

117TH CONGRESS
1ST SESSION

H. R. 3339

To facilitate efficient investments and financing of infrastructure projects and new job creation through the establishment of a National Infrastructure Bank, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 19, 2021

Mr. DANNY K. DAVIS of Illinois introduced the following bill; which was referred to the Committee on Energy and Commerce, and in addition to the Committees on Ways and Means, Transportation and Infrastructure, Financial Services, Education and Labor, Natural Resources, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To facilitate efficient investments and financing of infrastructure projects and new job creation through the establishment of a National Infrastructure Bank, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) IN GENERAL.—This Act may be cited as the “Na-
5 tional Infrastructure Bank Act of 2021”.

1 (b) TABLE OF CONTENTS.—The table of contents of
 2 this Act is as follows:

Sec. 1. Short title; table of contents.
 Sec. 2. Findings.

TITLE I—REVENUE PROVISIONS

Sec. 101. Treatment of National Infrastructure Bank as a Government corporation exempt from tax.
 Sec. 102. Treatment of contributions to the National Infrastructure Bank as charitable contributions.
 Sec. 103. Temporary rule to allow a deduction for cash contributions to the National Infrastructure Bank by certain taxpayers who do not elect to itemize deductions.
 Sec. 104. Preferred dividends of National Infrastructure Bank excludible from gross income.

TITLE II—ESTABLISHMENT OF NATIONAL INFRASTRUCTURE BANK

Sec. 201. Definitions.
 Sec. 202. Establishment of National Infrastructure Bank.
 Sec. 203. Purposes and authorizations.
 Sec. 204. Formation of regional economic accelerator planning groups.
 Sec. 205. Eligibility criteria for assistance from the bank.
 Sec. 206. Board of Directors.
 Sec. 207. Powers and limitations of the Board.
 Sec. 208. Executive committee.
 Sec. 209. Risk management committee.
 Sec. 210. Audit committee.
 Sec. 211. Personnel.
 Sec. 212. Special Inspector General for the National Infrastructure Bank.
 Sec. 213. Status and applicability of certain Federal and State laws.
 Sec. 214. Exemption from certain laws.
 Sec. 215. Audits; reports to President and Congress.
 Sec. 216. Budgetary effects.
 Sec. 217. Authorization of appropriations.

3 **SEC. 2. FINDINGS.**

4 Congress finds the following:

5 (1) Throughout our Nation’s history, national
 6 banks have played a crucial role in financing most
 7 of our Nation’s public infrastructure. The largest
 8 banks included: The First (1791–1811) and Second
 9 (1816–1836) Banks of the United States, President

1 Lincoln’s national banking system, and President
2 Franklin Delano Roosevelt’s Reconstruction Finance
3 Corporation (1932–1957).

4 (2) These national banks were enacted with
5 broad bi-partisan support, and financed the con-
6 struction of: roads, turnpikes, bridges, and canals;
7 the Transcontinental Railroad; the Hoover Dam;
8 rural electrification; manufacturing start-ups; and
9 rail, school, and farm improvements in every corner
10 of our country. Investments created the conditions
11 for improved productivity, economic growth, and job
12 creation; helped lift us out of the Great Depression;
13 and contributed to our victory in World War II.

14 (3) The American Society of Civil Engineers
15 (hereinafter referred to as “ASCE”), in its 2021 Re-
16 port Card and Failure to Act Series, estimates that
17 \$6,109,000,000,000 is needed over the next ten
18 years (2020–2029) to meet all of our country’s in-
19 frastructure needs. Of that amount,
20 \$3,483,000,000,000 is expected to be financed by:
21 the Federal government through its normal budget
22 appropriations process; and by States, counties, cit-
23 ies, utilities, and port and airport authorities
24 through their general revenues, special taxes, user
25 fees, and borrowing. Even with this spending, how-

1 ever, a financing gap of \$2,626,000,000,000 re-
2 mains. To close this gap, our nation will need to in-
3 crease investment, by all levels of government, from
4 2.5 percent to 3.5 percent of GDP by 2025.

5 (4) ASCE estimates that the added
6 \$2,626,000,000,000 needed over a ten year period to
7 bring systems up to a state of good repair is as fol-
8 lows (amounts in parentheses):

9 (A) Roads, bridges, and transit
10 (\$1,035,000,000,000).

11 (B) Drinking water, wastewater, and
12 stormwater systems (\$801,000,000,000).

13 (C) Schools (\$250,000,000,000).

14 (D) Electricity generation, transmission,
15 distribution (\$197,000,000,000).

16 (E) Aviation (\$111,000,000,000).

17 (F) Dams, levees, inland waterways, and
18 ports (\$109,000,000,000).

19 (G) Passenger rail (\$45,000,000,000).

20 (H) Public parks and recreation
21 (\$78,000,000,000).

22 (5) Expanded investment of at least
23 \$2,374,000,000,000 is needed for—

24 (A) new affordable housing; a 9,000 mile
25 high speed rail network;

1 (B) affordable and complete broadband ac-
2 cess;

3 (C) major water projects;

4 (D) science and technology drivers;

5 (E) to accommodate population growth
6 and save on energy use; and

7 (F) improvements in rural, urban, and low-
8 income areas that the private sector is not cur-
9 rently serving.

10 (6) Although Federal grant programs, along
11 with matching State and local funding, should con-
12 tinue to play a coordinating role in financing infra-
13 structure in the United States, current and foresee-
14 able demands on existing Federal, State, and local
15 budgets exceed the resources to support these pro-
16 grams by a wide margin. In addition, a severe eco-
17 nomic downturn in 2020, resulting in significant un-
18 employment, business losses, and public budget defi-
19 cits, has placed further limits on infrastructure
20 spending.

21 (7) The establishment of a United States public
22 deposit money bank would provide direct loans and
23 other financing of up to \$5,000,000,000,000 for
24 qualifying infrastructure projects without requiring
25 additional Federal taxes or deficits. Such funding

1 would be adequate to finance all of the United
 2 States’ unfunded infrastructure needs, in all parts of
 3 the country, according to well-developed strategic
 4 plans. At the same time, it would return the United
 5 States to its most recent “golden age” when a Na-
 6 tional Infrastructure Bank was in place (1933–
 7 1957), during which time total factor productivity
 8 advanced by 3.5 percent per year, the economy grew
 9 on average 5.5 percent per year, income inequality
 10 fell by one-third, and Federal and State tax receipts
 11 rose dramatically.

12 **TITLE I—REVENUE PROVISIONS**

13 **SEC. 101. TREATMENT OF NATIONAL INFRASTRUCTURE**

14 **BANK AS A GOVERNMENT CORPORATION EX-** 15 **EMPT FROM TAX.**

16 (a) IN GENERAL.—Section 501(l) of the Internal
 17 Revenue Code of 1986 is amended by adding at the end
 18 the following new paragraph:

19 “(5) The National Infrastructure Bank estab-
 20 lished under title II of the National Infrastructure
 21 Bank Act of 2021.”.

22 (b) EFFECTIVE DATE.—The amendment made by
 23 this section shall apply to taxable years ending after the
 24 date of the enactment of this Act.

1 **SEC. 102. TREATMENT OF CONTRIBUTIONS TO THE NA-**
2 **TIONAL INFRASTRUCTURE BANK AS CHARI-**
3 **TABLE CONTRIBUTIONS.**

4 (a) IN GENERAL.—Section 170(c) of the Internal
5 Revenue Code of 1986 is amended by inserting after para-
6 graph (5) the following new paragraph:

7 “(6) The National Infrastructure Bank estab-
8 lished under title II of the National Infrastructure
9 Bank Act of 2021.”.

10 (b) APPLICATION OF PERCENTAGE LIMITATION.—
11 Section 170(b)(1)(A) of such Code is amended by striking
12 “or” at the end of clause (viii), by inserting “or” at the
13 end of clause (ix), and by inserting after clause (ix) the
14 following new clause:

15 “(x) the National Infrastructure Bank
16 referred to in subsection (c)(6),”.

17 (c) EFFECTIVE DATE.—The amendments made by
18 this section shall apply to taxable years ending after the
19 date of the enactment of this Act.

1 **SEC. 103. TEMPORARY RULE TO ALLOW A DEDUCTION FOR**
2 **CASH CONTRIBUTIONS TO THE NATIONAL IN-**
3 **FRASTRUCTURE BANK BY CERTAIN TAX-**
4 **PAYERS WHO DO NOT ELECT TO ITEMIZE DE-**
5 **DUCTIONS.**

6 (a) IN GENERAL.—Section 170(p) of the Internal
7 Revenue Code of 1986 is amended by adding at the end
8 the following flush sentence:

9 “The \$300 or \$600 dollar limitation otherwise in effect
10 under the preceding sentence with respect to any taxpayer
11 for any taxable year shall be increased by the amount of
12 contributions made in cash by such taxpayer during such
13 taxable year (determined without regard to subsections
14 (b)(1)(G)(ii) and (d)(1)) to the National Infrastructure
15 Bank referred to in subsection (c)(6).”.

16 (b) EFFECTIVE DATE.—The amendments made by
17 this section shall apply to taxable years ending after the
18 date of the enactment of this Act.

19 **SEC. 104. PREFERRED DIVIDENDS OF NATIONAL INFRA-**
20 **STRUCTURE BANK EXCLUDIBLE FROM GROSS**
21 **INCOME.**

22 (a) IN GENERAL.—Part III of subchapter B of chap-
23 ter 1 of the Internal Revenue Code of 1986 is amended
24 by inserting after section 139I the following new section:

1 **“SEC. 139J. PREFERRED DIVIDENDS OF NATIONAL INFRA-**
 2 **STRUCTURE BANK.**

3 “Gross income shall not include any amount received
 4 as a dividend on preferred stock of the National Infra-
 5 structure Bank pursuant to section 203(c) of the National
 6 Infrastructure Bank Act of 2021 (as in effect on the date
 7 of the enactment of this section).”.

