

105TH CONGRESS
1ST SESSION

H. R. 4

To provide off-budget treatment for the Highway Trust Fund, the Airport and Airway Trust Fund, the Inland Waterways Trust Fund, and the Harbor Maintenance Trust Fund.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 7, 1997

Mr. SHUSTER (for himself and Mr. OBERSTAR) introduced the following bill; which was referred to the Committee on Transportation and Infrastructure, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To provide off-budget treatment for the Highway Trust Fund, the Airport and Airway Trust Fund, the Inland Waterways Trust Fund, and the Harbor Maintenance Trust Fund.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Truth in Budgeting
5 Act”.

1 **SEC. 2. BUDGETARY TREATMENT OF HIGHWAY TRUST**
2 **FUND, AIRPORT AND AIRWAY TRUST FUND,**
3 **INLAND WATERWAYS TRUST FUND, AND HAR-**
4 **BOR MAINTENANCE TRUST FUND.**

5 (a) IN GENERAL.—Notwithstanding any other provi-
6 sion of law except the Line Item Veto Act of 1996, the
7 receipts and disbursements of the Highway Trust Fund,
8 the Airport and Airway Trust Fund, the Inland Water-
9 ways Trust Fund, and the Harbor Maintenance Trust
10 Fund—

11 (1) shall not be counted as new budget author-
12 ity, outlays, receipts, or deficit or surplus for pur-
13 poses of—

14 (A) the budget of the United States Gov-
15 ernment as submitted by the President,

16 (B) the congressional budget (including al-
17 locations of budget authority and outlays pro-
18 vided therein), or

19 (C) the Balanced Budget and Emergency
20 Deficit Control Act of 1985; and

21 (2) shall be exempt from any general budget
22 limitation imposed by statute on expenditures and
23 net lending (budget outlays) of the United States
24 Government.

25 (b) LIMITATION ON INTEREST PAID TO TRUST
26 FUNDS.—

1 (1) IN GENERAL.—Paragraph (3) of section
2 9602(b) of the Internal Revenue Code of 1986 is
3 amended by adding at the end the following new
4 sentence: “The amount of interest credited to the
5 Airport and Airway Trust Fund, the Highway Trust
6 Fund, the Harbor Maintenance Trust Fund, or the
7 Inland Waterways Trust Fund for any fiscal year
8 shall not exceed the amount of interest which would
9 be credited to such Fund if such interest were deter-
10 mined at the average interest rate on 52-week
11 Treasury securities sold to the public during such
12 fiscal year.”.

13 (2) EFFECTIVE DATE.—The amendment made
14 by paragraph (1) shall apply to fiscal years begin-
15 ning after the date of the enactment of this Act.

16 **SEC. 3. SAFEGUARDS AGAINST DEFICIT SPENDING OUT OF**
17 **AIRPORT AND AIRWAY TRUST FUND.**

18 (a) IN GENERAL.—Chapter 471 of title 49, United
19 States Code, is amended by inserting after section 47134
20 the following new section:

21 **“§ 47135. Safeguards against deficit spending**

22 “(a) ESTIMATES OF UNFUNDED AVIATION AUTHOR-
23 IZATIONS AND NET AVIATION RECEIPTS.—Not later than
24 March 31 of each year, the Secretary, in consultation with
25 the Secretary of the Treasury, shall estimate—

1 “(1) the amount which would (but for this sec-
2 tion) be the unfunded aviation authorizations at the
3 close of the first fiscal year that begins after that
4 March 31, and

5 “(2) the net aviation receipts at the close of
6 such fiscal year.

7 “(b) PROCEDURE IF EXCESS UNFUNDED AVIATION
8 AUTHORIZATIONS.—If the Secretary determines for any
9 fiscal year that the amount described in subsection (a)(1)
10 exceeds the amount described in subsection (a)(2), the
11 Secretary shall determine the amount of such excess.

12 “(c) ADJUSTMENT OF AUTHORIZATIONS IF UN-
13 FUNDED AUTHORIZATIONS EXCEED RECEIPTS.—

14 “(1) DETERMINATION OF PERCENTAGE.—If the
15 Secretary determines that there is an excess referred
16 to in subsection (b) for a fiscal year, the Secretary
17 shall determine the percentage which—

18 “(A) such excess, is of

19 “(B) the total of the amounts authorized
20 to be appropriated from the Airport and Airway
21 Trust Fund for the next fiscal year.

