



SURFACE TRANSPORTATION BOARD

[Docket No. EP 552 (Sub-No. 27)]

Railroad Revenue Adequacy—2022 Determination

AGENCY: Surface Transportation Board.

ACTION: Notice of decision.

SUMMARY: On September 5, 2023, the Board served a decision announcing the 2022 revenue adequacy determinations for the nation’s Class I railroads. Five Class I railroads (BNSF Railway Company, CSX Transportation, Inc., Norfolk Southern Combined Railroad Subsidiaries, Soo Line Corporation, and Union Pacific Railroad Company) were found to be revenue adequate.

DATES: This decision is effective on September 5, 2023.

FOR FURTHER INFORMATION CONTACT: Pedro Ramirez, (202) 245-0333. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

SUPPLEMENTARY INFORMATION: Under 49 U.S.C. 10704(a)(3), the Board is required to make an annual determination of railroad revenue adequacy. A railroad is considered revenue adequate under 49 U.S.C. 10704(a) if it achieves a rate of return on net investment (ROI) equal to at least the current cost of capital for the railroad industry. For 2022, this number was determined to be 10.58% in Railroad Cost of Capital—2022, EP 558 (Sub-No. 26) (STB served Aug. 3, 2023). The Board then applied this revenue adequacy standard to each Class I railroad. Five Class I carriers (BNSF Railway Company, CSX Transportation, Inc., Norfolk Southern Combined Railroad Subsidiaries, Soo Line Corporation, and Union Pacific Railroad Company) were found to be revenue adequate for 2022.

The decision in this proceeding is posted at www.stb.gov.

Decided: August 30, 2023.

By the Board, Board Members Fuchs, Hedlund, Oberman, Primus, and Schultz.

Kenyatta Clay,

Clearance Clerk.

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