

117TH CONGRESS
1ST SESSION

H. R. 4413

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

IN THE HOUSE OF REPRESENTATIVES

JULY 13, 2021

Ms. DELAURO (for herself, Ms. CLARK of Massachusetts, Mr. ESPAILLAT, Mr. TONKO, Mr. COHEN, Mr. LARSON of Connecticut, Mr. BISHOP of Georgia, Mr. CARSON, Mr. DEUTCH, and Mr. SUOZZI) introduced the following bill; which was referred to the Committee on Energy and Commerce, and in addition to the Committees on Transportation and Infrastructure, and Financial Services, 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 Development 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.**

4 This Act may be cited as the “National Infrastruc-
5 ture Development Bank Act of 2021”.

1 **SEC. 2. DEFINITIONS.**

2 For purposes of this Act, the following definitions
3 apply unless the context requires otherwise:

4 (1) **BANK.**—The term “Bank” means the Na-
5 tional Infrastructure Development Bank established
6 under section 3(a).

7 (2) **BOARD.**—The term “Board” means the Na-
8 tional Infrastructure Development Bank Board.

9 (3) **CHIEF ASSET AND LIABILITY MANAGEMENT**
10 **OFFICER.**—The term “chief asset and liability man-
11 agement officer” means the chief individual respon-
12 sible for coordinating the management of assets and
13 liabilities of the Bank.

14 (4) **CHIEF COMPLIANCE OFFICER.**—The term
15 “chief compliance officer” or “CCO” means the
16 chief individual responsible for overseeing and man-
17 aging the compliance and regulatory affairs issues of
18 the Bank.

19 (5) **CHIEF EXECUTIVE OFFICER.**—The term
20 “chief executive officer” or “CEO” means the indi-
21 vidual serving as the executive director of the bank.

22 (6) **CHIEF FINANCIAL OFFICER.**—The term
23 “chief financial officer” or “CFO” means the chief
24 individual responsible for managing the financial
25 risks, planning, and reporting of the Bank.

1 (7) CHIEF LOAN ORIGINATION OFFICER.—The
2 term “chief loan origination officer” means the chief
3 individual responsible for the processing of new
4 loans provided by the Bank.

5 (8) CHIEF OPERATIONS OFFICER.—The term
6 “chief operations officer” or “COO” means the chief
7 individual responsible for information technology and
8 the day-to-day operations of the Bank.

9 (9) CHIEF RISK OFFICER.—The term “chief
10 risk officer” or “CRO” means the chief individual
11 responsible for managing operational and compli-
12 ance-related risks of the Bank.

13 (10) CHIEF TREASURY OFFICER.—The term
14 “chief treasury officer” means the chief individual
15 responsible for managing the Bank’s treasury oper-
16 ations.

17 (11) DEVELOPMENT.—The term “development”
18 means, with respect to an infrastructure project,
19 any—

20 (A) preconstruction planning, feasibility re-
21 view, permitting, design work, life-cycle mainte-
22 nance planning, and other preconstruction ac-
23 tivities; and

24 (B) construction, reconstruction, rehabili-
25 tation, replacement, or expansion.

1 (12) DIRECT LOAN; LOAN GUARANTEE.—The
2 terms “direct loan” and “loan guarantee” have the
3 same meaning as in section 502 of the Federal
4 Credit Reform Act of 1990 (2 U.S.C. 661a).

5 (13) DISADVANTAGED COMMUNITY.—The term
6 “disadvantaged community” means a community
7 with a median household income of less than 80 per-
8 cent of the statewide median household income for
9 the State in which the community is located.

10 (14) ENERGY INFRASTRUCTURE PROJECT.—
11 The term “energy infrastructure project” means a
12 project for energy transmission and distribution, en-
13 ergy efficiency enhancement for buildings, public
14 housing, health facilities, schools, and energy stor-
15 age.

16 (15) ENTITY.—The term “entity” means an in-
17 dividual, corporation, partnership (including a pub-
18 lic-private partnership), joint venture, trust, and a
19 State or other governmental entity, including a polit-
20 ical subdivision or any other instrumentality of a
21 State or a revolving fund.

