members of the National Guard serving on active service in response to the coronavirus (COVID–19) the transitional health benefits provided to members of the reserve components separating from active duty.

S. 3714

At the request of Mr. MANCHIN, the name of the Senator from Nevada (Ms. ROSEN) was added as a cosponsor of S. 3714, a bill to extend the covered period for loan forgiveness and the rehiring period under the CARES Act, and for other purposes.

S. 3727

At the request of Mr. WHITEHOUSE, his name was added as a cosponsor of S. 3727, a bill to provide for cash refunds for canceled airline flights and tickets during the COVID–19 emergency.

S. 3732

At the request of Mr. CORNYN, the name of the Senator from South Carolina (Mr. GRAHAM) was added as a cosponsor of S. 3732, a bill to amend title 18, United States Code, to further protect officers and employees of the United States, and for other purposes.

S. 3749

At the request of Mr. BLUMENTHAL, the names of the Senator from Massachusetts (Ms. WARREN), the Senator from Illinois (Mr. DURBIN), the Senator from Massachusetts (Mr. MARKEY), the Senator from Wisconsin (Ms. BALDWIN), the Senator from California (Ms. HARRIS), the Senator from Hawaii (Ms. HIRONO) and the Senator from Minnesota (Ms. KLOBUCHAR) were added as cosponsors of S. 3749, a bill to protect the privacy of health information during a national health emergency.

S. 3752

At the request of Mr. MENENDEZ, the name of the Senator from Arizona (Ms. SINEMA) was added as a cosponsor of S. 3752, a bill to amend title VI of the Social Security Act to establish a Coronavirus Local Community Stabilization Fund.

S. RES. 579

At the request of Mr. DURBIN, the name of the Senator from California (Ms. HARRIS) was added as a cosponsor of S. Res. 579, a resolution encouraging the international community to remain committed to collaboration and coordination to mitigate and prevent the further spread of COVID–19 and urging renewed United States leadership and participation in any global efforts on therapeutics and vaccine development and delivery to address COVID–19 and prevent further deaths, and for other purposes.

S. RES. 589

At the request of Ms. HIRONO, the name of the Senator from New Hampshire (Ms. HASSAN) was added as a cosponsor of S. Res. 589, a resolution recognizing the significance of Asian/Pacific American Heritage Month as an important time to celebrate the significant contributions of Asian Americans and Pacific Islanders to the history of the United States.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mrs. FEINSTEIN:

S. 3811. A bill to provide financial assistance for projects to address certain subsidence impacts in the State of California, and for other purposes; to the Committee on Energy and Natural Resources.

Mrs. FEINSTEIN. Mr. President, I rise to speak in support of the Restoration of Essential Conveyance Act, which I introduced today. Representatives TJ COX and JIM COSTA, both Democrats of California, have introduced companion legislation in the House.

This legislation would help California water users and California's nation-leading agricultural industry comply with a recent State requirement to end the overpumping of groundwater. The stakes are huge: Bringing groundwater into balance will reduce the water supply of the San Joaquin Valley by about 2 million acre-feet per year.

Unless local water agencies and the State and Federal governments take action, a recent U.C. Berkeley study has projected severe impacts from these water supply losses: 798,000 acres of land would have to be retired from agricultural production, nearly one-sixth of the working farmland in an area that produces half the fruit and vegetables grown in the Nation; and $5.9 billion would be lost in annual farm income.

How the bill would help: One of the most cost-effective and efficient ways to restore groundwater balance is to convey floodwaters to farmlands where they can recharge the aquifer. California has the most variable precipitation of any State. When we get massive storms from atmospheric rivers, there is plenty of runoff to recharge aquifers—but only if we can effectively convey the floodwaters throughout the San Joaquin Valley to recharge areas.

Here is where the challenge arises. For a variety of reasons, the ground beneath the major canals has dropped by as much as 10 to 20 feet which has caused canals designed to convey floodwaters to buckle and drop in many places. Other parts of the canals have not subsided, so the water gets stuck in the low points.

As a result, these essential canals for conveying floodwaters have lost as much as 60 percent of their conveyance capacity. The bill I am introducing today would provide Federal assistance to help fix these Federal canals.

Specifically, the bill would authorize $600 million in Federal funding-cost share for three major projects to repair Federal canals damaged by subsidence to achieve their lost capacity: $200 million for the Friant-Kern Canal, which would move an additional 100,000 acre-feet per year on average; $200 million for the Delta Mendota Canal, which would move an additional 62,000 acre-feet per year on average; and $200 million for California Aqueduct repairs, which would move an additional 205,000 acre-feet per year on average. While parts of the California Aqueduct are State-owned, the majority of the repairs are on its federally owned portion.

The bill would also authorize $200 million in additional funding for the Environmental Restoration Goal of the San Joaquin River settlement. This provision will ensure that the bill helps to restore not only the San Joaquin Valley's water supply, but also its native salmon runs. I think it is appropriate that we consider legislation that would benefit both our water supply and the environment.

Benefits of the bill: If the Federal Government covers a portion of the cost of restoring these three essential Federal canals for conveying floodwaters, it will give local farmers a fighting chance to bring their groundwater basins into balance without being forced to retire massive amounts of land.

Critically, the ability to deliver floodwaters through restored Federal canals will allow the water districts to invest in their own turnouts, pumps, detention basins and other groundwater recharge projects. The South Valley Water Association, which covers just a small part of the Valley, provided my office with a list of 36 such projects for its area alone.

The Public Policy Institute of California, or PPIC, has determined that groundwater recharge projects are the best option to help the San Joaquin Valley comply with the new state groundwater pumping law. PPIC projects that the Valley can make up 300,000 to 500,000 acre feet of its groundwater deficit through recharge projects.

Job Losses if We Take No Action: A forthcoming study commissioned by the coalition group called the ''Water Blueprint for the San Joaquin Valley'' estimates that required reductions in groundwater could cause a loss of up to 42,000 farm and agricultural jobs in the San Joaquin Valley. Another 40,000 jobs or more could be lost statewide each year due to reductions in valley agricultural production, putting the total at approximately 85,000 jobs statewide. Most of these impacts will fall disproportionately on economically disadvantaged communities. These impacts will be significant unless we address them through collaborative planning, policies, infrastructure, recharge, and necessary financial support.

Friant-Kern Canal: Let me now turn to the three critical canals that the bill would authorize assistance to restore. The Friant-Kern Canal is a key feature of the Friant Division of the Federal Central Valley Project on the Eastside of the San Joaquin Valley. For nearly 70 years, the Friant Division successfully kept groundwater tables stable on the Eastside. This provided a sustainable source of water for farms and for thousands of Californians

and more than 50 small, rural, or disadvantaged communities who rely entirely on groundwater for their household water supplies.

But unsustainable groundwater pumping in the valley has reduced the Friant-Kern Canal's ability to deliver water to all who need it. Land elevation subsidence caused by overpumping means that not all of the supplies stored at Friant Dam can be conveyed through the canal. In some areas, the canal can carry only 40 percent of what it is designed to deliver.

In 2017, a very wet year in which we should have been banking as much flood water as possible, the Friant-Kern Canal couldn't deliver an additional 300,000 acre-feet of water that it would have been able to convey had its capacity not been limited by subsidence. This significant amount of water would have been destined for groundwater recharge efforts in the south San Joaquin Valley, where the impacts of reduced water deliveries, water quality issues and groundwater regulation are expected to be most severe.

California Aqueduct and Delta Mendota Canal: The California Aqueduct serves more than 27 million people in Southern California and the Silicon Valley and more than 750,000 acres of the Nation's most productive farmland. But despite its name, much of the California Aqueduct is owned by the Federal Government and serves portions of Silicon Valley, small towns and communities in the northern San Joaquin Valley, and farms from Firebaugh to Kettleman City. The aqueduct represents a successful 70–year partnership between the Federal Government and the State of California.

In recent years, particularly recent drought years, the California Aqueduct has subsided. It has lost as much as 20 percent of its capacity to move water to California's families, farms, and businesses. California is leading efforts to repair the aqueduct and is working to provide its share of funding, but the Federal Government will also need to pay its fair share. The bill I am introducing today would authorize $200 million toward restoring the California Aqueduct.

The Delta-Mendota Canal stretches southward 117 miles from the C.W. Bill Jones Pumping Plant along the western edge of the San Joaquin Valley, parallel to the California Aqueduct. The Delta-Mendota Canal has lost 15 percent of its conveyance capacity due to subsidence. The bill I am introducing today would authorize $200 million toward restoring its full ability to convey floodwaters to farms needing to recharge their groundwater, and to wildlife refuges for migratory waterfowl.

In conclusion, this bill responds to a potential crisis that very possibly could cause the forced retirement of nearly one-sixth of the working farmland in an area that produces half of America's fruits and vegetables.

These are Federal canals, and the Federal Government must help give these farmers and communities reliant of the agricultural economy a fighting chance to keep their lands in production.

I hope my colleagues will join me in support of this bill. I yield the floor.

By Mr. RUBIO (for himself, Mr. CARDIN, Ms. COLLINS, Mrs. SHAHEEN, and Mr. DURBIN):

S. 3833. A bill to extend the loan forgiveness period for the paycheck protection program, and for other purposes; read the first time.

Ms. COLLINS. Mr. President, I rise today to introduce, with my colleagues Senator RUBIO, CARDIN, and SHAHEEN, legislation to strengthen the Paycheck Protection Program, which has proven to be such an important lifeline to America's small businesses and their employees during this pandemic.

Senators RUBIO, CARDIN, SHAHEEN, and I worked together as part of the Small Business Task Force to create this program during the development of the CARES Act 2 months ago.

Since its launch in early April, this program has provided forgivable loans totaling more than $510 billion to approximately 4.3 million small employers across the country. The overwhelming majority of borrowers are very small employers.

In phase 1 of the program, the average PPP loan size nationally was $206,000. That translates to an average employer size of just 18 employees. As more loans have been approved in phase 2, the average loan size nationally has dropped to $118,000, suggesting an average business size of about 10 employees.

In Maine, the average loan size is even smaller, with borrowers having an estimated 12 employees in phase 1 and just three employees in phase 2. According to the U.S. Census Bureau, nearly two-thirds of the small businesses in Maine have benefited from PPP loans, and that is, I am pleased to say, among the highest rates in the Nation.

In many ways, it is not a surprise. Maine is the State of small businesses. Ninety percent of all the Maine businesses are considered to be small businesses, and they employ approximately 60 percent of all the workers in our State. Overall, in Maine, the funds are sufficient to support approximately 200,000 jobs.

Let's think about this. That means that a business that is seeing receipts go down, is in a cash flow problem, liquidity has dried up can still retain employees who otherwise would have been laid off. In more cases, it has allowed a business to call back furloughed employees. And even in cases where the business has been forced to close its doors because of government orders, it has kept alive the connection between the employer and his or her employees. That is so important because, as the economy does open back up, we want to make sure that link between the employer and the employees remains intact so that the workforce can come back to work as soon as possible.

It is important, as we discuss the economic data behind the PPP, to remember that these are real businesses with real people—people like Larry Geaghan, who owns and runs a craft brewery and pub in Bangor, ME. Larry calls the PPP a ''lifeline bill'' that has made all the difference in helping him to bring back 25 of his employees and reopen for takeout business.

Another Maine borrower—the owner of a small marina—told me that the PPP was exactly what he needed at exactly the right time. With the PPP, this marina has been able to keep all of its employees on payroll, and because they weren't worried about whether they would have a paycheck, these employees continued spending as they normally would—exactly what our Maine economy needs.

Another example of a small business helped by the PPP is the Frog & Turtle Gastro Pub in Westbrook, ME. This pub just completed an extensive renovation and is hoping to reopen June 1, the first day that sit-down dining service will be allowed again in the State of Maine.

The owner of this pub wrote to me to say that the ''PPP program allowed us to bring back our 15 employees and sustain our business during these trying conditions,'' and that taking a PPP loan was the ''right decision'' for his employees and for his small restaurant.

When we were initially developing the Paycheck Protection Program, we had no idea how long the pandemic would last. We did not know that there would be virtually universal economic shutdowns, nor did we know how each State would respond to outbreaks in their communities. The bipartisan bill that we are introducing today builds on the success of the PPP by providing small businesses with additional flexibility so that they can more effectively use these funds in conjunction with State reopening plans.

And, again, I would remind my colleagues that when we were drafting the first version of this, it was before there were widespread orders shutting down restaurants and bars and retail establishments.

Specifically, the Paycheck Protection Program Extension Act that we are introducing today would do the following: It would allow borrowers the flexibility to use their 8 weeks of funding at a point of their choosing within a 16-week period. Small businesses could choose the period that they believe works best to coincide with the reopening of their local economy.

So some small businesses took the loans very early, thinking that the shutdowns would not last or that the pandemic would be on the way down by now, which it is in some States, thank goodness, but not in all.

Well, this builds in more flexibility. You would have 16 weeks to use the loan funds instead of 8.

Second, it extends the deadline to apply for a PPP loan from June 30 to December 31 of this year.

Again, this reflects the fact that shutdowns lasted far longer in virtually every State than we anticipated when we were drafting the bill in March.

Third, the bill would allow borrowers to use loan funds to purchase personal protective equipment for employees and to pay for adaptive investments needed to reopen safely.

Adaptive investments could include modifications to a commercial property to comply with the social distancing regulations or guidelines from the CDC. It could mean creating or expanding a drive-through window service, erected physical barriers such as we see at the grocery stores now, those plexiglass barriers or sneeze guards. It could mean installing ventilation system upgrades or, as many restaurants have mentioned to me, they would like to add an outside patio for outdoor eating, which would allow them to maintain the same number of customers, which they can't do now, and abide by the social distancing guidelines.

The bill would also clarify that the current lender hold-harmless provision relates to all Small Business Administration and Treasury guidance regarding PPP loans. A lender that in good faith followed Federal guidance related to PPP would not be later held liable if the guidance subsequently changed.

I would like to give a shout-out to our small community banks and credit unions in the State of Maine. They have really stepped up to the plate for this program to serve the small businesses, small employers in our State, for the small nonprofits, and that has made a real difference to the employees of these establishments.

And finally, the bill would clarify that borrowers who have maintained payroll for 8 weeks will not lose loan forgiveness due to the extension of the program to 16 weeks.

Now, I would hope that that would be obvious, but we wanted to make sure that we were explicit.

The Paycheck Protection Program is the single most critical stimulus program protecting Main Street America from the economic devastation of the measures taken to control the spread of COVID–19. The bill we are introducing today strengthens the PPP to reflect the evolving nature of this pandemic, the necessity of regulatory actions that have caused a great deal of economic harm but were necessary to prevent the spread of the virus, and I urge all of my colleagues to support this bill.

By Mr. CRUZ:

S. 3835. A bill to prohibit the use of funds for the production of films by United States companies that alter content for screening in the People's Republic of China, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

Mr. CRUZ. Mr. President, I rise today to discuss the single most dangerous geopolitical threat that America faces now and through the next century—China.

We are in the midst of a pandemic that has infected over 5 million people and has claimed the lives of over 300,000 people worldwide. In the United States alone, the pandemic has infected over 1.5 million people and has claimed over 93,000 lives.

The coronavirus pandemic has shattered the lives of husbands and wives, daughters, sons, granddaughters, grandsons, brothers, sisters, nieces, nephews who have lost loved ones to COVID–19.

It has also shattered the lives of those who have lost their jobs, their livelihoods, because of this disease.

Thirty-eight million Americans are now out of work. The unemployment rate is at the highest it has ever been since the Great Depression, and entire industries are on the brink of collapse. Just 4 months ago, when the economy was booming, that was unthinkable.

Where did this pandemic start? In China. Whether it began at the Huanan wet market, a barbaric breeding ground for disease, where snakes and turtles and puppies and kittens and bats and other wildlife and farm animals are killed and sold, or whether it began due to substandard safety protocols at the Wuhan Institute of Virology, where research into coronavirus was being conducted and specifically coronavirus from bats, we don't yet know.

Here is what we do know: Not only did the coronavirus outbreak start in China, the Chinese Communist Government did everything it could to cover up the severity of the outbreak, from lying about the origin of the virus to how it is transmitted, to destroying evidence, to silencing the brave whistleblower doctors and scientists and journalists and activists who tried to warn the world and prevent a global pandemic.

It has been reported recently that between January 1 and April 4, the Chinese Government charged 484 people with crimes because of comments they made about the coronavirus pandemic.

In Wuhan, eight doctors who sounded the alarm about coronavirus in December were accused of spreading lies, arrested, and forced to sign documents claiming that they had made false statements that ''disturbed the public order.''

In reality, they were telling the truth. They were warning us.

One of those doctors, Dr. Ai Fen, has been missing since late March. Another, Dr. Li Wenliang, has since died from the coronavirus. Dr. Li Wenliang's wife was pregnant with the couple's second child when he died.

And it is not just Chinese doctors who are paying the price for telling the truth; journalists and activists who courageously spoke up are disappearing too.

Xu Zhangrun, a Chinese law professor who spoke out about the Chinese Government's handling of the coronavirus outbreak and criticized Chinese President Xi, has been missing since February.

Chen Qiushi, a Chinese lawyer and journalist who went to Wuhan to report on what was happening there, has been missing since February 6. Fang Bin, a Wuhan businessman and journalist who reported on the number of bodies piling up outside a Wuhan hospital has been missing since February 9. Li Zehua, a journalist who quit his job as a broadcaster for the Chinese Communist Party's TV station so he could report on what was happening in Wuhan, went missing for 28 days and then was allowed to reappear in public only after he praised the government's policy. Ren Zhiqiang, a real estate tycoon, who had been publicly critical of President Xi's handling of the coronavirus crisis, has been missing since March 12. And Xu Zhiyong, a civil rights lawyer and a legal scholar who criticized President Xi on social media for his handling of the coronavirus crisis, has been on house arrest since February 13.

