

115TH CONGRESS
1ST SESSION

H. R. 547

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

JANUARY 13, 2017

Ms. DELAURO (for herself, Mr. TAKANO, Ms. KAPTUR, Ms. SLAUGHTER, Mr. DEUTCH, Ms. DELBENE, Ms. CLARK of Massachusetts, Mr. LARSEN of Washington, Ms. PINGREE, Ms. SPEIER, Ms. MOORE, Mr. HASTINGS, Mr. LARSON of Connecticut, Mr. SCHIFF, Mr. CARTWRIGHT, Mr. RYAN of Ohio, Ms. MATSUI, Mr. CICILLINE, Mr. PRICE of North Carolina, Mr. BRENDAN F. BOYLE of Pennsylvania, Mr. SERRANO, Ms. KELLY of Illinois, Mr. TONKO, Mr. LIPINSKI, Mr. KILDEE, Mr. RICHMOND, Mr. LOWENTHAL, Mr. WELCH, Mr. GARAMENDI, Ms. NORTON, Ms. BONAMICI, Ms. BORDALLO, Mrs. DINGELL, Mr. CARSON of Indiana, Mr. VEASEY, Mr. MICHAEL F. DOYLE of Pennsylvania, Mr. LANGEVIN, Mr. CÁRDENAS, Ms. KUSTER of New Hampshire, Ms. SCHAKOWSKY, Mr. KEATING, Ms. SÁNCHEZ, Mrs. LAWRENCE, Mr. FOSTER, Mr. ENGEL, Mr. POCAN, Mr. LYNCH, Mr. HECK, Ms. MCCOLLUM, Ms. MENG, Mr. SARBANES, Mr. LEVIN, Mr. PAYNE, Mr. HIMES, Mr. CONYERS, Ms. JUDY CHU of California, Mr. SCOTT of Virginia, Mr. MCGOVERN, Ms. SHEAPORTER, Mrs. LOWEY, Mr. SHERMAN, Mr. ELLISON, Mr. GRIJALVA, Ms. WASSERMAN SCHULTZ, Ms. ESTY, Mr. DESAULNIER, Mr. COURTNEY, Mr. KILMER, Ms. VELÁZQUEZ, Ms. LEE, Mr. COHEN, Ms. ESHOO, Ms. CLARKE of New York, and Mr. BLUMENAUER) introduced the following bill; which was referred to the Committee on Energy and Commerce, and in addition to the Committees on Transportation and Infrastructure, Financial Services, and Ways and Means, 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 infrastruc-

ture 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 2017”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

8 (1) Investment in infrastructure has always cre-
9 ated jobs and economic growth for the United States
10 and has been a key component of maintaining a
11 global competitive edge for the United States.

12 (2) The Erie Canal, the transcontinental rail-
13 road, the Hoover Dam, rural electrification, and the
14 interstate highway system are all examples of invest-
15 ments in infrastructure that created the conditions
16 for future economic growth.

17 (3) According to the World Economic Forum
18 Global Competitiveness Report, the United States
19 ranks 11th overall in infrastructure.

20 (4) According to the American Society of Civil
21 Engineers, the current condition of the infrastruc-
22 ture in the United States earns a grade point aver-
23 age of D+, and an estimated \$3,600,000,000,000

1 investment is needed by 2020 to meet adequate con-
2 ditions.

3 (5) The Environmental Protection Agency
4 projects that—

5 (A) \$384,200,000,000 is needed to invest
6 in infrastructure improvements over 20 years to
7 ensure the provision of safe water; and

8 (B) \$271,000,000,000 is needed for pub-
9 licly owned wastewater systems-related infra-
10 structure needs over 20 years.

11 (6) According to the Edison Electric Institute,
12 the electric power industry will need to invest
13 \$298,000,000,000 in the Nation's transmission sys-
14 tem in the next 20 years in order to maintain reli-
15 able service.