22 (16) ENVIRONMENTAL INFRASTRUCTURE
23 PROJECT.—The term “environmental infrastructure
24 project” means a project that—

1 (A) establishes, maintains, or enhances any
2 drinking water and wastewater treatment facil-
3 ity, storm water management system, flood
4 gate, dam, levee, dredging, open space manage-
5 ment system, wetland restoration, infill develop-
6 ment, solid waste disposal facility, hazardous
7 waste facility, or industrial site cleanup; or

8 (B) rectifies issues of manufacturing, lab-
9 oratory practices, and other processes that do
10 not comply with regulations.

11 (17) FINANCIAL ASSISTANCE.—The term “fi-
12 nancial assistance” means providing credit assist-
13 ance in the form of direct loans, loan guarantees,
14 and stand by lines of credit.

15 (18) GENERAL COUNSEL.—The term “general
16 counsel” means the individual who serves as the
17 chief lawyer for the Bank.

18 (19) GREENHOUSE GASES.—The term “green-
19 house gases” means any of the following:

20 (A) Carbon dioxide.

21 (B) Methane.

22 (C) Nitrous oxide.

23 (D) Sulfur hexafluoride.

24 (E) Hydrofluorocarbons.

25 (F) Any perfluorocarbon.

1 (G) Nitrogen trifluoride.

2 (H) Any other anthropogenic gas des-
3 ignated by the Administrator of the Environ-
4 mental Protection Agency.

5 (20) INFRASTRUCTURE PROJECT.—The term
6 “infrastructure project” means—

7 (A) an energy infrastructure project;

8 (B) an environmental infrastructure
9 project;

10 (C) a telecommunications infrastructure
11 project; or

12 (D) a transportation infrastructure project.

13 (21) PUBLIC-PRIVATE PARTNERSHIP.—The
14 term “public-private partnership” means a contrac-
15 tual agreement between a public agency and a pri-
16 vate entity that allows for greater private participa-
17 tion in the delivery of projects.

18 (22) REVOLVING FUND.—The term “revolving
19 fund” means a fund or program established by a
20 State or a political subdivision or other instrumen-
21 tality of a State, the principal activity of which is to
22 make loans, commitments, or other financial accom-
23 modation available for the development of one or
24 more categories of infrastructure projects.

1 (23) SECRETARY.—The term “Secretary”
2 means the Secretary of the Treasury.

3 (24) SMART GRID.—The term “smart grid”
4 means a system that provides for any of the smart
5 grid functions set forth in section 1306(d) of the
6 Energy Independence and Security Act of 2007 (42
7 U.S.C. 17386(d)).

8 (25) STATE.—The term “State” means the sev-
9 eral States and the District of Columbia, Puerto
10 Rico, Guam, American Samoa, the Virgin Islands,
11 the Commonwealth of Northern Mariana Islands,
12 and any other territory of the United States.

13 (26) TELECOMMUNICATIONS INFRASTRUCTURE
14 PROJECT.—The term “telecommunications infra-
15 structure project” means a project for infrastructure
16 that facilitates the exchanging of information
17 through electronic technologies, including voice,
18 data, and video transmissions project.

19 (27) TRANSPORTATION INFRASTRUCTURE
20 PROJECT.—The term “transportation infrastructure
21 project” means any project for the construction,
22 maintenance, or enhancement of highways, roads,
23 bridges, transit and intermodal systems, inland wa-
24 terways, commercial ports, airports, high speed rail
25 and freight rail systems.

1 **SEC. 3. ESTABLISHMENT OF NATIONAL INFRASTRUCTURE**
2 **DEVELOPMENT BANK.**

3 (a) ESTABLISHMENT OF NATIONAL INFRASTRUC-
4 TURE DEVELOPMENT BANK.—The National Infrastruc-
5 ture Development Bank is established as a wholly owned
6 Government corporation subject to chapter 91 of title 31,
7 United States Code (commonly known as the “Govern-
8 ment Corporation Control Act”), except as otherwise pro-
9 vided in this Act.

10 (b) RESPONSIBILITY OF THE SECRETARY.—The Sec-
11 retary of the Treasury shall take such actions as may be
12 necessary to assist in implementing the establishment of
13 the bank.

14 **SEC. 4. BOARD OF DIRECTORS.**

15 (a) IN GENERAL.—The Bank shall have a Board of
16 Directors consisting of 7 members appointed by the Presi-
17 dent and with the advice and consent of the Senate.

18 (b) QUALIFICATIONS.—The directors of the Board
19 shall include individuals representing different regions of
20 the United States and—

21 (1) 2 of the directors shall have public sector
22 experience;

23 (2) 2 of the directors shall have private sector
24 experience; and

25 (3) 3 of the directors shall have finance experi-
26 ence.

