

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO COMMITTEE PRINT
OFFERED BY MR. GARAMENDI OF CALIFORNIA**

At the end of the bill, add the following:

1 **SEC. ____ . MARITIME SECURITY TRUST FUND ESTAB-**
2 **LISHED.**

3 Section 50301 of title 46, United States Code, is
4 amended—

5 (1) by striking the section heading and insert-
6 ing “Funds established”;

7 (2) in subsection (e)—

8 (A) in paragraph (2), by redesignating
9 subparagraphs (A), (B), and (C), as clauses (i),
10 (ii), and (iii), respectively, and adjusting the
11 margins accordingly;

12 (B) by redesignating paragraphs (1), (2),
13 and (3), as subparagraphs (A), (B), and (C),
14 respectively, and adjusting the margins accord-
15 ingly;

16 (C) in subparagraph (A), as redesignated
17 by subparagraph (B), by striking “paragraph
18 (2)” and inserting “subparagraph (B)”;

1 (D) in subparagraph (B), as redesignated
2 by subparagraph (B), in the matter preceding
3 clause (i), by striking “Paragraph (1)” and in-
4 serting “Subparagraph (A)”; and

5 (E) in subparagraph (C), as redesignated
6 by subparagraph (B), by striking “Paragraph
7 (1)” and inserting “Subparagraph (A)”;
8

9 (3) in subsection (f), by redesignating para-
10 graphs (1) through (4) as subparagraphs (A)
11 through (D), respectively, and adjusting the margins
12 accordingly;

13 (4) by redesignating subsections (b) through (g)
14 as paragraphs (2) through (7), respectively, and ad-
15 justing the margins accordingly;

16 (5) in subsection (a), by striking “In General”
17 and all that follows through “There is a” and insert-
18 ing the following:

19 “(a) VESSEL OPERATIONS REVOLVING FUND.—

20 “(1) IN GENERAL.—There is a”;

21 (6) in paragraph (4), by striking “subsection
22 (a)” and inserting “paragraph (1)”; and

23 (7) by adding at the end the following:

24 “(b) MARITIME SECURITY TRUST FUND.—

25 “(1) IN GENERAL.—There is a ‘Maritime Secu-
rity Trust Fund’ for use in carrying out programs

1 or activities associated with supporting the merchant
2 marine of the United States and the maritime indus-
3 trial base.

4 “(2) TRANSFER OF AMOUNTS.—The Fund shall
5 be credited with amounts equivalent to the receipts
6 from each of the following:

7 “(A) The taxes received in the Treasury
8 under—

9 “(i) section 60301 of this title (relat-
10 ing to regular tonnage taxes);

11 “(ii) section 60302 of this title (relat-
12 ing to special tonnage taxes); and

13 “(iii) section 60303 of this title (relat-
14 ing to light money).

15 “(B) The revenue collected from—

16 “(i) duties imposed under section 466
17 of the Tariff Act of 1930 (19 U.S.C. 1466)
18 (relating to equipment and repair of ves-
19 sels);

20 “(ii) duties, fees, or monetary pen-
21 alties imposed by the United States Trade
22 Representative under section 301 of the
23 Trade Act of 1974 (19 U.S.C. 2411) pur-
24 suant to the determination of the Trade
25 Representative that the targeting of the

1 maritime, logistics, and shipbuilding sec-
2 tors for dominance by the People's Repub-
3 lic of China is unreasonable and burdens
4 or restricts United States commerce, notice
5 of which was published in the Federal Reg-
6 ister on January 23, 2025 (90 Fed. Reg.
7 8089); and

8 “(iii) duties imposed under section
9 60502 of this title (relating to discrimi-
10 nating duty on goods imported in foreign
11 vessels or from contiguous countries).

12 “(C) Any penalties paid with respect to a
13 vessel pursuant to any of the following sections
14 of this title:

15 “(i) Section 2017.

16 “(ii) Section 2302.

17 “(iii) Section 3318.

18 “(iv) Section 3718.

19 “(v) Section 4106.

20 “(vi) Section 5116.

21 “(vii) Section 11303.

22 “(viii) Section 11501.

23 “(ix) Section 12151.

24 “(x) Section 12507.

25 “(xi) Section 14701.

1 “(xii) Section 30707, with respect to
2 the portion of the fine that goes to the
3 United States Government under sub-
4 section (c) of such section.

5 “(xiii) Section 31309.

6 “(xiv) Section 31330.

7 “(xv) Section 41107.

8 “(xvi) Section 41108.

9 “(xvii) Section 42108.

10 “(xviii) Section 44104.

11 “(xix) Section 70052.

12 “(xx) Section 70119.

13 “(xxi) Section 70506.

14 “(xxii) Section 80509.

15 “(D) Any revenue generated in connection
16 with the seizure and forfeiture of a maritime
17 vessel under—

18 “(i) section 3 of the Act of August 5,
19 1935 (49 Stat. 518, chapter 438; 19
20 U.S.C. 1703);

21 “(ii) section 70052 of this title; and

22 “(iii) section 70507 of this title.

23 “(3) TOTAL BALANCE.—The total amount in
24 the Maritime Security Trust Fund at any time shall
25 not exceed \$20,000,000,000.

1 “(4) EXPENDITURES.—Amounts in the Mari-
2 time Security Trust Fund shall be available through
3 October 1, 2035, for making expenditures to meet
4 those obligations of the United States heretofore and
5 hereafter incurred which are authorized to be paid
6 out of the Maritime Security Trust Fund, includ-
7 ing—

8 “(A) the Assistance for Small Shipyards
9 Program under section 54101 of this title;

10 “(B) the Federal Ship Financing Program
11 under section 53702 of this title; and

12 “(C) other similar maritime expenses, in-
13 cluding maritime education and workforce ex-
14 penses, as determined by the Administrator of
15 the Maritime Administration.