8 (b) CLERICAL AMEDMENT.—The table of sections of
 9 such part is amended by inserting after the item relating
 10 to section 139I the following new item:

“Sec. 139J. Preferred dividends of National Infrastructure Bank.”.

11 (c) EFFECTIVE DATE.—The amendments made by
 12 this section shall apply to taxable years ending after the
 13 date of the enactment of this Act.

14 **TITLE II—ESTABLISHMENT OF**
 15 **NATIONAL INFRASTRUCTURE**
 16 **BANK**

17 **SEC. 201. DEFINITIONS.**

18 For purposes of this title, the following definitions
 19 apply unless otherwise specified in this title:

20 (1) BANK.—The term “Bank” means the Na-
 21 tional Infrastructure Bank established under section
 22 202(a).

23 (2) BLENDED FINANCING.—The term “blended
 24 financing” means financing provided through any
 25 combination of loans or bond financing, in coopera-

1 tion with private lenders or State revolving funds,
2 that is integrated into a single agreement with a sin-
3 gle set of financial terms.

4 (3) BOARD.—The term “Board” means the Na-
5 tional Infrastructure Bank Board.

6 (4) BOND.—The terms “Bond” means any
7 bond issued in accordance with this Act if—

8 (A) the proceeds from the sale of the bond
9 are to be used for expenditures incurred after
10 the date of issuance with respect to any infra-
11 structure project or other purpose, subject to
12 such rules as the Bank may provide;

13 (B) the bond is issued in registered form;

14 (C) the bond has such terms, and carries
15 interest in such an amount, as determined by
16 the Bank; and

17 (D) payments of interest and principal
18 with respect to the bond is the obligation of the
19 Bank, and is backed by the full faith and credit
20 of the United States.

21 (5) CHIEF ASSET AND LIABILITY MANAGEMENT
22 OFFICER.—The term “chief asset and liability man-
23 agement officer” means the chief individual respon-
24 sible for coordinating the management of assets and
25 liabilities of the Bank.

1 (6) CHIEF COMPLIANCE OFFICER.—The terms
2 “chief compliance officer” and “CCO” mean the
3 chief individual responsible for overseeing and man-
4 aging the compliance and regulatory affairs of the
5 Bank.

6 (7) CHIEF EXECUTIVE OFFICER.—The terms
7 “chief executive officer” and “CEO” mean the indi-
8 vidual serving as the executive director of the Bank.

9 (8) CHIEF FINANCIAL OFFICER.—The terms
10 “chief financial officer” and “CFO” mean the chief
11 individual responsible for managing the financial
12 risks, planning, and reporting of the Bank.

13 (9) CHIEF LOAN ORIGINATION OFFICER.—The
14 term “chief loan origination officer” means the chief
15 individual responsible for managing the processing
16 of new loans provided by the Bank.

17 (10) CHIEF OPERATIONS OFFICER.—The terms
18 “chief operations officer” and “COO” mean the
19 chief individual responsible for the retail operations
20 of the Bank and its branches, including its adminis-
21 trative, human resource, and information technology
22 systems.

23 (11) CHIEF RISK OFFICER.—The terms “chief
24 risk officer” and “CRO” mean the chief individual

1 responsible for managing operational and compli-
2 ance-related risks of the Bank.

3 (12) CHIEF TREASURY OFFICER.—The term
4 “chief treasury officer” means the chief individual
5 responsible for managing the Bank’s treasury oper-
6 ations.

7 (13) COMMUNITY DEVELOPMENT INFRASTRUC-
8 TURE PROJECT.—The term “community develop-
9 ment infrastructure project” means any project for
10 the development of affordable housing, schools, pub-
11 lic parks and recreation, libraries, or public facilities
12 that train workers and build labor skills.

13 (14) CONNECTIVITY.—The term “connectivity”
14 means the linkages in transportation, energy, com-
15 munications, and community development infrastruc-
16 ture, as well as manufacturing and data centers,
17 that tie geographic areas together into economic
18 units, including networks of commuter routes, rail-
19 ways, shipping lanes, and internet cables, and are
20 best expressed in map form.

21 (15) COST BENEFIT ANALYSIS.—The term
22 “cost benefit analysis” means the comparison of the
23 stream of costs for a potential project over its useful
24 lifetime, to its public benefits over that time, with

1 cost and benefit flows expressed on a common basis
2 in terms of net present value.

3 (16) DEVELOPMENT.—The terms “develop-
4 ment” and “develop” mean, with respect to an infra-
5 structure project, any—

6 (A) preconstruction planning, feasibility re-
7 view for stand-alone projects or for bundled
8 projects, permitting, design work, life-cycle
9 maintenance planning, and other
10 preconstruction activities; and

11 (B) construction, reconstruction, rehabili-
12 tation, replacement, or expansion.

13 (17) DIRECT LOAN.—The term “direct loan”
14 has the meaning given the term in section 502 of the
15 Federal Credit Reform Act of 1990 (2 U.S.C. 661a).

16 (18) DISADVANTAGED COMMUNITY.—The term
17 “disadvantaged community” means a county, city, or
18 partial census tract area, with any of the following
19 characteristics:

20 (A) A median household income below 80
21 percent of the State nonmetropolitan median
22 household income.

23 (B) Persistent rural poverty, in which 20
24 percent or more of the population has been liv-
25 ing below the poverty line for the last 30 years.

1 (19) ENERGY INFRASTRUCTURE PROJECT.—

2 The term “energy infrastructure project” means any
3 project for energy transmission and distribution, en-
4 ergy generation as needed, energy efficiency en-
5 hancement for buildings, and energy storage.

6 (20) ENTITY.—The term “entity” means—

7 (A) a State, municipality, or other govern-
8 mental agency (including a political subdivision
9 or any other instrumentality of a State or a re-
10 volving fund);

11 (B) a publicly owned utility;

12 (C) a public authority, corporation, or Fed-
13 eral agency;

14 (D) a partnership (including a public-pri-
15 vate partnership);

16 (E) a joint venture; or

17 (F) a trust.

18 (21) ENVIRONMENTAL INFRASTRUCTURE

19 PROJECT.—The term “environmental infrastructure
20 project” means any project for the establishment,
21 deferred maintenance, or enhancement, including se-
22 curity enhancement, of any drinking water and
23 wastewater treatment facility, storm water manage-
24 ment system, flood gate, dam, levee, dredging, wet-
25 land restoration or other open space conservation,

1 infill development, solid waste disposal facility, haz-
2 ardous waste facility, or industrial site cleanup or
3 remediation project.

4 (22) GENERAL COUNSEL.—The term “general
5 counsel” means the individual who serves as the
6 chief lawyer for the Bank.

7 (23) GREENHOUSE GASES.—The term “green-
8 house gases” means any man-made gas designated
9 as a greenhouse gas by the Administrator of the En-
10 vironmental Protection Agency.

11 (24) INFRASTRUCTURE PROJECT.—The term
12 “infrastructure project” means any transportation,
13 energy, environmental, telecommunications, commu-
14 nity development, or other infrastructure project for
15 which a development plan is presented to the Bank
16 for financing. It shall exclude military infrastruc-
17 ture.

18 (25) LOAN GUARANTEE.—The term “loan guar-
19 antee” has the same meaning as in section 502 of
20 the Federal Credit Reform Act of 1990 (2 U.S.C.
21 661a).

22 (26) PRODUCTIVITY.—The term “productivity”
23 means the improved efficiency in the economy asso-
24 ciated with investments in public and private infra-
25 structure. It is calculated as the change in the value

1 of total production, minus the change in the value
2 of inputs going into production.

3 (27) PUBLIC BENEFIT.—The term “public ben-
4 efit” means the clear and measurable benefit to soci-
5 ety resulting from the public’s use of the infrastruc-
6 ture with respect to which a project is carried out,
7 or the improvement such infrastructure provides
8 in—

9 (A) economic growth and productivity;

10 (B) air and water quality;

11 (C) energy savings;

12 (D) high-wage jobs;

13 (E) poverty reduction; or

14 (F) increased Federal, State, and local rev-
15 enues.

16 (28) PUBLIC-PRIVATE PARTNERSHIP.—The
17 term “public-private partnership” means any enti-
18 ty—

19 (A)(i) which is undertaking the develop-
20 ment of all or part of an infrastructure project,
21 which will have a public benefit, pursuant to re-
22 quirements established in one or more contracts
23 between the entity and a State or an instru-
24 mentality of a State; or

1 (ii) the activities of which, with respect to
2 such an infrastructure project, are subject to
3 regulation by a State or any instrumentality of
4 a State; and

5 (B) which owns, leases, or operates, or will
6 own, lease, or operate, the project in whole or
7 in part, and at least one of the participants in
8 the entity is a nongovernmental entity.

9 (29) REVOLVING FUND.—The term “revolving
10 fund” means a fund or program established by a
11 State or a political subdivision or other instrumen-
12 tality of a State, the principal activity of which is to
13 make loans, commitments, or other financial accom-
14 modation available for the development of one or
15 more categories of infrastructure projects.

16 (30) SECRETARY.—The term “Secretary”
17 means the Secretary of the Treasury.

18 (31) SMART GRID.—The term “smart grid”
19 means a system that provides for any of the smart
20 grid functions set forth in section 1306(d) of the
21 Energy Independence and Security Act of 2007 (42
22 U.S.C. 17386(d)).

23 (32) STATE.—The term “State” means any of
24 the several States, the District of Columbia, Puerto
25 Rico, Guam, American Samoa, the Virgin Islands,

1 the Commonwealth of Northern Mariana Islands,
2 and any other territory of the United States.