1 (c) CHAIRPERSON AND VICE CHAIRPERSON.—As des-
2 ignated at the time of appointment, one of the directors
3 of the Board shall be designated chairperson of the Board
4 by the President and one shall be designated as vice chair-
5 person of the Board by the President.

6 (d) TERMS.—

7 (1) IN GENERAL.—Except as provided in para-
8 graph (2) and subsection (f), each director shall be
9 appointed for a term of 6 years.

10 (2) INITIAL STAGGERED TERMS.—Of the initial
11 members of the Board—

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

14 (B) 3 shall be appointed for a term of 4
15 years; and

16 (C) 2 shall be appointed for a term of 2
17 years.

18 (e) INITIAL APPOINTMENTS.—Not later than 30 days
19 after the date of enactment of this Act, the majority leader
20 of the Senate, the minority leader of the Senate, the
21 Speaker of the House of Representatives, and the minority
22 leader of the House of Representatives shall each submit
23 a recommendation to the President for appointment of a
24 member of the Board of Directors, after consultation with
25 the appropriate committees of Congress.

1 (f) DATE OF INITIAL NOMINATIONS.—The initial
2 nominations by the President for appointment of directors
3 to the Board shall be made not later than 60 days after
4 the date of enactment of this Act, with the advice and
5 consent of the Senate.

6 (g) VACANCIES.—

7 (1) IN GENERAL.—A vacancy on the Board
8 shall be filled in the manner in which the original
9 appointment was made.

10 (2) APPOINTMENT TO REPLACE DURING
11 TERM.—Any director appointed to fill a vacancy oc-
12 ccurring before the expiration of the term for which
13 the director’s predecessor was appointed shall be ap-
14 pointed only for the remainder of the term.

15 (3) DURATION.—A director may serve after the
16 expiration of that director’s term until a successor
17 has taken office.

18 (h) QUORUM.—Four directors shall constitute a
19 quorum.

20 (i) REAPPOINTMENT.—A director of the Board ap-
21 pointed by the President may be reappointed by the Presi-
22 dent, with the advice and consent of the Senate.

23 (j) PER DIEM REIMBURSEMENT.—Directors of the
24 Board shall serve on a part-time basis and shall receive
25 a per diem when engaged in the actual performance of

1 Bank business, plus reasonable reimbursement for travel,
2 subsistence, and other necessary expenses incurred in the
3 performance of their duties.

4 (k) LIMITATIONS.—A director of the Board may not
5 participate in any review or decision affecting a project
6 under consideration for assistance under this Act if the
7 director has or is affiliated with a person who has an inter-
8 est in such project, as determined by the other members
9 of Board.

10 (l) RESPONSIBILITIES.—The Board shall—

11 (1) as soon as is practicable after the date on
12 which the last director is appointed, establish an Ex-
13 ecutive Committee, Risk Management Committee
14 and Audit Committee as prescribed by this Act;

15 (2) not later than 180 days after the date on
16 which the last director is appointed develop and ap-
17 prove the bylaws of the Bank, including bylaws for
18 the regulation of the affairs and conduct of the busi-
19 ness of the Bank, consistent with the purpose, goals,
20 objectives, and policies set forth in this Act;

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

1 (A) monitoring and assessing the effective-
2 ness of the Bank in achieving its strategic
3 goals;

4 (B) periodically reviewing internal policies
5 submitted by the chief executive officer;

6 (C) reviewing and approving annual busi-
7 ness plans, annual budgets, and long-term
8 strategies submitted by the chief executive offi-
9 cer;

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

12 (E) reviewing risk management and audit
13 practices of the Bank; and

14 (F) reviewing and approving all changes to
15 the organization of the Bank; and

16 (4) establish such other criteria, requirements,
17 or procedures as the Board may consider to be ap-
18 propriate in carrying out this Act.

19 (m) MEETINGS.—

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

24 (2) INITIAL MEETING.—The Board shall meet
25 not later than 90 days after the date on which the

1 last director is appointed and otherwise at the call
2 of the Chairperson.

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

19 **SEC. 5. POWERS AND LIMITATIONS OF THE BOARD.**

20 (a) POWERS.—In order to carry out the purposes of
21 the Bank as set forth in this Act, the Board shall be re-
22 sponsible for monitoring and overseeing infrastructure
23 projects and have the following powers:

1 (1) To review infrastructure projects rec-
2 ommended by the officers of the Bank and select in-
3 frastructure projects using a cost-benefit analysis.

