

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