16 (7) Although grant programs of the Govern-
17 ment must continue to play a central role in financ-
18 ing the transportation, environment, energy, and
19 telecommunications infrastructure needs of the
20 United States, current and foreseeable demands on
21 existing Federal, State, and local funding for infra-
22 structure expansion exceed the resources to support
23 these programs by margins wide enough to prompt
24 serious concerns about the United States ability to

1 sustain long-term economic development, produc-
2 tivity, and international competitiveness.

3 (8) The capital markets, including central
4 banks, pension funds, financial institutions, sov-
5 ereign wealth funds, and insurance companies, have
6 a growing interest in infrastructure investment. The
7 establishment of a United States Government-owned
8 institution that would provide this investment oppor-
9 tunity to finance qualifying infrastructure projects
10 would attract needed capital for United States infra-
11 structure development.

12 **SEC. 3. DEFINITIONS.**

13 For purposes of this Act, the following definitions
14 apply unless the context requires otherwise:

15 (1) AMERICAN INFRASTRUCTURE BOND.—The
16 term “American Infrastructure Bond” means a bond
17 described under section 17.

18 (2) BANK.—The term “Bank” means the Na-
19 tional Infrastructure Development Bank established
20 under section 4(a).

21 (3) BOARD.—The term “Board” means the Na-
22 tional Infrastructure Development Bank Board.

23 (4) CHIEF ASSET AND LIABILITY MANAGEMENT
24 OFFICER.—The term “chief asset and liability man-
25 agement officer” means the chief individual respon-

1 sible for coordinating the management of assets and
2 liabilities of the Bank.

3 (5) CHIEF COMPLIANCE OFFICER.—The term
4 “chief compliance officer or CCO” means the chief
5 individual responsible for overseeing and managing
6 the compliance and regulatory affairs issues of the
7 Bank.

8 (6) CHIEF EXECUTIVE OFFICER.—The term
9 “chief executive officer or CEO” means the indi-
10 vidual serving as the executive director of the bank.

11 (7) CHIEF FINANCIAL OFFICER.—The term
12 “chief financial officer or CFO” means the chief in-
13 dividual responsible for managing the financial risks,
14 planning, and reporting of the Bank.

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

19 (9) CHIEF OPERATIONS OFFICER.—The term
20 “chief operations officer or COO” means the chief
21 individual responsible for information technology and
22 the day-to-day operations of the Bank.

23 (10) CHIEF RISK OFFICER.—The term “chief
24 risk officer or CRO” means the chief individual re-

1 sponsible for managing operational and compliance-
2 related risks of the Bank.

3 (11) 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 (12) DEVELOPMENT.—The terms “develop-
8 ment” and “develop” mean, with respect to an infra-
9 structure project, any—

10 (A) preconstruction planning, feasibility re-
11 view, permitting, design work, life-cycle mainte-
12 nance planning, and other preconstruction ac-
13 tivities; and

14 (B) construction, reconstruction, rehabili-
15 tation, replacement, or expansion.

16 (13) DIRECT LOAN.—The term “direct loan”
17 has the same meaning as in section 502 of the Fed-
18 eral Credit Reform Act of 1990 (2 U.S.C. 661a).

19 (14) DISADVANTAGED COMMUNITY.—The term
20 “disadvantaged community” means a community
21 with a median household income of less than 80 per-
22 cent of the statewide median household income for
23 the State in which the community is located.

24 (15) ENERGY INFRASTRUCTURE PROJECT.—
25 The term “energy infrastructure project” means any

1 project for energy transmission and distribution, en-
2 ergy efficiency enhancement for buildings, public
3 housing, health facilities, schools, and energy stor-
4 age.

5 (16) ENTITY.—The term “entity” means an in-
6 dividual, corporation, partnership (including a pub-
7 lic-private partnership), joint venture, trust, and a
8 State or other governmental entity, including a polit-
9 ical subdivision or any other instrumentality of a
10 State or a revolving fund.