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

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

13 (4) To make agreements and contracts with any
14 entity in furtherance of the business of the Bank.

15 (5) To monitor and oversee infrastructure
16 projects financed, in whole or in part, by the Bank.

17 (6) To sue and be sued in the Bank's capacity
18 in any court of competent jurisdiction, except that
19 no attachment, injunction, or similar process, may
20 be issued against the property of the Bank or
21 against the Bank with respect to such property.

22 (7) To indemnify the directors and officers of
23 the Bank for liabilities arising out of the actions of
24 the directors and officers in such capacity, in accord-

1 ance with, and subject to the limitations contained
2 in, this Act.

3 (8) To serve as the primary liaison between the
4 Bank and the Congress, the executive branch, and
5 State and local governments, and to represent the
6 Bank's interests.

7 (9) To exercise all other lawful powers which
8 are necessary or appropriate to carry out, and are
9 consistent with, the purposes of the Bank.

10 (b) PROTECTIONS.—Prior to providing any financial
11 assistance for an infrastructure project involving recon-
12 struction, rehabilitation, replacement or expansion that
13 may impact current workers and mechanics on the project
14 site, the interests of workers and mechanics affected by
15 the financial assistance shall be protected, including the
16 following interests:

17 (1) The preservation of rights, privileges, and
18 benefits, including continuation of pension rights
19 and benefits, under existing collective bargaining
20 agreements or otherwise.

21 (2) The continuation of collective bargaining
22 rights.

23 (3) The retention of paid training or retraining
24 programs.

1 (4) The protection of workers and mechanics
2 against a worsening of their positions with respect to
3 employment.

4 (5) Protection from displacement if an ongoing
5 project receives partial or full funding from the
6 Bank, excepting any preexisting contractual agree-
7 ments about performance related displacement.

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 otherwise superseding any State law or regula-
12 tion applicable to a project.

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

21 **SEC. 6. EXECUTIVE COMMITTEE.**

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

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

6 (c) CEO RESPONSIBILITIES.—The CEO shall have
7 responsibility for the development and implementation of
8 the strategy of Bank, including—

9 (1) the development and submission to the
10 Board of the annual business plans and budget;

11 (2) the development and submission to the
12 Board of a long-term strategic plan; and

13 (3) the development, revision, and submission
14 to the Board of Directors of internal policies.

15 (d) OTHER EXECUTIVE OFFICERS.—The Board shall
16 appoint, remove, fix the compensation, and define duties
17 of 8 other executive officers to serve on the Executive
18 Committee as the—

19 (1) chief compliance officer;

20 (2) chief financial officer;

21 (3) chief asset and liability management officer;

22 (4) chief loan origination officer;

23 (5) chief operations officer;

24 (6) chief risk officer;

25 (7) chief treasury officer; and

1 (8) general counsel.

2 (e) QUALIFICATIONS.—The CEO shall have experi-
3 ence and expertise in finance and the other executive offi-
4 cers shall have demonstrated experience and expertise in
5 one or more of the following:

6 (1) Transportation infrastructure.

7 (2) Environmental infrastructure.

8 (3) Energy infrastructure.

9 (4) Telecommunications infrastructure.

10 (5) Economic development.

11 (6) Workforce development.

12 (7) Public health.

13 (8) Private or public finance.

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

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

20 (2) establish and submit to the Board standard-
21 ized terms and conditions, fee schedules, or legal re-
22 quirements of a contract or program to carry out
23 this Act;

24 (3) establish and submit to the Board guide-
25 lines for the selection and approval of projects and

1 specific criteria for determining eligibility for project
2 selection;

3 (4) accept, for consideration, project proposals
4 relating to the development of infrastructure
5 projects, which meet the basic criteria established by
6 the Executive Committee, and which are submitted
7 by an entity;

8 (5) provide recommendations to the Board and
9 place project proposals accepted by the Executive
10 Committee on a list for consideration for financial
11 assistance from the Board; and

12 (6) provide technical assistance, including pub-
13 lic-private partnership infrastructure project value
14 for money assessments, long-term economic benefit
15 projections, and contract evaluations, to entities re-
16 ceiving financing from the Bank and otherwise im-
17 plement decisions of the Board.

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

22 (h) COMPENSATION.—The compensation of the CEO
23 and other executive officers of the Executive Committee
24 shall be determined by the Board.

