

118TH CONGRESS  
1ST SESSION

# H. R. 5618

To direct the Secretary of the Treasury to issue Clean Energy Victory  
Bonds.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 21, 2023

Ms. LOFGREN (for herself and Ms. MATSUI) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, and Science, Space, and Technology, 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

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## A BILL

To direct the Secretary of the Treasury to issue Clean  
Energy Victory Bonds.

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.**

4 This Act may be cited as the “Clean Energy Victory  
5 Bond Act of 2023”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1           (1) Potential exists for increasing clean and re-  
2           newable energy production and energy efficiency in-  
3           stallation in the United States.

4           (2) Other nations, including China and Ger-  
5           many, are ahead of the United States in manufac-  
6           turing and deploying various clean energy tech-  
7           nologies, even though many of these technologies  
8           were invented in the United States.

9           (3) Climate change represents an existential  
10          threat to the safety, security, and economy of the  
11          United States. Rapid and robust deployment of  
12          clean energy will reduce greenhouse gas emissions  
13          and mitigate the effects of climate change on Amer-  
14          ican society.

15          (4) Many segments of the American public  
16          want to take charge of efforts to combat the effects  
17          of climate change and practice responsible consumer  
18          behavior.

19          (5) The Office of Energy Efficiency and Renew-  
20          able Energy of the Department of Energy (referred  
21          to in this section as the “EERE”) estimates that  
22          taxpayer investment of \$12,000,000,000 into the  
23          EERE research and development portfolio has al-  
24          ready yielded an estimated net economic benefit to  
25          the United States of more than \$230,000,000,000,

1 with an overall annual return on investment of more  
2 than 20 percent.

3 (6) Investments in renewable energy and energy  
4 efficiency projects in the United States create green  
5 jobs throughout the Nation. New and innovative jobs  
6 could be created through expanded government sup-  
7 port for clean energy and energy efficiency.

8 (7) As Americans choose energy efficiency and  
9 clean energy and transportation, it reduces our de-  
10 pendence on foreign oil and improves our energy se-  
11 curity.

12 (8) Bonds are a low-cost method for encour-  
13 aging clean energy, as they do not require direct  
14 budget allocations or expenditures. The projects sup-  
15 ported through Clean Energy Victory Bonds will cre-  
16 ate jobs and business revenues that will increase  
17 Federal tax revenues, while simultaneously reducing  
18 nationwide health and environmental costs incurred  
19 by the Federal Government.

20 (9) Bonds are voluntary measures that allow  
21 Americans to contribute financially in whatever  
22 amount is available to them.

23 (10) During World War II, over 80 percent of  
24 American households purchased Victory Bonds to  
25 support the war effort, raising over

1       \$185,000,000,000, or over \$2,000,000,000,000 in  
2       today’s dollars.

3 **SEC. 3. DEFINITIONS.**

4       For purposes of this Act:

5           (1) **CLEAN ENERGY PROJECT.**—The term  
6       “clean energy project” means a technology that pro-  
7       vides—

8                   (A) performance-based energy efficiency  
9                   improvements; or

10                   (B) clean energy improvements, includ-  
11                   ing—

12                           (i) electricity generated from solar,  
13                           wind, geothermal, small-scale hydropower,  
14                           and hydrokinetic energy sources;

15                           (ii) fuel cells using non-fossil fuel  
16                           sources;

17                           (iii) advanced storage technologies;

18                           and

19                           (iv) electric vehicle infrastructure.

20           (2) **SECRETARY.**—The term “Secretary” means  
21       the Secretary of the Treasury or the Secretary’s del-  
22       egate.

23 **SEC. 4. CLEAN ENERGY VICTORY BONDS.**

24       (a) **IN GENERAL.**—Not later than 6 months after the  
25       date of the enactment of this Act, the Secretary, in con-

1 sultation with the Secretary of Energy and the Secretary  
2 of Defense, shall issue bonds to be known as “Clean En-  
3 ergy Victory Bonds”, the proceeds from which shall be  
4 used to carry out the purposes described in section  
5 9512(c) of the Internal Revenue Code of 1986 (as added  
6 by section 5).

7 (b) SAVINGS BOND.—Any Clean Energy Victory  
8 Bond issued under this section shall be issued by the Sec-  
9 retary—

10 (1) as a savings bond of series EE, or as ad-  
11 ministered by the Bureau of the Fiscal Service of  
12 the Department of the Treasury, in a manner con-  
13 sistent with the provisions of section 3105 of title  
14 31, United States Code; and

15 (2) in denominations of \$25 and such other  
16 amounts as are determined appropriate by the Sec-  
17 retary, and shall mature within such periods as de-  
18 termined by the Secretary.

19 (c) AMOUNT OF CLEAN ENERGY VICTORY BONDS.—  
20 The aggregate face amount of the Clean Energy Victory  
21 Bonds issued annually under this section shall be not  
22 greater than \$50,000,000,000.

23 (d) INTEREST.—Clean Energy Victory Bonds shall  
24 bear interest at the rate the Secretary sets for Savings  
25 Bonds of Series EE and Series I, plus a rate of return

1 determined by the Secretary which is based on the valu-  
2 ation of—

3 (1) savings achieved through reduced energy  
4 spending by the Federal Government resulting from  
5 clean energy projects funded from the proceeds of  
6 such bonds; and

7 (2) interest collected on loans financed or guar-  
8 anteed from the proceeds of such bonds.

