

consistent with the vision and goals set forth in the State of Alaska Unified Plan, as developed pursuant to the Workforce Investment Act of 1998 (29 U.S.C. 2801 et seq.).

(b) Requirements for grants

The Secretary shall make a grant under subsection (a) only if—

(1) the Governor of the State of Alaska requests the grant funds and certifies in writing to the Secretary that there is a reasonable expectation that the construction of the Alaska natural gas pipeline system will commence by the date that is 2 years after the date of the certification; and

(2) the Secretary of Energy concurs in writing to the Secretary with the certification made under paragraph (1) after considering—

(A) the status of necessary Federal and State permits;

(B) the availability of financing for the Alaska natural gas pipeline project; and

(C) other relevant factors.

(c) Authorization of appropriations

There are authorized to be appropriated to the Secretary to carry out this section \$20,000,000. Not more than 15 percent of the funds may be used for the facility described in subsection (a)(1)(B).

(Pub. L. 108-324, div. C, §113, Oct. 13, 2004, 118 Stat. 1264.)

REFERENCES IN TEXT

The Workforce Investment Act of 1998, referred to in subsec. (a)(2), is Pub. L. 105-220, Aug. 7, 1998, 112 Stat. 936, as amended. For complete classification of this Act to the Code, see Short Title note set out under section 9201 of Title 20, Education, and Tables.

§ 720I. Sense of Congress concerning natural gas demand

It is the sense of Congress that—

(1) North American demand for natural gas will increase dramatically over the course of the next several decades;

(2) both the Alaska Natural Gas Pipeline and the Mackenzie Delta Natural Gas project in Canada will be necessary to help meet the increased demand for natural gas in North America;

(3) Federal and State officials should work together with officials in Canada to ensure both projects can move forward in a mutually beneficial fashion;

(4) Federal and State officials should acknowledge that the smaller scope, fewer permitting requirements, and lower cost of the Mackenzie Delta project means it will most likely be completed before the Alaska Natural Gas Pipeline;

(5) natural gas production in the 48 contiguous States and Canada will not be able to meet all domestic demand in the coming decades; and

(6) as a result, natural gas delivered from Alaskan North Slope will not displace or reduce the commercial viability of Canadian natural gas produced from the Mackenzie Delta or production from the 48 contiguous States.

(Pub. L. 108-324, div. C, §114, Oct. 13, 2004, 118 Stat. 1264.)

§ 720m. Sense of Congress concerning Alaskan ownership

It is the sense of Congress that—

(1) Alaska Native Regional Corporations, companies owned and operated by Alaskans, and individual Alaskans should have the opportunity to own shares of the Alaska natural gas pipeline in a way that promotes economic development for the State; and

(2) to facilitate economic development in the State, all project sponsors should negotiate in good faith with any willing Alaskan person that desires to be involved in the project.

(Pub. L. 108-324, div. C, §115, Oct. 13, 2004, 118 Stat. 1265.)

§ 720n. Loan guarantees

(a) Authority

(1) The Secretary may enter into agreements with 1 or more holders of a certificate of public convenience and necessity issued under section 720a(b) of this title or section 719g of this title or with an entity the Secretary determines is qualified to construct and operate a liquefied natural gas project to transport liquefied natural gas from Southcentral Alaska to West Coast States, to issue Federal guarantee instruments with respect to loans and other debt obligations for a qualified infrastructure project.

(2) Subject to the requirements of this section, the Secretary may also enter into agreements with 1 or more owners of the Canadian portion of a qualified infrastructure project to issue Federal guarantee instruments with respect to loans and other debt obligations for a qualified infrastructure project as though such owner were a holder described in paragraph (1).

(3) The authority of the Secretary to issue Federal guarantee instruments under this section for a qualified infrastructure project shall expire on the date that is 2 years after the date on which the final certificate of public convenience and necessity (including any Canadian certificates of public convenience and necessity) is issued for the project. A final certificate shall be considered to have been issued when all certificates of public convenience and necessity have been issued that are required for the initial transportation of commercially economic quantities of natural gas from Alaska to the continental United States.

(b) Conditions

(1) The Secretary may issue a Federal guarantee instrument for a qualified infrastructure project only after a certificate of public convenience and necessity under section 720a(b) of this title or an amended certificate under section 719g of this title has been issued for the project, or after the Secretary certifies there exists a qualified entity to construct and operate a liquefied natural gas project to transport liquefied natural gas from Southcentral Alaska to West Coast States. In no case shall loan guarantees be issued for more than one qualified project.

(2) The Secretary may issue a Federal guarantee instrument under this section for a qualified

infrastructure project only if the loan or other debt obligation guaranteed by the instrument has been issued by an eligible lender.

