transit programs, and for other purposes; which was ordered to lie on the table; as follows:

In section 11101(b)(1), add at the end the following:

(H) NATIONAL SCENIC BYWAYS PROGRAM.—For the national scenic byways program under section 162 of title 23, United States Code—

(i) $55,000,000 for fiscal year 2022;
(ii) $60,000,000 for fiscal year 2023;
(iii) $65,000,000 for fiscal year 2024;
(iv) $70,000,000 for fiscal year 2025; and
(v) $75,000,000 for fiscal year 2026.

SA 2316. Mr. PADILLA submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 638, strike line 25 and all that follows through page 639, line 1, and insert the following:

scribed in subsection (b)(2);

''(H) a project or series of projects to reduce transportation emissions (including associated infrastructure improvements to support infill development and transit-oriented development and to increase nonmotorized trips), subject to the conditions that—

''(i) the project or series of projects shall directly improve the efficiency of existing surface transportation infrastructure, as determined by the Secretary; and

''(ii) the Federal share of the project or series of projects shall be used to fund only the elements of the project or series that provide public benefits; and

''(I) any other surface transportation in-

SA 2317. Mr. HOEVEN submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. RESCISSION OF UNOBLIGATED AMERICAN RESCUE PLAN ACT FUNDS.

Effective on the date of enactment of this Act—

(1) the Secretary of the Treasury, in consultation with the Director of the Office of Management and Budget, shall identify all unobligated balances of amounts made available under the American Rescue Plan Act of 2021 (Public Law 117–2), or an amendment made by that Act, excluding amounts made available for purposes of COVID–19 vaccinations or personal protective equipment; and

(2) all of such unobligated balances are rescinded.

SA 2318. Mr. HOEVEN (for himself and Mr. CRAMER) submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in division H, insert the following:

SEC. ___. ELECTIVE PAYMENT FOR CARBON OXIDE SEQUESTRATION.

(a) IN GENERAL.—Subchapter B of chapter 65 of the Internal Revenue Code of 1986 is amended by adding at the end the following new section:

''SEC. 6431. ELECTIVE PAYMENT FOR CARBON OXIDE SEQUESTRATION.

''(a) ENERGY PROPERTY.—In the case of a taxpayer making an election (at such time and in such manner as the Secretary may provide) under this section with respect to any portion of a carbon oxide sequestration credit which would (without regard to this section) be determined under section 45Q with respect to such taxpayer, such taxpayer shall be treated as making a payment against the tax imposed by subtitle A for the taxable year equal to the amount of such portion.

''(b) TIMING.—The payment described in subsection (a) shall be treated as made on the later of the due date of the return of tax for such taxable year or the date on which such return is filed.

''(c) EXCLUSION FROM GROSS INCOME.—Gross income of the taxpayer shall be determined without regard to this section.

''(d) DENIAL OF DOUBLE BENEFIT.—Solely for purposes of section 38, in the case of a taxpayer making an election under this section, the carbon oxide sequestration credit determined under section 45Q shall be reduced by the amount of the portion of such credit with respect to which the taxpayer makes such election.''.

(b) SPECIAL RULE FOR PROCEEDS OF TRANSFERS FOR MUTUAL OR COOPERATIVE ELECTRIC COMPANIES.—Section 501(c)(12)(I) of the Internal Revenue Code of 1986 is amended by inserting ''or 6431(a)'' after ''section 45J(e)(1)''.

(c) CLERICAL AMENDMENT.—The table of sections for subchapter B of chapter 65 of such Code is amended by adding at the end the following new item:

''Sec. 6431. Elective payment for carbon oxide sequestration.''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of enactment of this Act.

SA 2319. Mr. HOEVEN (for himself and Ms. SMITH) submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the end of division G, add the following:

TITLE XII—FLEXIBLE FINANCING FOR RURAL UTILITIES

SEC. 71201. LOAN ADJUSTMENTS FOR CRITICAL RURAL UTILITY SERVICE PROVIDERS.

(a) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the borrower of a qualified loan described in subsection (b) may submit to the Secretary of Agriculture (referred to in this section as the ''Secretary'') a request to adjust the interest rate or modify any other term of the qualified loan, which shall include a report summarizing how the adjustment or modification will assist the borrower in providing critical utility services to a rural community.

(b) QUALIFIED LOAN DESCRIBED.—A qualified loan referred to in subsection (a) is a loan made or guaranteed on or before the date of enactment of this Act under—

(1) section 4, 201, 305, 306, or 601 of the Rural Electrification Act of 1936 (7 U.S.C. 904, 922, 935, 936, 950bb); or

(2) the program carried out under the matter under the heading ''DISTANCE LEARNING, TELEMEDICINE, AND BROADBAND PROGRAM'' in title I of division A of the American Recovery and Reinvestment Act of 2009 (Public Law 111–5; 123 Stat. 118) (commonly known as the ''Broadband Initiatives Program'').

(c) ADJUSTMENT OF INTEREST RATE; MODIFICATION OF LOAN TERMS.—

(1) IN GENERAL.—On receipt by the Secretary of a request made under subsection (a) with respect to a loan, the Secretary, or the Secretary of the Treasury in the case of a loan owned by the Federal Financing Bank—

(A) in the case of a request for an interest rate adjustment, shall adjust the interest rate on the loan to the cost of funds to the Department of the Treasury for obligations of comparable maturity to the term remaining on the outstanding balance of the loan or other such higher rate as the borrower may request; and

(B) in the case of a request for a modification to a loan term other than the adjustment described in subparagraph (A), may use the authorities provided in sections 2, 201, 306C and 703 of the Rural Electrification Act of 1936 (7 U.S.C. 902, 922, 936c, 950cc–2) and section 331(b)(4) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1981(b)(4)) to make such other modifications to the loan terms that the Secretary, in consultation with the Secretary of the Treasury in the case of a loan owned by the Federal Financing Bank, determines are necessary—

(i) to address changes in the financial position of the borrower due to the public health emergency declared by the Secretary of Health and Human Services under section 319 of the Public Health Service Act (42 U.S.C. 247d) on January 31, 2020, with respect to COVID–19 (or any renewal of that declaration); and

(ii) to promote the financial sustainability of the borrower.

(2) EFFECTIVE DATE.—An adjustment or modification under subparagraph (A) or (B), respectively, of paragraph (1) shall apply—

(A) beginning on the first calendar day after the payment date immediately following the request; but

(B) not earlier than 30 days after the date of the request.

(d) NO FEES OR PENALTIES.—In carrying out this section, the Secretary, or the Secretary of the Treasury in the case of a loan owned by the Federal Financing Bank, shall not impose or collect any fee from, or impose any penalty on, a borrower.

(e) NOTICE.—Not later than 30 days after the date of enactment of this Act, the Secretary, in coordination with the Secretary of the Treasury, shall publish in the Federal Register a notice of the benefits available to borrowers under this section.