3 (33) TELECOMMUNICATIONS INFRASTRUCTURE
4 PROJECT.—The term “telecommunications infra-
5 structure project” means any project involving infra-
6 structure required to provide communications by
7 wire, fiber optic cable, satellite, or radio, including
8 broadband, or to enhance security for such infra-
9 structure.

10 (34) TRANSPORTATION INFRASTRUCTURE
11 PROJECT.—The term “transportation infrastructure
12 project” means any project for the construction, de-
13 ferred maintenance, or enhancement, including secu-
14 rity enhancement, of highways, roads, bridges, tran-
15 sit and intermodal systems, inland waterways, com-
16 mercial ports, airports, high speed rail, and rail
17 track systems.

18 (35) TRUST FUND.—The term “Trust Fund”
19 means a delineated account in the books of the
20 Bank, set up to receive and disburse grant money to
21 fully or partially subsidize project loans to entities
22 operating in disadvantaged communities. Trust fund
23 receipts shall include those left over from net oper-
24 ations of the Bank, Federal grant disbursements,

1 and philanthropic and other gifts from individuals
2 and corporations as they become available.

3 **SEC. 202. ESTABLISHMENT OF NATIONAL INFRASTRUC-**
4 **TURE BANK.**

5 (a) ESTABLISHMENT OF NATIONAL INFRASTRUC-
6 TURE BANK.—The National Infrastructure Bank is estab-
7 lished as a Government corporation subject to chapter 91
8 of title 31, United States Code (commonly known as the
9 “Government Corporation Control Act”), except as other-
10 wise provided in this Act.

11 (b) CONFORMING AMENDMENT.—Section 9101(3) of
12 title 31, United States Code, is amended by adding at the
13 end the following:

14 “(Q) the National Infrastructure Bank.”.

15 (c) RESPONSIBILITY OF THE SECRETARY.—The Sec-
16 retary shall take such action as may be necessary to assist
17 in implementing the establishment of the Bank in accord-
18 ance with this Act, including obtaining a national bank
19 charter.

20 **SEC. 203. PURPOSES AND AUTHORIZATIONS.**

21 (a) PURPOSE.—The purpose of National Infrastruc-
22 ture Bank shall be to facilitate efficient, long-term financ-
23 ing of infrastructure projects, business and economic
24 growth, and new job creation in the United States.

25 (b) CAPITALIZATION.—

1 (1) IN GENERAL.—The National Infrastructure
2 Bank shall raise capital stock, in an amount ap-
3 proved by the Board, but not to exceed to
4 \$500,000,000,000, to be held in the form of Treas-
5 ury securities.

6 (2) SUBSCRIPTION.—The capital stock shall be
7 subscribed by—

8 (A) public holders of outstanding Treasury
9 securities of 3 years or greater maturity, or
10 outstanding municipal bonds of States or mu-
11 nicipalities of 5 years or greater maturity, who
12 transfer such securities or bonds to the Bank in
13 exchange for the capital stock;

14 (B) paid-in share capital, paid in cash; and

15 (C) the United States Treasury, as “on-
16 call” subscriber to the Bank, in an amount up
17 to \$100,000,000,000 in 30-year United States
18 Treasury Bonds.

19 (3) CAPITAL ADEQUACY RATIO.—The Bank
20 shall maintain risk-based capital of no less than 10.0
21 percent.

22 (4) LIMITATION.—The Bank shall not purchase
23 public debt of the United States, as newly issued, ex-
24 cept for the purpose of rolling over the existing
25 Treasury holdings of the Bank or to convert the pro-

1 ceeds of cash purchases of the Bank's preferred
2 stock into Treasury securities.

3 (c) PREFERRED STOCK.—

4 (1) IN GENERAL.—All subscribed capital shall
5 be exchanged for an equivalent in preferred stock, or
6 shares, in the Bank, callable only by the Bank at the
7 current market value of the shares during a period
8 of 20 years following finalization of a stock purchase
9 agreement. Notwithstanding any other provision of
10 law, a guarantee of redemption at the then current
11 market price of the shares shall be included in the
12 stock purchase agreement along with a contractual
13 obligation by the United States Treasury to fund the
14 redemption. Preferred shareholders shall have no
15 voting rights in the Bank.

16 (2) DIVIDENDS ON PREFERRED STOCK.—The
17 Bank shall pay dividends on its preferred stock
18 semiannually at the following rates:

19 (A) For stock acquired in exchange for
20 Treasury securities by an individual, by an enti-
21 ty that is not exempt from tax under section
22 501 of the Internal Revenue Code of 1986, or
23 by the United States Treasury, the same an-
24 nual rate as the Treasury security exchanged
25 for the stock.

1 (B) For stock acquired in exchange for se-
2 curities by an organization that is exempt from
3 tax under section 501 of the Internal Revenue
4 Code of 1986, the same annual rate as the
5 Treasury security exchanged for the stock plus
6 one half of one percent (0.5%).

7 (C) For stock purchased in exchange for
8 cash by an individual or an entity that is not
9 exempt from tax under section 501 of the Inter-
10 nal Revenue Code of 1986, the same annual
11 rate payable on Treasury bonds with a 30-year
12 maturity purchased from the Treasury on the
13 day the stock purchase agreement is finalized.

14 (D) For stock purchased in exchange for
15 cash by an organization that is exempt from tax
16 under section 501 of the Internal Revenue Code
17 of 1986, the same annual rate payable on
18 Treasury bonds with a 30-year maturity on the
19 day the stock purchase agreement is finalized
20 plus one half of one percent (0.5%).

21 (3) ACQUISITIONS FOR OTHER THAN CASH OR
22 TREASURY SECURITIES TREATED AS ACQUISITIONS
23 FOR CASH.—For stock acquired in exchange for non-
24 cash assets other than Treasury securities, the as-

1 sets shall be liquidated by the Bank and the pro-
2 ceeds treated as a cash purchase of stock.

3 (4) AUTHORITY TO MODIFY RATES.—If the
4 dividends provided for in paragraph (2) generate ei-
5 ther more or less investment in the Bank’s preferred
6 stock than is needed to achieve and maintain the
7 Bank’s desired capitalization, the Directors may re-
8 duce or increase the dividends provided for new ac-
9 quisitions of preferred stock in one or more of sub-
10 paragraphs (A) through (D) of paragraph (2) for
11 such periods of time as the Directors determine ap-
12 propriate.

13 (5) PRIORITY AND GUARANTEE OF DIVIDEND
14 PAYMENTS.—Dividend payments on the Bank’s pre-
15 ferred stock shall have priority over other uses of in-
16 terest payments received by the Bank on its capital
17 stock holdings of Treasury securities, and any such
18 dividends owed in excess of the amount covered by
19 these interest payments shall be guaranteed by the
20 United States in the stock purchase agreement.

21 (d) BORROWED CAPITAL.—The Bank is further au-
22 thorized to raise borrowed capital for projects needs, or
23 to meet its cash flow (liquidity) needs, by—

24 (1) issuing Bonds, with a fixed 5 to 10 year
25 maturity; and

1 (2) maintaining a permanent, revolving dis-
2 count line of credit account with the Board of Gov-
3 ernors of the Federal Reserve System.

4 (e) DEPOSITS.—Once chartered as a national bank,
5 the Bank shall accept deposits from individuals, corpora-
6 tions, or public entities, into transaction deposit accounts
7 on its books, and pay interest on those deposits, in an
8 amount deemed appropriate by the Board.

9 (f) LOANS.—

10 (1) IN GENERAL.—The Bank shall provide
11 loans, in accordance with this Act, to entities, or
12 enter into blended financing credit, for the financ-
13 ing, development, or operation of infrastructure
14 projects.

15 (2) LOAN MATURITY.—The maturity of loans
16 should match, to the extent possible, the maturity
17 periods of anticipated profitability, economic stim-
18 ulus, and projected useful life of projects financed by
19 such loans.

20 (3) LOAN LIMIT.—Total loans contracted by the
21 Bank shall not exceed \$5,000,000,000,000.

22 (4) INTEREST CHARGES ON LOANS AND OTHER
23 FEES.—The Bank—

24 (A) shall charge fixed-rate-interest, fees,
25 premiums, or discounts based on the risk asso-

1 ciated with a loan made by the Bank, taking
2 into consideration—

3 (i) the price of Treasury obligations of
4 a similar maturity or 1.6 percent per
5 annum, whichever is greater;

6 (ii) the credit rating of the borrowing
7 entity if expressly published, or an assess-
8 ment of the overall finances of the bor-
9 rowing entity indicating an ability to serv-
10 ice the loan;

11 (iii) current and expected future eco-
12 nomic conditions, including expected im-
13 provements in the economy and the bor-
14 rowing entity's finances resulting from the
15 Bank's overall lending operations; and

16 (iv) whether or not the borrowing en-
17 tity qualifies as a disadvantaged commu-
18 nity, and an interest rate subsidy, subject
19 to availability of funds;

20 (B) may, in connection with a loan ex-
21 tended by the Bank, issue guarantees, insur-
22 ance, coinsurance, and reinsurance to borrowing
23 entities, insurance companies, financial institu-
24 tions, or others, or groups thereof, and charge
25 fees based on a similar risk analysis; and

1 (C) may charge for the review of any
2 project proposal in such amount as may be ap-
3 proved by the Board to cover the costs of such
4 review.

5 (5) REFINANCING.—Subject to a full audit of
6 the project and borrower, and subject to Board re-
7 view, the Bank may extend the time limit for repay-
8 ment of a loan, through renewal, substitution of new
9 obligations, or otherwise, with the maximum time for
10 such renewal to be approved by the Board. The
11 Bank may make such further loans as necessary for
12 project completion, or to assure loan repayment.

