

S 941

RAPID Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Transportation and Public Works

Introduced: Mar 24, 2021

Current Status: Read twice and referred to the Committee on Environment and Public Works.

Latest Action: Read twice and referred to the Committee on Environment and Public Works. (Mar 24, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/941>

Sponsor

Name: Sen. Cornyn, John [R-TX]

Party: Republican • **State:** TX • **Chamber:** Senate

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------|---------------|------|--------------|
| Sen. Kaine, Tim [D-VA] | D · VA | | Mar 24, 2021 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--|---------|-------------|--------------|
| Environment and Public Works Committee | Senate | Referred To | Mar 24, 2021 |

Subjects & Policy Tags

Policy Area:

Transportation and Public Works

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 117 S 1931 | Related bill | Oct 6, 2021: By Senator Carper from Committee on Environment and Public Works filed written report. Report No. 117-41. |
| 117 HR 3651 | Identical bill | Jun 2, 2021: Referred to the Subcommittee on Highways and Transit. |
| 117 S 1953 | Related bill | May 27, 2021: Read twice and referred to the Committee on Environment and Public Works. |

Revitalizing American Priorities for Infrastructure Development Act or the RAPID Act

This bill revises the transportation infrastructure finance and innovation (TIFIA) program to (1) require program applicants to obtain investment grade ratings from at least two credit rating agencies, unless the federal credit instrument is less than \$150 million (currently, less than \$75 million), in which case one rating will suffice; (2) require the Department of Transportation (DOT) to implement an expedited decision time line for public agency borrowers seeking secured loans; and (3) require DOT to publish status reports on program applications on the TIFIA website.

Actions Timeline

- **Mar 24, 2021:** Introduced in Senate
- **Mar 24, 2021:** Read twice and referred to the Committee on Environment and Public Works.