

**(f) Government Accountability Office****(1) Study**

The Comptroller General of the United States shall conduct a study on the loans, loan guarantees, and other investments provided under section 9042 of this title.

**(2) Report**

Not later than 9 months after March 27, 2020, and annually thereafter through the year succeeding the last year for which loans, loan guarantees, or other investments made under section 9042 of this title are outstanding, the Comptroller General shall submit to the Committee on Financial Services, the Committee on Transportation and Infrastructure, the Committee on Appropriations, and the Committee on the Budget of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs, the Committee on Commerce, Science, and Transportation, the Committee on Appropriations, and the Committee on the Budget of the Senate a report on the loans, loan guarantees, and other investments made under section 9042 of this title.

(Pub. L. 116-136, div. A, title IV, §4026, Mar. 27, 2020, 134 Stat. 494; Pub. L. 117-103, div. HH, title III, §301, Mar. 15, 2022, 136 Stat. 1113.)

**Editorial Notes**

## REFERENCES IN TEXT

This Act, referred to in subsec. (c), probably means 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 this Act 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.

## AMENDMENTS

2022—Subsec. (c). Pub. L. 117-103 substituted “semi-annual” for “quarterly” and inserted at end “This subsection shall have no force or effect after December 31, 2027.”

**§ 9061. Direct appropriation****(a) In general**

Notwithstanding any other provision of law, there is appropriated, out of amounts in the Treasury not otherwise appropriated, to the fund established under section 5302(a)(1) of title 31, \$500,000,000,000 to carry out this part.

**(b) Omitted****(c) Clarification****(1) In general**

On or after January 1, 2021, any remaining funds made available under section 9042(b) of this title may be used only for—

(A) modifications, restructurings, or other amendments of loans, loan guarantees, or other investments in accordance with section 9063(b)(1) of this title; and

(B) exercising any options, warrants, or other investments made prior to January 1, 2021; and

(C) paying costs and administrative expenses as provided in section 9042(f) of this title.

**(2) Deficit reduction**

On January 1, 2026, any funds described in paragraph (1) that are remaining shall be transferred to the general fund of the Treasury to be used for deficit reduction.

(Pub. L. 116-136, div. A, title IV, §4027, Mar. 27, 2020, 134 Stat. 496.)

**Editorial Notes**

## REFERENCES IN TEXT

This part, referred to in subsec. (a), 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.

## CODIFICATION

Section is comprised of section 4027 of Pub. L. 116-136. Subsec. (b) of section 4027 of Pub. L. 116-136 amended section 5302 of Title 31, Money and Finance.

**§ 9062. Rule of construction**

Nothing in this part shall be construed to allow the Secretary to provide relief to eligible businesses, States, and municipalities except in the form of loans, loan guarantees, and other investments as provided in this part and under terms and conditions that are in the interest of the Federal Government.

(Pub. L. 116-136, div. A, title IV, §4028, Mar. 27, 2020, 134 Stat. 497.)

**Editorial Notes**

## REFERENCES IN TEXT

This part, referred to in text, 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.

**§ 9063. Termination of authority****(a) In general**

Except as provided in subsection (b), on December 31, 2020, the authority provided under this part to make loans, loan guarantees, or other investments shall terminate.

**(b) Outstanding****(1) In general**

Except as provided in paragraph (2), any loan or loan guarantee made under paragraph (1), (2), or (3) of section 9042(b) of this title outstanding on the date described in subsection (a)—

(A) may be modified, restructured, or otherwise amended; and

(B) may not be forgiven.

**(2) Duration**

The duration of any loan or loan guarantee made under section 9042(b)(1) of this title that is modified, restructured, or otherwise amended under paragraph (1) shall not be extended

beyond 5 years from the initial origination date of the loan or loan guarantee.

