

Rico determined under this subsection without regard to this subparagraph to the extent necessary to comply with the requirements of subparagraph (A).

(4) Territory set-aside

Notwithstanding any other provision of this section, of the amounts appropriated under subsection (a), the Secretary shall reserve \$30,000,000 to be disbursed to Guam, American Samoa, the United States Virgin Islands, and the Commonwealth of the Northern Mariana Islands based on each such territory's share of the combined total population of all such territories, as determined by the Secretary. For the purposes of this paragraph, population shall be determined based on the most recent year for which data are available from the United States Census Bureau.

(5) Tribal set-aside

The Secretary shall allocate funds to any eligible entity designated under subsection (f) pursuant to the requirements of that subsection.

(e) Distribution of funds to States

(1) In general

The Secretary shall make payments, beginning not later than 45 days after March 11, 2021, from amounts allocated under subsection (d) to eligible entities that have notified the Secretary that they request to receive payment from the Fund and that the eligible entity will use such payments in compliance with this section.

(2) If a State does not request allocated funds by the 45th day after March 11, 2021, such State shall not be eligible for a payment from the Secretary pursuant to this section, and the Secretary shall, by the 180th day after March 11, 2021, reallocate any funds that were not requested by such State among the States that have requested funds by the 45th day after March 11, 2021. For any such reallocation of funds, the Secretary shall adhere to the requirements of subsection (d), except for paragraph (1), to the greatest extent possible, provided that the Secretary shall also take into consideration in determining such reallocation a State's remaining need and a State's record of using payments from the Fund to serve homeowners at disproportionate risk of mortgage default, foreclosure, or displacement, including homeowners having incomes equal to or less than 100 percent of the area median income for their household size or 100 percent of the median income for the United States, as determined by the Secretary of Housing and Urban Development, whichever is greater, and minority homeowners.

(f) Tribal set-aside

(1) Set-aside

Notwithstanding any other provision of this section, of the amounts appropriated under subsection (a), the Secretary shall use 5 percent to make payments to entities that are eligible for payments under clauses (i) and (ii) of section 9058a(b)(2)(A) of this title for the purposes described in subsection (c).

(2) Allocation and payment

The Secretary shall allocate the funds set aside under paragraph (1) using the allocation formulas described in clauses (i) and (ii) of section 9058a(b)(2)(A) of this title, and shall make payments of such amounts beginning no later than 45 days after March 11, 2021, to entities eligible for payment under clauses (i) and (ii) of section 9058a(b)(2)(A) of this title that notify the Secretary that they request to receive payments allocated from the Fund by the Secretary for purposes described under subsection (c) and will use such payments in compliance with this section.

(3) Adjustment

Allocations provided under this subsection may be further adjusted as provided by section 9058a(b)(2)(B) of this title.

(Pub. L. 117-2, title III, § 3206, Mar. 11, 2021, 135 Stat. 63.)

Editorial Notes

CODIFICATION

Section was enacted as part of the American Rescue Plan Act of 2021, and not as part of the CARES Act which in part comprises this chapter.

§ 9059. Protection of collective bargaining agreement

(a) In general

Neither the Secretary, nor any other actor, department, or agency of the Federal Government, shall condition the issuance of a loan or loan guarantee under paragraph (1), (2), or (3) of section 9042(b) of this title on an air carrier's or eligible business's implementation of measures to enter into negotiations with the certified bargaining representative of a craft or class of employees of the air carrier or eligible business under the Railway Labor Act (45 U.S.C. 151 et seq.) or the National Labor Relations Act (29 U.S.C. 151 et seq.), regarding pay or other terms and conditions of employment.

(b) Period of effect

With respect to an air carrier or eligible business to which the loan or loan guarantee is provided under this part, this section shall be in effect with respect to the air carrier or eligible business beginning on the date on which the air carrier or eligible business is first issued such loan or loan guarantee and ending on the date that is 1 year after the loan or loan guarantee is no longer outstanding.

(Pub. L. 116-136, div. A, title IV, § 4025, Mar. 27, 2020, 134 Stat. 494.)

Editorial Notes

REFERENCES IN TEXT

The Railway Labor Act, referred to in subsec. (a), is act May 20, 1926, ch. 347, 44 Stat. 577, which is classified principally to chapter 8 (§151 et seq.) of Title 45, Railroads. For complete classification of this Act to the Code, see section 151 of Title 45 and Tables.