11 (17) ENVIRONMENTAL INFRASTRUCTURE
12 PROJECT.—The term “environmental infrastructure
13 project” means any project for the establishment,
14 maintenance, or enhancement of any drinking water
15 and wastewater treatment facility, storm water man-
16 agement system, flood gate, dam, levee, dredging,
17 open space management system, wetland restoration,
18 infill development, solid waste disposal facility, haz-
19 ardous waste facility, or industrial site cleanup or
20 remediation projects.

21 (18) GENERAL COUNSEL.—The term “general
22 counsel” means the individual who serves as the
23 chief lawyer for the Bank.

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

- 1 (A) Carbon dioxide.
- 2 (B) Methane.
- 3 (C) Nitrous oxide.
- 4 (D) Sulfur hexafluoride.
- 5 (E) Hydrofluorocarbons.
- 6 (F) Any perfluorocarbon.
- 7 (G) Nitrogen trifluoride.
- 8 (H) Any other anthropogenic gas des-
- 9 ignated as a greenhouse gas by the Environ-
- 10 mental Protection Agency Administrator.
- 11 (20) INFRASTRUCTURE PROJECT.—The term
- 12 “infrastructure project” means any energy, environ-
- 13 mental, telecommunications, or transportation infra-
- 14 structure project.
- 15 (21) LOAN GUARANTEE.—The term “loan guar-
- 16 antee” has the same meaning as in section 502 of
- 17 the Federal Credit Reform Act of 1990 (2 U.S.C.
- 18 661a).
- 19 (22) PUBLIC BENEFIT BOND.—The term “Pub-
- 20 lic Benefit Bond” means any bond issued in accord-
- 21 ance with this Act if—
- 22 (A) the proceeds from the sale of the bond
- 23 are to be used for expenditures incurred after
- 24 the date of issuance with respect to any infra-

1 structure project or other purpose, subject to
2 such rules as the Bank may provide;

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

4 (C) the bond has such terms, and carries
5 interest in such an amount, as determined by
6 the Bank; and

7 (D) payments of interest and principal
8 with respect to the bond is the obligation of the
9 Bank and is backed by the full faith and credit
10 of the United States.

11 (23) PUBLIC-PRIVATE PARTNERSHIP.—The
12 term “public-private partnership” means any enti-
13 ty—

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

20 (ii) the activities of which, with respect to
21 such an infrastructure project, are subject to
22 regulation by a State or any instrumentality of
23 a State; and

24 (B) which owns, leases, or operates, or will
25 own, lease, or operate, the project in whole or

1 in part, and at least one of the participants in
2 the entity is a nongovernmental entity.

3 (24) REVOLVING FUND.—The term “revolving
4 fund” means a fund or program established by a
5 State or a political subdivision or other instrumen-
6 tality of a State, the principal activity of which is to
7 make loans, commitments, or other financial accom-
8 modation available for the development of one or
9 more categories of infrastructure projects.

10 (25) SECRETARY.—The term “Secretary”
11 means the Secretary of the Treasury or the designee
12 of the Secretary.

13 (26) SMART GRID.—The term “smart grid”
14 means a system that provides for any of the smart
15 grid functions set forth in section 1306(d) of the
16 Energy Independence and Security Act of 2007 (42
17 U.S.C. 17386(d)).

18 (27) STATE.—The term “State” includes the
19 District of Columbia, Puerto Rico, Guam, American
20 Samoa, the Virgin Islands, the Commonwealth of
21 Northern Mariana Islands, and any other territory
22 of the United States.

23 (28) TELECOMMUNICATIONS INFRASTRUCTURE
24 PROJECT.—The term “telecommunications infra-
25 structure project” means any project involving infra-

1 structure required to provide communications by
2 wire or radio.

3 (29) TRANSPORTATION INFRASTRUCTURE
4 PROJECT.—The term “transportation infrastructure
5 project” means any project for the construction,
6 maintenance, or enhancement of highways, roads,
7 bridges, transit and intermodal systems, inland wa-
8 terways, commercial ports, airports, high speed rail
9 and freight rail systems.

