

end of the period of availability specified in subsection (b)(6).

(Added Pub. L. 105-178, title I, §1503(a), June 9, 1998, 112 Stat. 247, §184; renumbered §604 and amended Pub. L. 109-59, title I, §§1601(e), 1602(b)(4), (d), Aug. 10, 2005, 119 Stat. 1241, 1247.)

AMENDMENTS

2005—Pub. L. 109-59, §1602(d), renumbered section 184 of this title as this section.

Subsec. (a)(1). Pub. L. 109-59, §1602(b)(4)(A), substituted “602” for “182”.

Subsec. (a)(3). Pub. L. 109-59, §1602(b)(4)(B), substituted “602(b)(2)(B)” for “182(b)(2)(B)”.

Subsec. (b)(2). Pub. L. 109-59, §1601(e)(1)(A), added par. (2) and struck out heading and text of former par. (2). Text read as follows:

“(A) TOTAL AMOUNT.—The total amount of the line of credit shall not exceed 33 percent of the reasonably anticipated eligible project costs.

“(B) 1-YEAR DRAWS.—The amount drawn in any 1 year shall not exceed 20 percent of the total amount of the line of credit.”

Subsec. (b)(3). Pub. L. 109-59, §1601(e)(1)(B), substituted “but not including reasonably required financing reserves” for “, any debt service reserve fund, and any other available reserve”.

Subsec. (b)(4). Pub. L. 109-59, §1601(e)(1)(C), struck out “marketable” before “United States Treasury securities” and substituted “date of execution of the line of credit agreement” for “date on which the line of credit is obligated”.

Subsec. (b)(5)(A)(i). Pub. L. 109-59, §1601(e)(1)(D), inserted “that also secure the senior project obligations” after “sources”.

Subsec. (b)(6). Pub. L. 109-59, §1601(e)(1)(E), substituted “The full amount of the line of credit, to the extent not drawn upon,” for “The line of credit”.

Subsec. (b)(10). Pub. L. 109-59, §1602(b)(4)(C), substituted “603” for “183”.

Subsec. (c)(2). Pub. L. 109-59, §1601(e)(2)(A), struck out “scheduled” before “repayments”, inserted “be scheduled to” after “shall”, and substituted “to conclude, with full repayment of principal and interest,” for “be fully repaid, with interest,”.

Subsec. (c)(3). Pub. L. 109-59, §1601(e)(2)(B), struck out heading and text of par. (3). Text read as follows: “The sources of funds for scheduled loan repayments under this section shall include tolls, user fees, or other dedicated revenue sources.”

§ 605. Program administration

(a) REQUIREMENT.—The Secretary shall establish a uniform system to service the Federal credit instruments made available under this chapter.

(b) FEES.—

(1) IN GENERAL.—The Secretary may collect and spend fees, contingent upon authority being provided in appropriations Acts, at a level that is sufficient to cover—

(A) the costs of services of expert firms retained pursuant to subsection (d); and

(B) all or a portion of the costs to the Federal Government of servicing the Federal credit instruments.

(c) SERVICER.—

(1) IN GENERAL.—The Secretary may appoint a financial entity to assist the Secretary in servicing the Federal credit instruments.

(2) DUTIES.—The servicer shall act as the agent for the Secretary.

(3) FEE.—The servicer shall receive a servicing fee, subject to approval by the Secretary.

(d) ASSISTANCE FROM EXPERT FIRMS.—The Secretary may retain the services of expert firms, including counsel, in the field of municipal and project finance to assist in the underwriting and servicing of Federal credit instruments.

(Added Pub. L. 105-178, title I, §1503(a), June 9, 1998, 112 Stat. 249, §185; renumbered §605 and amended Pub. L. 109-59, title I, §§1601(f), 1602(b)(5), (d), Aug. 10, 2005, 119 Stat. 1241, 1247.)

AMENDMENTS

2005—Pub. L. 109-59, §1602(d), renumbered section 185 of this title as this section.

