(3) at the end of its useful life, such equipment will be replaced with equipment that meets Federal Communications Commission equipment certification standards.

(Added Pub. L. 108-136, div. C, title XXXV, §3531(a), Nov. 24, 2003, 117 Stat. 1816; amended Pub. L. 109-304, §13(a)(7), Oct. 6, 2006, 120 Stat. 1701.)

#### AMENDMENTS

2006—Subsec. (b). Pub. L. 109–304 substituted ''section 55305(a) of this title'' for ''section 901(b)(1) of the Merchant Marine Act, 1936 (46 U.S.C. App. 1241(b)(1))''.

### [§ 53109. Repealed. Pub. L. 112-239, div. C, title XXXV, § 3508(h), Jan. 2, 2013, 126 Stat. 2225]

Section, Pub. L. 108-136, div. C, title XXXV, §3531(a), Nov. 24, 2003, 117 Stat. 1817, related to special rule regarding age of participating fleet vessel.

# §53110. Regulations

The Secretary and the Secretary of Defense may each prescribe rules as necessary to carry out their respective responsibilities under this

(Added Pub. L. 108-136, div. C, title XXXV, § 3531(a), Nov. 24, 2003, 117 Stat. 1817.)

#### INTERIM RULES

Pub. L. 108-136, div. C, title XXXV, §3533, Nov. 24, 2003, 117 Stat. 1818, provided that: "The Secretary of Transportation and the Secretary of Defense may each prescribe interim rules necessary to carry out their respective responsibilities under this subtitle [subtitle C (§§ 3531-3537) of title XXXV of div. C of Pub. L. 108-136, enacting this chapter, amending former section 12102 of this title and sections 808 and 1162 of the former Appendix to this title, repealing sections 1187 to 1187e and 1222 of the former Appendix to this title, enacting provisions set out as a note under section 53101 of this title, and amending provisions set out as a note under section 1187 of the former Appendix to this title] and the amendments made by this subtitle. For this purpose, the Secretaries are excepted from compliance with the notice and comment requirements of section 553 of title 5, United States Code. All interim rules prescribed under the authority of this section that are not earlier superseded by final rules shall expire no later than 270 days after the effective date of this subtitle [see Effective Date note set out under section 53101 of this titlel.

### § 53111. Authorization of appropriations

There are authorized to be appropriated for payments under section 53106, to remain available until expended-

- (1) \$300,000,000 for each of fiscal years 2018, 2019, and 2020;
  - (2) \$314,007,780 for fiscal year 2021; and
- (3) \$222,000,000 for each fiscal year thereafter through fiscal year 2025.

(Added Pub. L. 108-136, div. C, title XXXV, §3531(a), Nov. 24, 2003, 117 Stat. 1817; amended Pub. L. 111-383, div. C, title XXXV, §3502(3), Jan. 7, 2011, 124 Stat. 4518; Pub. L. 112-239, div. C, title XXXV, §3508(i), Jan. 2, 2013, 126 Stat. 2225; Pub. L. 114-92, div. C, title XXXV, §3504(b), Nov. 25, 2015, 129 Stat. 1219; Pub. L. 114-113, div. O, title I, §101(e)(2), Dec. 18, 2015, 129 Stat. 2988; Pub. L. 115-232, div. C, title XXXV, §3546(p), Aug. 13, 2018, 132 Stat. 2327.)

#### AMENDMENTS

2018—Pub. L. 115–232 redesignated pars. (5) to (7) as (1) to (3), respectively, and struck out former pars. (1) to (4) which set out authorized amounts for fiscal years 2006 to 2017.

2015—Par. (3). Pub. L. 114-113, §101(e)(2)(A), substituted "and 2015" for "2015, 2017, and 2018;". Pub. L. 114–92 struck out "2016," after "2015,

Pars. (4) to (7). Pub. L. 114-113, §101(e)(2)(B), (C), added pars. (4) to (6), redesignated former par. (5) as (7), and struck out former par. (4) which read as follows: "\$210,000,000 for each of fiscal years 2019, 2020, and 2021;

2013—Par. (2). Pub. L. 112-239, §3508(i)(1), struck out "and" at end.

Pars. (3) to (5). Pub. L. 112-239, §3508(i)(2), which directed amendment of par. (3) "to read as follows" and then set out pars. (3) to (5), was executed by amending par. (3) generally and adding pars. (4) and (5) to reflect the probable intent of Congress. Prior to amendment, par. (3) read as follows: "\$186,000,000 for each fiscal year thereafter through fiscal year 2025.

2011—Par. (3). Pub. L. 111-383 substituted "2025" for

### **CHAPTER 533—CONSTRUCTION RESERVE FUNDS**

53301. Definitions.

53302. Authority for construction reserve funds.

53303. Persons eligible to establish funds.

53304. Vessel ownership.

53305. Eligible fund deposits.

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53307. Basis for determining gain or loss and for depreciating new vessels.

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53309. Accumulation of deposits.

53310. Obligation of deposits and period for construction of certain vessels.

Taxation of deposits on failure of conditions. 53312. Assessment and collection of deficiency tax.

## § 53301. Definitions

- (a) IN GENERAL.—In this chapter:
- (1) CONSTRUCTION CONTRACT.—The term "construction contract" includes, for a taxpayer constructing a new vessel in a shipyard owned by that taxpayer, an agreement be-tween the taxpayer and the Secretary of Transportation for that construction containing provisions the Secretary considers advisable to carry out this chapter.
- (2) New vessel.—The term "new vessel" means-
  - (A) a vessel—
  - (i) constructed in the United States after December 31, 1939, constructed with a construction-differential subsidy under title V of the Merchant Marine Act, 1936, or constructed with financing or a financing guarantee under chapter 537 or 575 of this title:
  - (ii) documented or agreed with the Secretary to be documented under the laws of the United States; and
  - (iii)(I) of a type, size, and speed that the Secretary determines is suitable for use on the high seas or Great Lakes in carrying out this subtitle, but not less than 2,000 gross tons or less than 12 knots speed unless the Secretary certifies in each case that a vessel of lesser tonnage or speed is