

117TH CONGRESS
1ST SESSION

H. R. 4446

To establish a Government corporation to provide loans and loan guarantees for infrastructure projects, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 16, 2021

Mr. CARBAJAL (for himself and Mr. ESPAILLAT) introduced the following bill; which was referred to the Committee on Transportation and Infrastructure

A BILL

To establish a Government corporation to provide loans and loan guarantees for infrastructure projects, 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 Investment Corporation Act of 2021”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

8 (1) According to the American Society of Civil
9 Engineers 2017 Infrastructure Report, the current
10 condition of the infrastructure in the United States

1 earns a grade of D+ and an estimated
2 \$4,500,000,000,000 is needed by 2025 to make con-
3 ditions adequate.

4 (2) Current and foreseeable demands on tradi-
5 tional funding for infrastructure expansion exceed
6 the resources to support much-needed infrastructure
7 programs.

8 (3) As of April 19, 2019, the top 50 strategic
9 infrastructure projects, including transportation,
10 water and wastewater, ports and waterways, and
11 telecommunications, totaled \$289,370,000,000 in
12 unmet needs.

13 (4) Infrastructure needs are not limited to tra-
14 ditional roads and bridges but include a wide sector
15 of basic, physical, and organizational structures and
16 facilities that are needed for the effective and pro-
17 ductive operation of society.

18 (5) Investment in infrastructure not only cre-
19 ates jobs and economic growth and is a key compo-
20 nent of maintaining a global competitive edge but is
21 also fundamental to enhancing and preserving qual-
22 ity of life.

23 (6) The establishment of a Government cor-
24 poration that provides loans supported by pension
25 funds to finance qualified infrastructure projects

1 would attract needed supplemental capital for infra-
2 structure development.

3 **SEC. 3. ESTABLISHMENT.**

4 There is established a corporation to be known as the
5 “National Infrastructure Investment Corporation” (in this
6 Act referred to as the “Corporation”), which shall be a
7 Government corporation as defined in section 103 of title
8 5, United States Code, whose purpose shall be to finance
9 infrastructure projects that are beyond the financing capa-
10 bilities of States and cities, including—

11 (1) prioritizing projects in a fair and efficient
12 manner; and

13 (2) minimizing financial costs to the Federal
14 government.

15 **SEC. 4. BOARD OF DIRECTORS AND INSPECTOR GENERAL.**

16 (a) ESTABLISHMENT.—The management of the Cor-
17 poration shall be vested in a board of directors (in this
18 Act referred to as the “Board”).

19 (b) MEMBERSHIP.—The Board shall be composed of
20 7 members that meet the qualifications under subsection
21 (c), consisting of—

22 (1) 3 members appointed by the President, by
23 and with the advice and consent of the Senate;

24 (2) 1 member appointed by the majority leader
25 of the Senate;

1 (3) 1 member appointed by the minority leader
2 of the Senate;

3 (4) 1 member appointed by the Speaker of the
4 House of Representatives; and

5 (5) 1 member appointed by the minority leader
6 of the House of Representatives.

7 (c) QUALIFICATIONS.—Each member of the Board
8 shall—

9 (1) be a citizen of the United States;

10 (2) have significant demonstrated experience or
11 expertise in—

12 (A) infrastructure, and with respect to in-
13 frastructure, experience or expertise in—

14 (i) heavy construction;

15 (ii) labor; or

16 (iii) government policy;

17 (B) the financing, development, or oper-
18 ation of infrastructure projects, including the
19 evaluation and selection of eligible projects; or

20 (C) the management and administration of
21 a financial institution that provides financing
22 for infrastructure projects; and

23 (3) represent different geographic regions of the
24 United States to ensure rural areas and small com-
25 munities are represented.

1 (d) INITIAL APPOINTMENTS.—Not later than 30 days
2 after the date of enactment of this Act, the President and
3 congressional leadership shall appoint the members of the
4 Board in accordance with subsections (b) and (c).