(3) The Secretary shall not require as a condition of issuing a Federal guarantee instrument under this section any contractual commitment or other form of credit support of the sponsors (other than equity contribution commitments and completion guarantees), or any throughput or other guarantee from prospective shippers greater than such guarantees as shall be required by the project owners.

(4) Such loan guarantee may be utilized only by the project chosen by the Federal Energy Regulatory Commission as the qualified project.

(c) Limitations on amounts

(1) The amount of loans and other debt obligations guaranteed under this section for a qualified infrastructure project shall not exceed 80 percent of the total capital costs of the project, including interest during construction.

(2) The principal amount of loans and other debt obligations guaranteed under this section shall not exceed, in the aggregate, \$18,000,000,000, which amount shall be indexed for United States dollar inflation from October 13, 2004, as measured by the Consumer Price Index, except that the total amount of principal that may be guaranteed for a qualified liquefied natural gas project may not exceed a principal amount in which the cost of loan guarantees, as defined by section 661a(5) of title 2, exceeds \$2,000,000,000.

(d) Loan terms and fees

(1) The Secretary may issue Federal guarantee instruments under this section that take into account repayment profiles and grace periods justified by project cash flows and project-specific considerations. The term of any loan guaranteed under this section shall not exceed 30 years.

(2) An eligible lender may assess and collect from the borrower such other fees and costs associated with the application and origination of the loan or other debt obligation as are reasonable and customary for a project finance transaction in the oil and gas sector.

(e) Regulations

The Secretary may issue regulations to carry out this section.

(f) Authorization of appropriations

There are authorized to be appropriated such sums as may be necessary to cover the cost of loan guarantees under this section, as defined by section 661a(5) of title 2. Such sums shall remain available until expended.

(g) Definitions

In this section:

(1) Consumer Price Index

The term “Consumer Price Index” means the Consumer Price Index for all-urban consumers, United States city average, as published by the Bureau of Labor Statistics, or if such index shall cease to be published, any successor index or reasonable substitute thereof.

(2) Eligible lender

The term “eligible lender” means any non-Federal qualified institutional buyer (as de-

defined by section 230.144A(a) of title 17, Code of Federal Regulations (or any successor regulation), known as Rule 144A(a) of the Securities and Exchange Commission and issued under the Securities Act of 1933 [15 U.S.C. 77a et seq.], including—

(A) a qualified retirement plan (as defined in section 4974(c) of title 26) that is a qualified institutional buyer; and

(B) a governmental plan (as defined in section 414(d) of title 26) that is a qualified institutional buyer.

(3) Federal guarantee instrument

The term “Federal guarantee instrument” means any guarantee or other pledge by the Secretary to pledge the full faith and credit of the United States to pay all of the principal and interest on any loan or other debt obligation entered into by a holder of a certificate of public convenience and necessity.

(4) Qualified infrastructure project

The term “qualified infrastructure project” means an Alaskan natural gas transportation project or system consisting of the design, engineering, finance, construction, and completion of pipelines and related transportation and production systems (including gas treatment plants¹ liquification plants and liquefied natural gas tankers for transportation of liquefied natural gas from southcentral Alaska to the West Coast), and appurtenances thereto, that are used to transport natural gas from the Alaska North Slope to the continental United States.

(Pub. L. 108-324, div. C, §116, Oct. 13, 2004, 118 Stat. 1265; Pub.L. 108-199, div. H, §146, Jan. 23, 2004, 118 Stat. 444; Pub. L. 108-447, div. J, title I, §114, Dec. 8, 2004, 118 Stat. 3346.)

REFERENCES IN TEXT

The Securities Act of 1933, referred to in subsec. (g)(2), is title I of act May 27, 1933, ch. 38, 48 Stat. 74, as amended, which is classified generally to subchapter I (§77a et seq.) of chapter 2A of this title. For complete classification of this Act to the Code, see section 77a of this title and Tables.

AMENDMENTS

2004—Subsec. (a)(1). Pub.L. 108-199, §146(1), as amended by Pub. L. 108-447, §114(a)(1), (2), which directed the amendment of subsec. (a) by inserting “or with an entity the Secretary determines is qualified to construct and operate a liquefied natural gas project to transport liquefied natural gas from Southcentral Alaska to West Coast States,” before “to issue”, was executed to par. (1) of subsec. (a) to reflect the probable intent of Congress.

Subsec. (b)(1). Pub.L. 108-199, §146(2), as amended by Pub. L. 108-447, §114(1)-(3), inserted before period at end “; or after the Secretary certifies there exists a qualified entity to construct and operate a liquefied natural gas project to transport liquefied natural gas from Southcentral Alaska to West Coast States. In no case shall loan guarantees be issued for more than one qualified project”.