13 (6) LIMITATIONS ON LOANS.—The Bank may
14 not—

15 (A) provide loans to consumers or provide
16 any other loans not described under this Act; or

17 (B) engage in investment banking activi-
18 ties such as underwriting securities or trust
19 management for customers.

20 (g) CAPITAL FOR LOAN DISBURSEMENTS.—Once
21 chartered as a deposit-taking bank, the Bank is authorized
22 to create funds in a deposit account in a borrowers name,
23 in accordance with the loan agreement, as each scheduled
24 loan disbursement as it is made. The Bank shall draw up
25 an Aggregate Loan Disbursement Plan, for the informa-

1 tion of the Comptroller of the Currency and the Board
2 of Governors of the Federal Reserve System.

3 (h) NET EARNINGS.—After meeting current obliga-
4 tions, the Bank is authorized to use its earnings, and all
5 moneys which have been or may hereafter be allocated to
6 or borrowed by it, in the exercise of its functions. From
7 those monies, the Bank shall set aside loan loss provisions
8 equal to a proportion of loan book value, as determined
9 appropriate by the Board. Net earnings of the Bank, after
10 setting aside loan loss provisions and estimated forward
11 cash flow needs, shall be used for the payment of dividends
12 to the United States Treasury, in an annual amount to
13 be determined by the Board. Any residual net earnings
14 shall be deposited into a Trust Fund to subsidize loans
15 for disadvantaged communities that are not able to repay
16 infrastructure loans on normal loan terms, in a manner
17 to be determined by the Board. Any direct Federal con-
18 tributions from the budget for the purpose of subsidizing
19 disadvantaged communities may also be added and uti-
20 lized via the Trust Fund.

21 (i) GUARANTEES AND LOAN LOSS PROVISIONS.—In
22 the event of any losses, as determined by the Board, in-
23 curred on loans, guarantees, and insurance extended
24 under this Act, they shall be borne by the Bank out of
25 its loan loss provisions. Any losses in excess thereof shall

1 be borne by the Secretary of the Treasury. That excess
 2 shall be considered a contingent obligation backed by the
 3 full faith and credit of the Government of the United
 4 States of America.

5 (j) RESERVES.—The Bank shall maintain reserves
 6 against the Bank’s transaction accounts in such amount
 7 as the Board may determine appropriate, but not greater
 8 than 14 percent of the Bank’s total transaction accounts
 9 in excess of \$25,000,000.

10 (k) BRANCHES.—The Bank shall establish an office
 11 of lending and deposit in each city that has a Federal re-
 12 serve bank, via the internet, and in any other location
 13 where the Board determines it appropriate.

14 **SEC. 204. FORMATION OF REGIONAL ECONOMIC ACCEL-**
 15 **ERATOR PLANNING GROUPS.**

16 (a) IN GENERAL.—The Bank, through its branch of-
 17 fices, shall facilitate the organization of at least 7 Regional
 18 Economic Accelerator Planning Groups, to be defined by
 19 common economic, demographic, and infrastructure link-
 20 ages.

21 (b) DUTIES.—The Regional Economic Accelerator
 22 Planning Groups may—

23 (1) organize themselves by, and be composed of,
 24 State and local public sector officials, including

1 through multijurisdictional or multistate agreements
2 among agencies;

3 (2) identify economic mega-regions, defined as
4 hub cities, related towns and suburbs, manufac-
5 turing production corridors, and rural areas woven
6 together into the communities where people of the
7 United States live, work, and provide goods or serv-
8 ices for movement within the region, and to other re-
9 gions;

10 (3) identify infrastructure needs and priorities
11 for mega-regions, with input from the American So-
12 ciety of Civil Engineers, and other trade, business,
13 and industrial associations;

14 (4) develop regional economic accelerator plans,
15 and a pipeline of infrastructure projects, and their
16 strategic placement, needed to improve supply
17 chains, land use, and productivity within each mega-
18 region, while seeking to include all communities;

19 (5) define how such projects will create energy
20 savings, environment improvements, jobs and wage
21 improvements, regional economic growth, and
22 growth in regional tax income;

23 (6) identify where multijurisdictional agree-
24 ments should be enacted or strengthened to improve
25 the development of infrastructure projects that cross

1 jurisdictional lines (examples are transportation im-
2 provements along the northeast corridor, flood miti-
3 gation in midwestern States along the Missouri
4 River, or development of a national high-speed rail
5 grid);

6 (7) identify where Federal, State, or local laws
7 and regulations should be streamlined to reduce in-
8 frastructure project approval times, while maintain-
9 ing environmental and safety objectives, and work
10 towards streamlining those laws and regulations;

11 (8) seek public input on the broad outlines of
12 each regional infrastructure development plan;

13 (9) provide such plans to the Bank, to inform
14 the Bank on its selection of infrastructure projects
15 for financing; and

16 (10) assist entities formulating and submitting
17 projects for consideration of Bank financing on the
18 definition, scope, selection criteria, and others fac-
19 tors under section 205 that will be considered in the
20 approval process.

21 **SEC. 205. ELIGIBILITY CRITERIA FOR ASSISTANCE FROM**
22 **THE BANK.**

23 (a) IN GENERAL.—Financial assistance shall be
24 available from the Bank when the entity applying for such
25 assistance has demonstrated to the satisfaction of the

1 Board that the project for which such assistance is being
 2 sought meets the requirements of this Act. Any entity pro-
 3 posing a project for which the use or purpose is private,
 4 and without public benefit, shall not be eligible for finan-
 5 cial assistance from the Bank under this Act.

6 (b) APPLICANTS.—The Bank shall accept applica-
 7 tions for infrastructure projects for the designation of
 8 those projects that may receive financial assistance under
 9 this section for any infrastructure project having—

10 (1) a public sponsor; and

11 (2) local, regional, or national significance.

12 (c) GUIDELINES FOR INFRASTRUCTURE
 13 PROJECTS.—The Executive Committee and the Board
 14 shall establish standard operating procedures, and develop
 15 online application procedures, to assist applications of in-
 16 frastructure projects under this section to develop applica-
 17 tions for financial assistance under this section.

18 (d) CRITERIA.—

19 (1) IN GENERAL.—In making a determination
 20 as to whether to provide an infrastructure project
 21 with financial assistance, the Board shall evaluate
 22 and rate each applicant based on the factors appro-
 23 priate for the type of the proposed infrastructure
 24 project, including—

1 (A) consistency of the project with a re-
2 gional infrastructure development plan that
3 builds economic connectivity in the project area
4 and beyond, so that maximum growth is
5 achieved while leaving no community behind;

6 (B) a life cycle projection of the benefits,
7 as compared to costs, of the project, that incor-
8 porates the factors in subparagraphs (C)
9 through (N) of this paragraph;

10 (C) promotion of economic growth, includ-
11 ing private sector-led growth associated with
12 the project;

13 (D) job creation, including fair and respon-
14 sible employment practices, and a workforce de-
15 velopment to train workers in new skills, includ-
16 ing by union apprentice programs to train new
17 hires;

18 (E) a preference for projects in areas of
19 high unemployment, or disadvantaged commu-
20 nities, including a workforce development plan
21 to train workers in new skills;

22 (F) environmental and public health bene-
23 fits including the reduction in greenhouse gases,
24 and water and air pollution, and the removal of
25 lead and other hazardous materials;

1 (G) a demonstrated ability to contract for
2 design, construction, operation, and maintenance
3 of the infrastructure project throughout
4 its estimated useful life, including by defining
5 project objectives and utilizing performance-
6 based monitoring;

7 (H) an understanding of the strategic im-
8 portance of bundling of projects, correctly
9 sizing projects, and adopting value design and
10 procurement procedures, so as to realize long-
11 run cost savings from “dig, build, expand, or
12 improve only once”;

13 (I) an understanding of the importance of
14 innovative and state-of-the-art technologies that
15 achieve project reliability, efficiency, resiliency,
16 sustainability, security, and public safety;

17 (J) in cases where infrastructure is pub-
18 licly or privately owned, a preference for
19 projects that leverage Federal, State, local, and
20 private financing, including public-private part-
21 nerships, or where companies can show that the
22 additional capital could not be obtained from
23 commercial sources;

24 (K) a consideration of the costs and bene-
25 fits of preserving and repurposing existing in-

1 frastructure, in particular to mitigate against
2 unemployment and bolster manufacturing in
3 the United States;

4 (L) integration of other qualified projects
5 that may or should be done concurrently;

6 (M) a categorical benefit; and

7 (N) any other criteria as determined by the
8 Board, with approval by the Board.

9 (2) CATEGORICAL BENEFIT.—In this sub-
10 section, the term “categorical benefit” means the
11 following:

12 (A) For any transportation infrastructure
13 project:

14 (i) A reduction in surface and air
15 traffic congestion, by road, transit, pas-
16 senger rail, freight rail, port or inland
17 water travel, or air travel, as measured by
18 reductions in transit, boarding, and total
19 trip times.

20 (ii) An anticipated increase in capac-
21 ity for existing and expected new ridership
22 or transport use, including by high-speed
23 rail.

1 (iii) A reduction in risks from mainte-
2 nance decline, or structural failure, over
3 the service life of the project.

4 (iv) The coordination of improvements
5 in commuter passenger operations, freight
6 transport, and new community design, with
7 the demographics of population, economic
8 production, and trade hubs according to a
9 regional infrastructure plan.

10 (v) An overall decline in greenhouse
11 gas emissions from surface and air trans-
12 portation projects financed by the Bank.

13 (vi) An increase in access to afford-
14 able transportation options, including by
15 low-income populations and the disabled.

16 (vii) Improvements in safety for users,
17 passengers, and operators, as measured by
18 a reduction in fatalities and serious inju-
19 ries.

20 (B) For any environmental infrastructure
21 project:

22 (i) Increased coastal and inland flood
23 mitigation and protection.