If the Chinese Government had acted responsibly and sought the advice of public health professionals instead of silencing them, there is a very real possibility the coronavirus could have been contained as a regional outbreak. Instead, we are now dealing with a deadly global pandemic.

These brave men and women are just the latest targets of the Chinese Communist Government's relentless attacks on truth-tellers, on freedom fighters, and on religious and ethnic minorities. The Chinese Government is a 1984-style dystopian state, and it has tracked and imprisoned millions of Uyghurs and other religious minorities. The Chinese Government is constantly tracking the movements of millions of people using cutting-edge biotechnology and artificial intelligence, and it has put 1 million Uyghurs, right now, into concentration camps.

In 2017, I led a bipartisan resolution in this body condemning the Chinese Communist Party's persecution of religious minorities, particularly Buddhist Tibetans. Last year, I introduced legislation and urged the Trump administration to blacklist Chinese companies that are aiding the Chinese Government in its persecution of the Uyghurs. The administration implemented the recommendations in my legislation, and as a result those companies are now banned from acquiring American goods. That is a step in the right direction.

We have known that China's surveillance state and censorship practices are a great threat to human rights, but what the pandemic has shown us is that China's surveillance state and censorship is also a great threat to our national security and to public health. Had those doctors, journalists, and activists who were trying to tell the

truth—desperately trying to warn the world—had they been allowed to speak, the coronavirus outbreak might have been stopped in its tracks. We may not have had to deal with this devastating pandemic that has claimed the lives and the livelihoods of men and women all over the world.

That is why, today, I am introducing legislation to sanction Chinese officials who helped censor political speech or suppress the dissemination of medical information by citizens of China. This legislation would impose visa bans and asset blocks on those who punish or censor Chinese citizens for reporting accurate information about a disease or a pathogen and hopefully will help prevent something like this from ever happening again in China.

We need to be vigilant and to act where we can to thwart the Chinese Government's attempts to twist the truth, to censor, and to silence within China, but we also need to be vigilant about the Chinese Government's attempts to censor and silence elsewhere, including in our own Nation.

In the United States, the Chinese Government attempts to spread propaganda by two ways: by leveraging their enormous market access to coerce Americans into self-censorship, especially to Hollywood and sports teams that stand to make billions of dollars in China, and by simply purchasing access to our cultural and educational centers. With both levers, Chinese officials have one objective: to shape what Americans see, hear, and ultimately think.

China has the world's second largest film market, second only the United States, and it does around $8 billion in box office revenues per year. The Chinese film market is comprised of Chinese films, but they also make sure to allow a few dozen American films into their market every year. The number is deliberately kept low, and in exchange for access, American film companies submit their films to China's censors who often force them to change those films. American companies have learned this fact, and they will often change the films even in advance of submitting.

As a result, they control not just what audiences see in China but also what Americans see. The Chinese Government's censorship office seeks to edit anything to do with Tibet, with Taiwan, with Tiananmen Square, with human rights, with democracy, with religion, or with any criticism of communism, particularly the Chinese Communist Party. Recently, the Chinese Government has succeeded in forcing changes to movies such as ''Top Gun,'' the sequel; such as ''Doctor Strange''; such as ''Skyfall''; such as the remake of ''Red Dawn.'' ''Pixels,'' ''Looper,'' ''Bohemian Rhapsody'' all were movies that were changed.

In ''Bohemian Rhapsody,'' the Chinese Communist Party edited out references to the fact that Freddy Mercury was gay. In ''Doctor Strange,'' they changed the Ancient One's character from Tibetan, as portrayed in the comic book, to Celtic. And in the ''Top Gun'' sequel that is set to come out later this year, the Taiwanese and Japanese flag on the back of Maverick's jacket were removed to appease the Chinese Communist Party.

Think about that for a second. What message does it send that ''Maverick,'' an American icon, is apparently afraid of Chinese Communists. That is ridiculous.

That is why, today, I am introducing the SCRIPT Act, which would cut off Hollywood studios from the assistance they receive from the U.S. Government if those films censor their films for screening in China. It is common practice for major Hollywood films to contract with the Pentagon to use jets and tanks and to film on bases and aircraft carriers.

The SCRIPT Act should be a wake-up call for Hollywood. Studios would be forced to choose between the assistance from the Federal Government or the money they want from China.

The second way the Chinese Government attempts to spread propaganda is by purchasing access to our cultural and educational centers. The Chinese Government spends billions of dollars to shape what the next generation of Americans know and think about China. They have a pervasive presence in our K–12 education and in our colleges and universities, especially through Confucius Institutes and by directly financing departments and centers.

In the National Defense Authorization Act for Fiscal Year 2019, I authored bipartisan legislation prohibiting the Department of Defense from funding universities when the money could go to Confucius Institutes. As a result, over a dozen Confucius Institutes have closed.

We need to stand up and deal directly with the threat China poses. China bears direct responsibility and direct culpability for the over 300,000 people who have died worldwide and for the trillions in economic livelihoods that have been destroyed.

Today, I introduce three pieces of legislation to directly address Chinese censorship and their responsibility for this pandemic, and we, as a body, as a bipartisan body, need to stand and stand strong protecting U.S. national security, protecting the lives of Americans, and ensuring accountability; that the Chinese Communist Party has accountability for their censorship, their hiding of the facts of this pandemic, and the lives that have been lost as a result of their coverup.

By Mr. THUNE (for himself and Ms. HASSAN):

S. 3794. A bill to expedite transportation project delivery, facilitate infrastructure improvement, and for other purposes; to the Committee on Commerce, Science, and Transportation.

Mr. THUNE. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3794

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

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Railroad Rehabilitation and Financing Innovation Act''.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

SEC. 2. RAILROAD REHABILITATION AND IMPROVEMENT FINANCING PROGRAM.

(a) AMENDMENT TO TITLE 49, UNITED STATES CODE.—Part B of subtitle V of title 49, United States Code, is amended by inserting after chapter 223 the following:

''CHAPTER 224—RAILROAD REHABILITATION AND IMPROVEMENT FINANCING PROGRAM

''§ 22401. Definitions

''In this chapter:

''(1) COST.—

''(A) IN GENERAL.—The term 'cost' means the estimated long-term cost to the Government of a direct loan or loan guarantee, or modification of the direct loan or loan guarantee, calculated on a net present value basis, excluding administrative costs and any incidental effects on governmental receipts or outlays.

''(B) COST OF DIRECT LOANS.—

''(i) IN GENERAL.—The cost of a direct loan shall be the net present value, at the time when the direct loan is disbursed, of the following estimated cash flows:

''(I) Loan disbursements.

''(II) Repayments of principal.

''(III) Payments of interest and other payments by or to the Government over the life of the loan.

''(ii) CALCULATION.—Calculation of the cost of a direct loan shall include the effects of changes in loan terms resulting from the exercise by the borrower of an option included in the loan contract.

''(C) COST OF LOAN GUARANTEE.—

''(i) IN GENERAL.—The cost of a loan guarantee shall be the net present value, at the time when the guaranteed loan is disbursed, of the following estimated cash flows:

''(I) Payments by the Government to cover defaults and delinquencies, interest subsidies, or other payments.

''(II) Payments to the Government, including origination and other fees, penalties, and recoveries.

''(ii) CALCULATION.—Calculation of the cost of a loan guarantee shall include the effects of changes in loan terms resulting from the exercise by the guaranteed lender of an option included in the loan guarantee, or by the borrower of an option included in the guaranteed loan contract.

''(D) COST OF MODIFICATION.—The cost of a modification is the difference between the current estimate of the net present value of the remaining cash flows under the terms of a direct loan or loan guarantee contract, and the current estimate of the net present value

of the remaining cash flows under the terms of the contract, as modified.

''(E) ESTIMATION OF NET PRESENT VALUES; DISCOUNT RATE.—In estimating net present values, the discount rate shall be the average interest rate on marketable Treasury securities of similar maturity to the cash flows of the direct loan or loan guarantee for which the estimate is being made.

''(F) ESTIMATED COST; BASIS.—When funds are obligated for a direct loan or loan guarantee, the estimated cost shall be based on the current assumptions, adjusted to incorporate the terms of the loan contract, for the fiscal year in which the funds are obligated.

''(2) CURRENT.—The term 'current' has the same meaning given the term in section 250(c)(9) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 900(c)(9)).

''(3) DIRECT LOAN.—

''(A) IN GENERAL.—The term 'direct loan' means a disbursement of funds by the Government to a non-Federal borrower under a contract that requires the repayment of the funds.

''(B) INCLUSIONS.—The term 'direct loan' includes the purchase of, or participation in, a loan made by another lender and financing arrangements that defer payment for more than 90 days, including the sale of a Government asset on credit terms.

''(C) EXCLUSION.—The term 'direct loan' does not include the acquisition of a federally guaranteed loan in satisfaction of default claims.

''(4) DIRECT LOAN OBLIGATION.—The term 'direct loan obligation' means a binding agreement by the Secretary to make a direct loan when specified conditions are fulfilled by the borrower.

''(5) INTERMODAL.—The term 'intermodal' means of or relating to the connection between rail service and other modes of transportation, including all parts of facilities at which the connection is made.

''(6) INVESTMENT-GRADE RATING.—The term 'investment-grade rating' means a rating of BBB minus, Baa3, bbb minus, BBB(low), or higher assigned by a rating agency.

''(7) LOAN GUARANTEE.—The term 'loan guarantee' means any guarantee, insurance, or other pledge with respect to the payment of all or a part of the principal or interest on any debt obligation of a non-Federal borrower to a non-Federal lender, but does not include the insurance of deposits, shares, or other withdrawable accounts in financial institutions.

''(8) LOAN GUARANTEE COMMITMENT.—The term 'loan guarantee commitment' means a binding agreement by the Secretary to make a loan guarantee when specified conditions are fulfilled by the borrower, the lender, or any other party to the guarantee agreement.

''(9) MASTER CREDIT AGREEMENT.—The term 'master credit agreement' means an agreement to make 1 or more direct loans or loan guarantees at future dates for a program of related projects on terms acceptable to the Secretary.

''(10) MODIFICATION.—

''(A) IN GENERAL.—The term 'modification' means any Government action that alters the estimated cost of an outstanding direct loan (or direct loan obligation) or an outstanding loan guarantee (or loan guarantee commitment) from the current estimate of cash flows.

''(B) INCLUSIONS.—The term 'modification' includes—

''(i) the sale of loan assets, with or without recourse, and the purchase of guaranteed loans; and

''(ii) any action resulting from new legislation, or from the exercise of administrative discretion under existing law, that directly or indirectly alters the estimated cost of outstanding direct loans (or direct loan obligations) or loan guarantee (or loan guarantee commitment), such as a change in collection procedures.

''(11) PROJECT OBLIGATION.—The term 'project obligation' means a note, bond, debenture, or other debt obligation issued by a borrower in connection with the financing of a project, other than a direct loan or loan guarantee under this chapter.

''(12) RAILROAD.—The term 'railroad' has the meaning given the term 'railroad carrier' in section 20102.

''(13) RATING AGENCY.—The term 'rating agency' means a credit rating agency registered with the Securities and Exchange Commission as a nationally recognized statistical rating organization (as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))).

''(14) SECRETARY.—The term 'Secretary' means the Secretary of Transportation.

''(15) SUBSTANTIAL COMPLETION.—The term 'substantial completion' means—

''(A) the opening of a project to passenger or freight traffic; or

''(B) a comparable event, as determined by the Secretary and specified in the terms of the direct loan or loan guarantee.

''§ 22402. Direct loans and loan guarantees

''(a) GENERAL AUTHORITY.—The Secretary shall provide direct loans and loan guarantees—

''(1) to State and local governments;

''(2) to interstate compacts consented to by Congress under section 410(a) of the Amtrak Reform and Accountability Act of 1997 (Public Law 105–134; 49 U.S.C. 24101 note);

''(3) to government-sponsored authorities and corporations;

''(4) to railroads;

''(5) to joint ventures that include at least 1 of the entities described in paragraph (1), (2), (3), (4), or (6);

''(6) to private entities with controlling ownership in 1 or more freight railraods other than Class 1 carriers; and

''(7) solely for the purpose of constructing a rail connection between a plant or facility and a railroad, limited option freight shippers that own or operate a plant or other facility.

''(b) ELIGIBLE PURPOSES.—

''(1) IN GENERAL.—Direct loans and loan guarantees provided under this section shall be used to—

''(A)(i) acquire, improve, or rehabilitate intermodal or rail equipment or facilities, including track, components of track, civil works such as cuts and fills, bridges, yards, buildings, and shops; and

''(ii) finance costs related to the activities described in clause (i), including preconstruction costs;

''(B) develop or establish new intermodal or railroad facilities;

''(C) refinance outstanding debt incurred for the purposes described in subparagraph (A) or (B);

''(D) reimburse planning, permitting, and design expenses relating to activities described in subparagraph (A) or (B); or

''(E) finance economic development, including commercial and residential development, and related infrastructure and activities that—

''(i) incorporates private investment;

''(ii) is physically or functionally related to a passenger rail station or multimodal station that includes rail service;

''(iii) has a high probability of the applicant commencing the contracting process for construction not later than 90 days after the date on which the direct loan or loan guarantee is obligated for the project under this chapter; and

''(iv) has a high probability of reducing the need for financial assistance under any other Federal program for the relevant passenger rail station or service by increasing ridership, tenant lease payments, or other activities that generate revenue exceeding costs.

''(2) OPERATING EXPENSES NOT ELIGIBLE.—Direct loans and loan guarantees under this section shall not be used for railroad operating expenses.

''(3) SUNSET.—The Secretary may provide a direct loan or loan guarantee under this section for a project described in paragraph (1)(E) only during the 4-year period beginning on December 4, 2015.

''(c) PRIORITY PROJECTS.—In granting applications for direct loans or guaranteed loans under this section, the Secretary shall give priority to projects that—

''(1) enhance public safety, including projects for the installation of a positive train control system (as defined in section 20157(i));

''(2) promote economic development;

''(3) enhance the environment;

''(4) enable United States companies to be more competitive in international markets;

''(5) are endorsed by the plans prepared under chapter 227 of this title or section 135 of title 23 by the State or States in which the projects are located;

''(6) improve railroad stations and passenger facilities and increase transit-oriented development;

''(7) preserve or enhance rail or intermodal service to small communities or rural areas;

''(8) enhance service and capacity in the national rail system; or

''(9)(A) would materially alleviate rail capacity problems that degrade the provision of service to shippers; and

''(B) would fulfill a need in the national transportation system.

''(d) EXTENT OF AUTHORITY.—

''(1) LIMITATION ON AGGREGATE UNPAID PRINCIPAL AMOUNTS OF OBLIGATIONS.—The aggregate unpaid principal amounts of obligations under direct loans and loan guarantees made under this section may not exceed $35,000,000,000 at any time.

''(2) MINIMUM AMOUNT FOR FREIGHT RAILROADS.—Of the amount under paragraph (1), not less than $7,000,000,000 shall be available solely for projects primarily benefitting freight railroads other than Class I carriers.

''(3) PROPORTION OF UNUSED AMOUNT.—The Secretary shall not establish any limit on the proportion of the unused amount authorized under this subsection that may be used for 1 loan or loan guarantee.

''(e) RATES OF INTEREST.—

''(1) DIRECT LOANS.—The interest rate on a direct loan under this section shall be not less than the yield on United States Treasury securities of a similar maturity to the maturity of the secured loan on the date of execution of the loan agreement.

''(2) LOAN GUARANTEES.—The Secretary shall not make a loan guarantee under this section if the interest rate for the loan exceeds that which the Secretary determines to be reasonable, taking into consideration the prevailing interest rates and customary fees incurred under similar obligations in the private capital market.

''(f) INFRASTRUCTURE PARTNERS.—

''(1) AUTHORITY OF SECRETARY.—

''(A) IN GENERAL.—In lieu of or in combination with appropriations of budget authority to cover the costs of direct loans and loan guarantees as required under section 504(b)(1) of the Federal Credit Reform Act of 1990 (2 U.S.C. 661c(b)(1)), including the cost of a modification of a direct loan or loan guarantee, the Secretary may accept on behalf of an applicant for assistance under this section a commitment from a non-Federal source, including a State or local government or agency, or public benefit corporation or public authority of a State or local

government, to fund, in whole or in part, credit risk premiums and modification costs with respect to the loan that is the subject of the application or modification.

''(B) LIMITATION.—The aggregate of appropriations of budget authority and credit risk premiums described in this paragraph with respect to a direct loan or loan guarantee shall not be less than the cost of that direct loan or loan guarantee.

''(2) CREDIT RISK PREMIUM AMOUNT.—The Secretary shall determine the amount required for credit risk premiums under this subsection on the basis of—

''(A) the circumstances of the applicant, including the amount of collateral offered, if any;

''(B) the proposed schedule of loan disbursements;

''(C) historical data on the repayment history of similar borrowers;

''(D) consultation with the Congressional Budget Office; and

''(E) any other factors the Secretary considers relevant.

''(3) CREDITWORTHINESS.—Upon receipt of a proposal from an applicant for assistance under this section, the Secretary shall accept, as a basis for determining the amount of the credit risk premium under paragraph (2), in addition to the value of any collateral described in paragraph (5), any of the following :

''(A) The net present value of a future stream of State or local subsidy income or other dedicated revenues to secure the direct loan or loan guarantee.

''(B) Adequate coverage requirements to ensure repayment, on a nonrecourse basis, from cash flows generated by the project or any other dedicated revenue source, including—

''(i) tolls;

''(ii) user fees, including operating or tenant charges, facility rents, or other fees paid by transportation service providers or operators for access to, or the use of, infrastructure, including rail lines, bridges, tunnels, yards, or stations; and

''(iii) payments owing to the obligor under a public-private partnership.