10 **SEC. 4. ESTABLISHMENT OF NATIONAL INFRASTRUCTURE**
11 **DEVELOPMENT BANK.**

12 (a) ESTABLISHMENT OF NATIONAL INFRASTRUC-
13 TURE DEVELOPMENT BANK.—The National Infrastruc-
14 ture Development Bank is established as a wholly owned
15 Government corporation subject to chapter 91 of title 31,
16 United States Code (commonly known as the “Govern-
17 ment Corporation Control Act”), except as otherwise pro-
18 vided in this Act.

19 (b) RESPONSIBILITY OF THE SECRETARY.—The Sec-
20 retary shall take such action as may be necessary to assist
21 in implementing the establishment of the bank in accord-
22 ance with this Act.

23 (c) CONFORMING AMENDMENT.—Section 9101(3) of
24 title 31, United States Code, is amended by inserting after
25 subparagraph (N) the following:

1 “(O) the National Infrastructure Develop-
2 ment Bank.”.

3 **SEC. 5. BOARD OF DIRECTORS.**

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

7 (b) QUALIFICATIONS.—The directors of the Board
8 shall include individuals representing different regions of
9 the United States and—

10 (1) 2 of the directors shall have public sector
11 experience;

12 (2) 2 of the directors shall have private sector
13 experience; and

14 (3) 3 of the directors shall have finance experi-
15 ence.

16 (c) CHAIRPERSON AND VICE CHAIRPERSON.—As des-
17 igned at the time of appointment, one of the directors
18 of the Board shall be designated chairperson of the Board
19 by the President and one shall be designated as vice chair-
20 person of the Board by the President.

21 (d) TERMS.—

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

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

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

5 (B) 3 shall be appointed for a term of 4
6 years; and

7 (C) 2 shall be appointed for a term of 2
8 years.

9 (e) CONGRESSIONAL RECOMMENDATIONS.—Not later
10 than 30 days after the date of enactment of this Act, the
11 majority leader of the Senate, the minority leader of the
12 Senate, the Speaker of the House of Representatives, and
13 the minority leader of the House of Representatives shall
14 each submit a recommendation to the President for ap-
15 pointment of a member of the Board of Directors, after
16 consultation with the appropriate committees of Congress.

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

21 (g) VACANCIES.—

22 (1) IN GENERAL.—A vacancy on the Board
23 shall be filled in the manner in which the original
24 appointment was made.

1 (2) APPOINTMENT TO REPLACE DURING
2 TERM.—Any director appointed to fill a vacancy oc-
3 curring before the expiration of the term for which
4 the director’s predecessor was appointed shall be ap-
5 pointed only for the remainder of the term.

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

9 (h) QUORUM.—Four directors shall constitute a
10 quorum.

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

14 (j) PER DIEM REIMBURSEMENT.—Directors of the
15 Board shall serve on a part-time basis and shall receive
16 a per diem when engaged in the actual performance of
17 Bank business, plus reasonable reimbursement for travel,
18 subsistence, and other necessary expenses incurred in the
19 performance of their duties.

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

25 (l) RESPONSIBILITIES.—The Board shall—

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

5 (2) not later than 180 days after the date on
6 which the last director is appointed develop and ap-
7 prove the bylaws of the Bank, including bylaws for
8 the regulation of the affairs and conduct of the busi-
9 ness of the Bank, consistent with the purpose, goals,
10 objectives, and policies set forth in this Act;

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

14 (A) monitoring and assessing the effective-
15 ness of the Bank in achieving its strategic
16 goals;

17 (B) periodically reviewing internal policies
18 submitted by the chief executive officer;

19 (C) reviewing and approving annual busi-
20 ness plans, annual budgets, and long-term
21 strategies submitted by the chief executive offi-
22 cer;

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

1 (E) reviewing risk management and audit
2 practices of the Bank; and

3 (F) reviewing and approving all changes to
4 the organization of the Bank; and

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

8 (m) MEETINGS.—

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

13 (2) INITIAL MEETING.—The Board shall meet
14 not later than 90 days after the date on which the
15 last director is appointed and otherwise at the call
16 of the Chairperson.

