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114TH CONGRESS
1ST SESSION

H. R. 4081

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

NOVEMBER 19, 2015

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

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A BILL

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

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘TIFIA 2.0 Act’’.

SEC. 2. TIFIA FUNDING.

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

‘‘§ 608. Funding

‘‘(a) TIFIA REVOLVING FUND.—

"(1) ESTABLISHMENT.—There is established in the Treasury of the United States a revolving fund to be known as the Transportation Infrastructure Finance and Innovation Act Revolving Fund (in this section referred to as the 'Fund').

"(2) DEPOSITS.—There shall be deposited in the Fund the following:

"(A) Amounts made available to carry out this chapter.

"(B) Amounts received from the repayment of principal and interest on a direct loan made under this chapter.

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

"(D) Proceeds from the sale of secured loans under section 603(d).

"(E) Amounts received from interest on investments under paragraph (6).

"(F) Amounts received from the collection of fees established by the Secretary pursuant to this chapter.

"(3) DISBURSEMENTS.—Disbursements from the Fund may be made by the Secretary for the purpose of carrying out this chapter.

"(4) RURAL SET ASIDE.—

"(A) IN GENERAL.—Of the amounts deposited in the Fund in a fiscal year, not more than 10 percent shall be set aside for use in the following fiscal year for rural infrastructure projects.

"(B) REINVESTMENT.—Any amounts set aside for a fiscal year under subparagraph (A) that remain unobligated by June 1 of that fiscal year shall be invested pursuant to paragraph (6).

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

"(6) INVESTMENTS AUTHORITY.—The Secretary of the Treasury shall invest any portion of the Fund that, as determined by the Secretary, is not required to meet current expenses. Each such investment shall be made in an interest-bearing obligation of the United States or an obligation guaranteed both as to principal and interest by the United States that, as determined by the Secretary, has a maturity date suitable for the purposes of the Fund.

The Secretary of the Treasury shall credit interest earned on the obligations to the Fund.

"(7) ADMINISTRATIVE COSTS.—Of the amounts in the Fund, the Secretary may use not more than 0.50 percent for each fiscal year for the administration of this chapter, excluding amounts to be transferred under paragraph (5).

"(b) CONTRACTING AUTHORITY.—

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

"(2) AVAILABILITY.—Amounts in the Fund shall be available for obligation without fiscal year limitation and without further appropriation until expended.".

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

(1) in section 601(a)—

(A) by striking paragraph (18); and

(B) by redesignating paragraphs (19) and (20) as paragraphs (18) and (19), respectively;

(2) in section 602(b)(1) by striking ''the subsidy costs associated with'';

(3) in section 603—

(A) in subsection (a)(3) by striking ''subsidy amount''; and

(B) in subsection (b)—

(i) in paragraph (4)(B)(ii) by striking ''the subsidy cost of which''; and

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

''(B) PREEXISTING INDENTURE.—The Secretary shall waive the requirement under subparagraph (A) for a public agency borrower that is financing ongoing capital programs and has outstanding senior bonds under a preexisting indenture, if—

''(i) the secured loan is rated in the A category or higher;

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

''(iii) the TIFIA program share of eligible project costs is 33 percent or less.'';

(4) in section 604—

(A) in subsection (a)(3) by striking "subsidy"; and

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

"(B) PRE-EXISTING INDENTURE.—

"(i) IN GENERAL.—The Secretary shall waive the requirement of subparagraph (A) for a public agency borrower that is financing ongoing capital programs and has outstanding senior bonds under a preexisting indenture, if—

"(I) the line of credit is rated in the A category or higher;

"(II) the TIFIA program loan resulting from a draw on the line of credit is payable from pledged revenues not affected by project performance, such as a tax-backed revenue pledge or a system-backed pledge of project revenues; and

"(III) the TIFIA program share of eligible project costs is 33 percent or less.".

SEC. 3. DETERMINATION OF ELIGIBILITY AND PROJECT SELECTION.

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

(1) by striking "and" at the end of subparagraph (B);

(2) by striking the period at the end of subparagraph (C) and inserting "; and"; and

(3) by adding at the end the following:

"(D) be repaid with 1 or more dedicated non-Federal revenue sources.".

(b) SELECTION AMONG ELIGIBLE PROJECTS.—Section 602(b)(1) of such title, as amended by this Act, is further amended—

(1) by striking "The Secretary" and inserting the following:

"(A) APPLICATION PROCESS.—Subject to subparagraph (B), the Secretary"; and

(2) by adding at the end the following:

"(B) PRIORITY.—In selecting projects to receive funding under subparagraph (A), the Secretary shall give priority consideration to projects with sponsors who have sponsored prior credit agreements under this chapter that have been repaid in full.".

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