                      TITLE 49--TRANSPORTATION

                 SUBTITLE IV--INTERSTATE TRANSPORTATION

   PART B--MOTOR CARRIERS, WATER CARRIERS, BROKERS, AND FREIGHT FORWARDERS

                   CHAPTER 141--OPERATIONS OF CARRIERS

                   SUBCHAPTER II--REPORTS AND RECORDS

Sec. 14123. Financial reporting

    (a) Reports.--
        (1) Annual reports.--The Secretary shall require Class I and
    Class II motor carriers to file with the Secretary annual financial
    and safety reports, the form and substance of which shall be
    prescribed by the Secretary; except that, at a minimum, such reports
    shall include balance sheets and income statements.
        (2) Other reports.--The Secretary may require motor carriers,
    freight forwarders, brokers, lessors, and associations, or classes
    of them as the Secretary may prescribe, to file quarterly, periodic,
    or special reports with the Secretary and to respond to surveys
    concerning their operations.

    (b) Matters To Be Covered.--In determining the matters to be covered
by any reports to be filed under subsection (a), the Secretary shall
consider--
        (1) safety needs;
        (2) the need to preserve confidential business information and
    trade secrets and prevent competitive harm;
        (3) private sector, academic, and public use of information in
    the reports; and
        (4) the public interest.

    (c) Exemptions.--
        (1) From filing.--The Secretary may exempt upon good cause shown
    any party from the financial reporting requirements of subsection
    (a). Any request for such exemption must demonstrate, at a minimum,
    that an exemption is required to avoid competitive harm and preserve
    confidential business information that is not otherwise publicly
    available.
        (2) From public release.--
            (A) In general.--The Secretary shall allow, upon request, a
        filer of a report under subsection (a) that is not a publicly
        held corporation or that is not subject to financial reporting
        requirements of the Securities and Exchange Commission, an
        exemption from the public release of such report.
            (B) Procedure.--After a request under subparagraph (A) and
        notice and opportunity for comment but in no event later than 90

days after the date of such request, the Secretary shall approve
such request if the Secretary finds that the exemption requested
is necessary to avoid competitive harm and to avoid the
disclosure of information that qualifies as a trade secret or
privileged or confidential information under section 552(b)(4)
of title 5.
        (C) Use of data for internal dot purposes.--If an exemption
is granted under this paragraph, nothing shall prevent the
Secretary from using data from reports filed under this
subsection for internal purposes of the Department of
Transportation or including such data in aggregate industry
statistics released for publication if such inclusion would not
render the filer's data readily identifiable.
        (D) Pending requests.--The Secretary shall not release
publicly the report of a carrier making a request under
subparagraph (A) while such request is pending.

        (3) Period of exemptions.--Exemptions granted under this
    subsection shall be for 3-year periods.

    (d) Streamlining and Simplification.--The Secretary shall streamline
and simplify, to the maximum extent practicable, any reporting
requirements the Secretary imposes under this section.

(Added Pub. L. 104-88, title I, Sec. 103, Dec. 29, 1995, 109 Stat. 893;
amended Pub. L. 105-102, Sec. 2(11), Nov. 20, 1997, 111 Stat. 2205.)

                    Historical and Revision Notes

                          Pub. L. 105-102

    This amends 49:14123(c)(2)(B) to correct a grammatical error.

                          Prior Provisions

    Provisions similar to those in this section were contained in
section 11145 of this title prior to the general amendment of this
subtitle by Pub. L. 104-88, Sec. 102(a).

                            Amendments

    1997--Subsec. (c)(2)(B). Pub. L. 105-102 inserted ``in'' before ``no
event''.

                  Section Referred to in Other Sections

    This section is referred to in section 14303 of this title.