17 (3) EXCEPTION FOR CLOSED MEETINGS.—Pur-
18 suant to such rules as the Board may establish
19 through their bylaws, the directors may close a
20 meeting of the Board if, at the meeting, there is
21 likely to be disclosed information which could ad-
22 versely affect or lead to speculation relating to an in-
23 frastructure project under consideration for assist-
24 ance under this Act or in financial or securities or
25 commodities markets or institutions, utilities, or real

1 estate. The determination to close any meeting of
2 the Board shall be made in a meeting of the Board,
3 open to the public, and preceded by reasonable no-
4 tice. The Board shall prepare minutes of any meet-
5 ing which is closed to the public and make such min-
6 utes available as soon as the considerations necessi-
7 tating closing such meeting no longer apply.

8 **SEC. 6. POWERS AND LIMITATIONS OF THE BOARD.**

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

13 (1) To make senior and subordinated direct
14 loans on such terms as the Board may determine, in
15 the Board's discretion, to be appropriate to assist in
16 the financing or refinancing of an infrastructure
17 project.

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

22 (3) To issue Public Benefit Bonds, to provide
23 financing to infrastructure projects from amounts
24 made available from the issuance of such bonds.

1 (4) To pay an interest subsidy on American In-
2 frastructure Bonds to the issuer of such bonds.

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

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

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

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

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

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

24 (b) LIMITATIONS.—

1 (1) ISSUANCE OF PUBLIC BENEFIT BONDS.—

2 The Board may not issue any Public Benefit Bond
3 without the prior consent of the Secretary.

4 (2) EMPLOYEE PROTECTIONS.—Prior to pro-

5 viding any financial assistance for an infrastructure
6 project involving reconstruction, rehabilitation, re-
7 placement or expansion that may impact current em-
8 ployees on the project site, the interests of employees
9 affected by the financial assistance shall be pro-
10 tected under arrangements the Secretary of Labor
11 concludes are fair and equitable.

12 (c) ACTIONS CONSISTENT WITH SELF-SUPPORTING

13 ENTITY STATUS.—The Board shall conduct its business
14 in a manner consistent with the requirements of this sec-
15 tion.

16 (d) COORDINATION WITH STATE AND LOCAL REGU-

17 LATORY AUTHORITY.—The provision of financial assist-
18 ance by the Board pursuant to this Act shall not be con-
19 strued as—

20 (1) limiting the right of any State or political
21 subdivision or other instrumentality of a State to ap-
22 prove or regulate rates of return on private equity
23 invested in a project; or

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

1 (e) FEDERAL PERSONNEL REQUESTS.—The Board
2 shall have the power to request the detail, on a reimburs-
3 able basis, of personnel from other Federal agencies with
4 specific expertise not available from within the Bank or
5 elsewhere. The head of any Federal agency may detail,
6 on a reimbursable basis, any personnel of such agency re-
7 quested by the Board and shall not withhold unreasonably
8 the detail of any personnel requested by the Board.

9 **SEC. 7. EXECUTIVE COMMITTEE.**

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

13 (b) CEO.—A majority of the Board shall have the
14 authority to appoint and reappoint the chief executive offi-
15 cer with such executive functions, powers, and duties as
16 may be prescribed by this Act, the bylaws of the Bank,
17 or the Board.

18 (c) CEO RESPONSIBILITIES.—The CEO shall have
19 responsibility for the development and implementation of
20 the strategy of Bank, including—

21 (1) the development and submission to the
22 Board of the annual business plans and budget;

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

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

3 (d) OTHER EXECUTIVE OFFICERS.—The Board shall
4 appoint, remove, fix the compensation, and define duties
5 of 8 other executive officers to serve on the Executive
6 Committee as the—

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

15 (e) QUALIFICATIONS.—The CEO shall have experi-
16 ence and expertise in finance and the other executive offi-
17 cers shall have demonstrated experience and expertise in
18 one or more of the following:

- 19 (1) Transportation infrastructure.
- 20 (2) Environmental infrastructure.
- 21 (3) Energy infrastructure.
- 22 (4) Telecommunications infrastructure.
- 23 (5) Economic development.
- 24 (6) Workforce development.
- 25 (7) Public health.

