

related to reports by carriers, lessors, and associations, prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a). See sections 11145, 14123, and 15723 of this title.

**SUBCHAPTER IV—RAILROAD COST ACCOUNTING**

**§ 11161. Implementation of cost accounting principles**

The Board shall periodically review its cost accounting rules and shall make such changes in those rules as are required to achieve the regulatory purposes of this part. The Board shall insure that the rules promulgated under this section are the most efficient and least burdensome means by which the required information may be developed for regulatory purposes. To the maximum extent practicable, the Board shall conform such rules to generally accepted accounting principles.

(Added Pub. L. 104-88, title I, §102(a), Dec. 29, 1995, 109 Stat. 835.)

**PRIOR PROVISIONS**

Provisions similar to those in this section were contained in section 11163 of this title prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a).

A prior section 11161, added Pub. L. 96-448, title III, §302(a), Oct. 14, 1980, 94 Stat. 1934, related to Railroad Accounting Principles Board, prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a).

**§ 11162. Rail carrier cost accounting system**

(a) Each rail carrier shall have and maintain a cost accounting system that is in compliance with the rules promulgated by the Board under section 11161 of this title. A rail carrier may, after notifying the Board, make modifications in such system unless, within 60 days after the date of notification, the Board finds such modifications to be inconsistent with the rules promulgated by the Board under section 11161 of this title.

(b) For purposes of determining whether the cost accounting system of a rail carrier is in compliance with the rules promulgated by the Board, the Board shall have the right to examine and make copies of any documents, papers, or records of such rail carrier relating to compliance with such rules. Such documents, papers, and records (and any copies thereof) shall not be subject to the mandatory disclosure requirements of section 552 of title 5.

(Added Pub. L. 104-88, title I, §102(a), Dec. 29, 1995, 109 Stat. 836.)

**PRIOR PROVISIONS**

Provisions similar to those in this section were contained in section 11164 of this title prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a).

A prior section 11162, added Pub. L. 96-448, title III, §302(a), Oct. 14, 1980, 94 Stat. 1935; amended Pub. L. 103-272, §4(j)(30), July 5, 1994, 108 Stat. 1370, related to cost accounting principles, prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a).

**§ 11163. Cost availability**

As required by the rules of the Board governing discovery in Board proceedings, rail carriers shall make relevant cost data available to ship-

pers, States, ports, communities, and other interested parties that are a party to a Board proceeding in which such data are required.

(Added Pub. L. 104-88, title I, §102(a), Dec. 29, 1995, 109 Stat. 836.)

**PRIOR PROVISIONS**

Provisions similar to those in this section were contained in section 11165 of this title prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a).

A prior section 11163, added Pub. L. 96-448, title III, §302(a), Oct. 14, 1980, 94 Stat. 1936; amended Pub. L. 103-272, §4(j)(31), July 5, 1994, 108 Stat. 1370, related to implementation of cost accounting principles, prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a). See section 11161 of this title.

**§ 11164. Accounting and cost reporting**

To obtain expense and revenue information for regulatory purposes, the Board may promulgate reasonable rules for rail carriers providing transportation subject to the jurisdiction of the Board under this part, prescribing expense and revenue accounting and reporting requirements consistent with generally accepted accounting principles uniformly applied to such carriers. Such requirements shall be cost effective and compatible with and not duplicative of the managerial and responsibility accounting requirements of those carriers.

(Added Pub. L. 104-88, title I, §102(a), Dec. 29, 1995, 109 Stat. 836.)

**PRIOR PROVISIONS**

Provisions similar to those in this section were contained in section 11166 of this title prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a).

Prior sections 11164 to 11168 were omitted in the general amendment of this subtitle by Pub. L. 104-88, §102(a).

Section 11164, added Pub. L. 96-448, title III, §302(a), Oct. 14, 1980, 94 Stat. 1936, related to certification of rail carrier cost accounting systems. See section 11162 of this title.

Section 11165, added Pub. L. 96-448, title III, §302(a), Oct. 14, 1980, 94 Stat. 1937, related to cost data availability. See section 11163 of this title.

Section 11166, added Pub. L. 96-448, title III, §302(a), Oct. 14, 1980, 94 Stat. 1937; amended Pub. L. 103-272, §4(j)(32), July 5, 1994, 108 Stat. 1370, related to accounting and cost reporting. See section 11164 of this title.

Section 11167, added Pub. L. 96-448, title III, §302(a), Oct. 14, 1980, 94 Stat. 1938; amended Pub. L. 103-272, §4(j)(33), July 5, 1994, 108 Stat. 1370, related to reports to Congress by Railroad Accounting Principles Board.

Section 11168, added Pub. L. 96-448, title III, §302(a), Oct. 14, 1980, 94 Stat. 1938, authorized appropriations for fiscal years 1981 to 1983.

**CHAPTER 113—FINANCE**

**SUBCHAPTER I—EQUIPMENT TRUSTS AND SECURITY INTERESTS**

Sec. 11301. Equipment trusts: recordation; evidence of indebtedness.

