

paragraph of section 9072 of this title in order to address any shortfall in assistance that would otherwise be provided under such section.

(d) Audits

The Inspector General of the Department of the Treasury shall audit certifications made under subsection (a).

(Pub. L. 116-136, div. A, title IV, §4113, Mar. 27, 2020, 134 Stat. 498.)

§ 9074. Required assurances

(a) In general

To be eligible for financial assistance under this part, an air carrier or contractor shall enter into an agreement with the Secretary, or otherwise certify in such form and manner as the Secretary shall prescribe, that the air carrier or contractor shall—

(1) refrain from conducting involuntary furloughs or reducing pay rates and benefits until September 30, 2020;

(2) through September 30, 2021, ensure that neither the air carrier or contractor nor any affiliate of the air carrier or contractor may, in any transaction, purchase an equity security of the air carrier or contractor or the parent company of the air carrier or contractor that is listed on a national securities exchange;

(3) through September 30, 2021, ensure that the air carrier or contractor shall not pay dividends, or make other capital distributions, with respect to the common stock (or equivalent interest) of the air carrier or contractor; and

(4) meet the requirements of sections 9075 and 9076 of this title.

(b) Department of Transportation Authority to condition assistance on continuation of service

(1) In general

The Secretary of Transportation is authorized to require, to the extent reasonable and practicable, an air carrier provided financial assistance under this part to maintain scheduled air transportation service, as the Secretary of Transportation deems necessary, to ensure services to any point served by that carrier before March 1, 2020.

(2) Required considerations

When considering whether to exercise the authority provided by this section, the Secretary of Transportation shall take into consideration the air transportation needs of small and remote communities and the need to maintain well-functioning health care supply chains, including medical devices and supplies, and pharmaceutical supply chains.

(3) Sunset

The authority provided under this subsection shall terminate on March 1, 2022, and any requirements issued by the Secretary of Transportation under this subsection shall cease to apply after that date.

(c) Continued application

(1) In general

If, after December 27, 2020, a contractor expends any funds made available pursuant to

section 9072 of this title and distributed pursuant to section 9073 of this title, the assurances in paragraphs (1) through (3) of subsection (a) shall continue to apply until the dates included in such paragraphs, or the date on which the contractor fully expends such financial assistance, whichever is later.

(2) Special rule

Not later than April 5, 2021, each contractor described in section 9071(3)(A)(i) of this title that has received funds pursuant to such section 9072 of this title shall report to the Secretary on the amount of such funds that the contractor has expended through March 31, 2021. If the contractor has expended an amount that is less than 100 percent of the total amount of funds the contractor received under such section, the Secretary shall initiate an action to recover any funds that remain unexpended as of April 30, 2021.

(d) Recall of employees

(1) In general

Subject to paragraph (2), any contractor that has unspent financial assistance provided under this part as of December 27, 2020, and conducted involuntary furloughs or reduced pay rates and benefits, between March 27, 2020, and the date on which the contractor entered into an agreement with the Secretary related to financial assistance under this part, shall recall (as defined in section 9071 of this title) employees who were involuntarily furloughed during such period by not later than January 4, 2021.

(2) Waiver

The Secretary of the Treasury shall waive the requirement under paragraph (1) for a contractor to recall employees if the contractor certifies that the contractor has or will have insufficient remaining financial assistance provided under this part to keep recalled employees employed for more than two weeks upon returning to work.

(3) Audits

The Inspector General of the Department of the Treasury shall audit certifications made under paragraph (2).

(Pub. L. 116-136, div. A, title IV, §4114, Mar. 27, 2020, 134 Stat. 499; Pub. L. 116-260, div. N, title IV, §412(a), Dec. 27, 2020, 134 Stat. 2060.)

Editorial Notes

AMENDMENTS

2020—Subsecs. (c), (d). Pub. L. 116-260 added subsecs. (c) and (d).