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

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

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

9 (1) hold any other public office;

10 (2) have any interest in an infrastructure
11 project considered by the Board;

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

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

19 **SEC. 7. RISK MANAGEMENT COMMITTEE.**

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

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

4 (c) FUNCTIONS; DUTIES.—

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

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

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

16 (B) set guidelines to ensure diversification
17 of lending activities by both geographic region
18 and infrastructure project type;

19 (C) create conforming standards for all fi-
20 nancial assistance provided by the Bank;

21 (D) monitor financial, credit and oper-
22 ational exposure of the Bank; and

23 (E) provide financial recommendations to
24 the Board.

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

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

8 (1) Treasury and asset and liability manage-
9 ment.

10 (2) Investment regulations.

11 (3) Insurance.

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

14 (5) Related disciplines.

15 (f) VACANCY.—A vacancy in the position of CRO and
16 other risk management officers of the risk management
17 committee shall be filled in the manner in which the origi-
18 nal appointment was made.

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

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

1 (i) **TERM.**—The CRO and other risk management of-
2 ficers of the risk management committee shall serve a 6-
3 year term and may be reappointed in accordance with this
4 section.

5 (j) **LIMITATIONS.**—The CRO and other risk manage-
6 ment officers of the risk management committee shall
7 not—

8 (1) hold any other public office;

9 (2) have any interest in an infrastructure
10 project considered by the Board;

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

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

18 **SEC. 8. AUDIT COMMITTEE; COMPLIANCE OFFICE.**

19 (a) **IN GENERAL.**—The Bank shall establish—

20 (1) a compliance office to carry out oversight of
21 the Bank’s compliance with sections 10 and 11; and

22 (2) an audit committee consisting of 5 mem-
23 bers, headed by the chief compliance officer of the
24 Bank.

1 (b) APPOINTMENTS.—A majority of the Board shall
2 have the authority to appoint and reappoint the CCO of
3 the Bank.

4 (c) FUNCTIONS; DUTIES.—The CCO shall have such
5 functions, powers, and duties as may be prescribed by one
6 or more of the following: This Act, the bylaws of the Bank,
7 and the Board. The CCO shall report directly to the
8 Board.

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

12 (1) provide internal controls and internal audit-
13 ing activities for the Bank;

14 (2) maintain responsibility for the accounting
15 activities of the Bank;

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

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

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

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

25 (1) Internal auditing.

1 (2) Internal investigations.

2 (3) Accounting practices.

3 (4) Financing practices.

4 (g) VACANCY.—A vacancy in the position of CCO and
5 other audit officers of the audit committee shall be filled
6 in the manner in which the original appointment was
7 made.

8 (h) COMPENSATION.—The compensation of the CCO
9 and other audit officers of the audit committee shall be
10 determined by the Board.

11 (i) REMOVAL.—The CCO and other audit officers of
12 the audit committee may be removed at the discretion of
13 a majority of the Board.

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

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

19 (1) hold any other public office;

20 (2) have any interest in an infrastructure
21 project considered by the Board;

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

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

4 **SEC. 9. PERSONNEL.**

5 The chairperson of the Board, chief executive officer,
6 chief risk officer, and chief compliance officer shall ap-
7 point, remove, fix the compensation of, and define the du-
8 ties of such qualified personnel to serve under the Board,
9 Executive Committee, risk management committee, or
10 audit committee, as the case may be, as necessary and
11 prescribed by one or more of the following: This Act, the
12 bylaws of the Bank, and the Board.

13 **SEC. 10. ELIGIBILITY CRITERIA FOR ASSISTANCE FROM**
14 **BANK.**

15 (a) IN GENERAL.—To be eligible for financial assist-
16 ance from the Bank, an infrastructure project—

17 (1) shall have a public benefit, as determined by
18 the Board; and

19 (2) may not have a sole use or purpose that is
20 private.

21 (b) ESTABLISHMENT OF PROJECT CRITERIA.—

22 (1) IN GENERAL.—Consistent with the require-
23 ments of subsections (c) and (d), the Board shall ap-
24 prove—

1 (A) criteria for determining eligibility for
2 financial assistance established by the Executive
3 Committee under this Act;

4 (B) revisions to criteria for determining
5 eligibility for financial assistance established by
6 the Executive Committee of the bank;

7 (C) the weight given to factors to be taken
8 into account established by the Executive Com-
9 mittee;

10 (D) disclosure and application procedures
11 to be followed by entities to nominate projects
12 for assistance established by the Executive
13 Committee of the bank; and

14 (E) such other criteria as the Board may
15 consider to be appropriate.