''(C) An investment-grade rating on the direct loan or loan guarantee, as applicable, unless the total amount of the direct loan or loan guarantee is greater than $150,000,000, in which case the applicant shall have an investment-grade rating from not fewer than 2 rating agencies regarding the direct loan or loan guarantee.

''(D) A projection of freight or passenger demand for the project based on regionally developed economic forecasts, including projections of any modal diversion resulting from the project.

''(4) PAYMENT OF PREMIUMS.—Credit risk premiums under this subsection shall be paid to the Secretary before the disbursement of loan amounts (and in the case of a modification, before the modification is executed), to the extent appropriations are not available to the Secretary to meet the costs of direct loans and loan guarantees, including costs of modifications of direct loans and loan guarantees.

''(5) COLLATERAL.—

''(A) TYPES OF COLLATERAL.—An applicant or infrastructure partner may propose tangible and intangible assets as collateral, exclusive of goodwill. The Secretary, after evaluating each such asset—

''(i) shall accept a net liquidation value of collateral; and

''(ii) shall consider and may accept—

''(I) the market value of collateral; or

''(II) in the case of a blanket pledge or assignment of an entire operating asset or basket of assets as collateral, the net liquidation value, the market value of assets, or, the market value of the going concern, considering—

''(aa) inclusion in the pledge of all the assets necessary for independent operational utility of the collateral, including tangible assets such as real property, track and structure, equipment and rolling stock, stations, systems and maintenance facilities and intangible assets such as long-term shipping agreements, easements, leases and access rights such as for trackage and haulage;

''(bb) interchange commitments; and

''(cc) the value of the asset as determined through the cost or market approaches, or the market value of the going concern, with the latter considering discounted cash flows for a period not to exceed the term of the direct loan or loan guarantee.

''(B) APPRAISAL STANDARDS.—In evaluating appraisals of collateral under subparagraph (A), the Secretary shall consider—

''(i) adherence to the substance and principles of the Uniform Standards of Professional Appraisal Practice, as developed by the Appraisal Standards Board of the Appraisal Foundation;

''(ii) performance of the appraisal by licensed or certified appraisers as may be required by the State of jurisdiction for the type of asset being appraised; and

''(iii) the qualifications of the appraisers to value the type of collateral offered.

''(g) PREREQUISITES FOR ASSISTANCE.—The Secretary shall not make a direct loan or loan guarantee under this section unless the Secretary has made a written finding that—

''(1) repayment of the obligation is required to be made within a term of the lesser of—

''(A) 35 years after the date of substantial completion of the project; or

''(B) with regard to rail equipment or facilities with estimated useful lives that exceed the term described in subparagraph (A)—

''(i) 50 years after the date of substantial completion of the project; or

''(ii) the estimated useful life of the rail equipment or facilities to be acquired, rehabilitated, improved, developed, or established, subject to an adequate determination of long-term risk;

''(2) the direct loan or loan guarantee is justified by the present and probable future demand for rail services or intermodal facilities;

''(3) the applicant has given reasonable assurances that the facilities or equipment to be acquired, rehabilitated, improved, developed, or established with the proceeds of the obligation will be economically and efficiently utilized;

''(4) the obligation can reasonably be repaid, using an appropriate combination of credit risk premiums and collateral offered by the applicant to protect the Federal Government; and

''(5) the purposes of the direct loan or loan guarantee are consistent with subsection (b).

''(h) CONDITIONS OF ASSISTANCE.—

''(1) IN GENERAL.—The Secretary, before granting assistance under this section, shall require the applicant to agree to such terms and conditions as are sufficient, in the judgment of the Secretary, to ensure that, as long as any principal or interest is due and payable on the obligation, the applicant, and any railroad or railroad partner for whose benefit the assistance is intended—

''(A) will not use any funds or assets from railroad or intermodal operations for purposes not related to the operations, if the use—

''(i) would impair the ability of the applicant, railroad, or railroad partner to provide rail or intermodal services in an efficient and economic manner; or

''(ii) would adversely affect the ability of the applicant, railroad, or railroad partner to perform any obligation entered into by the applicant under this section;

''(B) will, consistent with its capital resources, maintain its capital program, equipment, facilities, and operations on a continuing basis; and

''(C) will not make any discretionary dividend payments that unreasonably conflict with the purposes stated in subsection (b).

''(2) COLLATERAL AND REQUEST FOR ASSISTANCE FROM ANOTHER SOURCE NOT REQUIRED.—

''(A) COLLATERAL.—

''(i) IN GENERAL.—The Secretary shall not require an applicant for a direct loan or loan guarantee under this section to provide collateral.

''(ii) VALUATION.—Any collateral provided or enhanced after being provided shall be valued as a going concern after giving effect to the present value of improvements contemplated by the completion and operation of the project, if applicable.

''(B) REQUEST FOR ASSISTANCE FROM ANOTHER SOURCE.—The Secretary shall not require an applicant for a direct loan or loan guarantee under this section to have previously sought the financial assistance requested from another source.

''(3) REQUIRED COMPLIANCE.—The Secretary shall require recipients of direct loans or loan guarantees under this section to comply with—

''(A) the standards of section 24312, as in effect on September 1, 2002, with respect to the project in the same manner that Amtrak is required to comply with the standards for construction work financed under an agreement made under section 24308(a); and

''(B) the protective arrangements established under section 22404, with respect to employees affected by actions taken in connection with the project to be financed by the direct loan or loan guarantee.

''(4) MATCHING FUNDS.—The Secretary shall require each recipient of a direct loan or loan guarantee under this section, for a project described in subsection (b)(1)(E), to provide a non-Federal match of not less than 25 percent of the total amount expended by the recipient for the project.

''(i) APPLICATION PROCESSING PROCEDURES.—

''(1) APPLICATION STATUS NOTICES.—Not later than 30 days after the date on which the Secretary receives an application under this section, or additional information and material under paragraph (2)(B), the Secretary shall provide the applicant written notice as to whether the application is complete or incomplete.

''(2) INCOMPLETE APPLICATIONS.—If the Secretary determines that an application is incomplete, the Secretary shall—

''(A) provide the applicant with a description of all of the specific information or material that is needed to complete the application, including any information required by an independent financial analyst; and

''(B) allow the applicant to resubmit the application with the information and material described under subparagraph (A) to complete the application.

''(3) APPLICATION APPROVALS AND DISAPPROVALS.—

''(A) IN GENERAL.—Not later than 45 days after the date on which the Secretary notifies an applicant that an application is complete under paragraph (1), the Secretary shall provide the applicant written notice as to whether the Secretary has approved or disapproved the application.

''(B) ACTIONS BY THE OFFICE OF MANAGEMENT AND BUDGET.—In order to enable compliance with the time limit under subparagraph (A), the Office of Management and Budget shall take any action required with

respect to the application within that 60-day period.

''(4) STREAMLINED APPLICATION REVIEW PROCESS.—

''(A) IN GENERAL.—Consistent with section 116, and not later than 180 days after date of the enactment of the Railroad Rehabilitation and Financing Innovation Act, the Secretary shall make available an expedited application process or processes at the request of applicants seeking loans or loan guarantees.

''(B) CRITERIA.—Applicants seeking loans and loan guarantees issued under this subsection shall—

''(i) seek a total loan or loan guarantee value not exceeding $100,000,000;

''(ii) meet eligible project purposes included in subparagraphs (A)(i), (A)(ii), and (B) of subsection (b)(1); and

''(iii) meet other criteria considered appropriate by the Secretary, in consultation with the Department of Transportation Council on Credit and Finance.

''(C) EXPEDITED CREDIT REVIEW.—The total time between the submission of a draft application and the approval or disapproval of a loan or loan guarantee for an applicant under this paragraph shall not exceed 90 days. If an application review conducted under this paragraph exceeds 90 days, the Secretary shall—

''(i) provide written notice to the applicant, including a justification for the delay and updated estimate of the time needed for approval or disapproval; and

''(ii) publish the notice on the dashboard described in paragraph (5).

''(5) DASHBOARD.—The Secretary shall post, on the Department of Transportation's internet website, a monthly report that includes, for each application—

''(A) the applicant type;

''(B) the location of the project;

''(C) a brief description of the project, including its purpose;

''(D) the requested direct loan or loan guarantee amount;

''(E) the date on which the Secretary provided application status notice under paragraph (1);

''(F) the date that the Secretary provided notice of approval or disapproval under paragraph (3); and

''(G) whether the project utilized the expedited application process under paragraph (4).

''(6) REGULAR CREDITWORTHINESS REVIEW STATUS REPORTS.—

''(A) IN GENERAL.—The Secretary shall provide to the applicant a regular report containing information related to the application for a loan or loan guarantee, including—

''(i) a summary of the proposed transaction, including—

''(I) the total value of the proposed loan or loan guarantee;

''(II) the name of the applicant or applicants submitting an application;

''(III) the proposed capital structure of the project to which the loan or loan guarantee would be applied, including the proposed Federal and non-Federal shares of the total project cost;

''(IV) the type of activity to receive credit assistance, including whether the project—

''(aa) is new construction or rehabilitation of existing rail equipment or facilities;

''(bb) is a refinancing an existing loan or loan guarantee; and

''(V) if a deferred payment is proposed, the length of such deferment;

''(VI) the credit rating or ratings provided for the applicant;

''(VII) if other credit instruments are involved, the proposed subordination relationship and a description of such other credit instruments;

''(VIII) a schedule for the readiness of proposed investments for financing;

''(IX) a description of any Federal permits required, including under the National Environmental Policy Act of 1969 (42 U.S.C. 4321 et seq.) and any waivers under section 5323(j) of title 49, United States Code (commonly referred to as the 'Buy America Act'); and

''(X) other characteristics of the proposed activity to be financed, borrower, key agreements, or the nature of the credit that the Secretary considers to be fundamental to the creditworthiness review;

''(ii) the status of the application in the pre-application review and selection process;

''(iii) the cumulative amounts paid by the Secretary to outside advisors related to the application, including financial and legal advisors;

''(iv) a description of the key rating factors used by the Secretary to determine credit risk, including—

''(I) the qualitative and quantitative factors used to determine risk for the proposed application;

''(II) an adjectival risk rating for each identified factor, ranked as either low, moderate, or high; and

''(v) a nonbinding estimate of the credit risk premium, which may be in the form of—

''(I) a range, based on the assessment of risk factors described in clause (iv); or

''(II) a justification for why the estimate of the credit risk premium cannot be determined based on available information; and

''(vi) a description of key information the Secretary needs from the applicant to complete the credit review process and make a final determination of the credit risk premium.

''(B) REPORT.—The Secretary shall submit the report described in subparagraph (A) not less frequently than every 45 days after the date on which the Secretary presents the first request to the applicant for funding to pay fees for advisors described in subparagraph (A)(iii).

''(C) EXCEPTION.—The report required under this paragraph shall not be applied to applications processed using the expedited credit review process under paragraph (5)(B).

''(j) REPAYMENT SCHEDULES.—

''(1) IN GENERAL.—The Secretary shall establish a repayment schedule requiring payments to commence not later than 5 years after the date of substantial completion.

''(2) ACCRUAL.—Interest shall accrue as of the date of disbursement, and shall be amortized over the remaining term of the loan, beginning at the time the payments begin.

''(3) DEFERRED PAYMENTS.—

''(A) IN GENERAL.—If, at any time the date of substantial completion, the obligor is unable to pay the scheduled loan repayments of principal and interest on a direct loan provided under this section, the Secretary, subject to subparagraph (B), may allow, for a maximum aggregate time of 1 year over the duration of the direct loan, the obligor to add unpaid principal and interest to the outstanding balance of the direct loan.

''(B) INTEREST.—A payment deferred under subparagraph (A) shall—

''(i) continue to accrue interest under paragraph (2) until the loan is fully repaid; and

''(ii) be scheduled to be amortized over the remaining term of the loan.

''(4) PREPAYMENTS.—

''(A) USE OF EXCESS REVENUES.—With respect to a direct loan provided by the Secretary under this section, any excess revenues that remain after satisfying scheduled debt service requirements on the project obligations and direct loan and all deposit requirements under the terms of any trust agreement, bond resolution, or similar agreement securing project obligations may be applied annually to prepay the direct loan without penalty.

''(B) USE OF PROCEEDS OF REFINANCING.—The direct loan may be prepaid at any time without penalty from the proceeds of refinancing from non-Federal funding sources.

''(k) SALE OF DIRECT LOANS.—

''(1) IN GENERAL.—Subject to paragraph (2) and as soon as practicable after substantial completion of a project, the Secretary, after notifying the obligor, may sell to another entity or reoffer into the capital markets a direct loan for the project if the Secretary determines that the sale or reoffering has a high probability of being made on favorable terms.

''(2) CONSENT OF OBLIGOR.—In making a sale or reoffering under paragraph (1), the Secretary shall not change the original terms and conditions of the secured loan without the prior written consent of the obligor.

''(l) NONSUBORDINATION.—

''(1) IN GENERAL.—Except as provided in paragraph (2), a direct loan provided by the Secretary under this section shall not be subordinated to the claims of any holder of project obligations in the event of bankruptcy, insolvency, or liquidation of the obligor.

''(2) PREEXISTING INDENTURES.—

''(A) IN GENERAL.—The Secretary may waive the requirement under paragraph (1) for a public agency borrower that is financing ongoing capital programs and has outstanding senior bonds under a preexisting indenture if—

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

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

''(iii) the program share, under this chapter, of eligible project costs is 50 percent or less.

''(B) LIMITATION.—The Secretary may impose limitations for the waiver of the nonsubordination requirement under this paragraph if the Secretary determines that the limitations would be in the financial interest of the Federal Government.

''(m) MASTER CREDIT AGREEMENTS.—

''(1) IN GENERAL.—Subject to paragraph (2) and to subsection (d), the Secretary may enter into a master credit agreement that is contingent on all of the conditions for the provision of a direct loan or loan guarantee, as applicable, under this chapter and other applicable requirements being satisfied prior to the issuance of the direct loan or loan guarantee.

''(2) CONDITIONS.—Each master credit agreement shall—

''(A) establish the maximum amount and general terms and conditions of each applicable direct loan or loan guarantee;

''(B) identify 1 or more dedicated non-Federal revenue sources that will secure the repayment of each applicable direct loan or loan guarantee;

''(C) provide for the obligation of funds—

''(i) for the direct loans or loan guarantees contingent on the meeting of all applicable requirements and after all requirements have been met, for the projects subject to the master credit agreement; and

''(D) provide 1 or more dates, as determined by the Secretary, before which the master credit agreement results in the disbursement issuance of each of the direct loans or loan guarantees or in the release of the master credit agreement.

''§ 22403. Administration of direct loans and loan guarantees

''(a) APPLICATIONS.—

''(1) IN GENERAL.—The Secretary shall prescribe the form and contents required of applications for assistance under section 22402, to enable the Secretary to determine the eligibility of the applicant's proposal, and shall establish terms and conditions for direct loans and loan guarantees made under that section, including a program guide, a standard term sheet, and specific timetables.

''(2) DOCUMENTATION.—An applicant meeting the size standard for small business concerns established under section 3(a)(2) of the Small Business Act (15 U.S.C. 632(a)(2)) may provide unaudited financial statements as documentation of historical financial information if such statements are accompanied by the applicant's Federal tax returns and Internal Revenue Service tax verifications for the corresponding years.

''(b) FULL FAITH AND CREDIT.—All guarantees entered into by the Secretary under section 22402 shall constitute general obligations of the United States of America and shall be backed by the full faith and credit of the United States of America.

''(c) ASSIGNMENT OF LOAN GUARANTEES.—The holder of a loan guarantee made under section 22402 may assign the loan guarantee in whole or in part, subject to such requirements as the Secretary may prescribe.

''(d) MODIFICATIONS.—The Secretary may approve the modification of any term or condition of a direct loan, loan guarantee, direct loan obligation, or loan guarantee commitment, including the rate of interest, time of payment of interest or principal, or security requirements, if the Secretary finds in writing that—

''(1) the modification is equitable and is in the overall best interests of the United States;

''(2) consent has been obtained from the applicant and in the case of a loan guarantee or loan guarantee commitment, the holder of the obligation; and

''(3) the modification cost has been covered under section 22402(f).

''(e) COMPLIANCE.—The Secretary shall ensure compliance by an applicant, any other party to the loan, and any railroad or railroad partner for whose benefit assistance is intended, with the provisions of this chapter, regulations issued under this chapter, and the terms and conditions of the direct loan or loan guarantee, including through regular periodic inspections.

''(f) COMMERCIAL VALIDITY.—

''(1) IN GENERAL.—For purposes of claims by any party other than the Secretary, a loan guarantee or loan guarantee commitment shall be conclusive evidence that the underlying obligation is in compliance with the provisions of this chapter, and that the obligation has been approved and is legal as to principal, interest, and other terms.

''(2) VALID AND INCONTESTABLE.—A guarantee or commitment under paragraph (1) shall be valid and incontestable in the hands of a holder of the guarantee or commitment, including the original lender or any other holder, as of the date when the Secretary granted the application for the guarantee or commitment, except as to fraud or material misrepresentation by the holder.

''(g) DEFAULT.—

''(1) IN GENERAL.—The Secretary shall prescribe regulations setting forth procedures in the event of default on a loan made or guaranteed under section 22402.