Pub. L. 109-59, §1601(f), amended section catchline and text generally, substituting provisions relating to establishment by the Secretary of a uniform system to service the Federal credit instruments made available under this subchapter for provisions authorizing a State to identify a local servicer to assist the Secretary in servicing the Federal credit instrument made available under this subchapter.

Subsec. (a). Pub. L. 109-59, §1602(b)(5), substituted “this chapter” for “this subchapter”.

§ 606. State and local permits

The provision of financial assistance under this chapter with respect to a project shall not—

(1) relieve any recipient of the assistance of any obligation to obtain any required State or local permit or approval with respect to the project;

(2) limit the right of any unit of State or local government to approve or regulate any rate of return on private equity invested in the project; or

(3) otherwise supersede any State or local law (including any regulation) applicable to the construction or operation of the project.

(Added Pub. L. 105-178, title I, §1503(a), June 9, 1998, 112 Stat. 249, §186; renumbered §606 and amended Pub. L. 109-59, title I, §1602(b)(5), (d), Aug. 10, 2005, 119 Stat. 1247.)

AMENDMENTS

2005—Pub. L. 109-59, §1602(d), renumbered section 186 of this title as this section.

Pub. L. 109-59, §1602(b)(5), substituted “this chapter” for “this subchapter” in introductory provisions.

§ 607. Regulations

The Secretary may issue such regulations as the Secretary determines appropriate to carry out this chapter.

(Added Pub. L. 105-178, title I, §1503(a), June 9, 1998, 112 Stat. 249, §187; renumbered §607 and amended Pub. L. 109-59, title I, §1602(b)(5), (d), Aug. 10, 2005, 119 Stat. 1247.)

AMENDMENTS

2005—Pub. L. 109-59, §1602(d), renumbered section 187 of this title as this section.

Pub. L. 109-59, §1602(b)(5), substituted “this chapter” for “this subchapter”.

§ 608. Funding

(a) FUNDING.—

(1) IN GENERAL.—There is authorized to be appropriated from the Highway Trust Fund (other than the Mass Transit Account) to carry out this chapter \$122,000,000 for each of fiscal years 2005 through 2009.

(2) AVAILABILITY.—Amounts made available to carry out this chapter shall remain available until expended.

(3) ADMINISTRATIVE COSTS.—From funds made available to carry out this chapter, the Secretary may use, for the administration of this chapter, not more than \$2,200,000 for each of fiscal years 2005 through 2009.

(b) CONTRACT AUTHORITY.—

(1) IN GENERAL.—Notwithstanding any other provision of law, approval by the Secretary of a Federal credit instrument that uses funds made available under this chapter shall impose upon the United States a contractual obligation to fund the Federal credit investment.

(2) AVAILABILITY.—Amounts authorized under this section for a fiscal year shall be available for obligation on October 1 of the fiscal year.

(Added and amended Pub. L. 105-178, title I, §1503(a), (c), June 9, 1998, 112 Stat. 249, §188; Pub. L. 105-206, title IX, §9007(a), July 22, 1998, 112 Stat. 849; Pub. L. 108-88, §5(a)(10), Sept. 30, 2003, 117 Stat. 1115; Pub. L. 108-202, §5(a)(10), Feb. 29, 2004, 118 Stat. 481; Pub. L. 108-224, §4(a)(10), Apr. 30, 2004, 118 Stat. 629; Pub. L. 108-263, §4(a)(10), June 30, 2004, 118 Stat. 700; Pub. L. 108-280, §4(a)(10), July 30, 2004, 118 Stat. 879; Pub. L. 108-310, §5(a)(10), Sept. 30, 2004, 118 Stat. 1149; Pub. L. 109-14, §4(a)(10), May 31, 2005, 119 Stat. 327; Pub. L. 109-20, §4(a)(10), July 1, 2005, 119 Stat. 348; Pub. L. 109-35, §4(a)(10), July 20, 2005, 119 Stat. 381; Pub. L. 109-37, §4(a)(10), July 22, 2005, 119 Stat. 396; Pub. L. 109-40, §4(a)(10), July 28, 2005, 119 Stat. 413; renumbered §608 and amended Pub. L. 109-59, title I, §§1601(g), 1602(b)(5), (d), Aug. 10, 2005, 119 Stat. 1242, 1247.)