22 “(2) ADJUSTMENT OF AUTHORIZATIONS.—If
23 the Secretary determines a percentage under para-
24 graph (1), each amount authorized to be appro-
25 priated from the Airport and Airway Trust Fund for

1 the next fiscal year shall be reduced by such percent-
2 age.

3 “(d) AVAILABILITY OF AMOUNTS PREVIOUSLY WITH-
4 HELD.—

5 “(1) ADJUSTMENT OF AUTHORIZATIONS.—If,
6 after a reduction has been made under subsection
7 (c)(2), the Secretary determines that the amount de-
8 scribed in subsection (a)(1) does not exceed the
9 amount described in subsection (a)(2) or that the ex-
10 cess referred to in subsection (b) is less than the
11 amount previously determined, each amount author-
12 ized to be appropriated that was reduced under sub-
13 section (c)(2) shall be increased, by an equal per-
14 centage, to the extent the Secretary determines that
15 it may be so increased without causing the amount
16 described in subsection (a)(1) to exceed the amount
17 described in subsection (a)(2) (but not by more than
18 the amount of the reduction).

19 “(2) APPORTIONMENT.—The Secretary shall
20 apportion amounts made available for apportionment
21 by paragraph (1).

22 “(3) PERIOD OF AVAILABILITY.—Any funds ap-
23 portioned under paragraph (2) shall remain available
24 for the period for which they would be available if

1 such apportionment took effect with the fiscal year
2 in which they are apportioned under paragraph (2).

3 “(e) REPORTS.—Any estimate under subsection (a)
4 and any determination under subsection (b), (c), or (d)
5 shall be reported by the Secretary to Congress.

6 “(f) DEFINITIONS.—For purposes of this section, the
7 following definitions apply:

8 “(1) NET AVIATION RECEIPTS.—The term ‘net
9 aviation receipts’ means, with respect to any period,
10 the excess of—

11 “(A) the receipts (including interest) of the
12 Airport and Airway Trust Fund during such
13 period, over

14 “(B) the amounts to be transferred during
15 such period from the Airport and Airway Trust
16 Fund under section 9502(d) of the Internal
17 Revenue Code of 1986 (other than paragraph
18 (1) thereof).

19 “(2) UNFUNDED AVIATION AUTHORIZATIONS.—
20 The term ‘unfunded aviation authorization’ means,
21 at any time, the excess (if any) of—

22 “(A) the total amount authorized to be ap-
23 propriated from the Airport and Airway Trust
24 Fund which has not been appropriated, over

1 “(B) the amount available in the Airport
2 and Airway Trust Fund at such time to make
3 such appropriation (after all other unliquidated
4 obligations at such time which are payable from
5 the Airport and Airway Trust Fund have been
6 liquidated).”.

7 (b) CONFORMING AMENDMENT.—The analysis for
8 chapter 471 of title 49, United States Code, is amended
9 by inserting after the item relating to section 47134 the
10 following:

 “47135. Safeguards against deficit spending.”.

11 **SEC. 4. SAFEGUARDS AGAINST DEFICIT SPENDING OUT OF**
12 **THE INLAND WATERWAYS TRUST FUND AND**
13 **HARBOR MAINTENANCE TRUST FUND.**

14 (a) ESTIMATES OF UNFUNDED INLAND WATERWAYS
15 AUTHORIZATIONS AND NET INLAND WATERWAYS RE-
16 CEIPTS.—Not later than March 31 of each year, the Sec-
17 retary of the Army, in consultation with the Secretary of
18 the Treasury, shall estimate—

19 (1) the amount which would (but for this sec-
20 tion) be the unfunded inland waterways authoriza-
21 tions and unfunded harbor maintenance authoriza-
22 tions at the close of the first fiscal year that begins
23 after that March 31; and

1 (2) the net inland waterways receipts and net
2 harbor maintenance receipts at the close of such fis-
3 cal year.

4 (b) PROCEDURE IF EXCESS UNFUNDED INLAND WA-
5 TERWAYS AUTHORIZATIONS.—If the Secretary of the
6 Army determines with respect to the Inland Waterways
7 Trust Fund or the Harbor Maintenance Trust Fund for
8 any fiscal year that the amount described in subsection
9 (a)(1) exceeds the amount described in subsection (a)(2),
10 the Secretary shall determine the amount of such excess.