9 (e) FULL FAITH AND CREDIT.—Payment of interest  
10 and principal with respect to any Clean Energy Victory  
11 Bond issued under this section shall be made from the  
12 general fund of the Treasury of the United States and  
13 shall be backed by the full faith and credit of the United  
14 States.

15 (f) PROMOTION.—

16 (1) IN GENERAL.—The Secretary shall take  
17 such actions, independently and in conjunction with  
18 financial institutions offering Clean Energy Victory  
19 Bonds, to promote the purchase of Clean Energy  
20 Victory Bonds, including campaigns describing the  
21 financial and social benefits of purchasing Clean En-  
22 ergy Victory Bonds.

23 (2) PROMOTIONAL ACTIVITIES.—For purposes  
24 of paragraph (1), promotional activities may include

1 advertisements, pamphlets, or other promotional ma-  
2 terials—

3 (A) in periodicals;

4 (B) on billboards and other outdoor  
5 venues;

6 (C) on television;

7 (D) on radio;

8 (E) on the internet;

9 (F) within financial institutions; or

10 (G) any other venues or outlets the Sec-  
11 retary may identify.

12 **SEC. 5. CLEAN ENERGY VICTORY BONDS TRUST FUND.**

13 (a) IN GENERAL.—Subchapter A of chapter 98 of the  
14 Internal Revenue Code of 1986 is amended by adding at  
15 the end the following new section:

16 **“SEC. 9512. CLEAN ENERGY VICTORY BONDS TRUST FUND.**

17 “(a) CREATION OF TRUST FUND.—There is estab-  
18 lished in the Treasury of the United States a trust fund  
19 to be known as the ‘Clean Energy Victory Bonds Trust  
20 Fund’, consisting of such amounts as may be apportioned  
21 or credited to such Trust Fund as provided in this section  
22 or section 9602(b).

23 “(b) TRANSFERS TO TRUST FUND.—There are here-  
24 by appropriated to the Trust Fund—

1           “(1) amounts equivalent to revenue from the  
2           issuance of Clean Energy Victory Bonds under sec-  
3           tion 4 of the Clean Energy Victory Bond Act of  
4           2023, and

5           “(2) any gifts or bequests made to the Trust  
6           Fund which are accepted by the Secretary for the  
7           benefit of such Fund or any activity financed  
8           through such Fund.

9           “(c) EXPENDITURES FROM TRUST FUND.—Amounts  
10          in the Trust Fund shall be available, without further ap-  
11          propriation, to finance clean energy projects (as defined  
12          in section 3 of the Clean Energy Victory Bond Act of  
13          2023) at the Federal, State, and local level, which may  
14          include—

15               “(1) providing additional support to existing  
16               Federal financing programs available to States for  
17               energy efficiency upgrades and clean energy deploy-  
18               ment,

19               “(2) providing funding for clean energy invest-  
20               ments by all Federal agencies,

21               “(3) providing funding for electric grid en-  
22               hancements and connections that enable clean en-  
23               ergy deployment,



1           “(4) providing funding to renovate existing inef-  
2           ficient buildings or building new energy efficient  
3           buildings,

4           “(5) providing tax incentives and tax credits for  
5           clean energy technologies,

6           “(6) providing funding for new innovation re-  
7           search, including ARPA-E, public competitions simi-  
8           lar to those designed by the X Prize Foundation,  
9           grants provided through the Office of Energy Effi-  
10          ciency and Renewable Energy of the Department of  
11          Energy, or other mechanisms to fund revolutionary  
12          clean energy technology,

13          “(7) providing additional support to existing  
14          Federal, State, and local grant programs that fi-  
15          nance clean energy projects, and

16          “(8) providing funding for zero-emission vehicle  
17          infrastructure and manufacturing.

18          “(d) PROJECT PRIORITY.—

19                 “(1) IN GENERAL.—The Secretary shall ensure  
20                 that not less than 40 percent of the amounts ex-  
21                 pended under subsection (c) in each year are ex-  
22                 pended for clean energy projects which are located  
23                 in and reduce energy rates in disadvantaged and vul-  
24                 nerable communities.

1           “(2) DISADVANTAGED AND VULNERABLE COM-  
2           MUNITIES.—For purposes of paragraph (1), the  
3           term ‘disadvantaged and vulnerable communities’  
4           means communities—

5                   “(A) which bear disproportionate burdens  
6                   of negative public health effects, environmental  
7                   pollution, or impacts of climate change,

8                   “(B) have significant representation of  
9                   people of color, low-wealth individuals, or Tribal  
10                  and Indigenous members, or

11                  “(C) which have a high concentration of  
12                  low- and moderate-income households as com-  
13                  pared to other communities,  
14                  as determined by the Secretary.”.

15           (b) CLERICAL AMENDMENT.—The table of sections  
16           for subchapter A of chapter 98 of such Code is amended  
17           by adding at the end the following new item:

“Sec. 9512. Clean Energy Victory Bonds Trust Fund.”.

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