''(2) LOAN GUARANTEES.—The Secretary shall ensure that each loan guarantee made under section 22402 contains terms and conditions that provide that—

''(A) if a payment of principal or interest under the loan is in default for more than 30 days, the Secretary shall pay to the holder of the obligation, or the holder's agent, the amount of unpaid guaranteed interest;

''(B) if the default has continued for more than 90 days, the Secretary shall pay to the holder of the obligation, or the holder's agent, 90 percent of the unpaid guaranteed principal;

''(C) after final resolution of the default, through liquidation or otherwise, the Secretary shall pay to the holder of the obligation, or the holder's agent, any remaining amounts guaranteed but that were not recovered through the default's resolution;

''(D) the Secretary shall not be required to make any payment under subparagraphs (A) through (C) if the Secretary finds, before the expiration of the periods described in such subparagraphs, that the default has been remedied; and

''(E) the holder of the obligation shall not receive payment or be entitled to retain payment in a total amount that, together with all other recoveries (including any recovery based upon a security interest in equipment or facilities) exceeds the actual loss of the holder.

''(h) RIGHTS OF THE SECRETARY.—

''(1) SUBROGATION.—If the Secretary makes payment to a holder, or a holder's agent, under subsection (g) in connection with a loan guarantee made under section 22402, the Secretary shall be subrogated to all of the rights of the holder with respect to the obligor under the loan.

''(2) DISPOSITION OF PROPERTY.—The Secretary may complete, recondition, reconstruct, renovate, repair, maintain, operate, charter, rent, sell, or otherwise dispose of any property or other interests obtained pursuant to this section. The Secretary shall not be subject to any Federal or State regulatory requirements when carrying out this paragraph.

''(i) ACTION AGAINST OBLIGOR.—

''(1) IN GENERAL.—The Secretary may bring a civil action in an appropriate Federal court in the name of the United States in the event of a default on a direct loan made under section 22402 or in the name of the United States or of the holder of the obligation in the event of a default on a loan guaranteed under section 22402.

''(2) RECORDS AND EVIDENCE.—The holder of a guarantee shall make available to the Secretary all records and evidence necessary to prosecute the civil action.

''(3) PROPERTY AS SATISFACTION OF SUMS OWED.—The Secretary may accept property in full or partial satisfaction of any sums owed as a result of a default.

''(4) EXCESS AMOUNT.—

''(A) PAYMENT TO OBLIGOR.—If the Secretary receives, through the sale or other disposition of the property described in paragraph (3), an excess amount described in subparagraph (B), the Secretary shall pay to the obligor the excess amount.

''(B) AMOUNT.—An excess amount under this subparagraph is an amount the exceeds the aggregate of—

''(i) the amount paid to the holder of a guarantee under subsection (g); and

''(ii) any other cost to the United States of remedying the default.

''(j) BREACH OF CONDITIONS.—The Attorney General shall commence a civil action in an appropriate Federal court to enjoin any activity that the Secretary finds is in violation of this chapter, regulations issued under this chapter, or any conditions that were agreed to, and to secure any other appropriate relief.

''(k) ATTACHMENT.—No attachment or execution may be issued against the Secretary, or any property in the control of the Secretary, prior to the entry of final judgment to that effect in any Federal, State, or other court.

''(l) CHARGES AND LOAN SERVICING.—

''(1) PURPOSES.—The Secretary may collect from each applicant, obligor, or loan party a reasonable charge for—

''(A) the cost of evaluating the application, amendments, modifications, and waivers, including for evaluating project viability, applicant creditworthiness, and the appraisal of the value of the equipment or facilities for which the direct loan or loan guarantee is sought, and for making necessary determinations and findings;

''(B) to cost of award management and project management oversight;

''(C) the cost of services from expert firms, including counsel, and independent financial advisors to assist in the underwriting, auditing, servicing, and exercise of rights with respect to direct loans and loan guarantees; and

''(D) the cost of all other expenses incurred as a result of a breach of any term or condition or any event of default on a direct loan or loan guarantee.

''(2) CHARGE DIFFERENT AMOUNTS.—The Secretary may charge different amounts under this subsection based on the different costs incurred under paragraph (1).

''(3) SERVICER.—

''(A) IN GENERAL.—The Secretary may appoint a financial entity to assist the Secretary in servicing a direct loan or loan guarantee under this chapter.

''(B) DUTIES.—A servicer appointed under subparagraph (A) shall act as the agent of the Secretary in servicing a direct loan or loan guarantee under this chapter.

''(C) FEES.—A servicer appointed under subparagraph (A) shall receive a servicing fee from the obligor or other loan party, subject to approval by the Secretary.

''(4) NATIONAL SURFACE TRANSPORTATION AND INNOVATIVE FINANCE BUREAU ACCOUNT.—Amounts collected under this subsection shall—

''(A) be credited directly to the National Surface Transportation and Innovative Finance Bureau Account; and

''(B) remain available until expended to pay for the costs described in this subsection.

''(m) FEES AND CHARGES.—Except as provided in this chapter, the Secretary may not assess fees, including user fees, or charges in connection with a direct loan or loan guarantee provided under section 22402.

''§ 22404. Employee protection

''(a) IN GENERAL.—

''(1) FAIR AND EQUITABLE ARRANGEMENTS.—Fair and equitable arrangements shall be provided, in accordance with this section, to protect the interests of any employees who may be affected by actions taken pursuant to authorizations or approval obtained under this chapter.

''(2) ARRANGEMENTS BY AGREEMENTS.—The arrangements under paragraph (1) shall be determined by the execution of an agreement between the representatives of the railroads and the representatives of their employees not later than June 4, 1976.

''(3) PRESCRIBED ARRANGEMENTS.—In the absence of an executed agreement under paragraph (2), the Secretary of Labor shall prescribe the applicable protective arrangements not later than July 4, 1976.

''(b) TERMS.—

''(1) APPLICABILITY TO EXISTING EMPLOYEES.—The arrangements required under subsection (a) shall apply to each employee who has an employment relationship with a railroad on the date on which the railroad first applies for financial assistance under this chapter.

''(2) INCLUSIONS.—Such arrangements shall include such provisions as may be necessary

for the negotiation and execution of agreements as to the manner in which the protective arrangements shall be applied, including notice requirements.

''(3) EXECUTION PRIOR TO IMPLEMENTATION OF WORK.—The agreements shall be executed prior to implementation of work funded from financial assistance under this chapter.

''(4) ARBITRATION.—

''(A) IN GENERAL.—If an agreement described in subsection (a)(2) is not reached within 30 days after the date on which an application for the assistance is approved, either party to the dispute may submit the issue for final and binding arbitration.

''(B) DECISION.—

''(i) WHEN DECISION IS TO BE RENDERED.—The decision on any arbitration under this paragraph shall be rendered within 30 days after the submission.

''(ii) EFFECT.—The arbitration decision—

''(I) shall not modify the protection afforded in the protective arrangements established pursuant to this section;

''(II) shall be final and binding on the parties to the arbitration; and

''(III) shall become a part of the agreement.

''(5) OTHER INCLUSIONS.—The arrangements shall also include such provisions as may be necessary—

''(A) for the preservation of compensation (including subsequent general wage increases, vacation allowances, and monthly compensation guarantees), right, privileges, and benefits (including fringe benefits such as pensions, hospitalization, and vacations, under the same conditions and so long as the benefits continue to be accorded to other employees of the employing railroad in active service or on furlough, as the case may be) to the employees under existing collective-bargaining agreements or otherwise;

''(B) to provide for final and binding arbitration of any dispute that cannot be settled by the parties with respect to the interpretation, application, or enforcement of the provisions of the protective arrangements;

''(C) to provide that an employee who is unable to secure employment by the exercise of the employee's seniority rights, as a result of actions taken with financial assistance obtained under this chapter, shall be offered reassignment and, where necessary, retraining to fill a position comparable to the position held at the time of the adverse effect and for which the employee is, or by training and retraining can become, physically and mentally qualified, so long as the offer is not in contravention of collective bargaining agreements relating to the provisions in this paragraph; and

''(D) to provide that the protection afforded pursuant to this section shall not be applicable to employees benefitted solely as a result of the work that is financed by funds provided pursuant to this chapter.

''(c) SUBCONTRACTING.—The arrangements that are required to be negotiated by the parties or prescribed by the Secretary of Labor, pursuant to subsections (a) and (b), shall include provisions regulating subcontracting by the railroads of work that is financed by funds provided pursuant to this chapter.

''§ 22405. Substantive criteria and standards

''The Secretary shall publish in the Federal Register and post on the Department of Transportation website the substantive criteria and standards used by the Secretary to determine whether to approve or disapprove applications submitted under section 22404. The Secretary shall ensure adequate procedures and guidelines are in place to permit the filing of complete applications within 30 days of the publication.

''§ 22406. Funding

''(a) AUTHORIZATION OF APPROPRIATIONS.—

''(1) IN GENERAL.—There are authorized to be appropriated out of the General Fund for credit assistance under this chapter—

''(A) $30,000,000 for fiscal year 2021;

''(B) $31,000,000 for fiscal year 2022;

''(C) $32,000,000 for fiscal year 2023;

''(D) $33,000,000 for fiscal year 2024; and

''(E) $34,000,000 for fiscal year 2025.

''(2) AVAILABILITY.—Amounts appropriated pursuant to this subsection shall remain available until expended.

''(b) USE OF FUNDS.—

''(1) IN GENERAL.—Except as provided in paragraph (2), amounts appropriated pursuant to this section shall be used for loans and loan guarantees with a total value of not more than $200,000,000.

''(2) ADMINISTRATIVE COSTS.—In each fiscal year, not less than $3,000,000 of the amounts appropriated pursuant to subsection (a) shall be made available for the Secretary for use in lieu of charges collected under section 22403(1)(1) for freight railroads other than Class I carriers and passenger railroads.

''(3) SHORT LINE SET-ASIDE.—In each fiscal year, not less than 50 percent of the amounts appropriated pursuant to subsection (a) that remain available after the set aside described in paragraph (2) shall be set aside for freight railroads other than Class I carriers.

''(4) PASSENGER RAIL SET-ASIDE.—Any amounts appropriated pursuant to subsection (a) that remain available after the set-asides described in paragraphs (2) and (3) shall be set aside for passenger railroads.''.

(b) CLERICAL AMENDMENT.—The table of chapters for title 49, United States Code, is amended by inserting after the item relating to chapter 223 the following:

''CHAPTER 224—RAILROAD REHABILITATION AND IMPROVEMENT FINANCING PROGRAM''.

SEC. 3. CONFORMING AMENDMENTS.

(a) NATIONAL TRAILS SYSTEM ACT.—Section 8(d) of the National Trails System Act (16 U.S.C. 1247(d)) is amended by inserting ''(45 U.S.C. 801 et seq.) and chapter 224 of title 49, United States Code'' after ''1976''.

(b) PASSENGER RAIL REFORM AND INVESTMENT ACT.—Section 11315(c) of the Passenger Rail Reform and Investment Act of 2015 (23 U.S.C. 322 note; Public Law 114–94) is amended by striking ''sections 502 and 503 of the Railroad Revitalization and Regulatory Reform Act of 1976'' and inserting ''sections 22402 and 22403 of title 49, United States Code''.

(c) PROVISIONS CLASSIFIED IN TITLE 45, UNITED STATES CODE.—

(1) Section 101 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 801) is amended—

(A) in subsection (a), in the matter preceding paragraph (1), by striking ''It is the purpose of the Congress in this Act to'' and inserting ''The purpose of this Act and chapter 224 of subtitle V of title 49, United States Code, is to''; and

(B) in subsection (b), in the matter preceding paragraph (1), by striking ''It is declared to be the policy of the Congress in this Act'' and inserting ''The policy of this Act and chapter 224 of title 49, United States Code, is''.

(2) Section 11607(b) of the Railroad Infrastructure Financing Improvement Act (Public Law 114–94; 45 U.S.C. 821 note) is amended by striking ''All provisions under sections 502 through 504 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 8301 et seq.)'' and inserting ''All provisions under section 22404 through 22404 of title 49, United States Code,''.

(3) Section 11610(b) of the Railroad Infrastructure Financing Improvement Act (Public Law 114–94; 45 U.S.C. 821 note) is amended by striking ''section 502(f) of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 822(f)), as amended by section 11607 of this Act'' and inserting ''section 22402(f) of title 49, United States Code''.

(4) Section 7203(b)(2) of the Transportation Equity Act for the 21st Century (Public Law 105–178; 45 U.S.C. 821 note) is amended by striking ''title V of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 821 et seq.)'' and inserting ''chapter 224 of title 49, United States Code,''.

(5) Section 212(d)(1) of Hamm Alert Maritime Safety Act of 2018 (title II of Public Law 115–265; 45 U.S.C. 822 note) is amended, in the matter preceding subparagraph (A), by striking ''for purposes of section 502(f)(4) of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 822(f)(4))'' and inserting ''for purposes of section 22402 of title 49, United States Code''.

(6) Section 15(f) of the Milwaukee Railroad Restructuring Act (45 U.S.C. 914(f)) is amended by striking ''Section 516 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 836)'' and inserting ''Section 22404 of title 49, United States Code,''.

(7) Section 104(b) of the Rock Island Railroad Transition and Employee Assistance Act (45 U.S.C. 1003(b)) is amended—

(A) in paragraph (1), by striking ''title V of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 821 et seq.)'' and inserting ''chapter 224 of title 49, United States Code,''; and

(B) in paragraph (2), by striking ''title V of the Railroad Revitalization and Regulatory Reform Act of 1976, and section 516 of such Act (45 U.S.C. 836)'' and inserting ''chapter 224 of title 49, United States Code, and section 22404 of title 49, United States Code,''.

(8) Section 104(b)(2) of the Rock Island Railroad Transition and Employee Assistance Act (45 U.S.C. 1003(b)(2)) is amended by striking ''title V of the Railroad Revitalization and Regulatory Reform Act of 1976, and section 516 of such Act (45 U.S.C. 836)'' and inserting ''chapter 224 of title 49, United States Code, and section 22404 of such title 49,''.

(d) TITLE 49.—

(1) Section 116(d)(1)(B) of title 49, United States Code, is amended by striking ''sections 501 through 503 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 821–823)'' and inserting ''sections 22401 through 22403 of this title''.

(2) Section 306(b) of title 49, United States Code, is amended—

(A) by striking ''chapter 221 or 249 of this title,'' and inserting ''chapter 221, 224, or 249 of this title,''; and

(B) by striking '', or title V of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 821 et seq.)''.

(3) Section 11311(d) of the Passenger Rail Reform and Investment Act of 2015 (Public Law 114–94; 49 U.S.C. 20101 note) is amended by striking '', and section 502 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 822)''.

(4) Section 205(g) of the Passenger Rail Investment and Improvement Act of 2008 (division B of Public Law 110–432; 49 U.S.C. 24101 note) is amended by striking ''title V of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 821 et seq.)'' and inserting ''chapter 224 of title 49, United States Code''.

(5) Section 22905(c)(2)(B) of title 49, United States Code, is amended by striking ''section 504 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 836)'' and inserting ''section 22404 of this title''.

(6) Section 24903 of title 49, United States Code, is amended—

(A) in subsection (a)(6), by striking ''and the Railroad Revitalization and Regulatory

Reform Act of 1976 (45 U.S.C. 801 et seq.)'' and inserting '', the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 801 et seq.), and chapter 224 of this title''; and

(B) in subsection (c)(2), by striking ''and the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 801 et seq.)'' and inserting '', the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 801 et seq.), and chapter 224 of this title''.

SEC. 4. TRANSITIONAL AND SAVINGS PROVISIONS.

(a) DEFINITIONS.—In this section:

(1) RESTATED PROVISION.—The term ''restated provision'' means a provision of chapter 224 of title 49, United States Code, as added by section 2.

(2) SOURCE PROVISION.—The term ''source provision'' means a provision of law that is replaced by a restated provision.

(b) CUTOFF DATE.—

(1) IN GENERAL.—The restated provisions replace certain source provisions enacted on or before March 12, 2019.

(2) SUBSEQUENT AMENDMENTS AND REPEALS.—If a law enacted after March 12, 2019 amends or repeals a source provision, that law is deemed to amend or repeal, as the case may be, the corresponding restated provision. If a law enacted after March 12, 2019 is otherwise inconsistent with a restated provision of this Act, that law supersedes the restated provision of this Act to the extent of the inconsistency.

(c) ORIGINAL DATE OF ENACTMENT UNCHANGED.—A restated provision is deemed to have been enacted on the date of enactment of the corresponding source provision.

(d) REFERENCES TO RESTATED PROVISIONS.—A reference to a restated provision is deemed to refer to the corresponding source provision.

(e) REFERENCES TO SOURCE PROVISIONS.—A reference to a source provision, including a reference in a regulation, order, or other law, is deemed to refer to the corresponding restated provision.

(f) REGULATIONS, ORDERS, AND OTHER ADMINISTRATIVE ACTIONS.—A regulation, order, or other administrative action in effect under a source provision continues in effect under the corresponding restated provision.

(g) ACTIONS TAKEN AND OFFENSES COMMITTED.—An action taken or an offense committed under a source provision is deemed to have been taken or committed under the corresponding restated provision.

SEC. 5. REPEALS.

The following provisions of law are repealed, except with respect to rights and duties that matured, penalties that were incurred, or proceedings that were begun before the date of enactment of this Act:

Schedule of Laws Repealed

Act	Section	United States Code Former Classification
Railroad Revitalization and Regulatory Reform Act of 1976 (Public Law 94–210).	501	45 U.S.C. 821.
	502	45 U.S.C. 822.
	503	45 U.S.C. 823.
	504	45 U.S.C. 836.

Schedule of Laws Repealed—Continued

Act	Section	United States Code Former Classification
Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or SAFETEA–LU (Public Law 109–59)	9003(j)	45 U.S.C. 822 note.

By Mr. SCHUMER (for himself and Mr. YOUNG):

S. 3832. A bill to establish a new Directorate for Technology in the redesignated National Science and Technology Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, and innovation, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

Mr. SCHUMER. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3832

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 ''Endless Frontier Act''.

