

§ 922. Employee stock ownership plan for surviving portion of Milwaukee Railroad

If an event described in section 920(b) of this title occurs, resulting in the survival of less than the entire Milwaukee Railroad system, then any relief provided for such surviving Milwaukee Railroad system under the Emergency Rail Services Act of 1970 [45 U.S.C. 661 et seq.] or any other Federal legislation shall be conditioned upon good faith efforts by the trustee or the Milwaukee Railroad, or both, to establish an employee stock ownership plan which shall embrace the purchase or acquisition of qualifying employer securities of the Milwaukee Railroad equal in value to 25 per centum of the amount of such relief provided.

(Pub. L. 96-101, § 26, Nov. 4, 1979, 93 Stat. 747.)

Editorial Notes

REFERENCES IN TEXT

The Emergency Rail Services Act of 1970, referred to in text, is Pub. L. 91-663, Jan. 8, 1971, 84 Stat. 1975, which is classified generally to chapter 15 (§ 661 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 661 of this title and Tables.

CHAPTER 19—ROCK ISLAND RAILROAD EMPLOYEE ASSISTANCE

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§ 1001. Congressional findings

Congress hereby finds that—

(1) uninterrupted continuation of services over Rock Island lines is dependent on adequate employee protection provisions covering Rock Island Railroad employees who are not hired by other railroads;

(2) for those Rock Island Railroad employees not hired by other rail carriers, there is no other practicable means of obtaining funds to meet the necessary costs of such employee protection that are assumed by the Rock Island Railroad;

(3) a cessation of necessary operations of the Rock Island Railroad would have serious repercussions on the economies of the States in which such railroad principally operates; and

(4) premature cessation of services over lines which are the subject of pending purchase application would result in harm to the shipping public and could imperil continuation of vital commuter service.

(Pub. L. 96-254, title I, § 102, May 30, 1980, 94 Stat. 399.)

Statutory Notes and Related Subsidiaries

SHORT TITLE

Pub. L. 96-254, title I, § 101, May 30, 1980, 94 Stat. 399, provided that: "This title [enacting this chapter, amending sections 231f, 726, 825, 902, 911, 913, and 916 of this title, and enacting provisions set out as a note under this section] may be cited as the 'Rock Island Railroad Transition and Employee Assistance Act'."

SAVINGS PROVISION

Pub. L. 96-254, title I, § 125, formerly § 124, May 30, 1980, 94 Stat. 409; renumbered § 125, Pub. L. 96-448, title VII, § 701(a)(1), Oct. 14, 1980, 94 Stat. 1959, provided that: "If any provision of this title [see Short Title note above] or the application thereof to any person or circumstance is held invalid, the remainder of this title and the application of such provision to other persons or circumstances shall not be affected thereby."

§ 1002. Definitions

As used in this chapter, the term—

(1) "bankruptcy court" means the court having jurisdiction over the reorganization of the Rock Island Railroad;

(2) "Board" means the Railroad Retirement Board;

(3) "Commission" means the Interstate Commerce Commission;

(4) "employee" includes any employee of the Rock Island Railroad as of August 1, 1979, but does not include any individual serving as president, vice-president, secretary, treasurer, comptroller, counsel, member of the board of directors, or any other person performing such functions;

(5) the term "Rock Island Railroad" means the Chicago, Rock Island and Pacific Railroad Company, the estate of such Company in its reorganization proceeding, or the trustee appointed in such proceeding; and

(6) the term "Secretary" means the Secretary of Transportation.

(Pub. L. 96-254, title I, § 103, May 30, 1980, 94 Stat. 399; Pub. L. 96-448, title VII, § 701(b)(3), Oct. 14, 1980, 94 Stat. 1960.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in text, was in the original "this title", meaning title I (§ 101 et seq.) of Pub. L. 96-254, May 30, 1980, 94 Stat. 399, known as the Rock Island Railroad Transition and Employee Assistance Act, which is classified principally to this chapter. For complete classification of title I to the Code, see Short Title note set out under section 1001 of this title and Tables.

AMENDMENTS

1980—Par. (5). Pub. L. 96-448 inserted "the estate of such Company in its reorganization proceeding, or the trustee appointed in such proceeding" after "Railroad Company". The amendment was executed by inserting amendatory text preceding the semicolon instead of the period at end of par. (5) as directed to reflect the probable intent of Congress, in view of par. (5) being enacted without a closing period.