AMENDMENTS

2005—Pub. L. 109-59, §1602(d), renumbered section 188 of this title as this section.

Pub. L. 109-59, §1601(g), reenacted section catchline without change and amended text generally, substituting provisions relating to funding for fiscal years 2005 through 2009 and contract authority, consisting of subsecs. (a) and (b), for provisions relating to funding for fiscal years 1999 through 2004 and for the period of Oct. 1, 2004, through July 30, 2005, contract authority, and limitations on credit amounts, consisting of subsecs. (a) to (c).

Subsec. (a)(1). Pub. L. 109-59, §1602(b)(5), substituted “this chapter” for “this subchapter”.

Subsec. (a)(1)(G). Pub. L. 109-40, §4(a)(10)(A), added subpar. (G) and struck out former subpar. (G) which read as follows: “\$106,849,340 for the period of October 1, 2004, through July 27, 2005.”

Pub. L. 109-37, §4(a)(10)(A), added subpar. (G) and struck out former subpar. (G) which read as follows: “\$105,300,000 for the period of October 1, 2004, through July 21, 2005.”

Pub. L. 109-35, §4(a)(10)(A), added subpar. (G) and struck out former subpar. (G) which read as follows: “\$104,000,000 for the period of October 1, 2004, through July 19, 2005.”

Pub. L. 109-20, §4(a)(10)(A), added subpar. (G) and struck out former subpar. (G) which read as follows: “\$97,500,000 for the period of October 1, 2004, through June 30, 2005.”

Pub. L. 109-14, §4(a)(10)(A), added subpar. (G) and struck out former subpar. (G) which read as follows: “\$86,666,667 for the period of October 1, 2004, through May 31, 2005.”

Subsec. (a)(2). Pub. L. 109-40, §4(a)(10)(B), substituted “\$1,660,000 for the period of October 1, 2004, through

July 30, 2005” for “\$1,643,836 for the period of October 1, 2004, through July 27, 2005”.

Pub. L. 109-37, §4(a)(10)(B), substituted “\$1,643,836 for the period of October 1, 2004, through July 27, 2005” for “\$1,620,000 for the period of October 1, 2004, through July 21, 2005”.

Pub. L. 109-35, §4(a)(10)(B), substituted “\$1,620,000 for the period of October 1, 2004, through July 21, 2005” for “\$1,600,000 for the period of October 1, 2004, through July 19, 2005”.

Pub. L. 109-20, §4(a)(10)(B), substituted “\$1,600,000 for the period of October 1, 2004, through July 19, 2005” for “\$1,500,000 for the period of October 1, 2004, through June 30, 2005”.

Pub. L. 109-14, §4(a)(10)(B), substituted “\$1,500,000 for the period of October 1, 2004, through June 30, 2005” for “\$1,333,333 for the period of October 1, 2004, through May 31, 2005”.

Subsec. (a)(3). Pub. L. 109-59, §1602(b)(5), substituted “administration of this chapter” for “administration of this subchapter”.

Subsec. (b)(1). Pub. L. 109-59, §1602(b)(5), substituted “this chapter” for “this subchapter”.

Subsec. (c). Pub. L. 109-40, §4(a)(10)(C), substituted “\$2,158,000,000” for “\$2,136,986,800” in item relating to fiscal year 2005 in table.

Pub. L. 109-37, §4(a)(10)(C), substituted “\$2,136,986,800” for “\$2,106,000,000” in item relating to fiscal year 2005 in table.

Pub. L. 109-35, §4(a)(10)(C), substituted “\$2,106,000,000” for “\$2,080,000,000” in item relating to fiscal year 2005 in table.

Pub. L. 109-20, §4(a)(10)(C), substituted “\$2,080,000,000” for “\$1,950,000,000” in item relating to fiscal year 2005 in table.