24 (ii) Improvements in drinking water,
25 wastewater, or stormwater systems,

1 through the repair, expansion or replace-
2 ment of such systems.

3 (iii) A reduction in risk to any public
4 infrastructure from structural failure, or
5 damage, due to weather-related events or
6 catastrophic wildfires.

7 (iv) Environmental improvements
8 from the removal of hazardous wastes.

9 (C) For any energy infrastructure project:

10 (i) Development of a smart grid, with
11 modern security and resiliency systems.

12 (ii) Expanded use of clean energy.

13 (iii) Energy efficient buildings, includ-
14 ing clean energy designated retrofits.

15 (iv) Development of localized power
16 generation, and its integration into the
17 grid.

18 (D) For any telecommunications project:

19 (i) Completion or improvement in
20 broadband and wireless access and afford-
21 ability in rural and disadvantaged commu-
22 nities that private companies do not serve.

23 (ii) Improvement of the global tele-
24 communication satellite network.

1 (E) For any community development infra-
2 structure project:

3 (i) Modernization of local land use
4 policies, including those that promote tran-
5 sit-oriented development and location effi-
6 ciency.

7 (ii) Expansion in the provision of pub-
8 lic housing, or publicly assisted affordable
9 housing, to provide long-term affordability
10 in targeted, disadvantaged communities,
11 for families and persons with incomes
12 equivalent to those currently assisted, and
13 improvement in the physical condition of
14 such housing.

15 (iii) Replacement of schools that have
16 reached their service lifetime; or expansion
17 of school facilities with growing popu-
18 lations, or to house new programs for
19 workforce development.

20 (iv) Improvements in National, State,
21 and local parks and recreation facilities
22 and related open space land management.

23 (e) EMERGENCY PROCEDURES.—During the Bank’s
24 first year of operation, or until the Bank has provided a
25 total of \$500,000,000,000 in loans, the Board may relax

1 its selection criteria and procedures in favor of lending
 2 quickly for projects—

3 (1) that reduce unemployment;

4 (2) that address the backlog of critical, shovel-
 5 ready projects for which preliminary engineering or
 6 permitting is already completed; or

7 (3) where there is a critical safety or other pub-
 8 lic need.

9 **SEC. 206. BOARD OF DIRECTORS.**

10 (a) IN GENERAL.—The Bank shall have a Board of
 11 Directors consisting of 25 members appointed by the
 12 President by and with the advice and consent of the Sen-
 13 ate.

14 (b) QUALIFICATIONS.—The directors of the Board
 15 shall include individuals representing different regions of
 16 the United States and—

17 (1) 12 of the directors shall have at least 15
 18 years of industrial and engineering experience;

19 (2) 1 director shall be from the AFL–CIO;

20 (3) 2 of the directors shall be from North
 21 America’s Building Trades Unions;

22 (4) 2 of the directors shall be from the United
 23 States Army Corp of Engineers;

24 (5) 2 of the directors shall have State and local
 25 public sector experience;

1 (6) 2 of the directors shall have finance experi-
2 ence;

3 (7) 2 of the directors shall have economic devel-
4 opment experience; and

5 (8) 2 director shall represent minority commu-
6 nities or disadvantaged communities.

7 (c) CHAIRPERSON AND VICE CHAIRPERSON.—As des-
8 ignated at the time of appointment, one of the directors
9 of the Board shall be designated chairperson of the Board
10 by the President and one shall be designated as vice chair-
11 person of the Board by the President.

12 (d) TERMS.—

13 (1) IN GENERAL.—Except as provided in para-
14 graph (2), each director shall be appointed for a
15 term of 6 years.

16 (2) INITIAL STAGGERED TERMS.—Of the initial
17 members of the Board—

18 (A) the chairperson and vice chairperson
19 shall each be appointed for terms of 6 years;

20 (B) 12 directors shall be appointed for a
21 term of 4 years; and

22 (C) 11 directors shall be appointed for a
23 term of 2 years.

24 (e) CONGRESSIONAL RECOMMENDATIONS.—Not later
25 than 30 days after the date of enactment of this Act, the

1 majority leader of the Senate, the minority leader of the
2 Senate, the Speaker of the House of Representatives, and
3 the minority leader of the House of Representatives shall
4 each submit a recommendation to the President for ap-
5 pointment of a member of the Board of Directors, after
6 consultation with the appropriate committees of Congress.

7 (f) DATE OF INITIAL NOMINATIONS.—The initial
8 nominations by the President for appointment of directors
9 to the Board shall be made not later than 60 days after
10 the date of enactment of this Act.

11 (g) VACANCIES.—

12 (1) IN GENERAL.—A vacancy on the Board
13 shall be filled in the manner in which the original
14 appointment was made.

15 (2) APPOINTMENT TO REPLACE DURING
16 TERM.—Any director appointed to fill a vacancy oc-
17 ccurring before the expiration of the term for which
18 the director's predecessor was appointed shall be ap-
19 pointed only for the remainder of the term.

20 (3) DURATION.—A director may serve after the
21 expiration of that director's term until a successor
22 has taken office.

23 (h) QUORUM.—At the time of any Board meeting, 75
24 percent of the directors confirmed by Congress (rounded
25 down to a whole number) shall constitute a quorum.

1 (i) REAPPOINTMENT.—A director of the Board ap-
2 pointed by the President may be reappointed by the Presi-
3 dent in accordance with this section.

4 (j) PER DIEM REIMBURSEMENT.—Directors of the
5 Board shall serve on a part-time basis and shall receive
6 a per diem when engaged in the actual performance of
7 Bank business, plus reasonable reimbursement for travel,
8 subsistence, and other necessary expenses incurred in the
9 performance of their duties.

10 (k) LIMITATIONS.—A director of the Board may not
11 participate in any review or decision affecting a project
12 under consideration for assistance under this Act if the
13 director has or is affiliated with a person who has an inter-
14 est in such project.

15 (l) RESPONSIBILITIES.—The Board shall—

16 (1) as soon as is practicable after the date on
17 which the last director is appointed, establish an Ex-
18 ecutive Committee, Risk Management Committee
19 and Audit Committee as prescribed by this Act;

20 (2) not later than 180 days after the date on
21 which the last director is appointed develop and ap-
22 prove the bylaws of the Bank, and publish such by-
23 laws in the Federal Register, including bylaws for
24 the regulation of the affairs and conduct of the busi-

1 ness of the Bank, consistent with the purpose, goals,
2 objectives, and policies set forth in this Act;

3 (3) ensure that the Bank is at all times oper-
4 ated in a manner that is consistent with this Act,
5 by—

6 (A) monitoring and assessing the effective-
7 ness of the Bank in achieving its strategic
8 goals;

9 (B) periodically reviewing internal policies
10 submitted by the chief executive officer;

11 (C) reviewing and approving annual busi-
12 ness plans, annual budgets, and long-term
13 strategies submitted by the chief executive offi-
14 cer;

15 (D) reviewing and approving annual re-
16 ports submitted by the chief executive officer;

17 (E) reviewing risk management and audit
18 practices of the Bank; and

19 (F) reviewing and approving all changes to
20 the organization of the Bank; and

21 (4) establishing such other criteria, require-
22 ments, or procedures as the Board may consider to
23 be appropriate in carrying out this Act.

24 (m) MEETINGS.—

1 (1) OPEN TO THE PUBLIC; NOTICE.—All meet-
2 ings of the Board held to conduct the business of the
3 Bank shall be open to the public and shall be pre-
4 ceded by reasonable notice.

5 (2) INITIAL MEETING.—The Board shall meet
6 not later than 90 days after the date on which the
7 last director is appointed and otherwise at the call
8 of the Chairperson.

9 (3) EXCEPTION FOR CLOSED MEETINGS.—Pur-
10 suant to such rules as the Board may establish
11 through their bylaws, the directors may close a
12 meeting of the Board if, at the meeting, there is
13 likely to be disclosed information which could ad-
14 versely affect or lead to speculation relating to an in-
15 frastructure project under consideration for assist-
16 ance under this Act or in financial or securities or
17 commodities markets or institutions, utilities, or real
18 estate. The determination to close any meeting of
19 the Board shall be made in a meeting of the Board,
20 open to the public, and preceded by reasonable no-
21 tice. The Board shall prepare minutes of any meet-
22 ing which is closed to the public and make such min-
23 utes available as soon as the considerations necessi-
24 tating closing such meeting no longer apply.

1 **SEC. 207. POWERS AND LIMITATIONS OF THE BOARD.**

2 (a) POWERS.—In order to carry out the purposes of
3 the Bank as set forth in this Act, the Board shall be re-
4 sponsible for the approval and monitoring of infrastruc-
5 ture projects, and have the following powers:

6 (1) To make senior and subordinated direct
7 loans on such terms as the Board may determine, in
8 the Board's discretion, to be appropriate to assist in
9 the financing or refinancing of an infrastructure
10 project.

11 (2) Subject to the availability of funding, as de-
12 termined by the Board, to develop specialized loan
13 programs, such as a disadvantaged communities
14 loan program, or a community cooperative startup,
15 that provide project financing on flexible repayment
16 terms.

17 (3) To make loan guarantees on such terms as
18 the Board may determine, in the Board's discretion,
19 to be appropriate to assist in the financing or refi-
20 nancing of an infrastructure project.

21 (4) To issue Bonds, to provide financing to in-
22 frastructure projects from amounts made available
23 from the issuance of such bonds.

24 (5) To make agreements and contracts with any
25 entity in furtherance of the business of the Bank.

1 (6) To approve infrastructure loans financed in
2 whole or in part, by the Bank, after receiving rec-
3 ommendations from the Executive Committee estab-
4 lished in section 208.

