

## **Capital Construction Fund Revision**

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### **Capital Construction Fund Revision**

MARAD proposes to revise its regulations governing the filing of applications and administration of Capital Construction Fund (CCF) Program accounts. The proposed rule would (i) conform the regulations to recent statutory amendments extending CCF Program application to all U.S. built vessels engaged in United States domestic or foreign commerce, (ii) eliminate limitations on CCF Program availability to certain geographic trades, (iii) clarify the maximum allowable completion time for reconstruction projects, and (iv) provide for funds to be used for acquisitions under certain circumstances. In addition, the NPRM proposes a mechanism to terminate inactive accounts, accounts with a zero balance, and accounts where a CCF Program objective has failed to commence within a 10-year period. The proposed rule would also correct numerous citations, modernize text, update agency contact information, and remove obsolete references.

Agency: Transportation Department, Maritime Administration.

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