



Federal Legislative & Regulatory Update

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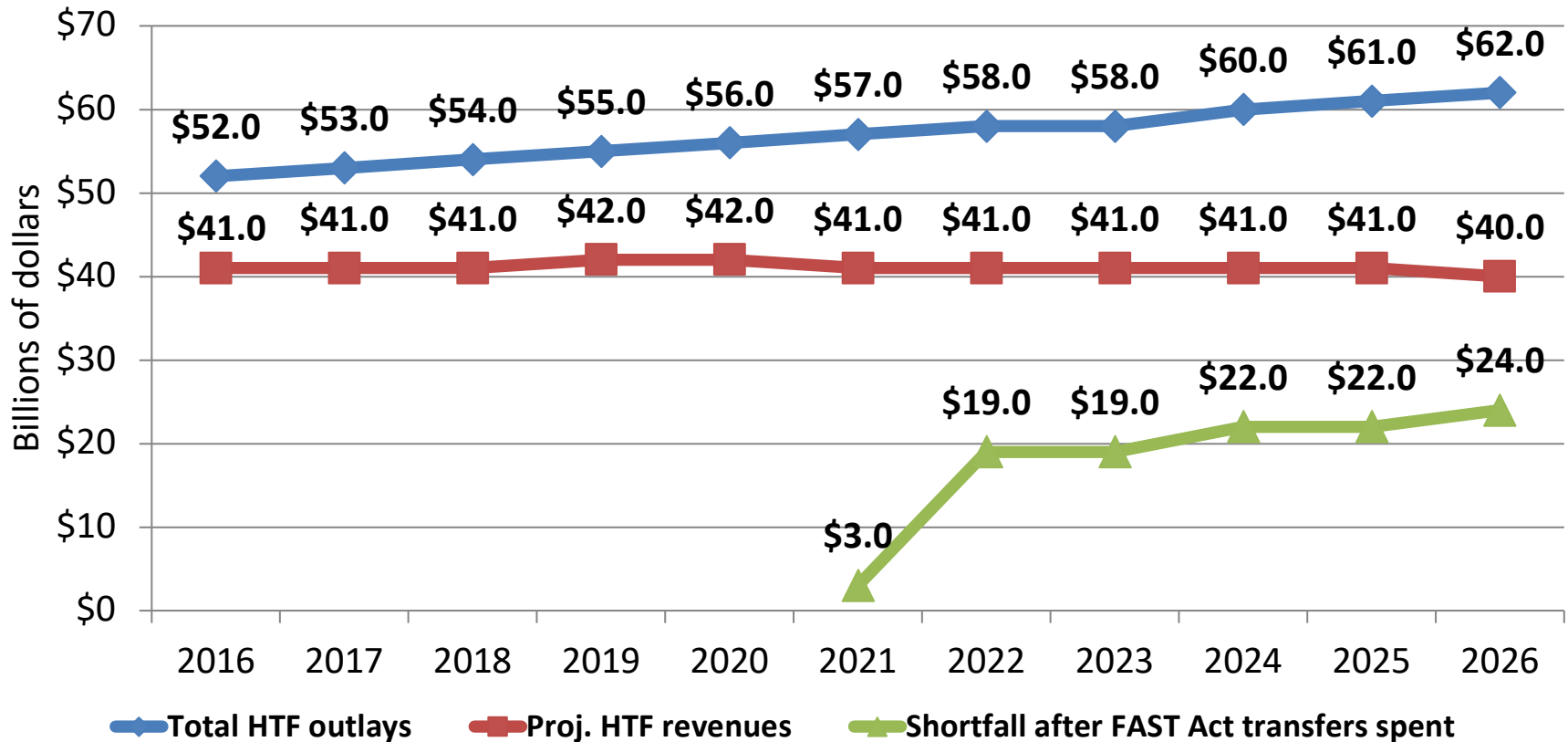
Federal Legislative Overview

- Budget & Appropriations
- Infrastructure Packages
- Regulatory Developments

FY 2018 & 2019 Appropriations

- Over \$13 billion in supplemental investments
 - \$5.2 to \$6.2 billion two-year boost for highways
 - \$1.6 billion additional transit funding
 - End six-years of stagnant airport investment
 - Largest increase since stimulus package
- BUT.....

Highway Trust Fund Revenue Crisis Will Return



Source: Congressional Budget Office Highway Trust Fund baseline, April 2018

Total may not add up due to rounding.

Trump Infrastructure Package

- \$200 billion direct federal investment
- \$1.3 trillion non-federal funding
 - All types of infrastructure
 - Non-federal=state and local funds, private capital, non-federally-backed debt
 - Use federal funds as last piece of project financing plan
- Regulatory Reform

Shuster Infrastructure Package

- 15 cents gas tax increase
- Electric vehicle battery tax
- 4.3 cents diesel tax on commuter trains
- Elimination of fuel tax break for transit busses
- Bicycle tire tax
- VMT pilot program

Regulatory Developments

- Streamlining Executive Order
 - One Federal Agency
 - Two-year time limit on permitting
- Hours of Service and CAFE Standards Review
- Repeal of Proprietary Products Rule

2018 Elections

- House
- Senate
- State Ballot Initiatives
- Lead-up to 2020

Outlook

- Electoral Impact on 2018
- Reports of infrastructure demise greatly exaggerated
 - Infrastructure one of few bipartisan issues
 - Public support
- Revenue, revenue, revenue



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