11 (c) ADJUSTMENT OF AUTHORIZATIONS IF UN-
12 FUNDED AUTHORIZATIONS EXCEED RECEIPTS.—

13 (1) DETERMINATION OF PERCENTAGE.—If the
14 Secretary of the Army determines that there is an
15 excess referred to in subsection (b) for a fiscal year,
16 the Secretary of the Army shall determine the per-
17 centage which—

18 (A) such excess, is of

19 (B) the total of the amounts authorized to
20 be appropriated from the Inland Waterways
21 Trust Fund or the Harbor Maintenance Trust
22 Fund, as the case may be, for the next fiscal
23 year.

24 (2) ADJUSTMENT OF AUTHORIZATIONS.—If the
25 Secretary of the Army determines a percentage

1 under paragraph (1), each amount authorized to be
2 appropriated from the Trust Fund for the next fiscal
3 year shall be reduced by such percentage.

4 (d) AVAILABILITY OF AMOUNTS PREVIOUSLY WITH-
5 HELD.—If, after an adjustment has been made under sub-
6 section (c)(2), the Secretary of the Army determines with
7 respect to the Inland Waterways Trust Fund or the Har-
8 bor Maintenance Trust Fund that the amount described
9 in subsection (a)(1) does not exceed the amount described
10 in subsection (a)(2) or that the excess referred to in sub-
11 section (b) with respect to the Trust Fund is less than
12 the amount previously determined, each amount author-
13 ized to be appropriated that was reduced under subsection
14 (c)(2) with respect to the Trust Fund shall be increased,
15 by an equal percentage, to the extent the Secretary of the
16 Army determines that it may be so increased without caus-
17 ing the amount described in subsection (a)(1) to exceed
18 with respect to the Trust Fund the amount described in
19 subsection (a)(2) (but not by more than the amount of
20 the reduction).

21 (e) REPORTS.—Any estimate under subsection (a)
22 and any determination under subsection (b), (c), or (d)
23 shall be reported by the Secretary of the Army to Con-
24 gress.

1 (f) DEFINITIONS.—For purposes of this Act, the fol-
2 lowing definitions apply:

3 (1) AIRPORT AND AIRWAY TRUST FUND.—The
4 term “Airport and Airway Trust Fund” means the
5 Airport and Airway Trust Fund established by sec-
6 tion 9502 of the Internal Revenue Code of 1986.

7 (2) HARBOR MAINTENANCE TRUST FUND.—The
8 term “Harbor Maintenance Trust Fund” means the
9 Harbor Maintenance Trust Fund established by sec-
10 tion 9505 of the Internal Revenue Code of 1986.

11 (3) HIGHWAY TRUST FUND.—The term “High-
12 way Trust Fund” means the Highway Trust Fund
13 established by section 9503 of the Internal Revenue
14 Code of 1986.

15 (4) INLAND WATERWAYS TRUST FUND.—The
16 term “Inland Waterways Trust Fund” means the
17 Inland Waterways Trust Fund established by section
18 9506 of the Internal Revenue Code of 1986.

19 (5) NET HARBOR MAINTENANCE RECEIPTS.—
20 The term “net harbor maintenance receipts” means,
21 with respect to any period, the receipts (including in-
22 terest) of the Harbor Maintenance Trust Fund dur-
23 ing such period.

24 (6) NET INLAND WATERWAYS RECEIPTS.—The
25 term “net inland waterways receipts” means, with

1 respect to any period, the receipts (including inter-
2 est) of the Inland Waterways Trust Fund during
3 such period.

4 (7) UNFUNDED INLAND WATERWAYS AUTHOR-
5 IZATIONS.—The term “unfunded inland waterways
6 authorizations” means, at any time, the excess (if
7 any) of—

8 (A) the total amount authorized to be ap-
9 propriated from the Inland Waterways Trust
10 Fund which has not been appropriated, over

11 (B) the amount available in the Inland
12 Waterways Trust Fund at such time to make
13 such appropriations.

14 (8) UNFUNDED HARBOR MAINTENANCE AU-
15 THORIZATIONS.—The term “unfunded harbor main-
16 tenance authorizations” means, at any time, the ex-
17 cess (if any) of—

18 (A) the total amount authorized to be ap-
19 propriated from the Harbor Maintenance Trust
20 Fund which has not been appropriated, over

21 (B) the amount available in the Harbor
22 Maintenance Trust Fund at such time to make
23 such appropriations.

1 **SEC. 5. APPLICABILITY.**

2 This Act (including the amendments made by this
3 Act) shall apply to fiscal years beginning after September
4 30, 1997.

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