

FAST ACT

SUMMARY OF THE FIXING AMERICA'S SURFACE TRANSPORTATION (FAST) ACT

The Fixing America's Surface Transportation (FAST) Act is five-year legislation to improve the Nation's surface transportation infrastructure, including our roads, bridges, transit systems, and rail transportation network. The bill reforms and strengthens transportation programs, refocuses on national priorities, provides long-term certainty and more flexibility for states and local governments, streamlines project approval processes, and maintains a strong commitment to safety.

SURFACE TRANSPORTATION

ROADS & BRIDGES

- Facilitates commerce and the movement of goods by refocusing existing funding for a National Highway Freight Program and a Nationally Significant Freight and Highway Projects Program
- Expands funding available for bridges off the National Highway System
- Converts the Surface Transportation Program (STP) to a block grant program, increases flexibility for states and local governments, and rolls the Transportation Alternatives Program into the STP Block Grant
- Streamlines the environmental review and permitting process to accelerate project approvals
- Eliminates or consolidates at least six separate offices within the Department of Transportation and establishes a National Surface Transportation and Innovative Finance Bureau to help states, local governments, and the private sector with project delivery
- Increases transparency by requiring the Department of Transportation to provide project-level information to Congress and the public
- Promotes private investment in our surface transportation system
- Promotes the deployment of transportation technologies and congestion management tools
- Encourages installation of vehicle-to-infrastructure equipment to improve congestion and safety
- Updates research and transportation standards development to reflect the growth of technology

PUBLIC TRANSPORTATION

- Increases dedicated bus funding by 89% over the life of the bill
- Provides both stable formula funding and a competitive grant program to address bus and bus facility needs
- Reforms public transportation procurement to make federal investment more cost effective and competitive
- Consolidates and refocuses transit research activities to increase efficiency and accountability
- Establishes a pilot program for communities to expand transit through the use of public-private partnerships
- Eliminates the set aside for allocated transit improvements
- Provides flexibility for recipients to use federal funds to meet their state of good repair needs
- Provides for the coordination of public transportation services with other federally assisted transportation services to aid in the mobility of seniors and individuals with disabilities
- Requires a review of safety standards and protocols to evaluate the need to establish federal minimum safety standards in public transportation and requires the results to be made public

HIGHWAY & MOTOR VEHICLE SAFETY

- Focuses funding for roadway safety critical needs
- Increases percentage of National Priority Safety Program states can spend on traditional safety programs
- Ensures more states are eligible for safety incentive grant funds and encourages states to adopt additional safety improvements
- Encourages states to increase safety awareness of commercial motor vehicles
- Increases funding for highway-railway grade crossings
- Requires a feasibility study for an impairment standard for drivers under the influence of marijuana
- Improves the auto safety recall process to better inform and protect consumers
- Increases accountability in the automobile industry for safety-related issues

TRUCK & BUS SAFETY

- Overhauls the rulemaking process for truck and bus safety to improve transparency
- Consolidates truck and bus safety grant programs and provides state flexibility on safety priorities
- Incentivizes the adoption of innovative truck and bus safety technologies
- Requires changes to the Compliance, Safety, Accountability program to improve transparency in the FMCSA's oversight activity
- Improves truck and bus safety by accelerating the introduction of new transportation technologies

HAZARDOUS MATERIALS

- Grants states more power to decide how to spend training and planning funds for first responders
- Requires Class I railroads to provide crude oil movement information to emergency responders
- Reforms an underutilized grant program for state and Indian tribe emergency response efforts
- Better leverages training funding for hazmat employees and those enforcing hazmat regulations
- Requires real-world testing and a data-driven approach to braking technology
- Enhances safety for both new tank cars and legacy tank cars
- Speeds up administrative processes for hazmat special permits and approvals
- Cuts red tape to allow a more nimble federal response during national emergencies

RAILROADS

- Provides robust reforms for Amtrak, including reorganizing the way Amtrak operates into business lines
- Gives states greater control over their routes, by creating a State-Supported Route Committee
- Speeds up the environmental review process for rail projects
- Creates opportunities for the private sector through station and right-of-way development
- Consolidates rail grant programs for passenger, freight, and other rail activities
- Establishes a Federal-State Partnership for State of Good Repair grant program
- Strengthens Northeast Corridor planning to make Amtrak more accountable and states equal partners
- Allows competitors to operate up to three Amtrak long-distance lines, if at less cost to the taxpayer
- Strengthens passenger and commuter rail safety, and track and bridge safety
- Preserves historic sites for rail while ensuring that safety improvements can move forward
- Unlocks and reforms the Railroad Rehabilitation and Improvement Financing (RRIF) loan program
- Includes reforms to get RRIF loans approved more quickly with enhanced transparency
- Provides commuter railroads with competitive grants and loans to spur timely Positive Train Control implementation
- Provides competitive opportunities for the enhancement and restoration of rail service

COMPREHENSIVE TRANSPORTATION AND CONSUMER PROTECTION

- Includes provisions intended to improve vehicle and roadway safety
- Modernizes and improves the National Highway Traffic Safety Administration (NHTSA) by improving the vehicle safety recall processes, enhancing agency transparency, and increasing efficiency in current regulatory processes