Subsec. (b)(4). Pub. L. 108-447, §114(b), added par. (4).
Subsec. (c)(2). Pub. L. 108-199, §146(3), as amended by Pub. L. 108-447, §114(1), (2), (4), which directed the amendment of subsec. (a)(2) by inserting “, except that the total amount of principal that may be guaranteed

¹ So in original. Probably should be followed by a comma.

for a qualified liquefied natural gas project may not exceed a principal amount in which the cost of loan guarantees, as defined by section 661a(5) of title 2, exceeds \$2,000,000,000" before period at end, was executed by making the amendment to subsec. (c)(2), to reflect the probable intent of Congress.

Subsec. (g)(4). Pub.L. 108-199, §146(4), as amended by Pub. L. 108-447, §114(1), (2), (5), inserted "or system" after "gas transportation project" and "liquefaction plants and liquefied natural gas tankers for transportation of liquefied natural gas from Southcentral Alaska to the West Coast" after "including gas treatment plants".

CHAPTER 16—EMERGENCY RELIEF

§§ 721, 722. Omitted

CODIFICATION

Sections, acts May 12, 1933, ch. 30, §§1, 2, 48 Stat. 55, 56; Feb. 15, 1934, ch. 13, §1, 48 Stat. 351, were enacted as temporary legislation during the economic emergency in 1933.

SUPPLEMENTARY LEGISLATION

Legislation supplementary to the Federal Emergency Relief Act of 1933 was contained in the following acts, executive orders, and reorganization plans: Res. Apr. 8, 1935, ch. 48, 49 Stat. 115; Aug. 12, 1935, ch. 508, §3, 49 Stat. 596; Aug. 24, 1935, ch. 641, §55, 49 Stat. 781; Feb. 11, 1936, ch. 49, §7, 49 Stat. 1134; Feb. 11, 1936, ch. 51, 49 Stat. 1135; June 22, 1936, ch. 689, title II, 49 Stat. 1608; Res. Feb. 24, 1937, ch. 17, 50 Stat. 21; June 29, 1937, 11 p.m., ch. 401, 50 Stat. 357; Mar. 2, 1938, ch. 38, 52 Stat. 83; June 21, 1938, ch. 554, 52 Stat. 817; Feb. 4, 1939, ch. 1, 53 Stat. 508; Res. Apr. 1, 1939, ch. 34, 53 Stat. 555; Apr. 13, 1939, ch. 62, 53 Stat. 578; Res. June 30, 1939, ch. 252, 53 Stat. 927; Apr. 6, 1940, ch. 77, 54 Stat. 99; June 26, 1940, ch. 428, title II, 54 Stat. 590; Res. June 26, 1940, ch. 432, 54 Stat. 611; June 27, 1940, ch. 437, title I, 54 Stat. 633; Oct. 9, 1940, ch. 780, title I, 54 Stat. 1035; Mar. 1, 1941, ch. 9, §1, 55 Stat. 15; Apr. 5, 1941, ch. 40, §1, 55 Stat. 110; July 1, 1941, ch. 266, 55 Stat. 396; July 1, 1941, ch. 269, title II, 55 Stat. 487; Dec. 17, 1941, ch. 591, 55 Stat. 810; June 27, 1942, ch. 450, §1, 56 Stat. 410; July 2, 1942, ch. 475, title II, 56 Stat. 571; Res. July 2, 1942, ch. 479, 56 Stat. 634; June 22, 1943, ch. 138, 57 Stat. 161; June 26, 1943, ch. 145, title I, §101, 57 Stat. 180; July 12, 1943, ch. 221, title VII, 57 Stat. 518; July 12, 1943, 4 p.m., E. W. T., ch. 229, title I, 57 Stat. 539, 540; Dec. 23, 1943, ch. 380, title I, 57 Stat. 615; June 28, 1944, ch. 302, title II, 58 Stat. 564; June 28, 1944, ch. 304, title I, 58 Stat. 602; Apr. 25, 1945, ch. 95, title I, §1, 59 Stat. 80.

Ex. Ord. Nos. 7305, Feb. 28, 1936; 7334, Apr. 3, 1936, 1 F.R. 121; 7436, Aug. 21, 1936, 1 F.R. 1204; 7469, Oct. 13, 1936, 1 F.R. 1581; 7512, Dec. 16, 1936, 1 F.R. 2159; 7553, Feb. 17, 1937, 2 F.R. 338.

Reorg. Plan No. I of 1939, §§201, 206, 301, 305, 306, eff. July 1, 1939, 4 F.R. 2728-2730, 53 Stat. 1424-1428.

§ 723. Repealed. Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 648

Section, acts May 12, 1933, ch. 30, §3, 46 Stat. 56; Feb. 15, 1934, ch. 13, §1, 48 Stat. 351, was enacted as temporary legislation during the economic emergency in 1933.

