

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.

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## 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

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## 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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