Pub. L. 109-14, §4(a)(10)(C), substituted “\$1,950,000,000” for “\$1,733,333,333” in item relating to fiscal year 2005 in table.

2004—Subsec. (a)(1)(F). Pub. L. 108-280, §4(a)(10)(A), added subpar. (F) and struck out former subpar. (F) which read as follows: “\$116,666,667 for the period of October 1, 2003, through July 31, 2004.”

Pub. L. 108-263, §4(a)(10)(A), added subpar. (F) and struck out former subpar. (F) which read as follows: “\$105,000,000 for the period of October 1, 2003, through June 30, 2004.”

Pub. L. 108-224, §4(a)(10)(A), added subpar. (F) and struck out former subpar. (F) which read as follows: “\$81,666,666 for the period of October 1, 2003, through April 30, 2004.”

Pub. L. 108-202, §5(a)(10)(A), added subpar. (F) and struck out former subpar. (F) which read as follows: “\$58,333,333 for the period of October 1, 2003, through February 29, 2004.”

Subsec. (a)(1)(G). Pub. L. 108-310, §5(a)(10)(A), added subpar. (G).

Subsec. (a)(2). Pub. L. 108-310, §5(a)(10)(B), inserted “and \$1,333,333 for the period of October 1, 2004, through May 31, 2005” before period at end.

Pub. L. 108-280, §4(a)(10)(B), struck out “2003 and \$1,666,667 for the period of October 1, 2003, through July 31,” before “2004.”

Pub. L. 108-263, §4(a)(10)(B), substituted “\$1,666,667 for the period of October 1, 2003, through July 31, 2004” for “\$1,500,000 for the period of October 1, 2003, through June 30, 2004”.

Pub. L. 108-224, §4(a)(10)(B), substituted “\$1,500,000 for the period of October 1, 2003, through June 30, 2004” for “\$1,166,667 for the period of October 1, 2003, through April 30, 2004”.

Pub. L. 108-202, §5(a)(10)(B), substituted “\$1,166,667 for the period of October 1, 2003, through April 30, 2004” for “\$833,333 for the period of October 1, 2003, through February 29, 2004”.

Subsec. (c). Pub. L. 108-310, §5(a)(10)(C), substituted “2005” for “2004” in introductory provisions and inserted item in table relating to fiscal year 2005.

Pub. L. 108-280, §4(a)(10)(C), substituted “\$2,600,000,000” for “\$2,166,666,667” in item relating to fiscal year 2004 in table.

Pub. L. 108-263, §4(a)(10)(C), substituted “\$2,166,666,667” for “\$1,950,000,000” in item relating to fiscal year 2004 in table.

Pub. L. 108-224, §4(a)(10)(C), substituted “\$1,950,000,000” for “\$1,516,666,667” in item relating to fiscal year 2004 in table.

Pub. L. 108-202, §5(a)(10)(C), substituted “\$1,516,666,667” for “\$1,083,333,333” in item relating to fiscal year 2004 in table.

2003—Subsec. (a)(1)(F). Pub. L. 108-88, §5(a)(10)(A), added subpar. (F).

Subsec. (a)(2). Pub. L. 108-88, §5(a)(10)(B), inserted “and \$833,333 for the period of October 1, 2003, through February 29, 2004” after “2003”.

Subsec. (c). Pub. L. 108-88, §5(a)(10)(C), substituted “2004” for “2003” and inserted item in table relating to fiscal year 2004.

1998—Subsec. (a)(2). Pub. L. 105-178, §1503(c)(1), as added by Pub. L. 105-206, §9007(a), substituted “1999” for “1998”.

Subsec. (c). Pub. L. 105-178, §1503(c)(2), as added by Pub. L. 105-206, §9007(a), substituted “1999” for “1998” in introductory provisions, and substituted table for former table which read as follows:

“Fiscal year:	Maximum amount of credit:
1998	\$1,200,000,000
1999	\$1,200,000,000
2000	\$1,800,000,000
2001	\$1,800,000,000
2002	\$2,300,000,000
2003	\$2,300,000,000.”