SEC. 2. FINDINGS.

Congress finds the following:

(1) For over 70 years, the United States has been the unequivocal global leader in scientific and technological innovation, and as a result the people of the United States have benefitted through good-paying jobs, economic prosperity, and a higher quality of life. Today, however, this leadership position is being eroded and challenged by foreign competitors, some of whom are stealing intellectual property and trade secrets of the United States and aggressively investing in fundamental research and commercialization to dominate the key technology fields of the future. While the United States once led the world in the share of our economy invested in research, our Nation now ranks 9th globally in total research and development and 12th in publicly financed research and development.

(2) Without a significant increase in investment in research, education, technology transfer, and the core strengths of the United States innovation ecosystem, it is only a matter of time before the global competitors of the United States overtake the United States in terms of technological primacy. The country that wins the race in key technologies—such as artificial intelligence, quantum computing, advanced communications, and advanced manufacturing—will be the superpower of the future.

(3) The Federal Government must catalyze United States innovation by boosting fundamental research investments focused on discovering, creating, commercializing, and producing new technologies to ensure the leadership of the United States in the industries of the future.

(4) The distribution of innovation jobs and investment in the United States has become largely concentrated in just a few locations, while much of the Nation has been left out of growth in the innovation sector. More than 90 percent of the Nation's innovation sector employment growth in the last 15 years was generated in just 5 major cities. The Federal Government must address this imbalance in opportunity by partnering with the private sector to build new technology hubs across the country, spreading innovation sector jobs more broadly, and tapping the talent and potential of the entire Nation to ensure the United States leads the industries of the future.

(5) Since its inception, the National Science Foundation has carried out vital work supporting basic research and people to create knowledge that is a primary driver of the economy of the United States and enhances the Nation's security.

SEC. 3. NATIONAL SCIENCE AND TECHNOLOGY FOUNDATION.

(a) REDESIGNATION OF NATIONAL SCIENCE FOUNDATION AS NATIONAL SCIENCE AND TECHNOLOGY FOUNDATION.—

(1) IN GENERAL.—Section 2 of the Act of May 10, 1950 (64 Stat. 149, chapter 171; 42 U.S.C. 1861) is amended—

(A) in the section heading, by inserting ''AND TECHNOLOGY'' after ''SCIENCE''; and

(B) by striking ''the National Science Foundation'' and inserting ''the National Science and Technology Foundation''.

(2) REFERENCES.—Any reference in any law, rule, regulation, certificate, directive, instruction, or other official paper in force on the date of enactment of this Act to the National Science Foundation shall be considered to refer and apply to the National Science and Technology Foundation.

(b) ESTABLISHMENT OF DEPUTY DIRECTOR FOR TECHNOLOGY.—Section 6 of the Act of May 10, 1950 (64 Stat. 149, chapter 171; 42 U.S.C. 1864a) is amended—

(1) in the section heading, by striking ''DEPUTY DIRECTOR'' and inserting ''DEPUTY DIRECTORS'';

(2) in the first sentence—

(A) by striking ''a Deputy Director'' and inserting ''2 Deputy Directors''; and

(B) by inserting ''and in accordance with the expedited procedures established under S. Res. 116 (112th Congress)'' after ''the Senate'';

(3) in the third sentence, by striking ''The Deputy Director shall receive'' and inserting ''Each Deputy Director shall receive'';

(4) by inserting after the third sentence the following: ''The Deputy Director for Technology shall oversee, and perform duties relating to, the Directorate for Technology of the Foundation, as established under section 8A, and the Deputy Director for Science shall oversee, and perform duties relating to, the other activities and directorates supported by the Foundation.''; and

(5) in the last sentence, by striking ''The Deputy Director shall act'' and inserting ''The Deputy Director for Science shall act''.

(c) ESTABLISHMENT OF DIRECTORATE FOR TECHNOLOGY.—The Act of May 10, 1950 (64 Stat. 149, chapter 171; 42 U.S.C. 1861 et seq.) is amended—

(1) in section 8 (42 U.S.C. 1866), by inserting at the end the following: ''Such divisions shall include the Directorate for Technology established under section 8A.''; and

(2) by inserting after section 8 the following:

''SEC. 8A. DIRECTORATE FOR TECHNOLOGY.

''(a) DEFINITIONS.—In this section:

''(1) DEPUTY DIRECTOR.—The term 'Deputy Director' means the Deputy Director for Technology.

''(2) DESIGNATED COUNTRY.—The term 'designated country' means a country that has been approved and designated in writing by the President for purposes of this section, after providing—

''(A) not less than 30 days of advance notification and explanation to the relevant congressional committees before the designation; and

''(B) in-person briefings to such committees, if requested during the 30-day advance notification period described in subparagraph (A).

''(3) DIRECTORATE.—The term 'Directorate' means the Directorate for Technology established under subsection (b).

''(4) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the meaning given the term in section 101(a) of the Higher Education Act of 1965 (20 U.S.C. 1001(a)).

''(5) KEY TECHNOLOGY FOCUS AREAS.—The term 'key technology focus areas' means the areas included on the most recent list under subsection (c)(2).

''(6) RELEVANT CONGRESSIONAL COMMITTEES.—The term 'relevant congressional committees' means—

''(A) the Committee on Armed Services, the Committee on Commerce, Science, and Transportation, the Committee on Appropriations, the Committee on Foreign Relations, and the Select Committee on Intelligence of the Senate; and

''(B) the Committee on Armed Services, the Committee on Science, Space, and Technology, the Committee on Appropriations, the Committee on Foreign Affairs, and the Permanent Select Committee on Intelligence of the House of Representatives.

''(b) ESTABLISHMENT.—

''(1) IN GENERAL.—Not later than 90 days after the date of enactment of the Endless Frontier Act, the Director shall establish in the Foundation a Directorate for Technology. The Directorate shall carry out the duties and responsibilities described in this section, in order to further the following goals:

''(A) Strengthening the leadership of the United States in critical technologies through fundamental research in the key technology focus areas.

''(B) Enhancing the competitiveness of the United States in the key technology focus areas by improving education in the key technology focus areas and attracting more students to such areas.

''(C) Consistent with the operations of the Foundation, fostering the economic and societal impact of federally funded research and development through an accelerated translation of fundamental advances in the key technology focus areas into processes and products that can help achieve national goals related to economic competitiveness, domestic manufacturing, national security, shared prosperity, energy and the environment, health, education and workforce development, and transportation.

''(2) DEPUTY DIRECTOR.—The Directorate shall be headed by the Deputy Director.

''(3) ORGANIZATION AND ADMINISTRATIVE MATTERS.—

''(A) HIRING AUTHORITY.—

''(i) EXPERTS IN SCIENCE AND ENGINEERING.—The Director shall have the authority to carry out a program of personnel management authority for the Directorate in the same manner, and subject to the same requirements, as the program of personnel management authority authorized for the Director of the Defense Advanced Research Projects Agency under section 1599h of title 10, United States Code, for the Defense Advanced Research Projects Agency.

''(ii) HIGHLY QUALIFIED EXPERTS IN NEEDED OCCUPATIONS.—In addition to the authority provided under clause (i), the Director shall have the authority to carry out a program of personnel management authority for the Directorate in the same manner, and subject to the same requirements, as the program to attract highly qualified experts carried out by the Secretary of Defense under section 9903 of title 5, United States Code.

''(iii) ADDITIONAL HIRING AUTHORITY.—To the extent needed to carry out the duties in paragraph (1), the Director shall utilize hiring authorities under section 3372 of title 5, United States Code, to staff the Directorate with employees from other Federal agencies, State and local governments, Indian tribes and tribal organizations, institutions of higher education, and other organizations, as described in that section, in the same manner and subject to the same conditions, that apply to such individuals utilized to accomplish other missions of the Foundation.

''(B) PROGRAM MANAGERS.—The employees of the Directorate may include program managers for the key technology focus areas, who shall perform a role similar to programs managers employed by the Defense Advanced Research Projects Agency for the oversight and selection of programs supported by the Directorate.

''(C) SELECTION OF RECIPIENTS.—Recipients of support under the programs and activities of the Directorate shall be selected by program managers or other employees of the Directorate. The Directorate may use a peer review process to inform the decisions of program managers or other employees.

''(D) ASSISTANT DIRECTORS.—The Director may appoint 1 or more Assistant Directors for the Directorate as the Director determines necessary, in the same manner as other Assistant Directors of the Foundation are appointed.

''(4) REPORT.—Not later than 120 days after the date of enactment of the Endless Frontier Act, the Director shall prepare and submit a report to the relevant congressional committees regarding the establishment of the Directorate.

''(c) DUTIES AND FUNCTIONS OF THE DIRECTORATE.—

''(1) DEVELOPMENT OF TECHNOLOGY FOCUS OF THE DIRECTORATE.—The Director, acting through the Deputy Director, shall—

''(A) advance innovation in the key technology focus areas through fundamental research and other activities described in this section; and

''(B) develop and implement strategies to ensure that the activities of the Directorate are directed toward the key technology focus areas in order to accomplish the goals described in subparagraphs (A) through (C) of subsection (b)(1) consistent with the most recent report conducted under section 5(b) of the Endless Frontier Act.

''(2) KEY TECHNOLOGY FOCUS AREAS.—

''(A) INITIAL LIST.—The initial key technology focus areas are—

''(i) artificial intelligence and machine learning;

''(ii) high performance computing, semiconductors, and advanced computer hardware;

''(iii) quantum computing and information systems;

''(iv) robotics, automation, and advanced manufacturing;

''(v) natural or anthropogenic disaster prevention;

''(vi) advanced communications technology;

''(vii) biotechnology, genomics, and synthetic biology;

''(viii) cybersecurity, data storage, and data management technologies;

''(ix) advanced energy; and

''(x) materials science, engineering, and exploration relevant to the other key technology focus areas described in this subparagraph.

''(B) REVIEW OF KEY TECHNOLOGY FOCUS AREAS AND SUBSEQUENT LISTS.—

''(i) ADDING OR DELETING KEY TECHNOLOGY FOCUS AREAS.—Beginning on the date that is 4 years after the date of enactment of the Endless Frontier Act, and every 4 years thereafter, the Director, acting through the Deputy Director—

''(I) shall, in consultation with the Board of Advisors, review the list of key technology focus areas; and

''(II) as part of that review, may add or delete key technology focus areas if the competitive threats to the United States have shifted (whether because the United States or other nations have advanced or fallen behind in a technological area), subject to clause (ii).

''(ii) LIMIT ON KEY TECHNOLOGY FOCUS AREAS.—Not more than 10 key technology focus areas shall be included on the list of key technology focus areas at any time.

''(iii) UPDATING FOCUS AREAS AND DISTRIBUTION.—Upon the completion of each review under this subparagraph, the Director shall make the list of key technology focus areas readily available and publish the list in the Federal Register, even if no changes have been made to the prior list.

''(3) ACTIVITIES.—

''(A) IN GENERAL.—In carrying out the duties and functions of the Directorate, the Director, acting through the Deputy Director, may—

''(i) award grants, cooperative agreements, and contracts to—

''(I) individual institutions of higher education for work at centers or by individual researchers;

''(II) not-for-profit entities; and

''(III) consortia that—

''(aa) shall include and be led by an institution of higher education, and may include 1 or more additional institutions of higher education;

''(bb) may include 1 or more entities described in subclause (I) or (II) and, if determined appropriate by the Director, for-profit entities, including small businesses; and

''(cc) may include 1 or more entities described in subclause (I) or (II) from treaty allies and security partners of the United States;

''(ii) provide funds to other divisions of the Foundation, including—

''(I) to the other directorates of the Foundation to pursue basic questions about natural and physical phenomena that could enable advances in the key technology focus areas;

''(II) to the Directorate for Social, Behavioral, and Economic Sciences to study questions that could affect the design, operation, deployment, or the social and ethical consequences of technologies in the key technology focus areas; and

''(III) to the Directorate for Education and Human Resources to further the creation of a domestic workforce capable of advancing the key technology focus areas;

''(iii) provide funds to other Federal research agencies, including the National Institute of Standards and Technology, for intramural or extramural work in the key technology focus areas;

''(iv) make awards under the SBIR and STTR programs (as defined in section 9(e) of the Small Business Act (15 U.S.C. 638(e)) in the same manner as awards under such programs are made by the Director of the Foundation;

''(v) administer prize challenges under section 24 of the Stevenson-Wydler Technology Innovation Act of 1980 (15 U.S.C. 3719) in the key technology focus areas, in order to expand public-private partnerships beyond direct research funding; and

''(vi) enter into and perform such contracts, including cooperative research and development arrangements and grants and cooperative agreements or other transactions, as may be necessary in the conduct of the work of the Directorate and on such terms as the Deputy Director considers appropriate, in furtherance of the purposes of this Act.

''(B) REPORTS.—Not later than 180 days after the date of enactment of the Endless Frontier Act, the Director shall prepare and submit to the relevant congressional committees a spending plan for the next 5 years for each of the activities described in subparagraph (A), including—

''(i) a plan to seek out additional investments from—

''(I) certain designated countries; and

''(II) if appropriate, private sector entities; and

''(ii) the planned activities of the Directorate to secure federally funded science and technology pursuant to section 1746 of the National Defense Authorization Act for Fiscal Year 2020 (Public Law 116–92).

''(C) ANNUAL BRIEFING.—Each year, the Director shall formally request a briefing from the Director of the Federal Bureau of Investigation and the Director of the National Counterintelligence and Security Center regarding their efforts to preserve the United States' advantages generated by the activity of the Directorate.

''(4) INTERAGENCY COOPERATION.—In carrying out this section, the Director and other Federal research agencies shall work cooperatively with each other to further the goals of this section in the key technology focus areas. Each year, the Director shall prepare and submit a report to Congress, and shall simultaneously submit the report to the Director of the Office of Science and Technology Policy, describing the interagency cooperation that occurred during the preceding year pursuant to this paragraph, including a list of—

''(A) any funds provided under paragraph (3)(A)(ii) to other divisions of the Foundation; and

''(B) any funds provided under paragraph (3)(A)(iii) to other Federal research agencies.

''(5) PROVIDING SCHOLARSHIPS, FELLOWSHIPS, AND OTHER STUDENT SUPPORT.—

''(A) IN GENERAL.—The Director, acting through the Directorate, shall fund undergraduate scholarships, graduate fellowships and traineeships, and postdoctoral student awards in the key technology focus areas.

''(B) IMPLEMENTATION.—The Director may carry out subparagraph (A) by providing funds—

''(i) to the Directorate for Education and Human Resources of the Foundation for—

''(I) awards directly to students; and

''(II) grants or cooperative agreements to institutions of higher education, including those institutions involved in operating university technology centers established under paragraph (6); and

''(ii) to programs in Federal research agencies that have experience awarding such scholarships, fellowships, traineeships, or postdoctoral awards.

''(C) SUPPLEMENT, NOT SUPPLANT.—The Director shall ensure that funds made available under this paragraph shall be used to create additional support for postsecondary students and shall not displace funding for any other available support.

''(6) UNIVERSITY TECHNOLOGY CENTERS.—

''(A) IN GENERAL.—From amounts made available to the Directorate, the Director shall, through a competitive application and selection process, award grants to or enter into cooperative agreements with institutions of higher education or consortia described in paragraph (3)(A)(i)(III) to establish university technology centers.

''(B) USES OF FUNDS.—

''(i) IN GENERAL.—A center established under a grant or cooperative agreement under subparagraph (A)—

''(I) shall use support provided under such subparagraph—

''(aa) to carry out fundamental research to advance innovation in the key technology focus areas; and

''(bb) to further the development of innovations in the key technology focus areas, including—

''(AA) innovations derived from research carried out under item (aa), through such activities as proof-of-concept development and prototyping, in order to reduce the cost, time, and risk of commercializing new technologies; and

''(BB) through the use of public-private partnerships; and

''(II) may use support provided under such subparagraph—

''(aa) for the costs of equipment, including mid-tier infrastructure, and the purchase of cyberinfrastructure resources, including computer time; or

''(bb) for other activities or costs necessary to accomplish the purposes of this section.

''(ii) SUPPORT OF REGIONAL TECHNOLOGY HUBS.—Each center established under subparagraph (A) may support and participate in, as appropriate, the activities of any regional technology hub designated under section 27(d) of the Stevenson-Wydler Technology Innovation Act of 1980 (15 U.S.C. 3722(d)).

''(C) REQUIREMENTS.—The Director shall ensure that any institution of higher education or consortium receiving a grant or cooperative agreement under subparagraph (A) has demonstrated an ability to advance the goals described in subsection (b)(1).

''(7) MOVING TECHNOLOGY FROM LABORATORY TO MARKET.—

''(A) PROGRAM AUTHORIZED.—The Director shall establish a program in the Directorate to award grants, on a competitive basis, to institutions of higher education or consortia described in paragraph (3)(A)(i)(III)—

''(i) to build capacity at an institution of higher education and in its surrounding region to increase the likelihood that new technologies in the key technology focus areas will succeed in the commercial market; and

''(ii) with the goal of promoting experiments with a range of models that institutions of higher education could use to—

''(I) enable new technologies to mature to the point where the technologies are more likely to succeed in the commercial market; and

''(II) reduce the risks to commercial success for new technologies earlier in their development.

A grant awarded under this subparagraph for a purpose described in clause (i) or (ii) may also enable the institution of higher education or consortium to provide training and support to scientists and engineers who are interested in research and commercialization, if the use is included in the proposal submitted under subparagraph (B).

''(B) PROPOSALS.—An institution of higher education or consortium desiring a grant under this paragraph shall submit a proposal to the Director at such time, in such manner, and containing such information as the Director may require. The proposal shall include a description of—

''(i) the steps the applicant will take to reduce the risks for commercialization for new technologies;

''(ii) why such steps are likely to be effective; and

''(iii) how such steps differ from previous efforts to reduce the risks for commercialization for new technologies.