**(c) Federal Reserve programs or facilities**

**(1) In general**

After December 31, 2020, the Board of Governors of the Federal Reserve System and the Federal Reserve banks shall not make any loan, purchase any obligation, asset, security, or other interest, or make any extension of credit through any program or facility established under section 343(3) of title 12 in which the Secretary made a loan, loan guarantee, or other investment pursuant to section 9042(b)(4) of this title, other than a loan submitted, on or before December 14, 2020, to the Main Street Lending Program's lender portal for the sale of a participation interest in such loan, provided that the Main Street Lending Program purchases a participation interest in such loan on or before January 8, 2021 and under the terms and conditions of the Main Street Lending Program as in effect on the date the loan was submitted to the Main Street Lending Program's lender portal for the sale of a participation interest in such loan.

**(2) No modification**

After December 31, 2020, the Board of Governors of the Federal Reserve System and the Federal Reserve banks—

(A) shall not modify the terms and conditions of any program or facility established under section 343(3) of title 12 in which the Secretary made a loan, loan guarantee, or other investment pursuant to section 9042(b)(4) of this title, including by authorizing transfer of such funds to a new program or facility established under section 343(3) of title 12; and

(B) may modify or restructure a loan, obligation, asset, security, other interest, or extension of credit made or purchased through any such program or facility provided that—

(i) the loan, obligation, asset, security, other interest, or extension of credit is an eligible asset or for an eligible business, including an eligible nonprofit organization, each as defined by such program or facility; and

(ii) the modification or restructuring relates to an eligible asset or single and specific eligible business, including an eligible nonprofit organization, each as defined by such program or facility; and

(iii) the modification or restructuring is necessary to minimize costs to taxpayers that could arise from a default on the loan, obligation, asset, security, other interest, or extension of credit.

**(3) Use of funds**

**(A) In general**

Except as provided in subparagraph (B), the Secretary is permitted to use the fund established under section 5302 of title 31 for any purpose permitted under that section.

**(B) Exception**

The fund established under section 5302 of title 31 shall not be available for any program or facility established under section

343(3) of title 12 that is the same as any such program or facility in which the Secretary made an investment pursuant to section 9042(b)(4) of this title, except the Term Asset-Backed Securities Loan Facility.

(Pub. L. 116-136, div. A, title IV, §4029, Mar. 27, 2020, 134 Stat. 497; Pub. L. 116-260, div. N, title X, §1005, Dec. 27, 2020, 134 Stat. 2146.)

**Editorial Notes**

REFERENCES IN TEXT

This part, referred to in subsec. (a), 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.

AMENDMENTS

2020—Subsec. (a). Pub. L. 116-260, §1005(1), struck out "new" after "make".

Subsec. (b)(1). Pub. L. 116-260, §1005(2), substituted "or loan guarantee made under paragraph (1), (2), or (3) of section 9042(b) of this title" for " , loan guarantee, or other investment" in introductory provisions.

Subsec. (c). Pub. L. 116-260, §1005(3), added subsec. (c).

PART B—AIR CARRIER WORKER SUPPORT

**§ 9071. Definitions**

Unless otherwise specified, the terms in section 40102(a) of title 49 shall apply to this part, except that—

(1) the term "airline catering employee" means an employee who performs airline catering services;

(2) the term "airline catering services" means preparation, assembly, or both, of food, beverages, provisions and related supplies for delivery, and the delivery of such items, directly to aircraft or to a location on or near airport property for subsequent delivery to aircraft;

(3) the term "contractor" means—

(A) a person that performs, under contract with a passenger air carrier conducting operations under part 121 of title 14, Code of Federal Regulations—

(i) catering functions; or

(ii) functions on the property of an airport that are directly related to the air transportation of persons, property, or mail, including but not limited to the loading and unloading of property on aircraft; assistance to passengers under part 382 of title 14, Code of Federal Regulations; security; airport ticketing and check-in functions; ground-handling of aircraft; or aircraft cleaning and sanitization functions and waste removal; or

(B) a subcontractor that performs such functions;

(4) the term "employee" means an individual, other than a corporate officer, who is employed by an air carrier or a contractor;

(5) the term "recall" means the dispatch of a notice by a contractor, via mail, courier, or electronic mail, to an involuntarily fur-