

113TH CONGRESS
2D SESSION

H. R. 4945

To authorize the Secretary of the Treasury to issue Transportation Bonds to fund transportation projects in each State, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 24, 2014

Mr. BENTIVOLIO introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committees on Appropriations and Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To authorize the Secretary of the Treasury to issue Transportation Bonds to fund transportation projects in each State, 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 “Repairing Our Aging
5 Roads Act”.

6 **SEC. 2. TRANSPORTATION BONDS AND TRUST FUNDS.**

7 (a) AUTHORITY TO ISSUE TRANSPORTATION
8 BONDS.—Section 3102 of title 31, United States Code,

1 is amended by adding at the end the following new sub-
2 section:

3 “(f) TRANSPORTATION BONDS.—

4 “(1) IN GENERAL.—The Secretary is authorized
5 to issue bonds under this section, to be known as
6 ‘Transportation Bonds’. Transportation Bonds shall
7 be issued for each of the 50 States and shall be sep-
8 arately identified with respect to each State.

9 “(2) LIMITATION.—The aggregate amount of
10 Transportation Bonds issued with respect to each
11 State shall not exceed \$2,000,000,000.

12 “(3) FORM.—Except as provided in paragraph
13 (3), the bonds authorized by paragraph (1) shall be
14 in such form and denominations, and shall be sub-
15 ject to such terms and conditions of issue, conver-
16 sion, redemption, maturation, payment, and rate of
17 interest as the Secretary may prescribe.

18 “(4) MAXIMUM RATE OF INTEREST.—The rate
19 of interest on any bond authorized by paragraph (1)
20 shall not exceed the rate of interest which is 0.25
21 percentage points less than the rate of interest
22 which would apply with respect to an otherwise sub-
23 stantially identical bond authorized under subsection
24 (a).”.

25 (b) TRANSPORTATION TRUST FUNDS.—

1 (1) ESTABLISHMENT OF TRUST FUNDS.—There
2 is established in the Treasury of the United States
3 50 separate trust funds, consisting of such amounts
4 as may be appropriated, credited, or transferred to
5 each such trust fund as provided in this section or
6 other provision of law. Such trust funds shall be es-
7 tablished with respect to each of the 50 States and
8 each shall be known as the “State Transportation
9 Trust Fund” (where the name of the corresponding
10 State is substituted for “State”). For purposes of
11 this subsection, any reference to “each State Trans-
12 portation Trust Fund” shall be treated as a ref-
13 erence to each of the 50 trust funds established
14 under this paragraph.

15 (2) TRANSFERS TO TRUST FUNDS.—There are
16 hereby appropriated to each State Transportation
17 Trust Fund amounts equivalent to all revenues de-
18 rived from the sale and issuance of Transportation
19 Bonds issued under section 3102 of title 31, United
20 States Code, with respect to the corresponding
21 State.

22 (3) EXPENDITURES FROM TRUST FUNDS.—
23 Amounts in each State Transportation Trust Fund
24 shall be available, without need of further appropria-
25 tion, for monthly disbursement to the corresponding

1 State with respect to such Trust Fund. Such month-
 2 ly disbursements shall be used by the corresponding
 3 State only for purposes of making expenditures to
 4 construct or improve transportation infrastructure in
 5 the corresponding State.

6 (c) PREVENTION OF STATE PARTICIPATION IN
 7 TRANSPORTATION BONDS PROGRAM.—

8 (1) IN GENERAL.—The Secretary of the Treas-
 9 ury shall not issue any Transportation Bond under
 10 section 3102(f) of title 31, United States Code, as
 11 added by subsection (a), to any State or political
 12 subdivision thereof.

13 (2) DENIAL OF STATE BENEFIT FROM INDI-
 14 RECT ACQUISITIONS.—Appropriations to any State
 15 Transportation Trust Fund under subsection (b)(2)
 16 shall be reduced by the amount of any revenues de-
 17 rived from the sale or issuance of any Transpor-
 18 tation Bond to any person if such bond was acquired
 19 by such person with funds provided directly or indi-
 20 rectly by any State or political subdivision thereof.

21 **SEC. 3. OFFSETTING REDUCTION IN DISCRETIONARY**
 22 **SPENDING.**

23 (a) CALCULATION.—On the last day of the first quar-
 24 ter during which Transportation Bonds are issued under
 25 section 3102(f) of title 31, United States Code (as added

1 by subsection (a)), and on the last day of each quarter
2 thereafter, the Secretary of the Treasury shall calculate
3 the dollar amount of bonds issued during any such quar-
4 ter.

5 (b) RESCISSION.—On the first day of the quarter im-
6 mediately following any quarter with respect to which a
7 calculation is made under subsection (a), there is hereby
8 rescinded an amount equal to the calculated dollar amount
9 of—

10 (1) the budget authority provided for any dis-
11 cretionary account in any appropriation Act for the
12 fiscal year in which such first day occurs; and

13 (2) the budget authority provided in any ad-
14 vance appropriation for any discretionary account in
15 any prior year appropriation Act.

16 (c) PROPORTIONATE APPLICATION.—Any rescission
17 made by subsection (b) shall be applied proportionately—

18 (1) to each discretionary account and each item
19 of budget authority described in such subsection;
20 and

21 (2) within each such account and item, to each
22 program, project, and activity (with programs,
23 projects, and activities as delineated in the appro-
24 priation Act or accompanying reports for the rel-
25 evant fiscal year covering such account or item, or

- 1 for accounts and items not included in appropriation
- 2 Acts, as delineated in the most recently submitted
- 3 President's budget).