''(C) USE OF FUNDS.—A recipient of a grant under this paragraph shall use grant funds to reduce the risks for commercialization for new technologies developed on campus, which may include—

''(i) creating and funding competitions to allow entrepreneurial ideas from institutions of higher education to illustrate their commercialization potential;

''(ii) facilitating mentorships between local and national business leaders and potential entrepreneurs to encourage successful commercialization;

''(iii) creating and funding for-profit or not-for-profit entities that could enable researchers at institutions of higher education to further develop new technology prior to seeking commercial financing, through patient funding, advice, staff support, or other means;

''(iv) providing off-campus facilities for start-up companies where technology maturation could occur; and

''(v) revising institution policies to accomplish the goals of this paragraph.

''(8) TEST BEDS.—

''(A) PROGRAM AUTHORIZED.—The Director, acting through the Deputy Director, shall establish a program in the Directorate to award grants, on a competitive basis, to institutions of higher education or consortia described in paragraph (3)(A)(i)(III) to establish test beds and fabrication facilities to advance the operation, integration and, as appropriate, manufacturing of new, innovative technologies in the key technology focus areas, which may include hardware or software. The goal of such test beds and facilities shall be to accelerate the movement of innovative technologies into the commercial market through existing and new companies.

''(B) PROPOSALS.—A proposal submitted under this paragraph shall, at a minimum, describe—

''(i)(I) the 1 or more technologies that will be the focus of the test bed or fabrication facility;

''(II) the goals of the work to be done at the test bed or facility; and

''(III) the expected schedule for completing that work;

''(ii) how the applicant will assemble a workforce with the skills needed to operate the test bed or facility;

''(iii) how the applicant will ensure that work in the test bed or facility will contribute to the commercial viability of any technologies, which may include collaboration and funding from industry partners;

''(iv) how the applicant will encourage the participation of entrepreneurs and the development of new businesses; and

''(v) how the test bed or facility will operate after Federal funding has ended.

''(C) AWARDS.—Grants made under this paragraph—

''(i) shall be for 5 years, with the possibility of one 3-year extension; and

''(ii) may be used for the purchase of equipment, the support of graduate students and postdoctoral researchers, and the salaries of staff.

''(D) REQUIREMENTS.—As a condition of receiving a grant under this paragraph, an institution of higher education or consortium shall publish and share with the public the results of the work conducted under this paragraph.

''(9) INAPPLICABILITY.—Section 5(e)(1) shall not apply to grants, contracts, or other arrangements made under this section.

''(d) BOARD OF ADVISORS.—

''(1) IN GENERAL.—There is established in the Foundation a Board of Advisors for the Directorate (referred to in this section as the 'Board of Advisors'), which shall provide advice to the Deputy Director pursuant to this subsection. The Board of Advisors shall not have any decision-making authority.

''(2) MEMBERSHIP.—

''(A) COMPOSITION.—The Board of Advisors shall be comprised of 12 members representing scientific leaders and experts from industry and academia, of whom—

''(i) 2 shall be appointed by the majority leader of the Senate;

''(ii) 2 shall be appointed by the minority leader of the Senate;

''(iii) 2 shall be appointed by the Speaker of the House of Representatives;

''(iv) 2 shall be appointed by the minority leader of the House of Representatives; and

''(v) 4 shall be appointed by the Director.

''(B) OPPORTUNITY FOR INPUT.—Before appointing any member under subparagraph (A), the appointing authority shall provide an opportunity for the National Academies of Sciences, Engineering, and Medicine and other entities to provide advice regarding potential appointees.

''(C) QUALIFICATIONS.—

''(i) IN GENERAL.—Each member appointed under subparagraph (A) shall—

''(I) have extensive experience in a field related to the work of the Directorate or other expertise relevant to developing technology roadmaps; and

''(II) have, or be able to obtain within a reasonable period of time, a security clearance appropriate for the work of the Board of Advisors.

''(ii) EXPEDITED SECURITY CLEARANCES.—The process of obtaining a security clearance under clause (i)(II) may be expedited by the head of the appropriate Federal agency to enable the Board to receive classified briefings on the current and future technological capacity of other nations, and on the military implications of civilian technologies.

''(D) DATE.—The appointments of the members of the Board of Advisors shall be made not later than 90 days after the date of enactment of the Endless Frontier Act.

''(3) PERIOD OF APPOINTMENT; VACANCIES.—

''(A) IN GENERAL.—A member of the Board of Advisors shall be appointed for a 3-year term, except that the Deputy Director shall adjust the terms for the first members of the Board of Advisors so that, within each appointment category described in clauses (i) through (v) of paragraph (2)(A), the terms expire on a staggered basis.

''(B) TERM LIMITS.—A member of the Board of Advisors shall not serve for more than 2 full consecutive terms.

''(C) VACANCIES.—Any vacancy in the Board of Advisors—

''(i) shall not affect the powers of the Board of Advisors; and

''(ii) shall be filled in the same manner as the original appointment.

''(4) CHAIRPERSON.—The members of the Board of Advisors shall elect 1 member to serve as the chairperson of the Board of Advisors.

''(5) MEETINGS.—

''(A) INITIAL MEETING.—Not later than 180 days after the date of enactment of the Endless Frontier Act, the Board of Advisors shall hold the first meeting of the Board of Advisors.

''(B) ADDITIONAL MEETINGS.—After the first meeting of the Board of Advisors, the Board of Advisors shall meet upon the call of the chairperson or of the Director, and at least once every 180 days for the duration of the Board of Advisors.

''(C) MEETING WITH THE NATIONAL SCIENCE BOARD.—The Board of Advisors shall hold a joint meeting with the National Science Board on at least an annual basis, on a date mutually selected by the chairperson of the Board of Advisors and the Chairman of the National Science Board.

''(D) QUORUM.—A majority of the members of the Board of Advisors shall constitute a quorum, but a lesser number of members may hold hearings.

''(6) DUTIES OF BOARD OF ADVISORS.—

''(A) IN GENERAL.—The Board of Advisors shall provide advice—

''(i) to the Deputy Director on programs that could best be carried out to accomplish the purposes of this section;

''(ii) to the Deputy Director to inform the reviews of key technology focus areas required under subsection (c)(2)(B); and

''(iii) on other issues relating to the purposes and responsibilities of the Directorate, as requested by the Deputy Director.

''(B) NO ROLE IN AWARDING GRANTS, CONTRACTS, OR COOPERATIVE AGREEMENTS.—The Board of Advisors shall not provide advice on or otherwise help determine what entities shall receive grants, contracts, or cooperative agreements under this Act.

''(7) POWERS OF BOARD OF ADVISORS.—

''(A) HEARINGS.—The Board of Advisors may hold public or private hearings, sit and act at such times and places, take such testimony and receive such evidence (including classified testimony and evidence), and administer such oaths as may be necessary to carry out the functions of the Board of Advisors under paragraph (6).

''(B) INFORMATION FROM FEDERAL AGENCIES.—

''(i) IN GENERAL.—Each Federal department or agency shall, in accordance with applicable procedures for the handling of classified information, provide reasonable access to documents, statistical data, and other such information that the Deputy Director, in consultation with the chairperson of the Board of Advisors, determines necessary to carry out its functions under paragraph (6).

''(ii) OBTAINING CLASSIFIED INFORMATION.—If the Board of Advisors, acting through the chairperson, seeks classified information from a Federal department or agency, the Deputy Director shall submit a written request to the head of the Federal department or agency for access to classified documents and statistical data, and other classified information described in clause (i), that is under the control of such agency.

''(C) FINANCIAL DISCLOSURE REPORTS.—Each member of the Board of Advisors shall be required to file a financial disclosure report under title I of the Ethics in Government Act of 1978, except that such reports shall be held confidential and exempt from any law otherwise requiring their public disclosure.

''(8) BOARD OF ADVISORS PERSONNEL AND OPERATIONAL MATTERS.—

''(A) COMPENSATION OF MEMBERS.—

''(i) IN GENERAL.—A member of the Board of Advisors shall be compensated at a rate equal to the daily equivalent of the annual rate of basic pay prescribed for level IV of the Executive Schedule under section 5315 of title 5, United States Code, for each day (including travel time) during which the member is engaged in the performance of the duties of the Board of Advisors.

''(ii) NO FEDERAL EMPLOYEE MEMBERS.—No member of the Board of Advisors may be an officer or employee of the United States during the member's term on the Board of Advisors.

''(B) TRAVEL EXPENSES.—A member of the Board of Advisors shall be allowed travel expenses, including per diem in lieu of subsistence, at rates authorized for employees of agencies under subchapter I of chapter 57 of title 5, United States Code, while away from their home or regular places of business in the performance of services for the Board of Advisors.

''(C) STAFF.—The Deputy Director, in consultation with the chairperson of the Board of Advisors, shall assign an employee of the Foundation to serve as an executive director for the Board of Advisors.

''(D) GOVERNMENT EMPLOYEES.—

''(i) IN GENERAL.—Any Federal Government employee may be detailed to the Board of Advisors without reimbursement, and such detail shall be without interruption or loss of civil service status or privilege.

''(ii) EMPLOYEES OF THE LEGISLATIVE BRANCH.—The Deputy Director shall establish procedures and policies to enable an employee of an office, agency, or other entity in the legislative branch of the Government to support the activities of the Board of Advisors.

''(E) PROCUREMENT OF TEMPORARY AND INTERMITTENT SERVICES.—The chairperson of the Board of Advisors, with approval from the Deputy Director, may procure temporary and intermittent services under section 3109(b) of title 5, United States Code, at rates for individuals which do not exceed the daily equivalent of the annual rate of basic pay prescribed for level V of the Executive Schedule under section 5316 of that title.

''(F) ASSISTANCE FROM FEDERAL AGENCIES.—A Federal department or agency may provide to the Board of Advisors such services, funds, facilities, staff, and other support services as the department or agency may determine advisable and as may be authorized by law.

''(9) PERMANENT BOARD.—Section 14 of the Federal Advisory Committee Act (5 U.S.C. App.) shall not apply to the Board of Advisors.

''(e) AREAS OF FUNDING SUPPORT.—Subject to the availability of funds under subsection (f), the Director shall, for each fiscal year, use—

''(1) not less than 35 percent of funds provided to the Directorate for such year to carry out subsection (c)(6);

''(2) not less than 15 percent of such funds to carry out subsection (c)(5) with the goal of awarding, across the key technology focus areas—

''(A) not fewer than 1,000 post-doctorate fellowships;

''(B) not fewer than 2,000 graduate fellowships and traineeships;

''(C) not fewer than 1,000 undergraduate scholarships; and

''(D) if funds remain after carrying out subparagraphs (A) through (C), grants to institutions of higher education to enable the institutions to fund the development and establishment of new or specialized courses of education for graduate, undergraduate, or technical college students;

''(3) not less than 5 percent of such funds to carry out subsection (c)(7);

''(4) not less than 10 percent of such funds to carry out subsection (c)(8) by establishing and equipping test beds and fabrication facilities; and

''(5) not less than 15 percent of such funds to carry out research and related activities pursuant to subclauses (I) and (II) of subsection (c)(3)(A)(ii).

''(f) AUTHORIZATION OF APPROPRIATIONS.—

''(1) IN GENERAL.—There are authorized to be appropriated for the Directorate, in addition to any other funds made available to the Directorate, a total of $100,000,000,000 for fiscal years 2021 through 2025, of which—

''(A) $2,000,000,000 is authorized for fiscal year 2021;

''(B) $8,000,000,000 is authorized for fiscal year 2022;

''(C) $20,000,000,000 is authorized for fiscal year 2023;

''(D) $35,000,000,000 is authorized for fiscal year 2024; and

''(E) $35,000,000,000 is authorized for fiscal year 2025.

''(2) APPROPRIATIONS LIMITATIONS.—

''(A) HOLD HARMLESS.—No funds shall be appropriated to the Directorate or to carry out this section for any fiscal year in which the total amount appropriated to the Foundation (not including amounts appropriated for the Directorate) is less than the total amount appropriated to the Foundation (not including such amounts), adjusted by the rate of inflation, for the previous fiscal year.

''(B) NO TRANSFER OF FUNDS.—The Director shall not transfer any funds appropriated to any other directorate or office of the Foundation to the Directorate.''.

(d) ANNUAL REPORT ON UNFUNDED PRIORITIES.—

(1) ANNUAL REPORT.—Not later than 10 days after the date on which the budget of the President for a fiscal year is submitted to Congress pursuant to section 1105 of title 31, United States Code, the Director shall submit to the President and to Congress a report on the unfunded priorities of the National Science and Technology Foundation.

(2) ELEMENTS.—Each report submitted under paragraph (1) shall provide—

(A) for each directorate of the National Science Foundation for the most recent, fully completed fiscal year—

(i) the proposal success rate;

(ii) the percentage of proposals that were not funded and that met the criteria for funding; and

(iii) the most promising research areas covered by proposals described in clause (ii); and

(B) a list, in order of priority, of the next activities that should be undertaken in the Major Research Equipment and Facilities Construction account.

SEC. 4. REGIONAL TECHNOLOGY HUB PROGRAM.

(a) DEFINITIONS.—

(1) KEY TECHNOLOGY FOCUS AREAS.—Subsection (a) of section 27 of the Stevenson-Wydler Technology Innovation Act of 1980 (15 U.S.C. 3722) is amended—

(A) by redesignating paragraphs (2) through (4) as paragraphs (3) through (5), respectively; and

(B) by inserting after paragraph (1) the following:

''(2) KEY TECHNOLOGY FOCUS AREAS.—The term 'key technology focus areas' means the areas included on the most recent list under section 8A(c)(2) of the Act of May 10, 1950 (64 Stat. 149, chapter 171; 42 U.S.C. 1861 et seq.).''.

(2) VENTURE DEVELOPMENT ORGANIZATIONS.—Paragraph (5) of such subsection, as redesignated by paragraph (1) of this subsection, is amended by striking ''purposes of'' and all that follows through the period at the end and inserting the following: ''purposes of—

''(A) accelerating the commercialization of research;

''(B) strengthening the competitive position of industry through the development, commercial adoption, or deployment of technology; and

''(C) providing financial grants, loans, or direct financial investment to commercialize technology.''.

(b) DESIGNATION OF AND SUPPORT FOR REGIONAL TECHNOLOGY HUBS AS PART OF REGIONAL INNOVATION PROGRAM OF DEPARTMENT OF COMMERCE.—

(1) IN GENERAL.—Such section is amended—

(A) by redesignating subsections (d) through (h) as subsections (e) through (i), respectively; and

(B) by inserting after subsection (c) the following:

''(d) DESIGNATION OF AND GRANTS IN SUPPORT OF REGIONAL TECHNOLOGY HUBS.—

''(1) PROGRAM REQUIRED.—

''(A) IN GENERAL.—As part of the program established under subsection (b), the Secretary shall carry out a program—

''(i) to designate eligible consortia as regional technology hubs that create the conditions, within a region, to facilitate activities that—

''(I) enable United States leadership in a key technology focus area, complementing the Federal research and development investments under section 8A of the Act of May 10, 1950 (64 Stat. 149, chapter 171; 42 U.S.C. 1861 et seq.); and

''(II) support regional economic development that diffuses innovation capacity around the United States, enabling better broad-based growth and competitiveness in key technology focus areas; and

''(ii) to support regional technology hubs designated under clause (i).

''(B) ELIGIBLE CONSORTIA.—For purposes of this section, an eligible consortium is a consortium that—

''(i) includes—

''(I) an institution of higher education;

''(II) a local or Tribal government or other political subdivision of a State;

''(III) a government of a State or the economic development representative of a State; and

''(IV) an economic development organization or similar entity that is focused primarily on improving science, technology, innovation, or entrepreneurship; and

''(ii) may include 1 or more—

''(I) nonprofit entities with relevant expertise;

''(II) venture development organizations;

''(III) financial institutions;

''(IV) educational institutions, including career and technical education schools;

''(V) workforce training organizations;

''(VI) industry associations;

''(VII) firms in the key technology focus areas;

''(VIII) Federal laboratories;

''(IX) Centers (as defined in section 25(a) of the National Institute of Standards and Technology Act (15 U.S.C. 278k(a));

''(X) Manufacturing USA institutes (as described in section 34(d) of the National Institute of Standards and Technology Act (15 U.S.C. 278s(d))); and

''(XI) institutions receiving an award under paragraph (6) or (7) of section 8A(c) of the Act of May 10, 1950 (64 Stat. 149, chapter 171; 42 U.S.C. 1861 et seq.).

''(C) ADMINISTRATION.—The Secretary shall carry out this subsection through the Assistant Secretary of Commerce for Economic Development and the Under Secretary of Commerce for Standards and Technology, jointly.

''(2) DESIGNATION OF REGIONAL TECHNOLOGY HUBS.—

''(A) IN GENERAL.—The Secretary shall use a competitive process for the designation of regional technology hubs under paragraph (1)(A)(i).

''(B) NUMBER OF REGIONAL TECHNOLOGY HUBS.—During the 5-year period beginning on the date of the enactment of the Endless Frontier Act, the Secretary shall designate not fewer than 10 and not more than 15 eligible consortia as regional technology hubs under paragraph (1)(A)(i).

''(C) GEOGRAPHIC DISTRIBUTION.—In conducting the competitive process under subparagraph (A), the Secretary shall ensure geographic distribution in the designation of regional technology hubs—

''(i) aiming to designate regional technology hubs in as many regions of the United States as possible; and

''(ii) focusing on localities that have clear potential and relevant assets for developing a key technology focus area but have not yet become leading technology centers.

''(3) GRANTS.—

''(A) IN GENERAL.—The Secretary shall carry out clause (ii) of paragraph (1)(A) through the award of grants to eligible consortia designated under clause (i) of such paragraph.

