Authorizes water resources development projects and studies:
- 17 chief's reports for new projects.
- 4 director's reports for modifications to existing projects.
- 36 feasibility studies.

Promotes efficiencies in the USACE project delivery process by:
- Directing USACE to track, and annually submit to Congress, a report on the time to complete the environmental review process for projects as required by the National Environmental Policy Act (NEPA).
- Authorizing USACE to expedite evaluation of mitigation bank instruments proposed by nonfederal interests for permitting purposes. Allows for up to 25 percent of any mitigation credits generated by those banks to be sold to other public or private entities.
- Providing flexibility to nonfederal sponsors with respect to financial accounting for projects. Expands application of crediting or reimbursement in instances where nonfederal sponsors have expended funds beyond their project share and allows one-time deferral of interest accrual on deferred payments by nonfederal sponsors for their share of a project.
- Allowing federal agencies to provide funding to help satisfy the nonfederal sponsors' contributions for a project or study under certain circumstances.
- Requiring the Government Accountability Office (GAO) to conduct a review of the factors and conditions that have led to cost increases and delays for certain projects and provide a report to Congress.
- Directing GAO to evaluate USACE mitigation practices for projects and provide a report to Congress.
- Creating a new federal advisory committee composed of traditional nonfederal interests for USACE projects to advise the Agency on ways to improve project delivery and partnerships with those interests.

Ensures that USACE will be responsive to the current and future water resources needs of all communities by:
- Directing USACE to help states and communities develop plans to protect their citizens from flood events and other natural disasters and designating staff in each district that will provide assistance to nonfederal interests with water resources needs under the Planning Assistance to States Program.
- Amending USACE’s Floodplain Management Services Program to direct the Agency to identify, for communities, opportunities to partner with USACE to address flood hazards.
- Increasing the cost share for inland waterways projects to a 75-percent federal share and 25 percent from the Inland Waterway Trust Fund. Removes the 10-year sunset on the cost share changes as included in WRDA 2020.
- Establishing new, or amending existing, programs to: ensure that the dredging needs at underserved community harbors are met; reduce flood and coastal storm hazards, including shoreline erosion and riverbank failures; and address region-specific water resources needs.
- Establishing new, and increasing the authorization of existing, environmental infrastructure authorities across the country.
- Extending the authority for, and making improvements to, the Tribal Partnership Program and revising the cost share requirements for projects and studies carried out in partnership with Indian Tribes and US Territories.

Spurs innovation to better address national water resources objectives by:
- Authorizing for the first time a dedicated USACE research and development account.
- Providing USACE with contracting flexibility in undertaking research and development activities (other transaction authority).
- Directing USACE to support science, technology, engineering, and math (STEM) education and recruit individuals for careers at the Agency.