The National Labor Relations Act, referred to in subsec. (a), is act July 5, 1935, ch. 372, 49 Stat. 449, which is classified generally to subchapter II (§151 et seq.) of chapter 7 of Title 29, Labor. For complete classification

of this Act to the Code, see section 167 of Title 29 and Tables.

This part, referred to in subsec. (b), was in the original “this subtitle”, meaning subtitle A (§§ 4001–4029) of title IV of div. A of Pub. L. 116–136, known as the Coronavirus Economic Stabilization Act of 2020, which is classified principally to this part. For complete classification of subtitle A to the Code, see section 4001 of Pub. L. 116–136, set out as a Short Title note under section 9001 of this title, and Tables.

§ 9060. Reports

(a) Disclosure of transactions

Not later than 72 hours after any transaction by the Secretary under paragraph (1), (2), or (3) of section 9042(b) of this title, the Secretary shall publish on the website of the Department of the Treasury—

(1) a plain-language description of the transaction, including the date of application, date of application approval, and identity of the counterparty;

(2) the amount of the loan or loan guarantee;

(3) the interest rate, conditions, and any other material or financial terms associated with the transaction, if applicable; and

(4) a copy of the relevant and final term sheet, if applicable, and contract or other relevant documentation regarding the transaction.

(b) Reports

(1) To Congress

(A) In general

In addition to such reports as are required under section 5302(c) of title 31, not later than 7 days after the Secretary makes any loan or loan guarantee under paragraph (1), (2), or (3) of section 9042(b) of this title, the Secretary shall submit to the Chairmen and Ranking Members of the Committee on Banking, Housing, and Urban Affairs and the Committee on Finance of the Senate and the Chairmen and Ranking Members of the Committee on Financial Services and the Committee on Ways and Means of the House of Representatives a report summarizing—

(i) an overview of actions taken by the Secretary under paragraph (1), (2) or (3) of section 9042(b) of this title during such period;

(ii) the actual obligation, expenditure, and disbursements of the funds during such period; and

(iii) a detailed financial statement with respect to the exercise of authority under paragraph (1), (2) or (3) of section 9042(b) of this title showing—

(I) all loans and loan guarantees made, renewed, or restructured;

(II) all transactions during such period, including the types of parties involved;

(III) the nature of the assets purchased;

(IV) a description of the vehicles established to exercise such authority; and

(V) any or all repayment activity, delinquencies or defaults on loans and loan guarantees issued under paragraph (1), (2) or (3) of section 9042(b) of this title.

(B) Publication

Not later than 7 days after the date on which the Secretary submits a report under

subparagraph (A) to the committees of Congress described in such subparagraph, the Secretary shall publish such report on the website of the Department of the Treasury.

(C) 30-day reports

Every 30 days during such time as a loan or loan guarantee under paragraph (1), (2), or (3) of section 9042(b) of this title is outstanding, the Secretary shall publish on the website of the Department of the Treasury a report summarizing the information set forth in subparagraph (A).

(2) Board of Governors

(A) In general

With respect to any program or facility described in paragraph (4) of section 9042(b) of this title, the Board of Governors of the Federal Reserve System shall provide to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives such reports as are required to be provided under section 343(3) of title 12—

(i) not later than 7 days after the Board authorizes a new facility or other financial assistance in accordance with section 343(3)(C)(i) of title 12; and

(ii) once every 30 days with respect to outstanding loans or financial assistance in accordance with section 343(3)(C)(ii) of title 12.

(B) Publication

Not later than 7 days after the Board of Governors of the Federal Reserve System submits a report under subparagraph (A) to the committees of Congress described in subparagraph (A), the Board shall publish on its website such report.

(c) Testimony

The Secretary and the Chairman of the Board of Governors of the Federal Reserve System shall testify, on a semiannual basis, before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives regarding the obligations of the Department of the Treasury and the Federal Reserve System, and transactions entered into, under this Act. This subsection shall have no force or effect after December 31, 2027.

(d) Program descriptions

The Secretary shall post on the website of the Department of the Treasury all criteria, guidelines, eligibility requirements, and application materials for the making of any loan or loan guarantee under paragraph (1), (2), or (3) of section 9042(b) of this title.

(e) Administrative contracts

Not later than 24 hours after the Secretary enters into a contract in connection with the administration of any loan or loan guarantee authorized to be made under paragraph (1), (2), or (3) of section 9042(b) of this title, the Secretary shall post on the website of the Department of the Treasury a copy of the contract.