5 (7) To monitor infrastructure projects financed
6 in whole or in part, by the Bank, after receiving as-
7 sessments from the Executive Committee.

8 (8) To sue and be sued in the Bank's corporate
9 capacity in any court of competent jurisdiction, ex-
10 cept that no attachment, injunction, or similar proc-
11 ess, may be issued against the property of the Bank
12 or against the Bank with respect to such property.

13 (9) To indemnify the directors and officers of
14 the Bank for liabilities arising out of the actions of
15 the directors and officers in such capacity, in accord-
16 ance with, and subject to the limitations contained
17 in, this Act.

18 (10) To serve as the primary liaison between
19 the Bank and the Congress, the executive branch,
20 and State and local governments, and to represent
21 the Bank's interests.

22 (11) To exercise all other lawful powers which
23 are necessary or appropriate to carry out, and are
24 consistent with, the purposes of the Bank.

1 (b) EMPLOYEE PROTECTIONS.—Prior to providing
2 any financial assistance for an infrastructure project in-
3 volving reconstruction, rehabilitation, replacement, or ex-
4 pansion that may impact current employees on the project
5 site, the interests of employees affected by the financial
6 assistance shall comply with applicable Federal law as set
7 out in section 215.

8 (c) COORDINATION WITH STATE AND LOCAL REGU-
9 LATORY AUTHORITY.—The provision of financial assist-
10 ance by the Board pursuant to this Act shall not be con-
11 strued as—

12 (1) limiting the right of any State or political
13 subdivision or other instrumentality of a State to ap-
14 prove or regulate rates of return on private equity
15 invested in a project; or

16 (2) otherwise superseding any State law or reg-
17 ulation applicable to a project.

18 (d) FEDERAL PERSONNEL REQUESTS.—The Board
19 shall have the power to request the detail, on a reimburs-
20 able basis, of personnel from other Federal agencies with
21 specific expertise not available from within the Bank or
22 elsewhere. The head of any Federal agency may detail,
23 on a reimbursable basis, any personnel of such agency re-
24 quested by the Board and shall not withhold unreasonably
25 the detail of any personnel requested by the Board.

1 **SEC. 208. EXECUTIVE COMMITTEE.**

2 (a) IN GENERAL.—The Board shall establish an Ex-
3 ecutive Committee consisting of 9 members, headed by the
4 chief executive officer of the Bank.

5 (b) CEO.—A majority of the Board shall have the
6 authority to appoint and reappoint the chief executive offi-
7 cer with such executive functions, powers, and duties as
8 may be prescribed by this Act, the bylaws of the Bank,
9 or the Board.

10 (c) CEO RESPONSIBILITIES.—The CEO shall have
11 responsibility for the development and implementation of
12 the strategy of the Bank, including—

13 (1) the development and submission to the
14 Board of the annual business plans and budget;

15 (2) the development and submission to the
16 Board of a long-term strategic infrastructure devel-
17 opment plan that is consistent with regional plans as
18 presented to the Bank by Regional Economic Accel-
19 erator Planning Groups; and

20 (3) the development, revision, and submission
21 to the Board of Directors of the Bank’s other inter-
22 nal policies.

23 (d) OTHER EXECUTIVE OFFICERS.—The Board shall
24 appoint, remove, fix the compensation, and define duties
25 of 8 other executive officers to serve on the Executive
26 Committee as the—

- 1 (1) chief risk officer;
- 2 (2) chief operations officer;
- 3 (3) chief loan origination officer;
- 4 (4) chief compliance officer;
- 5 (5) chief financial officer;
- 6 (6) chief treasury officer;
- 7 (7) chief asset and liability management officer;
- 8 and
- 9 (8) general counsel.

10 (e) QUALIFICATIONS.—The CEO, as well as other ex-
11 ecutive officers, and all loan origination officers, shall have
12 extensive experience and expertise in retail banking, and
13 in one or more of the following:

- 14 (1) Transportation infrastructure.
- 15 (2) Environmental infrastructure.
- 16 (3) Energy infrastructure.
- 17 (4) Telecommunications infrastructure.
- 18 (5) Public housing and urban or rural develop-
19 ment.
- 20 (6) Economic development.
- 21 (7) Workforce development.
- 22 (8) Public finance.

23 (f) DUTIES.—In order to carry out the purposes of
24 the Bank as set forth in this Act, the Executive Committee
25 shall—

1 (1) establish and submit to the Board disclo-
2 sure and application procedures for entities nomi-
3 nating projects for assistance under this Act;

4 (2) establish and submit to the Board standard-
5 ized terms and conditions, fee schedules, or legal re-
6 quirements of a contract or program to carry out
7 this Act;

8 (3) establish and submit to the Board guide-
9 lines for the selection and approval of projects and
10 specific criteria for determining eligibility for project
11 selection, subject to the general criteria provided in
12 section 205;

13 (4) accept, for consideration, project proposals
14 relating to the development of infrastructure
15 projects, which meet the basic criteria established by
16 this Act and by the Executive Committee, and which
17 are submitted by an entity;

18 (5) provide recommendations to the Board and
19 place project proposals accepted by the Executive
20 Committee on a list for consideration for financial
21 assistance from the Board; and

22 (6) establish a plan, and build capacity within
23 the Bank, to provide technical assistance to State
24 and local governments, regional economic accelerator
25 planning groups established under section 204, joint

1 ventures, regional economic accelerator agencies, and
2 other borrowing entities on—

3 (A) the Bank’s borrowing procedures and
4 selection criteria;

5 (B) development of a pipeline of projects
6 suitable for financing, that meet the selection
7 criteria developed by the Bank;

8 (C) development of specialized institutional
9 structures, and cross-region planning, to help in
10 the planning of complex projects;

11 (D) best design, construction, and manage-
12 ment practices, including those identified in
13 global infrastructure databases;

14 (E) contract evaluation methods, including
15 procurement value-for-money options; and

16 (F) institution strengthening relating to
17 the management of projects and work con-
18 tracts, including through performance-based
19 project delivery.

20 (g) VACANCY.—A vacancy in the position of CEO and
21 other executive officers of the Executive Committee shall
22 be filled in the manner in which the original appointment
23 was made.

1 (h) COMPENSATION.—The compensation of the CEO
 2 and other executive officers of the Executive Committee
 3 shall be determined by the Board.

4 (i) REMOVAL.—The CEO and other executive officers
 5 of the Executive Committee may be removed at the discre-
 6 tion of a majority of the Board.

7 (j) TERM.—The CEO and other executive officers of
 8 the Executive Committee shall serve a 6-year term and
 9 may be reappointed in accordance with this section.

10 (k) LIMITATIONS.—The CEO and other executive of-
 11 ficers of the Executive Committee shall not—

12 (1) hold any other public office;

13 (2) have any interest in an infrastructure
 14 project considered by the Board;

15 (3) have any interest in an investment institu-
 16 tion, commercial bank, or other entity seeking finan-
 17 cial assistance for any infrastructure project from or
 18 investing in the Bank; and

19 (4) have any such interest during the 2-year pe-
 20 riod beginning on the date such officer ceases to
 21 serve in such capacity.

22 **SEC. 209. RISK MANAGEMENT COMMITTEE.**

23 (a) ESTABLISHMENT OF RISK MANAGEMENT COM-
 24 MITTEE.—The Board shall establish a risk management
 25 committee consisting of 5 members, headed by the chief

1 risk officer, with participation from the chief loan origina-
2 tion officer.

3 (b) APPOINTMENTS.—A majority of the Board shall
4 have the authority to appoint and reappoint the CRO of
5 the Bank.

6 (c) FUNCTIONS; DUTIES.—

7 (1) IN GENERAL.—The CRO shall have such
8 functions, powers, and duties as may be prescribed
9 by one or more of the following: This Act, the by-
10 laws of the Bank, and the Board. The CRO shall re-
11 port directly to the Board.

12 (2) RISK MANAGEMENT DUTIES.—In order to
13 carry out the purposes of this Act, the risk manage-
14 ment committee shall—

15 (A) create overarching financial, credit,
16 and operational risk management guidelines
17 and policies to be adhered to by the Bank;

18 (B) create conforming standards for loan
19 agreements to ensure diversification of lending
20 activities by—

21 (i) geographic region, infrastructure
22 project type, and inclusion of disadvan-
23 tagged and rural communities; and

24 (ii) compliance with Federal and State
25 laws referred to in section 213;

1 (C) create specific plans for all financial
2 assistance provided by the Bank, including sub-
3 sidy programs for disadvantaged communities
4 and project targeting for disadvantaged busi-
5 ness enterprises covered by section 47113 of
6 title 49, United States Code;

7 (D) monitor overall financial, credit, and
8 operational exposure of the Bank;

9 (E) create a standing subcommittee to per-
10 form regular credit evaluations and report on
11 large infrastructure loans extended by the Bank
12 that monitor compliance with terms, and attain-
13 ment of performance targets contained in loan
14 agreements; and

15 (F) provide financial recommendations to
16 the Board for Board approval.

17 (d) OTHER RISK MANAGEMENT OFFICERS.—The
18 Board shall appoint, remove, fix the compensation, and
19 define the duties of 4 other risk management officers to
20 serve on the risk management committee.

21 (e) QUALIFICATIONS.—The CRO and other risk man-
22 agement officers shall have demonstrated experience and
23 expertise in one or more of the following:

24 (1) Treasury and asset and liability manage-
25 ment.

1 (2) Investment regulations.

2 (3) Insurance.

3 (4) Credit risk management and credit evalua-
4 tions.

5 (5) Infrastructure development projects.

6 (f) VACANCY.—A vacancy in the position of CRO and
7 other risk management officers of the risk management
8 committee shall be filled in the manner in which the origi-
9 nal appointment was made.