5 (e) CHAIR.—The Chair of the Board shall be des-
6 ignated by the President from among the members ap-
7 pointed under subsection (b).

8 (f) TERMS.—Each member of the Board shall hold
9 office for a term of 5 years, except as provided in the fol-
10 lowing paragraphs:

11 (1) TERMS OF INITIAL APPOINTEES.—As des-
12 ignated by the President and congressional leader-
13 ship at the time of appointment—

14 (A) the Chair shall be appointed for a term
15 of 5 years;

16 (B) the 4 members appointed by congress-
17 sional leadership shall be appointed for a term
18 of 4 years; and

19 (C) the 2 members appointed by the Presi-
20 dent shall be appointed for a term of 2 years.

21 (2) VACANCIES.—Vacancies shall be filled ac-
22 cording to the following:

23 (A) A vacancy shall be filled in the manner
24 in which the original appointment was made.

1 (B) Any Board member elected to fill a va-
2 cancy occurring before the expiration of the
3 term for which the direct predecessor of the
4 member was appointed shall be appointed only
5 for the remainder of that term.

6 (C) In accordance with subparagraph (B),
7 a Board member may serve after the expiration
8 of the term of the direct predecessor of the
9 Board member until a successor has taken of-
10 fice.

11 (g) RESPONSIBILITIES OF THE BOARD.—The respon-
12 sibilities of the Board are as follows:

13 (1) Provide low-cost loans and loan guarantees
14 to eligible applicants under section 5.

15 (2) Develop strategic goals for the Corporation
16 based on the purpose of the Corporation.

17 (3) Monitor and assess the effectiveness of the
18 Corporation in achieving such strategic goals.

19 (4) Review and approve the annual business
20 plans, annual budgets, and long-term strategies of
21 and for infrastructure projects financed through the
22 Corporation.

23 (5) Develop, review, and approve annual reports
24 for the Corporation.

1 (6) Employ at least 1 external auditor to con-
2 duct an annual audit of such infrastructure projects.

3 (7) Employ individuals as necessary to carry
4 out the provisions of this Act.

5 (8) Determine the operations and internal poli-
6 cies of the Corporation.

7 (h) INSPECTOR GENERAL.—The Board shall appoint
8 an employee of the Corporation to be known as the “In-
9 spector General” whose duties shall include the following:

10 (1) Conduct audits under section 6(b).

11 (2) Carry out, with respect to the Corporation,
12 duties and responsibilities established under the In-
13 spector General Act of 1978 (5 U.S.C. App.).

14 (3) Establish, maintain, and oversee such au-
15 dits as the Inspector General considers appropriate
16 under this Act.

17 **SEC. 5. LOANS, LOAN GUARANTEES, AND BONDING.**

18 (a) GENERAL AUTHORITY.—The Corporation shall
19 provide loans, loan guarantees, and bonds to eligible appli-
20 cants for infrastructure projects in the United States.

21 (b) ELIGIBILITY REQUIREMENTS.—An applicant is
22 eligible for a loan, loan guarantee, or bond under this sec-
23 tion if the applicant—

24 (1) submits a detailed letter of interest to the
25 Corporation that—

1 (A) describes the infrastructure project
2 and the location, purpose, and cost of the
3 project;

4 (B) outlines the proposed financial plan
5 with respect to such project, including the re-
6 quested loan, loan guarantee, or bond amount
7 and the proposed obligor;

8 (C) provides a status of environmental re-
9 view; and

10 (D) summarizes the geographic area af-
11 fected by such project;

12 (2) meets the prerequisites for assistance and
13 conditions for assistance described in subsections (g)
14 and (h) of section 502 of the Railroad Revitalization
15 and Regulatory Reform Act of 1976 (45 U.S.C.
16 822(g) and (h)).