EFFECTIVE DATE OF 1998 AMENDMENT

Title IX of Pub. L. 105-206 effective simultaneously with enactment of Pub. L. 105-178 and to be treated as included in Pub. L. 105-178 at time of enactment, and provisions of Pub. L. 105-178, as in effect on day before July 22, 1998, that are amended by title IX of Pub. L. 105-206 to be treated as not enacted, see section 9016 of Pub. L. 105-206, set out as a note under section 101 of this title.

§ 609. Reports to Congress

On June 1, 2006, and every 2 years thereafter, the Secretary shall submit to Congress a report summarizing the financial performance of the projects that are receiving, or have received, assistance under this chapter (other than section 610), including a recommendation as to whether the objectives of this chapter (other than section 610) are best served—

(1) by continuing the program under the authority of the Secretary;

(2) by establishing a Government corporation or Government-sponsored enterprise to administer the program; or

(3) by phasing out the program and relying on the capital markets to fund the types of infrastructure investments assisted by this chapter (other than section 610) without Federal participation.

(Added Pub. L. 105-178, title I, §1503(a), June 9, 1998, 112 Stat. 250, §189; renumbered §609 and amended Pub. L. 109-59, title I, §§1601(h), 1602(d), Aug. 10, 2005, 119 Stat. 1242, 1247.)

AMENDMENTS

2005—Pub. L. 109-59, §1602(d), renumbered section 189 of this title as this section.

Pub. L. 109-59, §1601(h), substituted “Reports” for “Report” in section catchline, “On June 1, 2006, and every 2 years thereafter,” for “Not later than 4 years after the date of enactment of this subchapter,” in introductory provisions, and “chapter (other than section 610)” for “subchapter” wherever appearing.

§ 610. State infrastructure bank program

(a) DEFINITIONS.—In this section, the following definitions apply:

(1) CAPITAL PROJECT.—The term “capital project” has the meaning such term has under section 5302 of title 49.

(2) OTHER FORMS OF CREDIT ASSISTANCE.—The term “other forms of credit assistance” includes any use of funds in an infrastructure bank—

(A) to provide credit enhancements;

(B) to serve as a capital reserve for bond or debt instrument financing;

(C) to subsidize interest rates;

(D) to insure or guarantee letters of credit and credit instruments against credit risk of loss;

(E) to finance purchase and lease agreements with respect to transit projects;

(F) to provide bond or debt financing instrument security; and

(G) to provide other forms of debt financing and methods of leveraging funds that are approved by the Secretary and that relate to the project with respect to which such assistance is being provided.

(3) STATE.—The term “State” has the meaning such term has under section 401.

(4) CAPITALIZATION.—The term “capitalization” means the process used for depositing funds as initial capital into a State infrastructure bank to establish the infrastructure bank.

(5) COOPERATIVE AGREEMENT.—The term “cooperative agreement” means written consent between a State and the Secretary which sets forth the manner in which the infrastructure bank established by the State in accordance with this section will be administered.

(6) LOAN.—The term “loan” means any form of direct financial assistance from a State infrastructure bank that is required to be repaid over a period of time and that is provided to a project sponsor for all or part of the costs of the project.

(7) GUARANTEE.—The term “guarantee” means a contract entered into by a State infrastructure bank in which the bank agrees to take responsibility for all or a portion of a project sponsor’s financial obligations for a project under specified conditions.

(8) INITIAL ASSISTANCE.—The term “initial assistance” means the first round of funds that are loaned or used for credit enhancement by a State infrastructure bank for projects eligible for assistance under this section.

(9) LEVERAGE.—The term “leverage” means a financial structure used to increase funds in a State infrastructure bank through the issuance of debt instruments.

(10) LEVERAGED.—The term “leveraged”, as used with respect to a State infrastructure bank, means that the bank has total potential liabilities that exceed the capital of the bank.

(b) COOPERATIVE AGREEMENTS.—Subject to the provisions of this section, the Secretary may enter into cooperative agreements with States for the establishment of State infrastructure banks for making loans and providing other