10 (g) COMPENSATION.—The compensation of the CRO
11 and other risk management officers of the risk manage-
12 ment committee shall be determined by the Board.

13 (h) REMOVAL.—The CRO and other risk manage-
14 ment officers of the risk management committee may be
15 removed at the discretion of a majority of the Board.

16 (i) TERM.—The CRO and other risk management of-
17 ficers of the risk management committee shall serve a 6-
18 year term and may be reappointed in accordance with this
19 section.

20 (j) LIMITATIONS.—The CRO and other risk manage-
21 ment officers of the risk management committee shall
22 not—

23 (1) hold any other public office;

24 (2) have any interest in an infrastructure
25 project considered by the Board;

1 (3) have any interest in an investment institu-
2 tion, commercial bank, or other entity seeking finan-
3 cial assistance for any infrastructure project from or
4 investing in the Bank; and

5 (4) have any such interest during the 2-year pe-
6 riod beginning on the date such officer ceases to
7 serve in such capacity.

8 **SEC. 210. AUDIT COMMITTEE.**

9 (a) IN GENERAL.—The Bank shall establish an audit
10 committee consisting of 5 members, headed by the chief
11 compliance officer of the Bank.

12 (b) APPOINTMENTS.—A majority of the Board shall
13 have the authority to appoint and reappoint the CCO of
14 the Bank.

15 (c) FUNCTIONS; DUTIES.—The CCO shall have such
16 functions, powers, and duties as may be prescribed by this
17 Act, the bylaws of the Bank, and the Board. The CCO
18 shall report directly to the Board.

19 (d) AUDIT DUTIES.—In order to carry out the pur-
20 poses of the Bank under this Act, the audit committee
21 shall—

22 (1) provide internal controls and internal audit-
23 ing activities for the Bank;

24 (2) maintain responsibility for the accounting
25 activities of the Bank;

1 (3) conduct internal investigations of the busi-
2 ness activities of the Bank;

3 (4) issue financial reports of the Bank; and

4 (5) complete reports with outside auditors and
5 public accountants appointed by the Board.

6 (e) OTHER AUDIT OFFICERS.—The Board shall ap-
7 point, remove, fix the compensation, and define the duties
8 of 4 other audit officers to serve on the audit committee.

9 (f) QUALIFICATIONS.—The CCO and other audit offi-
10 cers shall have demonstrated experience and expertise in
11 one or more of the following:

12 (1) Internal auditing.

13 (2) Internal investigations.

14 (3) Accounting practices.

15 (4) Financing practices.

16 (g) VACANCY.—A vacancy in the position of CCO and
17 other audit officers of the audit committee shall be filled
18 in the manner in which the original appointment was
19 made.

20 (h) COMPENSATION.—The compensation of the CCO
21 and other audit officers of the audit committee shall be
22 determined by the Board.

23 (i) REMOVAL.—The CCO and other audit officers of
24 the audit committee may be removed at the discretion of
25 a majority of the Board.

1 (j) TERM.—The CCO and other audit officers of the
2 audit committee shall serve a 6-year term and may be re-
3 appointed in accordance with this section.

4 (k) LIMITATIONS.—The CCO and other audit officers
5 of the audit committee shall not—

6 (1) hold any other public office;

7 (2) have any interest in an infrastructure
8 project considered by the Board;

9 (3) have any interest in an investment institu-
10 tion, commercial bank, or other entity seeking finan-
11 cial assistance for any infrastructure project from or
12 investing in the Bank; and

13 (4) have any such interest during the 2-year pe-
14 riod beginning on the date such officer ceases to
15 serve in such capacity.

16 **SEC. 211. PERSONNEL.**

17 (a) COMPENSATION; DUTIES.—The chairperson of
18 the Board, chief executive officer, chief risk officer, and
19 chief compliance officer shall appoint, remove, fix the com-
20 pensation of, and define the duties of such qualified per-
21 sonnel to serve under the Board, Executive Committee,
22 risk management committee, or audit committee, as the
23 case may be, as necessary and prescribed by this Act, the
24 bylaws of the Bank, and the Board.

1 (b) PARTICIPATION BY OTHER AGENCY PER-
 2 SONNEL.—Consideration of projects by the Executive
 3 Committee and the Board shall be conducted with per-
 4 sonnel on detail to the Bank from United States Army
 5 Corps of Engineers, the Department of Transportation,
 6 the Department of Labor, the Department of Housing and
 7 Urban Development, the Environmental Protection Agen-
 8 cy, the Department of the Treasury, the Department of
 9 Commerce, and other relevant departments and agencies
 10 from among individuals who are familiar with and experi-
 11 enced in the selection criteria for competitive projects. The
 12 Bank shall reimburse those departments and agencies for
 13 the staff who are on detail to the Bank.

14 **SEC. 212. SPECIAL INSPECTOR GENERAL FOR THE NA-**
 15 **TIONAL INFRASTRUCTURE BANK.**

16 (a) IN GENERAL.—Beginning on the date on which
 17 the President appoints a Special Inspector General for the
 18 Bank (referred to in this Act as the “Special Inspector
 19 General”) under subsection (b), there is established an Of-
 20 fice of the Special Inspector General for the Bank.

21 (b) APPOINTMENT OF INSPECTOR GENERAL; RE-
 22 MOVAL.—

23 (1) APPOINTMENT.—The Special Inspector
 24 General for the Bank shall be appointed by the

1 President, by and with the advice and consent of the
2 Senate.

3 (2) BASIS OF APPOINTMENT.—The appoint-
4 ment of the Special Inspector General shall be made
5 on the basis of integrity and demonstrated ability in
6 accounting, auditing, financial analysis, law, man-
7 agement analysis, public administration, or inves-
8 tigations.

9 (3) TIMING OF NOMINATION.—The nomination
10 of an individual as Special Inspector General shall
11 be made as soon as practicable after the date of en-
12 actment of this Act.

13 (4) REMOVAL.—The Special Inspector General
14 shall be removable from office in accordance with
15 the provisions of section 3(b) of the Inspector Gen-
16 eral Act of 1978 (5 U.S.C. App.).

17 (5) RULE OF CONSTRUCTION.—For purposes of
18 section 7324 of title 5, United States Code, the Spe-
19 cial Inspector General shall not be considered an em-
20 ployee who determines policies to be pursued by the
21 United States in the nationwide administration of
22 Federal law.

23 (6) RATE OF PAY.—The annual rate of basic
24 pay of the Special Inspector General shall be the an-
25 nual rate of basic pay for an Inspector General

1 under section 3(e) of the Inspector General Act of
2 1978 (5 U.S.C. App.).

3 (c) DUTIES.—The Special Inspector General shall—

4 (1) conduct, supervise, and coordinate audits
5 and investigations of the business activities of the
6 Bank;

7 (2) establish, maintain, and oversee such sys-
8 tems, procedures, and controls as the Special Inspec-
9 tor General considers appropriate to discharge the
10 duty under paragraph (1); and

11 (3) carry out any other duties and responsibil-
12 ities of inspectors general under the Inspector Gen-
13 eral Act of 1978 (5 U.S.C. App.).

14 (d) POWERS AND AUTHORITIES.—

15 (1) IN GENERAL.—In carrying out the duties
16 specified in subsection (c), the Special Inspector
17 General shall have the authorities provided in section
18 6 of the Inspector General Act of 1978 (5 U.S.C.
19 App.).

20 (2) ADDITIONAL AUTHORITY.—The Special In-
21 spector General shall carry out the duties specified
22 in subsection (c)(1) in accordance with section
23 4(b)(1) of the Inspector General Act of 1978 (5
24 U.S.C. App.).

1 (e) PERSONNEL, FACILITIES, AND OTHER RE-
2 SOURCES.—

3 (1) ADDITIONAL OFFICERS.—

4 (A) IN GENERAL.—The Special Inspector
5 General may select, appoint, and employ such
6 officers and employees as may be necessary for
7 carrying out the duties of the Special Inspector
8 General, subject to the provisions of title 5,
9 United States Code, governing appointments in
10 the competitive service, and the provisions of
11 chapter 51 and subchapter III of chapter 53 of
12 such title, relating to classification and General
13 Schedule pay rates.

14 (B) EMPLOYMENT AND COMPENSATION.—
15 The Special Inspector General may exercise the
16 authorities of subsections (b) through (i) of sec-
17 tion 3161 of title 5, United States Code (with-
18 out regard to subsection (a) of that section).

19 (2) RETENTION OF SERVICES.—The Special In-
20 spector General may obtain services as authorized by
21 section 3109 of title 5, United States Code, at daily
22 rates not to exceed the equivalent rate prescribed for
23 grade GS–15 of the General Schedule by section
24 5332 of such title.

1 (3) ABILITY TO CONTRACT FOR AUDITS, STUD-
2 IES, AND OTHER SERVICES.—The Special Inspector
3 General may enter into contracts and other arrange-
4 ments for audits, studies, analyses, and other serv-
5 ices with public agencies and with private persons,
6 and make such payments as may be necessary to
7 carry out the duties of the Special Inspector Gen-
8 eral.

9 (4) REQUEST FOR INFORMATION.—

10 (A) IN GENERAL.—Upon request of the
11 Special Inspector General for information or as-
12 sistance from any department, agency, or other
13 entity of the Federal Government, the head of
14 that entity shall, insofar as is practicable and
15 not in contravention of any existing law, furnish
16 the information or assistance to the Special In-
17 specter General or an authorized designee.

18 (B) REFUSAL TO COMPLY.—If information
19 or assistance requested by the Special Inspector
20 General is, in the judgment of the Special In-
21 specter General, unreasonably refused or not
22 provided, the Special Inspector General shall re-
23 port the circumstances to the Secretary, with-
24 out delay.

