

TITLE 45 - RAILROADS
CHAPTER 22 - CONRAIL PRIVATIZATION
SUBCHAPTER II - CONRAIL
Part C - Miscellaneous Provisions

§ 1341. Abolition of United States Railway Association

(a) Abolition and termination

- (1) Effective April 1, 1987, the United States Railway Association is abolished.
- (2) On January 1, 1987, all powers, duties, rights, and obligations of such association relating to the Corporation under the Regional Rail Reorganization Act of 1973 (45 U.S.C. 701 et seq.) shall be transferred to the Secretary of Transportation.
- (3) The sole function of the United States Railway Association after January 1, 1987, shall be the termination of its affairs and the liquidation of its assets.

(b) Transfer of securities and responsibilities

- (1) Any securities of the Corporation held by the United States Railway Association shall, upon ¹ October 21, 1986, be transferred to the Secretary of Transportation.
- (2) If, on the date the United States Railway Association is abolished under subsection (a) of this section, such association shall not have completed the termination of its affairs and the liquidation of its assets, the duty of completing such winding up of its affairs and liquidation shall be transferred to the Secretary of Transportation, who for such purposes shall succeed to all remaining powers, duties, rights, and obligations of such association.

(c) Financing agreement

- (1) On January 1, 1987, the Amended and Restated Financing Agreement, dated May 10, 1979, between the United States Railway Association and the Corporation, together with any and all rights and obligations of or on behalf of any person with respect to such agreement, shall terminate and be of no further force or effect, except for those provisions specifying terms and conditions for payments made to the United States with respect to debentures, preferred stock, and contingent interest notes.
- (2) Effective as of the sale date, those provisions of the Financing Agreement referred to in paragraph (1) shall terminate.

Footnotes

¹ So in original. Probably should be “on”.

(Pub. L. 99-509, title IV, § 4031, Oct. 21, 1986, 100 Stat. 1906.)

References in Text

The Regional Rail Reorganization Act of 1973, referred to in subsec. (a)(2), is Pub. L. 93-236, Jan. 2, 1974, 87 Stat. 985, as amended, which is classified principally to chapter 16 (§ 701 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 701 of this title and Tables.