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118TH CONGRESS
2D SESSION

H. R. 10323

To modify the prohibition on financing in the Export-Import Bank of the United States, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 6, 2024

Mr. NICKEL (for himself and Mr. CLYBURN) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To modify the prohibition on financing in the Export-Import Bank of the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Civil Nuclear Export Act of 2024".

SEC. 2. MODIFICATION OF POWERS AND FUNCTIONS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES.

Section 2(b)(5) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(5)) is amended by inserting after the 1st sentence the following: ''Notwithstanding clause (C) of the preceding sentence, the Bank may guarantee, insure, or extend credit or participate in the extension of credit in connection with any purchase of, or work associated with the development of, civil nuclear reactors, the export of which is otherwise permitted under an agreement made in accordance with section 123 of the Atomic Energy Act of 1954 (42 U.S.C. 2153) or any other applicable law of the United States.''.

SEC. 3. EXPANSION OF PROGRAM ON CHINA AND TRANSFORMATIONAL EXPORTS.

Section 2(l)(1)(B) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(l)(1)(B)) is amended—

(1) by redesignating clause (xi) as clause (xii); and

(2) by inserting after clause (x) the following:

''(xi) Civil nuclear reactors, including equipment, material, technologies, information, and related goods and services.''.

SEC. 4. NUCLEAR LIABILITY COVERAGE.

Section 2 of the Export-Import Bank Act of 1945 (12 U.S.C. 635) is amended by adding at the end the following:

''(m) NUCLEAR LIABILITY COVERAGE.—

"(1) IN GENERAL.—If there is a claim determination, the Secretary of the Treasury shall, subject to paragraph (2), pay the claim determination and any related costs from the general fund of the Treasury, if—

"(A) the damage is determined to have resulted from a nuclear incident at a nuclear facility that received financial support from the Bank; and

"(B) the country in which the nuclear facility is located was a party to the Convention on Supplementary Compensation for Nuclear Damage at the time of the initial disbursement of the financial support.

"(2) MAXIMUM AMOUNT.—Any claim determination or related costs paid under paragraph (1) with respect to a nuclear incident may not exceed, in the aggregate, the maximum amount of indemnification under section 170(d)(2)(B) of the Atomic Energy Act of 1954 (42 U.S.C. 2210(d)(2)(B)) for the nuclear incident (including for this purpose, legal costs approved by the Bank).

"(3) PRESIDENTIAL AUTHORITY TO AUTHORIZE PAYMENTS.—To the extent that the aggregate amount of claim determinations and related costs resulting from a nuclear incident exceeds the maximum amount described in paragraph (2), the President may authorize, under such terms and conditions as the President may direct, the payment of the claim determinations and related costs, not exceeding an additional aggregate amount equal to the amount set forth in paragraph (2), from the general fund of the Treasury.

"(4) CERTIFICATION TO CONGRESS.—If a payment is not authorized under paragraph (3) or the total amount of payments so authorized are insufficient to satisfy the aggregate amount of claim determinations, the President shall certify the claim determinations to the Congress for appropriation of the necessary funds.

"(5) INTERPRETATION.—In this subsection:

"(A) CLAIM DETERMINATION.—The term 'claim determination' means a judgment against the Bank or settlement by the Bank resulting from a claim relating to nuclear damage.

"(B) NUCLEAR DAMAGE.—The term 'nuclear damage' means any of the following:

"(i) Loss of life or personal injury.

"(ii) Loss of, or damage to, property.

"(iii) To the extent determined by the relevant court, any of the following:

"(I) Economic loss arising from loss or damage referred to in clause (i) or (ii), insofar as not included in those clauses, if incurred by a person entitled to claim in respect of the loss or damage.

"(II) The costs of measures to reinstate impaired environment, unless the impairment is insignificant, if the measures are actually taken or to be taken, and insofar as not included in clause (ii).

"(III) Loss of income deriving from an economic interest in any use or enjoyment of the environment, incurred as a result of significant impairment of the environment, and insofar as not included in clause (ii).

"(IV) The costs of preventive measures, and further loss or damage caused by the measures.

"(V) Any other economic loss, if permitted by the general law on civil liability law of the country in which the nuclear incident occurs, to the extent that the loss or damage arises out of or results from ionizing radiation emitted by any source of radiation inside a nuclear installation, or emitted from nuclear fuel or radioactive products or waste in, or of nuclear material coming from, originating in, or sent to, a nuclear installation, whether so arising from the radioactive properties of such matter, or from a combination of radioactive properties with toxic, explosive, or other hazardous properties of such matter.

"(C) NUCLEAR INCIDENT.—The term 'nuclear incident' means any occurrence or series of occurrences having the same origin which causes nuclear damage or, but only with respect to preventive measures, creates a grave and imminent threat of causing the damage.".

SEC. 5. MODIFICATION OF LENDING CAP.

(a) IN GENERAL.—Section 6(a) of the Export-Import Bank Act of 1945 (12 U.S.C. 635e(a)) is amended—

(1) in paragraph (1), by striking ''applicable amount.'' and inserting ''applicable amount, unless the aggregate amount that is in excess of the applicable amount—

''(A) is attributed by the Bank to loans, guarantees, and insurance under the Program on China and Transformational Exports pursuant to section 2(l); and

''(B) does not exceed $50,000,000,000.'';

(2) in paragraph (3)—

(A) in the header, by striking ''2'' and inserting ''4''; and

(B) by striking ''2 percent'' each place it appears and inserting ''4 percent''; and

(3) by adding at the end the following:

''(5) AUTHORITY TO ATTRIBUTE LOANS, GUARANTEES, AND INSURANCE.—The Bank may attribute any loan, guarantee, or insurance issued under the Program on China and Transformational Exports pursuant to section 2(l) toward the aggregate amount that is in excess of the applicable amount described in paragraph (1) of this subsection without regard to the date on which the Bank issued such loan, guarantee, or insurance.''.

(b) MODIFICATION OF MONITORING OF DEFAULT RATES.—Section 8(g) of the Export-Import Bank Act of 1945 (12 U.S.C. 635g(g)) is amended—

(1) in paragraph (3), by striking "2 percent" each place it appears and inserting "4 percent";

(2) in paragraph (4)(B), by striking "2 percent" and inserting "4 percent";

(3) in paragraph (5)—

(A) in the header, by striking "2" and inserting "4"; and

(B) by striking "2 percent" and inserting "4 percent";

(4) in paragraph (6), by striking "2 percent" and inserting "4 percent"; and

(5) by adding at the end the following:

"(7) EXCLUSION OF TRANSACTIONS RELATING TO THE PROGRAM ON CHINA AND TRANSFORMATIONAL EXPORTS.—For the purposes of this subsection, if financing provided under the Program on China and Transformational Exports pursuant to section 2(l) results in the default rate calculated under paragraph (1) of this subsection equaling or exceeding 4 percent, the Bank may exclude such financing, subject to the approval of the Board of Directors.''.

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