25 (f) REPORTS.—

1 (1) ANNUAL REPORT.—Not later than 1 year
2 after the date on which the Special Inspector Gen-
3 eral is confirmed, and every calendar year thereafter,
4 the Special Inspector General shall submit to the
5 President and appropriate committees of Congress a
6 report summarizing the activities of the Special In-
7 specter General during the previous 1-year period
8 ending on the date on which such report is required.

9 (2) PUBLIC DISCLOSURES.—Nothing in this
10 subsection authorizes the public disclosure of infor-
11 mation that is—

12 (A) specifically prohibited from disclosure
13 by any other provision of law;

14 (B) specifically required by Executive order
15 to be protected from disclosure in the interest
16 of national defense or national security or in
17 the conduct of foreign affairs; or

18 (C) a part of an ongoing criminal inves-
19 tigation.

20 **SEC. 213. STATUS AND APPLICABILITY OF CERTAIN FED-**
21 **ERAL AND STATE LAWS.**

22 (a) NATIONAL BANK CHARTER.—As soon as prac-
23 ticable after being established, the Bank shall apply for
24 a national bank charter.

1 (b) COMPLIANCE WITH DAVIS-BACON ACT.—All la-
2 borers and mechanics employed by contractors and sub-
3 contractors on infrastructure projects funded directly by
4 or assisted in whole or in part by and through the Bank
5 pursuant to this Act shall be paid wages at rates not less
6 than those prevailing on projects of a character similar
7 in the locality as determined by the Secretary of Labor
8 in accordance with subchapter IV of chapter 31 of part
9 A of title 40, United States Code. With respect to the
10 labor standards specified in this section, the Secretary of
11 Labor shall have the authority and functions set forth in
12 Reorganization Plan Numbered 14 of 1950 (64 Stat.
13 1267; 5 U.S.C. App.) and section 3145 of title 40, United
14 States Code.

15 (c) COMPLIANCE WITH PROJECT LABOR AGREE-
16 MENTS.—In States in which project labor agreements are
17 authorized or encouraged (in which contractors enter into
18 binding, pre-hire agreements with labor unions in the con-
19 struction industry), recipients of financial assistance made
20 available under this Act must comply with such agree-
21 ments (in accordance with subsections (e) and (f) of sec-
22 tion 8 of the National Labor Relations Act (29 U.S.C.
23 158) and Executive Order 13502). In States in which
24 project labor agreements are prohibited by law to be re-
25 quired for a project, projects financed by the Bank pursu-

1 ant to the Act shall permit voluntary collective bargaining
2 of such agreements.

3 (d) COMPLIANCE WITH CIVIL RIGHTS ACT OF
4 1964.—The Bank, along with contractors and subcontractors on infrastructure projects funded directly by, or assisted in whole or in part by the Bank, shall comply with
5 title VI of the Civil Rights Act of 1964 as to hiring and
6 awarding contracts to build projects.

7 (e) BUY AMERICA.—None of the financing provided
8 by the Bank may be used for an infrastructure project
9 unless all of the iron, steel, cement, and manufactured
10 goods used in construction, alteration, maintenance, repair, or equipping of the project are produced within the
11 United States. During the application process for a loan
12 under this Act, a request for a waiver to the requirements
13 of the preceding sentence by reason of the public interest,
14 or on account of unavailability or unsatisfactory quality
15 of domestically produced goods, can be considered only if
16 there is clear demonstration that jobs in the United States
17 would not be lost due to the waiver.

18 (f) COMPLIANCE WITH APPLICABLE FEDERAL
19 LAW.—Projects receiving financial assistance from the
20 Bank shall comply with applicable provisions of Federal
21 law and regulation, including—

1 (1) for transit, requirements that would apply
2 to a project receiving funding under section 5307 or
3 47113 of title 49, United States Code;

4 (2) for public housing, requirements that would
5 apply to a project receiving funding from a grant
6 under section 24 of the United States Housing Act
7 of 1937 (42 U.S.C. 1437v);

8 (3) for publicly assisted affordable housing, re-
9 quirements that would apply to the preservation of
10 such housing under other provisions of law gov-
11 erning such housing;

12 (4) for roads and bridges, requirements that
13 would apply to a project that receives funds under
14 section 104(b)(3) of title 23, United States Code, or
15 section 47113 of title 49, United States Code, and
16 meets the goals under section 150(b) of title 23,
17 United States Code;

18 (5) for freight and passenger rail projects, re-
19 quirements that would apply to a project that re-
20 ceives funds under subtitle V of title 49, United
21 States Code;

22 (6) for airport and air traffic control projects,
23 requirements that would apply to a project that re-
24 ceives funds under chapters 471 and 501 of title 49,
25 United States Code, or section 47113 of such title;

1 (7) for water, requirements that would apply to
2 a project grant or loan under—

3 (A) section 103 of the Housing and Com-
4 munity Development Act of 1974 (42 U.S.C.
5 5303);

6 (B) section 1452 of the Public Health
7 Service Act (42 U.S.C. 300j–12); or

8 (C) section 601 of the Federal Water Pol-
9 lution Control Act (33 U.S.C. 1381), as that
10 section applied before the beginning of fiscal
11 year 1995; and

12 (8) for rural development projects, requirements
13 that would apply to a project financed by any of the
14 following programs of the Department of Agri-
15 culture:

16 (A) Rural Economic Development Loans &
17 Grants.

18 (B) Community Facilities Direct Loans &
19 Grants.

20 (C) Single- and Multi-Family Housing Re-
21 pair and Rental Assistance Loans & Grants.

22 (D) Electric Infrastructure Loans & Loan
23 Guarantees.

1 (E) Rural Broadband Access, and Tele-
2 communications Infrastructure Loans & Guar-
3 antees.

4 (F) Water & Waste Disposal Loans &
5 Grants.

6 (g) AUTHORITY TO DETERMINE FUNDING.—Not-
7 withstanding any other provision of law, the Bank shall
8 determine the appropriate Federal share of funds, subject
9 to loan approval by the Bank, and the availability of such
10 Federal funding, for each project described in subsection
11 (f) for purposes of this title.

12 (h) STATE AND LOCAL PERMIT REQUIREMENTS.—
13 The provision of assistance by the Board in accordance
14 with this Act shall not be deemed to relieve any recipient
15 of assistance or the related infrastructure project of any
16 obligation to obtain required State and local permits and
17 approvals.

18 **SEC. 214. EXEMPTION FROM CERTAIN LAWS.**

19 (a) NO BUDGET AUTHORITY FOR CONTRACTS OR
20 LOANS.—Section 504(b) of the Federal Credit Reform Act
21 of 1990 (2 U.S.C. 661c(b)) requiring prior budget author-
22 ity shall not apply to any contract or loan under this Act.

23 (b) NO PRIORITY AS A FEDERAL CLAIM.—The pri-
24 ority established in favor of the United States by section

1 3713 of title 31, United States Code, shall not apply with
2 respect to any indebtedness of the Bank.

3 **SEC. 215. AUDITS; REPORTS TO PRESIDENT AND CON-**
4 **GRESS.**

5 (a) ACCOUNTING.—The books of account of the Bank
6 shall be maintained in accordance with generally accepted
7 accounting principles as used in the United States, and
8 shall be subject to an annual audit by independent public
9 accountants appointed by the Board and of nationally rec-
10 ognized standing.

11 (b) REPORTS.—

12 (1) BOARD.—The Board shall submit to the
13 President and Congress, within 90 days after the
14 last day of each fiscal year, a complete and detailed
15 report with respect to the preceding fiscal year, set-
16 ting forth—

17 (A) a summary of the Bank's operations,
18 for such preceding fiscal year;

19 (B) a schedule of the Bank's obligations
20 outstanding at the end of such preceding fiscal
21 year, with a statement of the amounts issued
22 and redeemed or paid during such preceding
23 fiscal year; and

24 (C) the status of infrastructure projects re-
25 ceiving funding or other assistance pursuant to

1 this Act, including disclosure of all entities with
2 a development, ownership, or operational inter-
3 est in such projects.

4 (2) GAO.—Not later than 5 years after the
5 date of enactment of this Act, the Comptroller Gen-
6 eral of the United States shall submit to Congress
7 a report evaluating activities of the Bank for the fis-
8 cal years covered by the report that includes an as-
9 sessment of the impact and benefits of each funded
10 infrastructure project, including a review of how ef-
11 fectively each project accomplished the goals
12 prioritized by the Bank’s project criteria.

13 (c) BOOKS AND RECORDS.—

14 (1) IN GENERAL.—The Bank shall maintain
15 adequate books and records to support the financial
16 transactions of the Bank with a description of finan-
17 cial transactions and infrastructure projects receiv-
18 ing funding, and the amount of funding for each
19 project maintained on a publicly accessible database.

20 (2) PUBLIC COMMENT PERIOD.—The Bank
21 shall post infrastructure financing agreements on
22 the database providing 30 days for public comments
23 before providing final financing for the infrastruc-
24 ture project.

1 (3) AUDITS BY THE SECRETARY AND GAO.—

2 The books and records of the Bank shall be open to
3 inspection by the Secretary and the Comptroller
4 General of the United States.

5 **SEC. 216. BUDGETARY EFFECTS.**

6 The budgetary effects of this Act, for the purpose of
7 complying with the Statutory Pay-As-You-Go Act of 2010,
8 shall be determined by reference to the latest statement
9 titled “Budgetary Effects of PAYGO Legislation” for this
10 Act, submitted for printing in the Congressional Record
11 by the Chairman of the House Budget Committee, pro-
12 vided that such statement has been submitted prior to the
13 vote on passage.

14 **SEC. 217. AUTHORIZATION OF APPROPRIATIONS.**

15 There is authorized to be appropriated \$50,000,000
16 for each of fiscal years 2021 and 2022 for the initial orga-
17 nization of the Bank, and its Directors and staff.

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