

TRANSPORTATION WEEKLY

UPDATE – House Trust Fund Bailout Is \$5 Billion

July 28, 2009

Immediately after today's *Transportation Weekly* went out, the chairmen of the House Ways and Means Committee and the House Appropriations Committee introduced the attached legislation, H.R. 3357, which will likely be considered on the House floor under suspension of the rules tomorrow.

Among other things, the bill transfers \$5 billion from the general fund of the Treasury to the Highway Trust Fund's Highway Account.

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(Original Signature of Member)

111TH CONGRESS
1ST SESSION

H. R. 3357

To restore sums to the Highway Trust Fund and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. RANGEL (for himself and Mr. OBEY) introduced the following bill; which was referred to the Committee on _____

A BILL

To restore sums to the Highway Trust Fund 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. FUNDING OF THE HIGHWAY TRUST FUND.**

4 Subsection (f) of section 9503 of the Internal Rev-
5 enue Code of 1986 (relating to determination of trust fund
6 balances after September 30, 1998) is amended—

7 (1) by striking paragraph (2), and

8 (2) by adding at the end the following new
9 paragraph:

1 “(2) INCREASE IN FUND BALANCE.—Out of
2 money in the Treasury not otherwise appropriated,
3 there is hereby appropriated (without fiscal year lim-
4 itation) to the Highway Trust Fund
5 \$5,000,000,000.”.

6 **SEC. 2. ADVANCES TO THE UNEMPLOYMENT TRUST FUND**
7 **AND OTHER FUNDS.**

8 The item relating to “Department of Labor—Em-
9 ployment and Training Administration—Advances to the
10 Unemployment Trust Fund and Other Funds” in title I
11 of division F of the Omnibus Appropriations Act, 2009
12 (Public Law 111-8; 123 Stat. 754) is amended by striking
13 “to remain available through September 30, 2010” and
14 all that follows (before the heading for the following item)
15 and inserting “such sums as may be necessary”.

16 **SEC. 3. FHA MORTGAGE INSURANCE COMMITMENT AU-**
17 **THORITY.**

18 The item relating to “Federal Housing Administra-
19 tion—Mutual Mortgage Insurance Program Account” in
20 title II of division I of the Omnibus Appropriations Act,
21 2009 (Public Law 111-8; 123 Stat. 966) is amended by
22 striking “\$315,000,000,000” and inserting
23 “\$400,000,000,000”.

1 **SEC. 4. GNMA MORTGAGE-BACKED SECURITIES GUAR-**
2 **ANTEE COMMITMENT AUTHORITY.**

3 The item relating to “Government National Mortgage
4 Association—Guarantees of Mortgage-Backed Securities
5 Loan Guarantee Program Account” in title II of division
6 I of the Omnibus Appropriations Act, 2009 (Public Law
7 111-8; 123 Stat. 967) is amended by striking
8 “\$300,000,000,000” and inserting “\$400,000,000,000”.