§§ 724 to 728. Omitted

CODIFICATION

Sections, acts May 12, 1933, ch. 30, §§4-8, 48 Stat. 56-58; Feb. 15, 1934, ch. 13, §1, 48 Stat. 351, were enacted as temporary legislation during the economic emergency in 1933.

CHAPTER 16A—EMERGENCY PETROLEUM ALLOCATION

§§ 751 to 760h. Omitted

CODIFICATION

Sections 751 to 760h were omitted pursuant to section 760g of this title.

Section 751, Pub. L. 93-159, §2, Nov. 27, 1973, 87 Stat. 628, provided Congressional findings and declaration of purpose.

Section 752, Pub. L. 93-159, §3, Nov. 27, 1973, 87 Stat. 628, provided definitions for this chapter.

Section 753, Pub. L. 93-159, §4, Nov. 27, 1973, 87 Stat. 629; Pub. L. 93-511, Dec. 5, 1974, 88 Stat. 1608; Pub. L. 94-99, §2, Sept. 29, 1975, 89 Stat. 481; Pub. L. 94-133, §1, Nov. 14, 1975, 89 Stat. 694; Pub. L. 94-163, title IV, §§401(b)(1)-(3), 402(a), 403(a), 451, Dec. 22, 1975, 89 Stat. 946, 948; Pub. L. 96-294, title II, §274, June 30, 1980, 94 Stat. 711, provided for mandatory allocation.

Section 754, Pub. L. 93-159, §5, Nov. 27, 1973, 87 Stat. 633; Pub. L. 94-163, title IV, §452, Dec. 22, 1975, 89 Stat. 948, provided for administration, enforcement, delegation of authority, and civil and criminal penalties.

Section 755, Pub. L. 93-159, §6, Nov. 27, 1973, 87 Stat. 633; Pub. L. 94-163, title IV, §453, Dec. 22, 1975, 89 Stat. 949, related to impact of this chapter on other laws.

Section 756, Pub. L. 93-159, §7, Nov. 27, 1973, 87 Stat. 635, related to monitoring of program by Federal Trade Commission.

Section 757, Pub. L. 93-159, §8, as added Pub. L. 94-163, title IV, §401(a), Dec. 22, 1975, 89 Stat. 941; amended Pub. L. 94-385, title I, §§121, 122, Aug. 14, 1976, 90 Stat. 1132, 1133, related to oil pricing policy.

Section 758, Pub. L. 93-159, §9, as added Pub. L. 94-163, title IV, §401(a), Dec. 22, 1975, 89 Stat. 946, related to passthroughs of cost price decreases.

Section 759, Pub. L. 93-159, §10, as added Pub. L. 94-163, title IV, §402(c), Dec. 22, 1975, 89 Stat. 947, limited pricing authority of President.

Section 760, Pub. L. 93-159, §11, as added Pub. L. 94-163, title IV, §454, Dec. 22, 1975, 89 Stat. 950, related to reevaluation and promulgation of amendments to regulations and report to Congress.

Section 760a, Pub. L. 93-159, §12, as added Pub. L. 94-163, title IV, §455, Dec. 22, 1975, 89 Stat. 950, related to conversion mechanism to standby authorities.

Section 760b, Pub. L. 93-159, §13, as added Pub. L. 94-163, title IV, §456, Dec. 22, 1975, 89 Stat. 952, related to standby purchase authority of President.

Section 760c, Pub. L. 93-159, §14, as added Pub. L. 94-163, title IV, §457, Dec. 22, 1975, 89 Stat. 953, related to direct Presidential control of refinery operations.

Section 760d, Pub. L. 93-159, §15, as added Pub. L. 94-163, title IV, §458, Dec. 22, 1975, 89 Stat. 953, related to Presidential control of domestic oil and oil product inventories.

Section 760e, Pub. L. 93-159, §16, as added Pub. L. 94-163, title IV, §459, Dec. 22, 1975, 89 Stat. 954, prohibited willful accumulation of excess crude, etc., oil during severe energy supply interruption.

Section 760f, Pub. L. 93-159, §17, as added Pub. L. 94-163, title IV, §460, Dec. 22, 1975, 89 Stat. 955, authorized President to amend regulations requiring allocation of asphalt, and thereafter to exempt asphalt from such regulation.

Section 760g, Pub. L. 93-159, §18, as added Pub. L. 94-163, title IV, §461, Dec. 22, 1975, 89 Stat. 955, provided for conversion of certain Presidential authority from mandatory to discretionary, for expiration of certain limitations, and for expiration, at midnight Sept. 30, 1981, of President's authority to promulgate and amend any regulation or to issue any order under this chapter, but such expiration not to affect any action or pending proceedings, administrative, civil, or criminal, not finally determined on such date, nor any administrative, civil, or criminal action or proceeding, whether or not pending, based upon any act committed or liability incurred prior to such expiration date.