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FR-4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. EP 552 (Sub-No. 29)]

Railroad Revenue Adequacy—2024 Determination

AGENCY: Surface Transportation Board.

ACTION: Notice of decision.

SUMMARY: On August 20, 2025, the Board served a decision announcing the 2024 revenue adequacy determinations for the nation's Class I railroads. Two Class I railroads (CSX Transportation, Inc., and Union Pacific Railroad Company) were found to be revenue adequate.

DATES: This decision is effective on August 20, 2025.

FOR FURTHER INFORMATION CONTACT: Pedro Ramirez, (202) 915-0862. 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 2024, this number was determined to be 10.68% in Railroad Cost of Capital—2024, EP 558 (Sub-No. 28) (STB served July 21, 2025). The Board then applied this revenue adequacy standard to each Class I railroad. Two Class I carriers (CSX Transportation, Inc., and Union Pacific Railroad Company) were found to be revenue adequate for 2024.

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

Decided: August 14, 2025.

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

Regena Smith-Bernard,

Clearance Clerk.

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