''(B) TERM.—Each grant awarded under subparagraph (A) shall be for a period of 5 years, but may be renewed once for an additional period of 5 years.

''(C) MATCHING REQUIRED.—The total Federal financial assistance awarded in a given year to an eligible consortium in support of the eligible consortium's operation as a regional technology hub under this subsection shall not exceed amounts as follows:

''(i) In fiscal year 2021, 90 percent of the total funding of the regional technology hub in that fiscal year.

''(ii) In fiscal year 2022, 85 percent of the total funding of the regional technology hub in that fiscal year.

''(iii) In fiscal year 2023, 80 percent of the total funding of the regional technology hub in that fiscal year.

''(iv) In fiscal year 2024 and in each fiscal year thereafter, 75 percent of the total funding of the regional technology hub in that fiscal year.

''(D) USE OF GRANT FUNDS.—The recipient of a grant awarded under subparagraph (A) shall use the grant for multiple activities determined appropriate by the Secretary, including—

''(i) the permissible activities set forth under subsection (c)(2); and

''(ii) activities in support of key technology focus areas—

''(I) to develop the region's skilled workforce through the training and retraining of workers and alignment of career technical training and educational programs in the region's elementary and secondary schools and institutions of higher education;

''(II) to develop regional strategies for infrastructure improvements and site development in support of the regional technology hub's plans and programs;

''(III) to support business activity that develops the domestic supply chain and encourages the creation of new business entities;

''(IV) to attract new private, public, and philanthropic investment in the region for developing innovation capacity, including establishing regional venture and loan funds for financing technology commercialization, new business formation, and business expansions;

''(V) to further the development of innovations in the key technology focus areas, including innovations derived from research conducted at institutions of higher education or other research entities, including research conducted by 1 or more university technology centers established under section 8A(c)(6) of the Act of May 10, 1950 (64 Stat. 149, chapter 171; 42 U.S.C. 1861 et seq.), through activities that may include—

''(aa) proof-of-concept development and prototyping;

''(bb) public-private partnerships in order to reduce the cost, time, and risk of commercializing new technologies;

''(cc) creating and funding competitions to allow entrepreneurial ideas from institutions of higher education to illustrate their commercialization potential;

''(dd) facilitating mentorships between local and national business leaders and potential entrepreneurs to encourage successful commercialization;

''(ee) creating and funding for-profit or not-for-profit entities that could enable researchers at institutions of higher education and other research entities to further develop new technology prior to seeking commercial financing, through patient funding, advice, staff support, or other means; and

''(ff) providing facilities for start-up companies where technology maturation could occur; and

''(VI) to carry out such other activities as the Secretary considers appropriate to improve United States competitiveness and regional economic development to support a key technology focus area and that would further the purposes of the Endless Frontiers Act.

''(4) APPLICATIONS.—

''(A) IN GENERAL.—An eligible consortium seeking designation as a regional technology hub under clause (i) of paragraph (1)(A) and support under clause (ii) of such paragraph shall submit to the Secretary an application therefor at such time, in such manner, and containing such information as the Secretary may specify.

''(B) CONSULTATION WITH NATIONAL SCIENCE FOUNDATION UNIVERSITY TECHNOLOGY CENTERS.—In preparing an application for submittal under subparagraph (A), an applicant shall, to the extent practicable, consult with one or more university technology centers established under section 8A(c)(6) of the Act of May 10, 1950 (64 Stat. 149, chapter 171; 42 U.S.C. 1861 et seq.) that are either geographically relevant or are conducting research on relevant key technology focus areas.

''(5) CONSIDERATIONS FOR DESIGNATION AND GRANT AWARDS.—In selecting an eligible consortium that submitted an application under paragraph (4)(A) for designation and support under paragraph (1)(A), the Secretary shall consider, at a minimum, the following:

''(A) The potential of the eligible consortium to advance the development of new technologies in a key technology focus area.

''(B) The likelihood of positive regional economic effect, including increasing the number of high wage jobs, and creating new economic opportunities for economically disadvantaged populations.

''(C) How the eligible consortium plans to integrate with and leverage the resources of one or more university technology centers established under section 8A(c)(6) of the Act of May 10, 1950 (64 Stat. 149, chapter 171; 42 U.S.C. 1861 et seq.) in a related key technology focus area.

''(D) How the eligible consortium will engage with the private sector, including small- and medium-sized enterprises to commercialize new technologies and develop new supply chains in the United States in a key technology focus area.

''(E) How the eligible consortium will carry out workforce development and skills acquisition programming, including through the use of apprenticeships, mentorships, and other related activities authorized by the Secretary, to support the development of a key technology focus area.

''(F) How the eligible consortium will improve science, technology, engineering, and mathematics education programs in the identified region in elementary and secondary school and higher education institutions located in the identified region to support the development of a key technology focus area.

''(G) How the eligible consortium plans to develop partnerships with venture development organizations and sources of private investment in support of private sector activity, including launching new or expanding existing companies, in a key technology focus area.

''(H) How the eligible consortium plans to organize the activities of regional partners in the public, private, and philanthropic sectors in support of the proposed regional technology hub, including the development of necessary infrastructure improvements and site preparation.

''(I) How the eligible consortium plans to address economic inclusion, including ensuring that skill development, entrepreneurial assistance, and other activities focus on economically disadvantaged populations.

''(6) COORDINATION WITH NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY PROGRAMS.—

''(A) DEFINITIONS.—In this paragraph:

''(i) MANUFACTURING EXTENSION CENTER.—The term 'manufacturing extension center' has the meaning given the term 'Center' in section 25(a) of the National Institute of Standards and Technology Act (15 U.S.C. 278k(a).

''(ii) MANUFACTURING USA INSTITUTE.—The term 'Manufacturing USA institute' means a Manufacturing USA institute described in section 34(d) of the National Institute of Standards and Technology Act (15 U.S.C. 278s(d)).

''(B) COORDINATION REQUIRED.—The Secretary shall coordinate the activities of regional technology hubs designated under this subsection, the Hollings Manufacturing Extension Partnership, and the Manufacturing USA Program with each other to the degree that doing so does not diminish the effectiveness of the ongoing activities of a manufacturing extension center or a Manufacturing USA institute.

''(C) CONDITION OF SUPPORT.—In order to coordinate activities under subparagraph (B), the Secretary may condition the award of a grant or support under this subsection or section 25 or 34 of the National Institute of Standards and Technology Act (15 U.S.C. 278k and 278s) upon submittal to the coordination efforts of the Secretary under subparagraph (B) of this paragraph.

''(D) ELEMENTS.—Coordination by the Secretary under subparagraph (B) may include the following:

''(i) The alignment of activities of the Hollings Manufacturing Extension Partnership with the activities of regional technology hubs designated under this subsection, if applicable.

''(ii) The alignment of activities of the Manufacturing USA Program and the Manufacturing USA institutes with the activities of regional technology hubs designated under this subsection, if applicable.

''(7) INTERAGENCY COLLABORATION.—In assisting regional technology hubs designated under paragraph (1)(A)(i), the Secretary—

''(A) shall collaborate with Federal departments and agencies whose missions contribute to the goals of the regional technology hub;

''(B) may accept funds from other Federal agencies to support grants and activities under this subsection; and

''(C) may establish interagency agreements with other Federal departments or agencies to provide preferential consideration for financial or technical assistance to a regional technology hub designated under this subsection if all applicable requirements for the financial or technical assistance are met.

''(8) PERFORMANCE MEASUREMENT, TRANSPARENCY, AND ACCOUNTABILITY.—

''(A) METRICS, STANDARDS, AND ASSESSMENT.—For each grant awarded under paragraph (3) for a regional technology hub, the Secretary shall—

''(i) develop metrics to assess the effectiveness of the activities funded in making progress toward the purposes set forth under paragraph (1)(A);

''(ii) establish standards for the performance of the regional technology hub that are based on the metrics developed under clause (i); and

''(iii) 2 years after the initial award under paragraph (3) and each year thereafter until Federal financial assistance under this subsection for the regional technology hub is discontinued, conduct an assessment of the regional technology hub to confirm whether the performance of the regional technology hub is meeting the standards for performance established under clause (ii).

''(B) ANNUAL REPORT.—Not less frequently than once each year, the Secretary shall submit to the Committee on Commerce, Science, and Transportation of the Senate, the Committee on Appropriations of the Senate, the Committee on Science, Space, and Technology of the House of Representatives, and the Committee on Appropriations of the House of Representatives an annual report on the results of the assessments conducted by the Secretary under subparagraph (A)(iii) during the period covered by the report.''.

(2) INITIAL DESIGNATIONS AND AWARDS.—

(A) COMPETITION REQUIRED.—Not later than 180 days after the date of the enactment of this Act, the Secretary of Commerce shall commence a competition under paragraph (2)(A) of section 27(d) of the Stevenson-Wydler Technology Innovation Act of 1980, as added by paragraph (1).

(B) DESIGNATION AND AWARD.—Not later than 1 year after the date of the enactment of this Act, if the Secretary has received at least 1 application under paragraph (4) of such section from an eligible consortium whom the Secretary considers suitable for designation under paragraph (1)(A)(i) of such section, the Secretary shall—

(i) designate at least 1 regional technology hub under paragraph (1)(A)(i) of such section; and

(ii) award a grant under paragraph (3)(A) of such section to each regional technology hub designated under clause (i) of this subparagraph.

(c) AUTHORIZATION OF APPROPRIATIONS.—Subsection (i) of such section, as redesignated by subsection (c)(1)(A) of this section, is amended—

(1) by striking ''From amounts'' and inserting the following:

''(1) IN GENERAL.—From amounts'';

(2) in paragraph (1), as redesignated by paragraph (1) of this subsection, by striking ''this section'' and inserting ''the provisions of this section other than subsection (d)''; and

(3) by adding at the end the following:

''(2) REGIONAL TECHNOLOGY HUBS.—There is authorized to be appropriated to the Secretary to carry out subsection (d) $10,000,000,000 for the period of fiscal year 2021 through 2025.''.

SEC. 5. STRATEGY AND REPORT ON ECONOMIC SECURITY, SCIENCE, RESEARCH, AND INNOVATION TO SUPPORT THE NATIONAL SECURITY STRATEGY.

(a) DEFINITIONS.—In this section:

(1) APPROPRIATE COMMITTEES OF CONGRESS.—The term ''appropriate committees of Congress'' means—

(A) the Committee on Appropriations, the Committee on Armed Services, the Committee on Banking, Housing, and Urban Affairs, the Committee on Commerce, Science, and Transportation, the Committee on Energy and Natural Resources, the Committee on Finance, the Committee on Foreign Relations, and the Select Committee on Intelligence of the Senate; and

(B) the Committee on Appropriations, the Committee on Armed Services, the Committee on Energy and Commerce, the Committee on Financial Services, the Committee on Foreign Affairs, the Committee on Ways

and Means, and the Permanent Select Committee on Intelligence of the House of Representatives.

(2) KEY TECHNOLOGY FOCUS AREA.—The term ''key technology focus area'' means an area included on the most recent list under section 8A(c)(2) of the Act of May 10, 1950 (64 Stat. 149, chapter 171; 42 U.S.C. 1861 et seq.).

(3) NATIONAL SECURITY STRATEGY.—The term ''national security strategy'' means the national security strategy required by section 108 of the National Security Act of 1947 (50 U.S.C. 3043).

(b) STRATEGY AND REPORT.—

(1) IN GENERAL.—In 2021 and in each year thereafter before the applicable date set forth under paragraph (2), the Director of the Office of Science and Technology Policy, in coordination with the Director of the National Economic Council, the Director of the National Science Foundation, the Secretary of Commerce, the National Security Council, and the heads of other relevant Federal agencies, shall—

(A) review such strategy, programs, and resources as the Director of the Office of Science and Technology Policy determines pertain to United States national competitiveness in science, research, and innovation to support the national security strategy;

(B) develop a strategy for the Federal Government to improve the national competitiveness of the United States in science, research, and innovation to support the national security strategy; and

(C) submit to the appropriate committees of Congress—

(i) a report on the findings of the Director with respect to the review conducted under paragraph (1); and

(ii) the strategy developed or revised under paragraph (2).

(2) APPLICABLE DATES.—In each year, the applicable date set forth under this paragraph is as follows:

(A) In 2021, December 31, 2021.

(B) In 2022 and every year thereafter—

(i) in any year in which a new President is inaugurated, October 1 of that year; and

(ii) in any other year, the date that is 90 days after the date of the transmission to Congress in that year of the national security strategy.

(c) ELEMENTS.—

(1) REPORT.—Each report submitted under subsection (b)(1)(C)(i) shall include the following:

(A) An assessment of public and private investment in civilian and military science and technology and its implications for the geostrategic position and national security of the United States.

(B) A description of the prioritized economic security interests and objectives of the United States relating to science, research, and innovation and an assessment of how investment in civilian and military science and technology can advance those objectives.

(C) An assessment of how regional efforts are contributing and could contribute to the innovation capacity of the United States, including—

(i) programs run by State and local governments; and

(ii) regional factors that are contributing or could contribute positively to innovation.

(D) An assessment of barriers to competitiveness in key technology focus areas and barriers to the development and evolution of start-ups, small and mid-sized business entities, and industries in key technology focus areas.

(E) An assessment of the effectiveness of the Federal Government, federally funded research and development centers, and national labs in supporting and promoting technology commercialization and technology transfer, including an assessment of the adequacy of Federal research and development funding in promoting competitiveness and the development of new technologies.

(F) An assessment of manufacturing capacity, logistics, and supply chain dynamics of major export sectors, including access to a skilled workforce, physical infrastructure, and broadband network infrastructure.

(2) STRATEGY.—Each strategy submitted under subsection (b)(1)(C)(ii) shall include the following:

(A) A plan to utilize available tools to address or minimize the leading threats and challenges and to take advantage of the leading opportunities, including the following:

(i) Specific objectives, tasks, metrics, and milestones for each relevant Federal agency.

(ii) Specific plans to support public and private sector investment in research, technology development, and domestic manufacturing in key technology focus areas supportive of the national economic competitiveness of the United States and to foster the prudent use of public-private partnerships.

(iii) Specific plans to promote environmental stewardship and fair competition for United States workers.

(iv) A description of—

(I) how the strategy submitted under subsection (b)(3)(B) supports the national security strategy; and

(II) how the strategy submitted under such subsection is integrated and coordinated with the most recent national defense strategy under section 113(g) of title 10, United States Code.

(v) A plan to encourage the governments of countries that are allies or partners of the United States to cooperate with the execution of the strategy submitted under subsection (b)(3)(B), where appropriate.

(vi) A plan to encourage certain international and multilateral organizations to support the implementation of such strategy.

(vii) A plan for how the United States should develop local and regional capacity for building innovation ecosystems across the nation by providing Federal support.

(viii) A plan for strengthening the industrial base of the United States.

(B) An identification of additional resources, administrative action, or legislative action recommended to assist with the implementation of such strategy.

(d) FORM OF REPORTS AND STRATEGIES.—Each report and strategy submitted under subsection (b) shall be submitted in unclassified form, but may include a classified annex.

SEC. 6. CONFORMING AMENDMENTS.

(a) SCIENTIFIC AND ADVANCED-TECHNOLOGY ACT OF 1992.—The Scientific and Advanced-Technology Act of 1992 (42 U.S.C. 1862h et seq.) is amended—

(1) in section 2(a)(5) (42 U.S.C. 1862h(a)(5)), by striking ''National Science Foundation'' and inserting ''National Science and Technology Foundation''; and

(2) in section 3 (42 U.S.C. 1862i), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(b) NATIONAL SCIENCE FOUNDATION AUTHORIZATION ACT OF 1998.—The National Science Foundation Authorization Act of 1998 (42 U.S.C. 1862k et seq.) is amended—

(1) in each of paragraphs (1) and (2) of section 2 (112 Stat. 869), by striking ''National Science Foundation established'' and inserting ''National Science and Technology Foundation established''; and

(2) in section 101(a)(6) (42 U.S.C. 1862k(a)(6)), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(c) NATIONAL SCIENCE FOUNDATION AUTHORIZATION ACT OF 2002.—The National Science Foundation Authorization Act of 2002 (42 U.S.C. 1862n et seq.) is amended—

(1) in section 2 (42 U.S.C. 1862n note), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation'';

(2) in each of paragraphs (4) and (7) of section 4 (42 U.S.C. 1862n note), by striking ''National Science Foundation established'' and inserting ''National Science and Technology Foundation established''; and

(3) in section 10A (42 U.S.C. 1862n–1a)—

(A) in the section heading, by inserting ''**AND TECHNOLOGY**'' after ''**NATIONAL SCIENCE**'';

(B) in the subsection heading of subsection (e), by inserting ''AND TECHNOLOGY'' after ''NATIONAL SCIENCE''; and

(C) by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(d) AMERICA COMPETES ACT.—The America COMPETES Act (Public Law 110–69; 121 Stat. 572) is amended—

(1) in each of sections 1006(c)(1)(K) (15 U.S.C. 3718(c)(1)(K)), 4001 (33 U.S.C. 893), and 5003(b)(1), by striking ''National Science Foundation'' and inserting ''National Science and Technology Foundation'';

(2) in section 7001(5) (42 U.S.C. 1862o note), by striking ''National Science Foundation'' and inserting ''National Science and Technology Foundation''; and

(3) in the title heading for title VII, by inserting ''**AND TECHNOLOGY**'' after ''**NATIONAL SCIENCE**''.