16 (2) FACTORS TO BE TAKEN INTO ACCOUNT.—

17 (A) IN GENERAL.—The Executive Com-
18 mittee of the bank shall conduct an analysis
19 that takes into account the economic, environ-
20 mental, and social benefits, and costs of each
21 project under consideration for financial assist-
22 ance under this Act, prioritizing projects that
23 contribute to economic growth, lead to job cre-
24 ation, and are of regional or national signifi-
25 cance.

1 (B) CRITERIA.—The criteria established
2 pursuant to paragraph (1)(A) shall provide for
3 the consideration of the following factors in
4 considering eligibility for financial assistance
5 under this Act:

6 (i) The means by which development
7 of the infrastructure project under consid-
8 eration is being financed, including—

9 (I) the terms and conditions and
10 financial structure of the proposed fi-
11 nancing;

12 (II) the credit worthiness and
13 standing of the project sponsors, pro-
14 viders of equity, and cofinanciers;

15 (III) the financial assumptions
16 and projections on which the project
17 is based; and

18 (IV) the extent to which the in-
19 frastructure project maximizes invest-
20 ment from other sources.

21 (ii) The likelihood that the provision
22 of assistance by the Bank will cause such
23 development to proceed more promptly and
24 with lower costs for financing than would
25 be the case without such assistance.

1 (iii) The extent to which the provision
2 of assistance by the Bank maximizes the
3 level of private investment in the infra-
4 structure project while providing a public
5 benefit.

6 (C) DEDICATED REVENUE SOURCES.—Any
7 financial assistance for an infrastructure
8 project shall be repayable, in whole or in part,
9 from dedicated revenue sources that also secure
10 the infrastructure project obligations.

11 (D) AMOUNT OF FINANCIAL ASSIST-
12 ANCE.—The amount of financial assistance
13 under this Act shall be determined by the
14 Board.

15 (e) PUBLIC INPUT.—In developing proposed infra-
16 structure project criteria and conducting reviews of infra-
17 structure project criteria for the Board, the Executive
18 Committee shall seek input from the public including
19 views related to—

20 (1) the weight given to different factors to be
21 taken into account;

22 (2) measuring whether projects are meeting ap-
23 proved criteria; and

1 (3) any other input considered by the Executive
2 Committee and the public for the purposes of car-
3 rying out this Act.

4 (d) FACTORS FOR SPECIFIC TYPES OF PROJECTS.—

5 (1) TRANSPORTATION INFRASTRUCTURE
6 PROJECTS.—For any transportation infrastructure
7 project, the Board shall consider the following:

8 (A) Job creation, including workforce de-
9 velopment for women and minorities, respon-
10 sible employment practices, and targeted job
11 training and employment opportunities for low
12 income workers.

13 (B) Reduction in greenhouse gases.

14 (C) Reduction in surface and air traffic
15 congestion.

16 (D) Use of smart tolling, such as vehicle
17 miles traveled and congestion pricing, for high-
18 way, road, and bridge projects.

19 (E) Increased access to transportation op-
20 tions.

21 (F) Increased safety of transportation sys-
22 tems for motorized and non-motorized users.

23 (G) Public health benefits, including the
24 removal of lead coatings or other hazardous
25 chemicals and materials.

1 (H) Reduction in risk of structural failure
2 over the service life of the project.

3 (2) ENVIRONMENTAL INFRASTRUCTURE
4 PROJECT.—For any environmental infrastructure
5 project, the Board shall consider the following:

6 (A) Job creation, including workforce de-
7 velopment for women and minorities, respon-
8 sible employment practices, and targeted job
9 training and employment opportunities for low
10 income workers.

11 (B) Public health benefits, including the
12 removal of lead coatings or other hazardous
13 materials.

14 (C) Pollution reductions.

15 (D) Reductions in greenhouse gas.

16 (E) Increased coastal and inland flood
17 mitigation and protection.

18 (F) Reduction in risk of structural failure
19 over the service life of the project.

20 (3) ENERGY INFRASTRUCTURE PROJECT.—For
21 any energy infrastructure project, the Board shall
22 consider the following:

23 (A) Job creation, including workforce de-
24 velopment for women and minorities, respon-
25 sible employment practices, and targeted job

1 training and employment opportunities for low
2 income workers.