§ 9075. 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 financial assistance under this part on an air carrier's or contractor'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 contractor 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 contractor to which financial assistance is provided under this part, this section shall be in effect with respect to the air carrier or contractor beginning on the date on which the air carrier or contractor is first issued such financial assistance and ending on September 30, 2020.

(Pub. L. 116-136, div. A, title IV, § 4115, Mar. 27, 2020, 134 Stat. 500.)

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.

§ 9076. Limitation on certain employee compensation

(a) In general

The Secretary may only provide financial assistance under this part to an air carrier or contractor after such carrier or contractor enters into an agreement with the Secretary which provides that, during the 2-year period beginning March 24, 2020, and ending March 24, 2022, no officer or employee of the air carrier or contractor whose total compensation exceeded \$425,000 in calendar year 2019 (other than an employee whose compensation is determined through an existing collective bargaining agreement entered into prior to March 27, 2020)—

(1) will receive from the air carrier or contractor total compensation which exceeds, during any 12 consecutive months of such 2-year period, the total compensation received by the officer or employee from the air carrier or contractor in calendar year 2019;

(2) will receive from the air carrier or contractor severance pay or other benefits upon termination of employment with the air carrier or contractor which exceeds twice the maximum total compensation received by the officer or employee from the air carrier or contractor in calendar year 2019; and

(3) no officer or employee of the eligible business whose total compensation exceeded \$3,000,000 in calendar year 2019 may receive during any 12 consecutive months of such period total compensation in excess of the sum of—

(A) \$3,000,000; and

(B) 50 percent of the excess over \$3,000,000 of the total compensation received by the officer or employee from the eligible business in calendar year 2019.

(b) Total compensation defined

In this section, the term “total compensation” includes salary, bonuses, awards of stock, and other financial benefits provided by an air carrier or contractor to an officer or employee of the air carrier or contractor.

(Pub. L. 116-136, div. A, title IV, § 4116, Mar. 27, 2020, 134 Stat. 500.)

§ 9077. Tax payer protection

The Secretary may receive warrants, options, preferred stock, debt securities, notes, or other financial instruments issued by recipients of financial assistance under this part which, in the sole determination of the Secretary, provide appropriate compensation to the Federal Government for the provision of the financial assistance.

(Pub. L. 116-136, div. A, title IV, § 4117, Mar. 27, 2020, 134 Stat. 500.)

§ 9078. Reports

(a) Report

Not later than November 1, 2020, the Secretary shall submit to the Committee on Transportation and Infrastructure and the Committee on Financial Services of the House of Representatives and the Committee on Commerce, Science, and Transportation and the Committee on Banking, Housing, and Urban Affairs of the Senate a report on the financial assistance provided to air carriers and contractors under this part, including a description of any financial assistance provided.

(b) Update

Not later than the last day of the 1-year period following March 27, 2020, the Secretary shall update and submit to the Committee on Transportation and the Committee on Financial Services and Infrastructure of the House of Representatives and the Committee on Commerce, Science, and Transportation and the Committee on Banking, Housing, and Urban Affairs of the Senate the report described in subsection (a).

(Pub. L. 116-136, div. A, title IV, § 4118, Mar. 27, 2020, 134 Stat. 501.)

§ 9079. Coordination

In implementing this part the Secretary shall coordinate with the Secretary of Transportation.

(Pub. L. 116-136, div. A, title IV, § 4119, Mar. 27, 2020, 134 Stat. 501.)

§ 9080. Direct appropriation

Notwithstanding any other provision of law, there is appropriated, out of amounts in the Treasury not otherwise appropriated, \$32,000,000,000 to carry out this part.

(Pub. L. 116-136, div. A, title IV, § 4120, Mar. 27, 2020, 134 Stat. 501.)

PART C—AIRLINE WORKER SUPPORT EXTENSION

Editorial Notes

CODIFICATION

Part C was enacted as part of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues