"(B) of any waivers provided under paragraph (3) not later than 15 days after the date on which such a waiver was provided.

"(h) VOLUNTARY INTERMODAL SEALIFT AGREEMENT.—

"(1) IN GENERAL.—The Maritime Administrator shall require any vessel that is constructed with financial assistance under this section to enter into a Voluntary Intermodal Sealift Agreement or a Voluntary Tanker Agreement with the Maritime Administrator.

"(2) CONDITION.—The owner of any vessel that is constructed with financial assistance under this section and that has a Voluntary Intermodal Sealift Agreement or Voluntary Tanker Agreement with the Maritime Administrator shall agree to provide effective control of such vessel to the United States during—

"(A) a national emergency declared by Presidential proclamation; or

"(B) a period for which the President has proclaimed that the security of the national defense makes it advisable.

"(3) COMPENSATION.—During a period described in paragraph (1), the owner of a vessel described in such paragraph shall be compensated for the use of the vessel by the United States at the rate the Administrator considers just compensation for the use of the vessel.

"(i) CLARIFICATION.—The provision by the Administrator of Federal financial assistance for a project described in this section shall not be considered to be a major Federal action under the National Environmental Policy Act of 1969 (42 U.S.C. 4321 et seq.) or an undertaking for the purposes of division A of subtitle III of title 54, United States Code.

"(j) BUY AMERICA.—Section 54101(d)(2) shall apply to any funds obligated by the Administrator under this section.

"(k) GAO REVIEW.—The Comptroller General of the United States shall—

"(1) not later than 2 years after the date of disbursement of the first financial award under this section, and biennially thereafter for 10 years, conduct a review of the program under this section; and

"(2) submit to the appropriate committees of Congress the results of each review.

"(l) PROHIBITION ON USE OF FUNDS.—

"(1) IN GENERAL.—No funds made available under this section may—

"(A) be used to construct, modify, or improve a facility outside of the United States; or

"(B) be provided to a foreign entity of concern or to support a foreign entity of concern.

"(2) STOCK BUYBACKS.—An entity receiving financial assistance under this section may not engage in any stock buyback for a period of 5 years after receiving such assistance.

"(m) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Administrator, out of the Maritime Security Trust Fund established under section 9512 of the Internal Revenue Code of 1986, $250,000,000 for each of fiscal years 2025 through 2034 to provide financial assistance to covered entities under this section, to remain available until expended.".

(b) CLERICAL AMENDMENT.—The table of chapters at the beginning of part C of subtitle V of title 46, United States Code, and at the beginning of subtitle V of such title, are each amended by inserting after the item relating to chapter 537 the following new item:

"538. Shipbuilding financial incentives .... 53801".

(c) CONFORMING AMENDMENT.—Title V of the Act of June 29, 1936 (49 Stat. 1995; chapter 858) is repealed.

SEC. 502. ASSISTANCE FOR SMALL SHIPYARDS.

Section 54101 of title 46, United States Code, is amended—

(1) in subsection (b)(1)—

(A) in subparagraph (A), by striking "; and" and inserting a semicolon;

(B) in subparagraph (B), by striking the period and inserting "; and"; and

(C) by adding at the end the following:

"(C) long-term industrial base growth that supports the national security and economic security needs of the merchant marine of the United States."; and

(2) in subsection (i)—

(A) by inserting "out of the Maritime Security Trust Fund established under section 9512 of the Internal Revenue Code of 1986" before "to the Administrator of the Maritime Administration"; and

(B) by striking "for fiscal year 2021 to carry out this section $20,000,000" and inserting "$100,000,000 for each of fiscal years 2025 through 2034".

SEC. 503. FEDERAL SHIP FINANCING (TITLE XI) PROGRAM.

(a) ESTABLISHMENT OF REVOLVING LOAN FUND.—Section 53702 of title 46, United States Code, is amended by adding at the end the following: