

118TH CONGRESS
1ST SESSION

H. R. 4947

To modify the conditions for the termination of an oversight board, and
for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 26, 2023

Mr. TORRES of New York (for himself, Mrs. GONZÁLEZ-COLÓN, Ms. VELÁZQUEZ, Mr. SOTO, Ms. OCASIO-CORTEZ, Mr. GRIJALVA, and Mr. ESPAILLAT) introduced the following bill; which was referred to the Committee on Natural Resources

A BILL

To modify the conditions for the termination of an oversight
board, and for other purposes.

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 “Territorial Relief
5 Under Sustainable Transitions for Puerto Rico Act of
6 2023” or the “TRUST for Puerto Rico Act of 2023”.

1 **SEC. 2. MODIFICATION TO CONDITIONS FOR TERMINATION.**

2 (a) IN GENERAL.—Section 209 of the Puerto Rico
3 Oversight, Management, and Economic Stability Act (48
4 U.S.C. 2149) is amended—

5 (1) in the matter preceding paragraph (1), by
6 striking “upon” and inserting “not later than 90
7 days after”;

8 (2) in subparagraph (B) of paragraph (2), by
9 inserting “and without regard to whether the appli-
10 cable Budget provides for the payment of debt serv-
11 ice” after “standards”;

12 (3) by striking “(1) the applicable” and all that
13 follows through “(2) for at least 4” and inserting
14 “for at least 2”; and

15 (4) by redesignating subparagraphs (A) and
16 (B) as paragraphs (1) and (2), respectively, and
17 moving each such paragraph, as so redesignated, 2
18 ems to the left.

19 (b) EFFECTIVE DATE.—Each amendment made by
20 subsection (a) shall take effect and apply as if enacted
21 as part of the Puerto Rico Oversight, Management, and
22 Economic Stability Act.

23 (c) TRANSFER OF FUNCTIONS.—Upon a certification
24 of an Oversight Board under section 209 of the Puerto
25 Rico Oversight, Management, and Economic Stability Act
26 (48 U.S.C. 2149), as amended by subsection (a), with re-

1 spect to termination, and upon the adoption of a resolu-
2 tion by the legislature of a territory and signed by that
3 territory's governor setting forth the manner in which
4 such termination shall be implemented—

5 (1) all property, funds, assets, and records of
6 the Oversight Board shall be transferred to the ter-
7 ritorial government in accordance with the transition
8 provisions established by such adopted resolution;
9 and

10 (2) a copy of all such records of the Oversight
11 Board shall be transmitted to Congress.

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