(e) NATIONAL SCIENCE AND TECHNOLOGY POLICY, ORGANIZATION, AND PRIORITIES ACT OF 1976.—The National Science and Technology Policy, Organization, and Priorities Act of 1976 (42 U.S.C. 6601 et seq.) is amended—

(1) in section 205(b)(2) (42 U.S.C. 6614(b)(2)), by striking ''National Science Foundation'' and inserting ''National Science and Technology Foundation''; and

(2) in section 206 (42 U.S.C. 6615), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(f) AMERICA COMPETES REAUTHORIZATION ACT OF 2010.—The America COMPETES Reauthorization Act of 2010 (Public Law 111–358; 124 Stat. 3982) is amended—

(1) in the subtitle heading of subtitle A of title V, by inserting ''**and Technology**'' after ''**National Science**'';

(2) in section 502 (42 U.S.C. 1862p note)—

(A) in paragraph (1), by striking ''National Science Foundation'' and inserting ''National Science and Technology Foundation''; and

(B) in paragraph (3), by striking ''National Science Foundation established'' and inserting ''National Science and Technology Foundation established'';

(3) in the section heading of section 506 (42 U.S.C. 1862p–1), by inserting ''**AND TECHNOLOGY**'' after ''**NATIONAL SCIENCE**'';

(4) in section 517 (42 U.S.C. 1862p–9)—

(A) in paragraph (2) of subsection (a), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''; and

(B) in each of subsections (a)(4), (b), and (c)(2), by striking ''National Science Foundation'' and inserting ''National Science and Technology Foundation'';

(5) in section 518 (124 Stat. 4015), by striking ''Foundation.'' and inserting ''and Technology Foundation.'';

(6) in section 519 (124 Stat. 4015)—

(A) in the section heading, by inserting ''**AND TECHNOLOGY**'' after ''**NATIONAL SCIENCE**''; and

(B) by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation'';

(7) in section 520 (42 U.S.C. 1862p–10)—

(A) by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''; and

(B) in the subsection heading of subsection (b), by striking ''NSF'' and inserting ''NSTF'';

(8) in section 522 (42 U.S.C. 1862p–11)—

(A) in the section heading, by striking ''**NSF**'' and inserting ''**NSTF**''; and

(B) by striking ''National Science Foundation'' and inserting ''National Science and Technology Foundation'';

(9) in section 524 (42 U.S.C. 1862p–12), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''; and

(10) in section 555(5) (20 U.S.C. 9905(5)), by inserting ''and Technology'' after ''National Science''.

(g) STEM EDUCATION ACT OF 2015.—Each of sections 2 and 3 of the STEM Education Act of 2015 (42 U.S.C. 6621 note; 1862q) are amended by striking ''National Science Foundation'' and inserting ''National Science and Technology Foundation''.

(h) RESEARCH EXCELLENCE AND ADVANCEMENTS FOR DYSLEXIA ACT.—The Research Excellence and Advancements for Dyslexia Act (Public Law 114–124; 130 Stat. 120) is amended by striking ''National Science'' each place the term appears and inserting ''National Science and Technology''.

(i) AMERICAN INNOVATION AND COMPETITIVENESS ACT.—The American Innovation and Competitiveness Act (42 U.S.C. 1862s et seq.) is amended—

(1) in section 2 (42 U.S.C. 1862 note), by inserting ''and Technology'' after ''National Science''; and

(2) in section 601(a)(1) (42 U.S.C. 1862s–8(a)(1)), by striking ''National Science'' each place the term appears and inserting ''National Science and Technology''.

(j) NATIONAL SCIENCE FOUNDATION AUTHORIZATION ACT, 1976.—The National Science Foundation Authorization Act, 1976 (Public Law 94–86) is amended—

(1) in section 2(b) (42 U.S.C. 1869a), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''; and

(2) in section 6(a) (42 U.S.C. 1881a(a)), by striking ''National Science Foundation'' and inserting ''National Science and Technology Foundation''.

(k) NATIONAL SCIENCE FOUNDATION AUTHORIZATION ACT, 1977.—Section 8 of the National Science Foundation Authorization Act, 1977 (42 U.S.C. 1883) is amended by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(l) NATIONAL SCIENCE FOUNDATION AUTHORIZATION ACT, FISCAL YEAR 1978.—Section 8 of the National Science Foundation Authorization Act, Fiscal Year 1978 (42 U.S.C. 1869b) is amended by inserting ''and Technology'' after ''National Science''.

(m) ACT OF AUGUST 25, 1959.—The first section of the Act of August 25, 1959 (42 U.S.C. 1880) is amended by inserting ''and Technology'' after ''National Science''.

(n) NATIONAL SCIENCE FOUNDATION AUTHORIZATION ACT FOR FISCAL YEAR 1980.—Section 9 of the National Science Foundation Authorization Act for Fiscal Year 1980 (42 U.S.C. 1882) is amended by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(o) NATIONAL AERONAUTICS AND SPACE ADMINISTRATION AUTHORIZATION ACT OF 2005.—Section 721 of the National Aeronautics and Space Administration Authorization Act of 2005 (42 U.S.C. 1886a) is amended by striking ''The National Science Foundation'' and inserting ''The National Science and Technology Foundation''.

(p) NATIONAL SCIENCE FOUNDATION AUTHORIZATION ACT FOR FISCAL YEAR 1986.—Section 108 of the National Science Foundation Authorization Act for Fiscal Year 1986 (42 U.S.C. 1886) is amended by inserting ''and Technology'' after ''National Science''.

(q) NATIONAL QUANTUM INITIATIVE ACT.—The National Quantum Initiative Act (Public Law 115–368) is amended—

(1) in the table of contents in section 2, by striking the item relating to title III and inserting the following:

''TITLE III—NATIONAL SCIENCE AND TECHNOLOGY FOUNDATION QUANTUM ACTIVITIES'';

(2) in section 102(a)(2)(A) (15 U.S.C. 8812(a)(2)(A)), by inserting ''and Technology'' after ''National Science'';

(3) in section 103 (15 U.S.C. 8813), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation'';

(4) in the title heading for title III, by inserting ''**AND TECHNOLOGY**'' after ''**NATIONAL SCIENCE**''; and

(5) in each of sections 301 and 302 (15 U.S.C. 8841, 8842), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(r) CYBERSECURITY ENHANCEMENT ACT OF 2014.—The Cybersecurity Enhancement Act of 2014 (15 U.S.C. 7421 et seq.) is amended—

(1) in section 201 (15 U.S.C. 7431), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''; and

(2) in each of sections 301 and 302 (15 U.S.C. 7441, 7442), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(s) HIGH-PERFORMANCE COMPUTING ACT OF 1991.—The High-Performance Computing Act of 1991 (15 U.S.C. 5501 et seq.) is amended—

(1) in section 101(a)(3)(C)(xi) 15 U.S.C. 5511(a)(3)(C)(xi)), by inserting ''and Technology'' after ''National Science''; and

(2) in section 201 (15 U.S.C. 5521)—

(A) in the section heading, by inserting ''**AND TECHNOLOGY**'' after ''**NATIONAL SCIENCE**''; and

(B) by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(t) ARCTIC RESEARCH AND POLICY ACT OF 1984.—The Arctic Research and Policy Act of 1984 (15 U.S.C. 4101 et seq.) is amended—

(1) in each of sections 102(b)(3) and 103(b)(1) (15 U.S.C. 4101(b)(3), 4102(b)(1)), by inserting ''and Technology'' after ''National Science''; and

(2) in section 107 (15 U.S.C. 4106)—

(A) in the subsection heading of subsection (a), by inserting ''AND TECHNOLOGY'' after ''NATIONAL SCIENCE''; and

(B) by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(u) STEVENSON-WYDLER TECHNOLOGY INNOVATION ACT OF 1980.—The Stevenson-Wydler Technology Innovation Act of 1980 (15 U.S.C. 3701 et seq.) is amended—

(1) in each of sections 4(5), 5(a)(2)(A), 20, and 21(d) (15 U.S.C. 3703(5), 3704(a)(2)(A), 3712, and 3713(d)), by inserting ''and Technology'' after ''National Science'';

(2) in section 9 (15 U.S.C. 3707)—

(A) in the section heading, by inserting ''**AND TECHNOLOGY**'' after ''**NATIONAL SCIENCE**'';

(B) in each of subsections (a) and (b), by striking ''National Science Foundation'' and inserting ''National Science and Technology Foundation''; and

(C) in subsection (c)—

(i) by striking ''National Science Foundation in'' and inserting ''National Science and Technology Foundation in''; and

(ii) by striking ''National Science Foundation under'' and inserting ''National Science and Technology Foundation under''; and

(3) in section 10 (15 U.S.C. 3708), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(v) CYBER SECURITY RESEARCH AND DEVELOPMENT ACT.—The Cyber Security Research and Development Act (15 U.S.C. 7401 et seq.) is amended—

(1) in section 3(1) (15 U.S.C. 7402(1)), by inserting ''and Technology'' after ''National Science'';

(2) in section 5 (15 U.S.C. 7404)—

(A) in the section heading, by inserting ''**AND TECHNOLOGY**'' after ''**NATIONAL SCIENCE**'';

(B) in subsection (c)(4), by inserting ''and Technology'' after ''National Science''; and

(C) in subsection (d), by striking ''National Science Foundation's'' and inserting ''National Science and Technology Foundation's''; and

(3) in section 13 (15 U.S.C. 7409), by striking ''National Science Foundation'' each place the term appears and inserting ''National Science and Technology Foundation''.

(w) NATIONAL SUPERCONDUCTIVITY AND COMPETITIVENESS ACT OF 1988.—Section 6 of the National Superconductivity and Competitiveness Act of 1988 (15 U.S.C. 5205) is amended by inserting ''and Technology'' after ''National Science''.

(x) WEATHER RESEARCH AND FORECASTING INNOVATION ACT OF 2017.—Each of sections 105 and 402(a)(1) of the Weather Research and Forecasting Innovation Act of 2017 (15 U.S.C. 8515, 8542(a)(1)) are amended by inserting ''and Technology'' after ''National Science''.

By Mr. THUNE:

S.J. Res. 74. A joint resolution requesting the Secretary of the Interior to authorize a unique and 1-time arrangement for certain displays on Mount Rushmore National Memorial relating to the centennial of the ratification of the 19th Amendment to the Constitution of the United States during the period beginning August 18, 2020, and ending on September 30, 2020; to the Committee on Energy and Natural Resources.

Mr. THUNE. Mr. President, I ask unanimous consent that the text of the joint resolution be printed in the RECORD.

There being no objection, the text of the joint resolution was ordered to be printed in the RECORD, as follows:

S.J. RES. 74

Whereas, on May 21, 1919, the House of Representatives adopted House Joint Resolution 1, 66th Congress, proposing an amendment to the Constitution extending the right of suffrage to women;

Whereas, on June 4, 1919, the Senate adopted House Joint Resolution 1, 66th Congress, sending to the States for ratification the 19th Amendment to the Constitution of the United States;

Whereas, on August 18, 1920, the 36th State approved the 19th Amendment to the Constitution of the United States, satisfying the constitutional threshold of passage in 3/4 of the States;

Whereas, on August 26, 1920, Secretary of State Bainbridge Colby certified the 19th Amendment to the Constitution of the United States;

Whereas section 431(a)(3) of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2017 (Public Law 115–31; 131 Stat. 502), enacted into law S. 847, 115th Congress (as introduced on April 5, 2017), which established the Women's Suffrage Centennial Commission ''to ensure a suitable observance of the centennial of the passage and ratification of the 19th Amendment to the Constitution of the United States providing for women's suffrage'';

Whereas August 18, 2020, marks the centennial of the ratification of the 19th Amendment to the Constitution of the United States by 3/4 of the States;

Whereas August 26, 2020, marks the centennial of the 19th Amendment becoming a part of the Constitution of the United States; and

Whereas the centennial anniversary of the ratification of the 19th Amendment to the Constitution of the United States providing for women's suffrage should be honored and celebrated: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Congress—

(1) requests the Secretary of the Interior to authorize a unique and 1-time arrangement to commemorate the centennial of the passage of the 19th Amendment to the Constitution of the United States entitled ''LOOK UP TO HER at Mount Rushmore'' with a display of historical artifacts, digital content, film footage, and associated historical audio and imagery in and around the vicinity of the Mount Rushmore National Memorial, including projected onto the surface of the Mount Rushmore National Memorial to the left and right of the sculpture for 14 nights of public display during the period beginning on August 18, 2020, and ending on September 30, 2020; and

(2) respectfully requests that the Secretary of the Senate transmit an enrolled copy of this resolution to—

(A) the Secretary of the Interior; and

(B) the Lincoln Borglum Museum at the Mount Rushmore National Memorial.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 594—CALLING FOR THE PAYMENTS TO STATES FOR THE CHILD CARE AND DEVELOPMENT BLOCK GRANT PROGRAM TO BE SUFFICIENT TO COVER LOSSES EXPERIENCED BY CHILD CARE PROVIDERS DUE TO THE COVID–19 PANDEMIC

Mrs. LOEFFLER (for herself and Ms. ERNST) submitted the following resolution; which was referred to the Committee on Health, Education, Labor, and Pensions:

S. RES. 594

Whereas the COVID–19 pandemic has disrupted the child care market and has resulted in decreased demand for child care, closures of child care providers, and unemployment for parents;

Whereas before the pandemic, many working families faced challenges of increasing costs of child care, and a lack of access to child care, including a lack of access in child care deserts;

Whereas in the months before the pandemic, the Child Care and Development Block Grant program provided access to affordable child care each month to nearly 850,000 families, and over 1,400,000 children;

Whereas child care providers have lost significant income from families who cannot pay and from reduced State reimbursements;

Whereas in March 2020, in a nationwide survey of child care providers, 30 percent of the child care providers said they would not withstand a closure of more than 2 weeks without significant public investment and support, an additional 17 percent of the child care providers said they would not withstand a closure of any amount of time without that investment and support, and only 11 percent of the child care providers were confident they could withstand a closure of an indeterminate length without that investment and support;

Whereas child care providers that remain open are supporting our Nation's front line of defense by providing child care for essential workers who are first responders, health care, public transit, and grocery store workers, and workers in essential industries, and who have an estimated 6,000,000 children under the age of 13 in need of emergency care;

Whereas those providers are facing challenges of increased costs for cleaning their facilities and providing a safe environment for children;

Whereas the CARES Act provided $3,500,000,000 for the Child Care and Development Block Grant program and much-needed relief for families and businesses;

Whereas an estimated additional $25,000,000,000 is still needed for the Child Care and Development Block Grant program to provide minimum sufficient funds to States, ensuring that many child care providers remain open and many others are able to reopen their facilities; and

Whereas the United States is beginning to recover and accessible child care is crucial for working parents to return to work: Now, therefore, be it

Resolved, That the Senate calls for—

(1) significant funds, in addition to the amount provided under the CARES Act (Public Law 116–136), to be made available through payments to States for the Child Care and Development Block Grant program; and

(2) those funds to be used for the purposes of making maintenance grants for eligible child care providers under the Child Care and Development Block Grant Act (42 U.S.C. 9858 et seq.)—

(A) to support the providers in paying costs associated with closures, or decreased attendance or enrollment, related to coronavirus; and

(B) to assure the providers are able to remain open or reopen as appropriate.

SENATE RESOLUTION 595—RECOGNIZING WIDENING THREATS TO FREEDOMS OF THE PRESS AND EXPRESSION AROUND THE WORLD, REAFFIRMING THE CENTRALITY OF A FREE AND INDEPENDENT PRESS TO THE HEALTH OF FREE SOCIETIES AND DEMOCRACIES, AND REAFFIRMING FREEDOM OF THE PRESS AS A PRIORITY OF THE UNITED STATES IN PROMOTING DEMOCRACY, HUMAN RIGHTS, AND GOOD GOVERNANCE IN COMMEMORATION OF WORLD PRESS FREEDOM DAY ON MAY 3, 2020

Mr. MENENDEZ (for himself, Mr. RUBIO, Mr. CARDIN, Mr. TILLIS, Mr. KAINE, Mr. BOOZMAN, Mr. COONS, Mr. CORNYN, Mr. MARKEY, Mrs. BLACKBURN, Mr. MERKLEY, Ms. COLLINS, and Mr. CASEY) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 595

Whereas Article 19 of the Universal Declaration of Human Rights, adopted in Paris December 10, 1948, states, ''Everyone has the right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media and regardless of frontiers.'';

Whereas, in 1993, the United Nations General Assembly proclaimed May 3rd of each year as ''World Press Freedom Day''—

(1) to celebrate the fundamental principles of freedom of the press;

(2) to evaluate freedom of the press around the world;

(3) to defend the media against attacks on its independence; and

(4) to pay tribute to journalists who have lost their lives while working in their profession;

Whereas, on December 18, 2013, the United Nations General Assembly adopted Resolution 68/163, regarding the safety of journalists and the issue of impunity for crimes against journalists, which unequivocally condemns all attacks on, and violence against, journalists and media workers, including torture, extrajudicial killing, enforced disappearance, arbitrary detention, and intimidation and harassment in conflict and nonconflict situations;

Whereas Thomas Jefferson, who recognized the importance of the press in a constitutional republic, wisely declared, ''were it left to me to decide whether we should have a government without newspapers, or newspapers without a government, I should not hesitate a moment to prefer the latter.'';

Whereas the First Amendment to the United States Constitution and various State constitutions protect freedom of the press in the United States;

Whereas the Daniel Pearl Freedom of the Press Act of 2009 (Public Law 111–166; 22 U.S.C. 2151 note), which was passed by unanimous consent in the Senate and signed into law by President Barack Obama in 2010, expanded the examination of the freedom of the press around the world in the annual *Country Reports on Human Rights Practices* of the Department of State;

Whereas a vigilant commitment to freedom of the press is especially necessary in the wake of the COVID–19 pandemic—

(1) as governments around the world are using emergency laws to restrict access to information, impose press restrictions, and suppress free speech; and