17 (c) ELIGIBLE USES.—Loans, loan guarantees, and
18 bonds provided under this section may be used only for
19 eligible project costs (as defined in section 601(a)(2) of
20 title 23, United States Code) for infrastructure projects,
21 including transportation, energy, environment, and tele-
22 communications.

23 (d) CONSULTATION.—Prior to approving a loan, loan
24 guarantee, or bond under this section, the Corporation
25 shall require the applicant to consult with any member of

1 the House of Representatives or member of the Senate
2 whose district or State, respectively, is affected by the in-
3 frastructure project to ensure that such project is meri-
4 torious and to avoid any problems that may arise with re-
5 spect to such project.

6 (e) TIMING.—A loan or bond provided under sub-
7 section (a) shall be structured with respect to the expected
8 timing and duration of the construction and utility of an
9 infrastructure project.

10 (f) TIFIA.—Except as inconsistent with this Act, the
11 Corporation shall provide for loans, loan guarantees, and
12 bonds under this section in the same manner and subject
13 to the same requirements as the Secretary of Transpor-
14 tation enters into loans and loan agreements under section
15 602 of chapter 6 of title 23, United States Code, with re-
16 spect to the TIFIA program (as defined in section 601
17 of such title).

18 **SEC. 6. AUDITS AND REPORTS.**

19 (a) REPORT TO CONGRESS.—Not later than one year
20 after the date of enactment of this Act, and annually
21 thereafter, the Board shall submit to Congress a report
22 on the activities of the Corporation.

23 (b) ANNUAL AUDIT.—Not later than one year after
24 the date of enactment of this Act, and annually thereafter,
25 the Inspector General of the Corporation shall—

1 (1) conduct an account audit of the Corpora-
2 tion;

3 (2) conduct, supervise, and coordinate inves-
4 tigations of the business activities of the Corpora-
5 tion;

6 (3) ensure that the Corporation is acting con-
7 sistent with this Act; and

8 (4) submit the results of such audit to Con-
9 gress.

10 (c) GAO AUDIT AND REPORT.—Not later than 5
11 years after the date of enactment of this Act, and every
12 5 years thereafter, the Comptroller General of the United
13 States shall—

14 (1) conduct an evaluation of the activities of the
15 Corporation from the previous 5 fiscal years; and

16 (2) submit to Congress a report containing the
17 results of such evaluation, which shall include—

18 (A) an assessment of the impact and bene-
19 fits of each infrastructure project financed
20 through the Corporation; and

21 (B) a review of the effectiveness of such in-
22 frastructure project in accomplishing the goals
23 of this Act.

24 (d) APPLICATION WAITING PERIOD.—Before any
25 loan or loan guarantee is awarded under this Act, the Cor-

1 poration shall submit to Congress a report describing the
2 application for such loan or loan guarantee. The Corpora-
3 tion may not award the loan or loan agreement before the
4 end of the 60-day period following the submission of such
5 report to Congress. The Corporation may award the loan
6 or loan agreement after such period unless Congress en-
7 acts a joint resolution disapproving the application with
8 an explanation for such disapproval.

9 (e) REJECTED APPLICATIONS.—An application that
10 is rejected under subsection (d) shall not be resubmitted
11 to the Corporation unless the basis for the disapproval of
12 the application has been addressed by the resubmitted ap-
13 plication.

14 **SEC. 7. FUNDING.**

15 (a) PENSION FUND LOANS.—For purposes of paying
16 for the administrative costs of the Corporation and to pro-
17 vide loans and loan guarantees for eligible infrastructure
18 projects, the Board may accept loans during fiscal years
19 2022 through 2026 from pension funds.

20 (b) LIMITATION.—The Board may not accept more
21 than \$5,000,000,000 in loans under subsection (a) during
22 any single fiscal year.

23 (c) ANNUAL PERCENTAGE RATE.—With respect to a
24 loan described under subsection (a), the Board may not

- 1 pay an annual percentage rate of less than 3 percent or
- 2 more than 4 percent.