- Increases accountability among automakers and other stakeholders in the automotive industry, promotes entrepreneurship and innovation within the automotive industry, and fosters greater attention to vehicle safety issues from both automakers and regulators

FINANCE

- Ensures the Highway Trust Fund is authorized to meet its obligations through FY 2020
- Reauthorizes the dedicated revenue sources to the Highway Trust Fund
- Directs offsets from the FAST Act into the Highway Trust Fund to ensure fund solvency:
 - Reform of rules related to qualified tax collection contracts
 - Index customs user fees to inflation
 - Provide for drawdown and sale of crude oil from the Strategic Petroleum Reserve (SPR)
 - Royalty Overpayments
 - Revocation or denial of passports in case of certain unpaid taxes
 - Federal Reserve Surplus Account
 - Changes to Federal Reserve dividend payments to member banks
 - Deposit Motor Vehicle Penalties in the Highway Trust Fund
 - Leaking Underground Storage Tank Trust Fund
 - Repeal of Bipartisan Budget Act of 2015 provision regarding crop insurance

MISCELLANEOUS

FEDERAL PERMITTING IMPROVEMENTS

- Creates a more efficient process for federal approval of major infrastructure projects
- Creates a council composed of the relevant permitting agencies to establish best practices and model timelines for review, designate individuals within agencies with primary responsibility for coordinating reviews and agency decisions, and shorten the time in which challenges can be made to final decisions

ABANDONED MINE RECLAMATION FUND

- Reverses a provision in the Moving Ahead for Progress in the 21st Century Act (MAP- 21), under which payments based upon Abandoned Mine Land (AML) funds in the Surface Mining Control and Reclamation Act of 1977 due to certified states were capped at \$15,000,000.00 annually, regardless of the amounts actually due to those certified states. The amounts due to the certified states in excess of the \$15,000,000.00 were used as offsets for different purposes. The FAST Act requires payment of excess funds owed by the Federal government to those certified states, but not paid.

EXPORT-IMPORT BANK OF THE UNITED STATES

- Reauthorizes and reforms the Export-Import Bank of the United States, as previously approved in both the House and Senate

ENERGY SECURITY

- Ensures that our energy infrastructure, including the electric grid, is more safe, secure and resilient to 21st century risks such as physical attacks, cyberattacks, and extreme weather
- Provides the Secretary of Energy with the authority to address grid security emergencies if the President provides a written directive or determination identifying a grid security emergency
- Requires the Department of Energy to submit a plan to Congress evaluating the feasibility of establishing a Strategic Transformer Reserve for the storage, in strategically-located facilities, of spare large power transformers and emergency mobile substations in sufficient numbers to temporarily replace critically damaged large power transformers and substations
- Directs the Secretary of Energy, in collaboration with the Secretary of State, to establish U.S. energy security valuation methods to ensure that energy-related actions that significantly affect the supply, distribution, or use of energy are evaluated with respect to their potential impact on energy security, including their impact on consumers and the economy; energy supply, diversity and resiliency; well-functioning and competitive energy markets; United States trade balance; and national security objectives

FINANCIAL SERVICES

- Simplifies rules and regulations, aids consumers, enhances our capital markets, assists low-income housing residents, and helps build a healthier economy:
 - Makes changes related to the treatment of Emerging Growth Companies and their registration with the SEC
 - Directs the SEC to simplify its disclosure regime for issuers and investors
 - Amends design and content requirements for certain gold and silver coins produced by the United States Mint
 - Amends the Investment Advisers Act of 1940 to reduce unnecessary regulatory costs and eliminate duplicative regulation of advisers to SBICs
 - Reduces confusion among consumers by clarifying that they will receive privacy notices after opening a new account when their financial institution's privacy policies change rather than an annual notice
 - Promotes a liquid secondary market for shareholders seeking to sell private securities. It will also encourage startups and private companies to both attract and retain talented employees and raise needed equity capital to grow their businesses
 - Amends the Low-Income Housing Preservation and Resident Homeownership Act of 1990 to allow owners (including nonprofits) of HUD federally-subsidized multifamily developments access to remaining profits after all operating expenses and maintenance costs
 - Allows tenants on a fixed income to have their income certified and/or verified once every three years rather than annually; helps streamline and reduce the burdens placed on tenants for purposes of determining their eligibility for certain Federal assistance housing programs, including seniors and other individuals and families who consistently maintain a fixed income

- Amends the McKinney-Vento Homeless Assistance Act to allow (in addition to a state, local government, or public housing agency) a private nonprofit organization to administer permanent housing rental assistance provided through the Continuum of Care Program under the Act
- Helps state and local support enforcement agencies aid families in collecting child support payments
- Provides the Department of Housing and Urban Development (HUD) the authority to establish a demonstration program and enter into budget-neutral, performance-based agreements that result in the reduction in energy or water costs for multi-family housing
- Allows privately insured state chartered credit unions to apply for membership in the Federal Home Loan Bank System, which would help them better serve the financial needs of consumers
- Provides regulatory relief for community financial institutions suffering under the regulatory red tape regime of the Dodd-Frank Act by allowing well-managed institutions to qualify for modified exam cycles
- Simplifies the registration process for new securities offerings
- Applies the shareholder registration and deregistration thresholds contained in the JOBS Act to savings and loan holding companies