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REQUEST FOR CONTINGENT EMERGENCY FUNDS FOR THE DEPARTMENT OF THE TREASURY'S AIR TRANSPORTATION STABILIZATION PROGRAM

COMMUNICATION

FROM

THE PRESIDENT OF THE UNITED STATES

TRANSMITTING

A REQUEST TO MAKE AVAILABLE CONTINGENT EMERGENCY FUNDS PURSUANT TO PUBLIC LAW 107–42, THE AIR TRANSPORTATION SAFETY AND SYSTEM STABILIZATION ACT, 2001



MARCH 31, 2003.—Referred to the Committee on Appropriations and ordered to be printed

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THE WHITE HOUSE,
Washington, March 28, 2003.

Hon. J. DENNIS HASTERT,
Speaker of the House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: In accordance with provisions of Public Law 107–42, the Air Transportation Safety and System Stabilization Act, I hereby submit a request pursuant to section 101(b) of that Act, for support of a $1 billion Federal credit instrument for US Airways, Inc.

I hereby designate this subsidy budget authority, currently estimated at $137.6 million, as an emergency requirement pursuant to section 252(e) of the Balanced Budget and Emergency Deficit Control Act of 1985.

The details of this request are set forth in the enclosed letter from the Director of the Office of Management and Budget.

Sincerely,

GEORGE W. BUSH.

Enclosure.

[Estimate No. 5, 108th Cong. 1st Sess.]

EXECUTIVE OFFICE OF THE PRESIDENT,
OFFICE OF MANAGEMENT AND BUDGET,
Washington, DC, March 28, 2003.

The PRESIDENT,
The White House.

Submitted for your consideration is a request to make available contingent emergency funds for the Department of the Treasury's Air Transportation Stabilization Program.

Title I of P.L. 107–42, the Air Transportation Safety and System Stabilization Act, 2001, authorized the Government to issue up to $10.0 billion in Federal credit instruments and provided the subsidy budget authority necessary for air carriers to promote a viable commercial air system in light of the September 11th terrorist attacks. Congress designated the amount of new budget authority and outlays in all fiscal years resulting from this title as an emergency requirement. To date, you have designated and made available $214.9 million in subsidy budget authority.

I recommend that you designate this request for such sums of subsidy budget authority as may be necessary for a $1.0 billion Federal loan guarantee to US Airways, Inc. as an emergency requirement in accordance with section 252(e) of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended. The current estimate of the associated subsidy budget authority is $137.6 million. This action is necessary to account for the proposed extension of Federal guarantees as a consequence of the Air Transportation Stabilization Board's conditional approval of US Airways, Inc.'s application on July 11, 2002, and the Board's confirmation of that approval on February 11, 2003. No further congressional action will be required.

I have carefully reviewed this proposal and am satisfied that it is necessary at this time. Therefore, I recommend that you transmit the request to the Speaker of the House of Representatives.

Sincerely,

MITCHELL E. DANIELS, Jr.,
Director.

Enclosure.

AMOUNTS MADE AVAILABLE BY THE PRESIDENT PURSUANT TO TITLE I OF P.L. 107–42, THE AIR TRANSPORTATION SAFETY AND SYSTEM STABILIZATION ACT, 2001

Department of the Treasury:	
Departmental Offices: Air Transportation Stabilization Program Account: such sums as may be necessary, currently estimated at	$137,600,000

Title I of P.L. 107–42, the Air Transportation Safety and System Stabilization Act, 2001, authorized $10.0 billion in Federal credit

instruments and the necessary subsidy budget authority and associated outlays. To date, the President has designated a total of $214.9 million in budget authority as emergency requirements.

The Air Transportation Safety Board conditionally approved US Airways, Inc.'s application on July 11, 2002, and the Board confirmed that approval on February 11, 2003. The current estimate of the required subsidy to support the $1.0 billion loan, backed by a $900.0 million Federal guarantee to US Airways, Inc., is $137.6 million and has been designated by the President as an emergency requirement.

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