3 (B) Reduction in greenhouse gas.

4 (C) Expanded use of renewable energy.

5 (D) Development of a smart grid.

6 (E) Energy efficient building, housing, and
7 school modernization, including renewable en-
8 ergy designated retrofits.

9 (F) In any case in which the project is also
10 a public housing project—

11 (i) improvement of the physical shape
12 and layout;

13 (ii) environmental improvement; and

14 (iii) mobility improvements for resi-
15 dents.

16 (G) Public health benefits including the re-
17 moval of lead coatings or other hazardous
18 chemicals and materials.

19 (H) Reduction in risk of structural failure
20 over the service life of the project.

21 (4) TELECOMMUNICATIONS.—For any tele-
22 communications project, the Board shall consider
23 the following:

24 (A) Job creation, including workforce de-
25 velopment for women and minorities, respon-

1 sible employment practices, and targeted job
2 training and employment opportunities for low
3 income workers.

4 (B) The extent to which assistance ex-
5 pands or improves broadband and wireless serv-
6 ices in rural and disadvantaged communities.

7 (e) CONSIDERATION OF PROJECT PROPOSALS.—

8 (1) PARTICIPATION BY OTHER AGENCY PER-
9 SONNEL.—Consideration of a project under this sec-
10 tion by the Executive Committee and the Board
11 shall be conducted with personnel on detail to the
12 Bank from relevant Federal agencies among individ-
13 uals who are familiar with and experienced in the se-
14 lection criteria for competitive infrastructure
15 projects.

16 (2) FEES.—The Bank may charge a fee for the
17 review of any project proposal in such amount as
18 may be considered appropriate by the Executive
19 Committee approved by the Board to cover the cost
20 of such review.

21 (f) DISCRETION OF BOARD.—Consistent with other
22 provisions of this Act, any determination of the Board to
23 provide assistance to any infrastructure project, and the
24 manner in which such assistance is provided, including the

1 terms, conditions, fees, and charges shall be at the sole
2 discretion of the Board.

3 (g) STATE AND LOCAL PERMITS REQUIRED.—The
4 provision of assistance by the Board in accordance with
5 this Act shall not be deemed to relieve any recipient of
6 assistance or the related infrastructure project of any obli-
7 gation to obtain required State and local permits and ap-
8 provals.

9 (h) ANNUAL REPORT.—An entity receiving assist-
10 ance from the Board shall make annual reports to the
11 Board on the use of any such assistance, compliance with
12 the criteria set forth in this section, and a disclosure of
13 all entities with a development, ownership, or operational
14 interest in a infrastructure project assisted or proposed
15 to be assisted under this Act.

16 **SEC. 11. STATUS AND APPLICABILITY OF CERTAIN FED-**
17 **ERAL LAWS.**

18 (a) COMPLIANCE WITH DAVIS-BACON ACT.—All la-
19 borers and mechanics employed by contractors and sub-
20 contractors on infrastructure projects funded directly by
21 or assisted in whole or in part by and through the Bank
22 pursuant to this Act shall be paid wages at rates not less
23 than those prevailing on projects of a character similar
24 in the locality as determined by the Secretary of Labor
25 in accordance with subchapter IV of chapter 31 of part

1 A of title 40, United States Code. With respect to the
2 labor standards specified in this section, the Secretary of
3 Labor shall have the authority and functions set forth in
4 Reorganization Plan Numbered 14 of 1950 (64 Stat.
5 1267; 5 U.S.C. App.) and section 3145 of title 40, United
6 States Code.

7 (b) NO PRIORITY AS A FEDERAL CLAIM.—The pri-
8 ority established in favor of the United States by section
9 3713 of title 31, United States Code, shall not apply with
10 respect to any indebtedness of the Bank.

11 (c) COMPLIANCE WITH GRANT REQUIREMENTS.—
12 Recipients of financial assistance authorized under this
13 Act that funds public transportation capital projects, as
14 defined in section 5302 of title 49, United States Code,
15 must comply with the grant requirements applicable to
16 grants made under section 5309 of such title.

17 **SEC. 12. DOMESTIC CONTENT STATUTES.**

18 (a) IN GENERAL.—The financing provided for an in-
19 frastructure project shall be in accordance with the fol-
20 lowing statutory provisions of the United States Code
21 under the jurisdiction of the Department of Transpor-
22 tation, as applicable to the project:

23 (1) Section 24305 of title 49, United States
24 Code.

