

scribe the time period during which operating, accounting, and financial records must be preserved by carriers and brokers.

(Added Pub. L. 104-88, title I, §103, Dec. 29, 1995, 109 Stat. 893; amended Pub. L. 112-141, div. C, title II, §32501(d), July 6, 2012, 126 Stat. 803.)

Editorial Notes

PRIOR PROVISIONS

Provisions similar to those in this section were contained in section 11144 of this title prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a).

AMENDMENTS

2012—Subsec. (b). Pub. L. 112-141 inserted “, in person or in writing” after “proper credentials”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2012 AMENDMENT

Amendment by Pub. L. 112-141 effective Oct. 1, 2012, see section 3(a) of Pub. L. 112-141, set out as an Effective and Termination Dates of 2012 Amendment note under section 101 of Title 23, Highways.

EFFECTIVE DATE

Section effective Jan. 1, 1996, except as otherwise provided in Pub. L. 104-88, see section 2 of Pub. L. 104-88, set out as a note under section 1301 of this title.

§ 14123. Financial reporting

(a) **REPORTS.**—

(1) **ANNUAL REPORTS.**—The Secretary shall require Class I and Class II motor carriers to file with the Secretary annual financial and safety reports, the form and substance of which shall be prescribed by the Secretary; except that, at a minimum, such reports shall include balance sheets and income statements.

(2) **OTHER REPORTS.**—The Secretary may require motor carriers, freight forwarders, brokers, lessors, and associations, or classes of them as the Secretary may prescribe, to file quarterly, periodic, or special reports with the Secretary and to respond to surveys concerning their operations.

(b) **MATTERS TO BE COVERED.**—In determining the matters to be covered by any reports to be filed under subsection (a), the Secretary shall consider—

- (1) safety needs;
- (2) the need to preserve confidential business information and trade secrets and prevent competitive harm;
- (3) private sector, academic, and public use of information in the reports; and
- (4) the public interest.

(c) **EXEMPTIONS.**—

(1) **FROM FILING.**—The Secretary may exempt upon good cause shown any party from the financial reporting requirements of subsection (a). Any request for such exemption must demonstrate, at a minimum, that an exemption is required to avoid competitive harm and preserve confidential business information that is not otherwise publicly available.

(2) **FROM PUBLIC RELEASE.**—

(A) **IN GENERAL.**—The Secretary shall allow, upon request, a filer of a report under subsection (a) that is not a publicly held cor-

poration or that is not subject to financial reporting requirements of the Securities and Exchange Commission, an exemption from the public release of such report.

(B) **PROCEDURE.**—After a request under subparagraph (A) and notice and opportunity for comment but in no event later than 90 days after the date of such request, the Secretary shall approve such request if the Secretary finds that the exemption requested is necessary to avoid competitive harm and to avoid the disclosure of information that qualifies as a trade secret or privileged or confidential information under section 552(b)(4) of title 5.

(C) **USE OF DATA FOR INTERNAL DOT PURPOSES.**—If an exemption is granted under this paragraph, nothing shall prevent the Secretary from using data from reports filed under this subsection for internal purposes of the Department of Transportation or including such data in aggregate industry statistics released for publication if such inclusion would not render the filer’s data readily identifiable.

(D) **PENDING REQUESTS.**—The Secretary shall not release publicly the report of a carrier making a request under subparagraph (A) while such request is pending.

(3) **PERIOD OF EXEMPTIONS.**—Exemptions granted under this subsection shall be for 3-year periods.

(d) **STREAMLINING AND SIMPLIFICATION.**—The Secretary shall streamline and simplify, to the maximum extent practicable, any reporting requirements the Secretary imposes under this section.

(Added Pub. L. 104-88, title I, §103, Dec. 29, 1995, 109 Stat. 893; amended Pub. L. 105-102, §2(11), Nov. 20, 1997, 111 Stat. 2205.)

HISTORICAL AND REVISION NOTES

PUB. L. 105-102

This amends 49:14123(c)(2)(B) to correct a grammatical error.

Editorial Notes

PRIOR PROVISIONS

Provisions similar to those in this section were contained in section 11145 of this title prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a).

AMENDMENTS

1997—Subsec. (c)(2)(B). Pub. L. 105-102 inserted “in” before “no event”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective Jan. 1, 1996, except as otherwise provided in Pub. L. 104-88, see section 2 of Pub. L. 104-88, set out as a note under section 1301 of this title.

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