

113TH CONGRESS
2D SESSION

H. R. 4925

To amend title 23, United States Code, to establish a Transportation Infrastructure Finance and Innovation Act Revolving Fund, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 20, 2014

Mr. WEBSTER of Florida introduced the following bill; which was referred to the Committee on Transportation and Infrastructure

A BILL

To amend title 23, United States Code, to establish a Transportation Infrastructure Finance and Innovation Act Revolving Fund, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “TIFIA 2.0 Act”.

5 **SEC. 2. TIFIA FUNDING.**

6 (a) IN GENERAL.—Section 608 of title 23, United
7 States Code, is amended to read as follows:

8 **“§ 608. Funding**

9 “(a) TIFIA REVOLVING FUND.—

1 “(1) ESTABLISHMENT.—There is established in
2 the Treasury of the United States a revolving fund
3 to be known as the Transportation Infrastructure
4 Finance and Innovation Act Revolving Fund (in this
5 section referred to as the ‘Fund’).

6 “(2) DEPOSITS.—There shall be deposited in
7 the Fund the following:

8 “(A) Amounts made available to carry out
9 this chapter.

10 “(B) Amounts received from the repay-
11 ment of principal and interest on a direct loan
12 made under this chapter.

13 “(C) Unobligated and uncommitted budget
14 authority under this chapter in a fiscal year.

15 “(D) Proceeds from the sale of secured
16 loans under section 603(d).

17 “(E) Amounts received from interest on in-
18 vestments under paragraph (6).

19 “(F) Amounts received from the collection
20 of fees established by the Secretary of Trans-
21 portation (in this section referred to as the
22 ‘Secretary’) pursuant to this chapter.

23 “(3) DISBURSEMENTS.—Disbursements from
24 the Fund may be made by the Secretary for the pur-
25 pose of carrying out this chapter.

1 “(4) RURAL SET ASIDE.—

2 “(A) IN GENERAL.—Of the amounts de-
3 posited in the Fund in a fiscal year, not more
4 than 10 percent shall be set aside for use in the
5 following fiscal year for rural infrastructure
6 projects.

7 “(B) REINVESTMENT.—Any amounts set
8 aside for a fiscal year under subparagraph (A)
9 that remain unobligated by June 1 of that fis-
10 cal year shall be invested pursuant to para-
11 graph (6).

12 “(5) TRANSFERS.—The Secretary shall transfer
13 from the Fund to the general fund of the Treasury
14 amounts equivalent to moneys deposited in the Fund
15 as a result of repayment of principal and interest on
16 a direct loan made under this chapter before the
17 date of enactment of the TIFIA 2.0 Act.

18 “(6) INVESTMENTS AUTHORITY.—The Sec-
19 retary of the Treasury shall invest any portion of the
20 Fund that, as determined by the Secretary, is not
21 required to meet current expenses. Each such invest-
22 ment shall be made in an interest-bearing obligation
23 of the United States or an obligation guaranteed
24 both as to principal and interest by the United
25 States that, as determined by the Secretary, has a

1 maturity date suitable for the purposes of the Fund.
2 The Secretary of the Treasury shall credit interest
3 earned on the obligations to the Fund.

4 “(7) ADMINISTRATIVE COSTS.—Of the amounts
5 in the Fund, the Secretary may use not more than
6 0.50 percent for each fiscal year for the administra-
7 tion of this chapter, excluding amounts to be trans-
8 ferred under paragraph (5).

9 “(b) CONTRACTING AUTHORITY.—

10 “(1) IN GENERAL.—Notwithstanding any other
11 provision of law, execution of a term sheet by the
12 Secretary of a Federal credit instrument that uses
13 amounts in the Fund shall impose on the United
14 States a contractual obligation to fund the Federal
15 credit investment.

16 “(2) AVAILABILITY.—Amounts in the Fund
17 shall be available for obligation without fiscal year
18 limitation and without further appropriation until
19 expended.”.

20 (b) CONFORMING AMENDMENTS.—Chapter 6 of such
21 title is amended—

22 (1) in section 601(a)—

23 (A) by striking paragraph (18); and

24 (B) by redesignating paragraphs (19) and

25 (20) as paragraphs (18) and (19), respectively;

1 (2) in section 602(b)(1) by striking “the sub-
2 sidy costs associated with”;

3 (3) in section 603—

4 (A) in subsection (a)(3) by striking “sub-
5 sidy amount”; and

6 (B) in subsection (b)—

7 (i) in paragraph (4)(B)(ii) by striking
8 “the subsidy cost of which”; and

9 (ii) by striking paragraph (6)(B) and
10 inserting the following:

11 “(B) PREEXISTING INDENTURE.—The
12 Secretary shall waive the requirement under
13 subparagraph (A) for a public agency borrower
14 that is financing ongoing capital programs and
15 has outstanding senior bonds under a pre-
16 existing indenture, if—

17 “(i) the secured loan is rated in the A
18 category or higher;

19 “(ii) the secured loan is secured and
20 payable from pledged revenues not affected
21 by project performance, such as a tax-
22 backed revenue pledge or a system-backed
23 pledge of project revenues; and

1 “(iii) the TIFIA program share of eli-
2 gible project costs is 33 percent or less.”;
3 and

4 (4) in section 604—

5 (A) in subsection (a)(3) by striking “sub-
6 sidy”; and

7 (B) by striking subsection (b)(8)(B) and
8 inserting the following:

9 “(B) PRE-EXISTING INDENTURE.—

10 “(i) IN GENERAL.—The Secretary
11 shall waive the requirement of subpara-
12 graph (A) for a public agency borrower
13 that is financing ongoing capital programs
14 and has outstanding senior bonds under a
15 preexisting indenture, if—

16 “(I) the line of credit is rated in
17 the A category or higher;

18 “(II) the TIFIA program loan
19 resulting from a draw on the line of
20 credit is payable from pledged reve-
21 nues not affected by project perform-
22 ance, such as a tax-backed revenue
23 pledge or a system-backed pledge of
24 project revenues; and

1 “(III) the TIFIA program share
2 of eligible project costs is 33 percent
3 or less.”.

4 **SEC. 3. DETERMINATION OF ELIGIBILITY AND PROJECT SE-**
5 **LECTION.**

6 (a) ELIGIBILITY.—Section 602(a)(9) of title 23,
7 United States Code, is amended—

8 (1) by striking “and” at the end of subpara-
9 graph (B);

10 (2) by striking the period at the end of sub-
11 paragraph (C) and inserting “; and”; and

12 (3) by adding at the end the following:

13 “(D) generate revenue through tolls or
14 user fees, or promote use of a facility that gen-
15 erates such revenues.”.

16 (b) SELECTION AMONG ELIGIBLE PROJECTS.—Sec-
17 tion 602(b)(1) of such title, as amended by this Act, is
18 further amended—

19 (1) by striking “The Secretary” and inserting
20 the following:

21 “(A) APPLICATION PROCESS.—Subject to
22 subparagraph (B), the Secretary”; and

23 (2) by adding at the end the following:

24 “(B) PRIORITY.—In selecting projects to
25 receive funding under subparagraph (A), the

1 Secretary shall give priority consideration to
2 projects with sponsors who have sponsored
3 prior credit agreements under this chapter that
4 have been repaid in full.”.

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