

ing that any such approval be conditioned upon a written commitment that by December 31, 1980, the railroad will adopt an employee stock ownership plan which will acquire qualifying employer securities with a fair market value of \$250,000.

Subsec. (h)(1)(A)(viii). Pub. L. 96-73, §204(b)(1), substituted "funding for continuation, by the Corporation, of medical and life insurance coverage and benefits for retired employees of railroads in reorganization as required and limited by section 743(b)(6)(B) of this title" for "funding for payment, when due, of medical and life insurance benefits for employees (whether or not their employment was governed by a collective bargaining agreement) on account of their service with a railroad in reorganization prior to the date of conveyance pursuant to section 743(b)(1) of this title, and for individuals who retired, prior to such date of conveyance, from service with a railroad in reorganization".

Subsec. (h)(6). Pub. L. 96-73, §204(b)(2)(A)-(C), redesignated existing provisions as subpar. (A), and in subpar. (A) as so redesignated, redesignated former subpars. (A) to (C) as cls. (i) to (iii), respectively, and former cls. (i) and (ii) of former subpar. (A) as subcls. (I) and (II) of cl. (i), respectively, and added subpar. (B).

1978—Subsec. (d). Pub. L. 95-611 inserted provision authorizing increase of loans to railroads until Dec. 31, 1979.

1976—Subsec. (g). Pub. L. 94-210 added subsec. (g).

Subsec. (h). Pub. L. 94-210 added subsec. (h).

Subsec. (h)(1). Pub. L. 94-555, §203(a), increased aggregate principal amount of loan agreements, at any given time, to \$350,000,000; substituted "such railroads in reorganization" for "the transferors" after "railroad, in behalf of"; struck out "and obligations" after "all other current accounts"; inserted "(including claims for accrued vacation and wages and similar claims arising in connection with labor and services performed)" after "section 153 of this title"; added clauses (vii) to (x) to subpar. (A); authorized Association to make loans pursuant to subpar. (A), as amended, and inserted reference to section 743(b)(6) of this title; inserted provisions that claim arising prior to conveyance of rail properties must be presented to a railroad in reorganization in the region, or the Corporation within 2 years after Oct. 19, 1976, and that loan requested is for direct payment made for services or materials, the furnishing of which avoided disruption of ordinary business relationships prior to date of conveyance or made to avoid postconveyance disruptions; and added subcls. (I) and (II) to cl. (V) relating to provisions to be included in joint agreement between Finance Committee and the Corporation.

Subsec. (h)(2). Pub. L. 94-555, §203(b), inserted "and for the payment of only those accounts payable which relate to the obligations of the estates identified in paragraph (1) of this subsection" after "section 743(b)(1) of this title", and inserted provisions relating to the jurisdiction of district courts in railroad reorganization proceedings.

Subsec. (h)(4)(D). Pub. L. 94-555, §203(c), added subpar. (D).

Subsec. (h)(5)(B). Pub. L. 94-555, §203(d), inserted provisions relating to filing proof of claim for administrative expense.

Subsec. (h)(6)(A)(i). Pub. L. 94-555, §220(a), substituted "paragraph (1)(B)(v)" for "paragraph (1)(E)".

Subsec. (i). Pub. L. 94-210 added subsec. (i).

1975—Subsec. (a). Pub. L. 94-5, §5(a), substituted "for purposes of achieving the goals of this chapter" for "for purposes of assisting in the implementation of the final system plan".

Subsec. (e)(1). Pub. L. 94-5, §5(b), substituted "achieve the goals of this chapter" for "carry out the final system plan".

Subsec. (f). Pub. L. 94-5, §5(c), substituted "goals of this chapter" for "goals of the final system plan".

#### EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-448 effective Oct. 1, 1980, see section 710(a) of Pub. L. 96-448, set out as a note under section 1170 of Title 11, Bankruptcy.

#### EFFECTIVE DATE OF 1979 AMENDMENT

Amendment by Pub. L. 96-73 effective Nov. 4, 1978, see section 501(b) of Pub. L. 96-73, set out as a note under section 743 of this title.

#### EFFECTIVE DATE OF 1976 AMENDMENT

Amendment by Pub. L. 94-555 effective Oct. 1, 1976, see section 303 of Pub. L. 94-555, set out as a note under section 702 of this title.

#### ABOLITION OF UNITED STATES RAILWAY ASSOCIATION AND TRANSFER OF FUNCTIONS AND SECURITIES

See section 1341 of this title.

#### APPLICABILITY OF NATIONAL ENVIRONMENTAL POLICY ACT

Application of National Environmental Policy Act to actions of Commission not affected by title VI of Pub. L. 94-210, see section 619 of Pub. L. 94-210, set out as a note under section 791 of this title.

## § 722. Records, audit, and examination

### (a) Records

Each recipient of financial assistance under this subchapter, whether in the form of loans, obligations, or other arrangements, shall keep such records as the Association or the Secretary shall prescribe, including records which fully disclose the amount and disposition by such recipient of the proceeds of such assistance and such other records as will facilitate an effective audit.

### (b) Audit and examination

The Association, the Secretary, and the Comptroller General of the United States, or any of their duly authorized representatives shall, until the expiration of 3 years after the implementation of the final system plan, have access for the purpose of audit and examination to any books, documents, papers, and records of such recipients which in the opinion of the Association, the Secretary, or the Comptroller General may be related or pertinent to the loans, obligations or other arrangements referred to in subsection (a) of this section. The Association or any of its duly authorized representatives shall, until any financial assistance received under this subchapter has been repaid to the Association, have access to any such materials which concern any matter that may bear upon—

(1) the ability of the recipient of such financial assistance to make repayment within the time fixed therefor;

(2) the effectiveness with which the proceeds of such assistance is used; and

(3) the implementation of the final system plan and the realization of the declaration of policy of this chapter.

(Pub. L. 93-236, title II, §212, Jan. 2, 1974, 87 Stat. 1002.)

#### ABOLITION OF UNITED STATES RAILWAY ASSOCIATION AND TRANSFER OF FUNCTIONS AND SECURITIES

See section 1341 of this title.

## § 723. Emergency assistance pending implementation

### (a) Emergency assistance

The Secretary is authorized, pending the implementation of the final system plan, to pay to