**SUBCHAPTER II—COMBINATIONS**

11321. Scope of authority.  
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11325.	Consolidation, merger, and acquisition of control: procedure.
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#### SUBCHAPTER I—EQUIPMENT TRUSTS AND SECURITY INTERESTS

##### § 11301. Equipment trusts: recordation; evidence of indebtedness

(a) A mortgage (other than a mortgage under chapter 313 of title 46), lease, equipment trust agreement, conditional sales agreement, or other instrument evidencing the mortgage, lease, conditional sale, or bailment of or security interest in vessels, railroad cars, locomotives, or other rolling stock, or accessories used on such railroad cars, locomotives, or other rolling stock (including superstructures and racks), intended for a use related to interstate commerce shall be filed with the Board in order to perfect the security interest that is the subject of such instrument. An assignment of a right or interest under one of those instruments and an amendment to that instrument or assignment including a release, discharge, or satisfaction of any part of it shall also be filed with the Board. The instrument, assignment, or amendment must be in writing, executed by the parties to it, and acknowledged or verified under Board regulations. When filed under this section, that document is notice to, and enforceable against, all persons. A document filed under this section does not have to be filed, deposited, registered, or recorded under another law of the United States, a State (or its political subdivisions), or territory or possession of the United States, related to filing, deposit, registration, or recordation of those documents. This section does not change chapter 313 of title 46.

(b) The Board shall maintain a system for recording each document filed under subsection (a) of this section and mark each of them with a consecutive number and the date and hour of their recordation. The Board shall maintain and keep open for public inspection an index of documents filed under that subsection. That index shall include the name and address of the principal debtors, trustees, guarantors, and other parties to those documents and may include other facts that will assist in determining the rights of the parties to those transactions.

(c) The Board may to the greatest extent practicable perform its functions under this section through contracts with private sector entities.

(d) A mortgage, lease, equipment trust agreement, conditional sales agreement, or other instrument evidencing the mortgage, lease, conditional sale, or bailment of or security interest in vessels, railroad cars, locomotives, or other rolling stock, or accessories used on such railroad cars, locomotives, or other rolling stock (including superstructures and racks), or any assignment thereof, which—

(1) is duly constituted under the laws of a country other than the United States; and

(2) relates to property that bears the reporting marks and identification numbers of any person domiciled in or corporation organized under the laws of such country,

shall be recognized with the same effect as having been filed under this section.

(e) Interests with respect to which documents are filed or recognized under this section are deemed perfected in all jurisdictions, and shall be governed by applicable State or foreign law in all matters not specifically governed by this section.

(f) The Board shall collect, maintain, and keep open for public inspection a railway equipment register consistent with the manner and format maintained by the Interstate Commerce Commission as of January 1, 1996.

(Added Pub. L. 104-88, title I, §102(a), Dec. 29, 1995, 109 Stat. 837; amended Pub. L. 104-287, §5(25), Oct. 11, 1996, 110 Stat. 3390.)

#### PRIOR PROVISIONS

Provisions similar to those in this section were contained in section 11303 of this title prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a).

A prior section 11301, Pub. L. 95-473, Oct. 17, 1978, 92 Stat. 1428; Pub. L. 103-429, §6(16), Oct. 31, 1994, 108 Stat. 4379, related to authority of certain carriers to issue securities and assume obligations and liabilities, prior to the general amendment of this subtitle by Pub. L. 104-88, §102(a).

A prior section 11302, Pub. L. 95-473, Oct. 17, 1978, 92 Stat. 1430; Pub. L. 96-296, §18(a), July 1, 1980, 96 Stat. 811, provided that section 11301 of this title applied to motor carriers and corporations subject to jurisdiction of Interstate Commerce Commission under former subchapter II of chapter 105 of this title, but did not apply to corporations under a certain capitalization, and that this section did not apply to Federal, State, or local governments, prior to repeal by Pub. L. 97-261, §§19(a), 31(a), Sept. 20, 1982, 96 Stat. 1121, 1129, effective on the 60th day after Sept. 20, 1982.

Prior sections 11303 and 11304 were omitted in the general amendment of this subtitle by Pub. L. 104-88, §102(a).

Section 11303, Pub. L. 95-473, Oct. 17, 1978, 92 Stat. 1430; Pub. L. 103-272, §5(m)(30), July 5, 1994, 108 Stat. 1378, related to filing and recording of mortgages, leases, equipment trusts, and other agreements with Interstate Commerce Commission. See section 11301 of this title.

Section 11304, Pub. L. 95-473, Oct. 17, 1978, 92 Stat. 1431; Pub. L. 96-258, §1(12), June 3, 1980, 94 Stat. 426, related to security interests in certain motor vehicles. See section 14301 of this title.

#### AMENDMENTS

1996—Subsec. (f). Pub. L. 104-287 substituted “January 1, 1996” for “the effective date of the ICC Termination Act of 1995”.

#### EFFECTIVE DATE

Chapter effective Jan. 1, 1996, except as otherwise provided in Pub. L. 104-88, see section 2 of Pub. L. 104-88, set out as a note under section 701 of this title.

#### ABOLITION OF INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission abolished by section 101 of Pub. L. 104-88, set out as a note under section 701 of this title.

#### SUBCHAPTER II—COMBINATIONS

##### § 11321. Scope of authority

(a) The authority of the Board under this subchapter is exclusive. A rail carrier or corporation participating in or resulting from a transaction approved by or exempted by the Board under this subchapter may carry out the trans-