25 (2) Section 313 of title 23, United States Code.

1 (3) Section 5323(j) of title 49, United States
2 Code.

3 (4) Section 24405 of title 49, United States
4 Code.

5 (5) Sections 50101 and 50105 of title 49,
6 United States Code.

7 (b) USE OF IRON, STEEL, AND MANUFACTURED
8 GOODS IN INFRASTRUCTURE PROJECTS.—For any infra-
9 structure project financed under this Act that is not cov-
10 ered under subsection (a), the following requirements shall
11 apply:

12 (1) BUY AMERICA.—No amount loaned or guar-
13 anteed by the Bank may be used for a public infra-
14 structure project unless all of the iron, steel, and
15 manufactured goods used for the construction, alter-
16 ation, maintenance or repair of the project are pro-
17 duced in the United States.

18 (2) EXCEPTION.—Paragraph (1) shall not
19 apply in any case or category of cases in which the
20 Secretary of the Treasury finds that—

21 (A) applying paragraph (1) would be in-
22 consistent with the public interest;

23 (B) iron, steel, and the relevant manufac-
24 tured goods are not produced in the United

1 States in sufficient and reasonably available
2 quantities and of a satisfactory quality; or

3 (C) inclusion of iron, steel, and manufac-
4 tured goods produced in the United States will
5 increase the cost of the overall infrastructure
6 project by more than 25 percent.

7 (3) PUBLICATION OF WAIVERS.—If the Sec-
8 retary of the Treasury determines that it is nec-
9 essary to waive the application of paragraph (1)
10 based on a finding under paragraph (2), the Treas-
11 ury Secretary shall publish in the Federal Register
12 a detailed written justification as to why the provi-
13 sion is being waived.

14 (4) APPLICATION OF SECTION.—This section
15 shall be applied in a manner consistent with the
16 United States obligations under international agree-
17 ments.

18 (5) CONSULTATIONS.—The Board may consult
19 with the Secretary of Transportation and other Fed-
20 eral Secretaries and Administrators when applying
21 this section.

22 **SEC. 13. AUDITS; REPORTS TO PRESIDENT AND CONGRESS.**

23 (a) ACCOUNTING.—The books of account of the Bank
24 shall be maintained in accordance with generally accepted
25 accounting principles and shall be subject to an annual

1 audit by independent public accountants appointed by the
2 Board and of nationally recognized standing.

3 (b) REPORTS.—

4 (1) BOARD.—The Board shall submit to the
5 President and Congress, within 90 days after the
6 last day of each fiscal year, a complete and detailed
7 report with respect to the preceding fiscal year, set-
8 ting forth—

9 (A) a summary of the Bank’s operations,
10 for such preceding fiscal year;

11 (B) a schedule of the Bank’s obligations
12 outstanding at the end of such preceding fiscal
13 year, with a statement of the amounts issued
14 and redeemed or paid during such preceding
15 fiscal year; and

16 (C) the status of infrastructure projects re-
17 ceiving funding or other assistance pursuant to
18 this Act, including disclosure of all entities with
19 a development, ownership, or operational inter-
20 est in such projects.

21 (2) GAO.—Not later than 5 years after the
22 date of enactment of this Act, the Comptroller Gen-
23 eral of the United States shall submit to Congress
24 a report evaluating activities of the Bank for the fis-
25 cal years covered by the report that includes—

1 (A) an assessment of the impact and bene-
2 fits of each funded infrastructure project, in-
3 cluding a review of how effectively each project
4 accomplished the goals prioritized by the
5 Bank's project criteria; and

6 (B) an assessment of the Bank's funding
7 mechanisms in comparison with other available
8 funding mechanisms, with a focus on ensuring
9 self-sustainability of the Bank.

10 (c) BOOKS AND RECORDS.—

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

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

22 (3) AUDITS BY THE SECRETARY AND GAO.—
23 The books and records of the Bank shall be main-
24 tained in accordance with recommended accounting
25 practices and shall be open to inspection by the Sec-

1 retary and the Comptroller General of the United
2 States.

3 **SEC. 14. AUTHORIZATION OF APPROPRIATIONS.**

4 There is authorized to be appropriated
5 \$5,000,000,000 for each of fiscal years 2022 through
6 2026 to capitalize the Bank and to remain available until
7 expended.

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