1 (8) Private or public finance.

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

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

8 (2) establish and submit to the Board standard-
9 ized terms and conditions, fee schedules, or legal re-
10 quirements of a contract or program to carry out
11 this Act;

12 (3) establish and submit to the Board guide-
13 lines for the selection and approval of projects and
14 specific criteria for determining eligibility for project
15 selection;

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

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

1 (6) recommend to the Board the percentage
2 subsidy amount for an approved application for an
3 American Infrastructure Bond, with such rec-
4 ommendation based on the strength of the related
5 infrastructure project's ability to meet the criteria
6 described under section 11 and the ability of such
7 project to attract private investment in an infra-
8 structure project's early development stages;

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

15 (8) provide technical assistance to State and
16 local governments who wish to have the Bank's ap-
17 proval to issue American Infrastructure bonds.

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. 8. 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) DUTY WITH RESPECT TO AMERICAN INFRA-
2 STRUCTURE BONDS.—The risk management committee
3 shall ensure that the aggregate amount of interest sub-
4 sidies provided for American Infrastructure Bonds in a
5 given calendar year do not exceed an amount equal to 28
6 percent of interest payable under all such bonds.

7 (e) OTHER RISK MANAGEMENT OFFICERS.—The
8 Board shall appoint, remove, fix the compensation, and
9 define the duties of 4 other risk management officers to
10 serve on the risk management committee.

11 (f) QUALIFICATIONS.—The CRO and other risk man-
12 agement officers shall have demonstrated experience and
13 expertise in one or more of the following:

14 (1) Treasury and asset and liability manage-
15 ment.

16 (2) Investment regulations.

17 (3) Insurance.

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

20 (5) Related disciplines.

21 (g) VACANCY.—A vacancy in the position of CRO and
22 other risk management officers of the risk management
23 committee shall be filled in the manner in which the origi-
24 nal appointment was made.

1 (h) COMPENSATION.—The compensation of the CRO
2 and other risk management officers of the risk manage-
3 ment committee shall be determined by the Board.

4 (i) REMOVAL.—The CRO and other risk management
5 officers of the risk management committee may be re-
6 moved at the discretion of a majority of the Board.

7 (j) TERM.—The CRO and other risk management of-
8 ficers of the risk management committee shall serve a 6-
9 year term and may be reappointed in accordance with this
10 section.

11 (k) LIMITATIONS.—The CRO and other risk manage-
12 ment officers of the risk management committee shall
13 not—

14 (1) hold any other public office;

15 (2) have any interest in an infrastructure
16 project considered by the Board;

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

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

1 **SEC. 9. AUDIT COMMITTEE.**

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

5 (b) APPOINTMENTS.—A majority of the Board shall
6 have the authority to appoint and reappoint the CCO of
7 the Bank.

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

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

16 (1) provide internal controls and internal audit-
17 ing activities for the Bank;

18 (2) maintain responsibility for the accounting
19 activities of the Bank;

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

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

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

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

4 (1) Internal auditing.

5 (2) Internal investigations.

6 (3) Accounting practices.

7 (4) Financing practices.

8 (g) VACANCY.—A vacancy in the position of CCO and
9 other audit officers of the audit committee shall be filled
10 in the manner in which the original appointment was
11 made.

12 (h) COMPENSATION.—The compensation of the CCO
13 and other audit officers of the audit committee shall be
14 determined by the Board.

15 (i) REMOVAL.—The CCO and other audit officers of
16 the audit committee may be removed at the discretion of
17 a majority of the Board.

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

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

23 (1) hold any other public office;

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

1 that the project for which such assistance is being sought
2 meets the requirements of this Act.

3 (b) ESTABLISHMENT OF PROJECT CRITERIA.—

4 (1) IN GENERAL.—Consistent with the require-
5 ments of subsections (c) and (d), the Board shall ap-
6 prove—

7 (A) criteria for determining eligibility for
8 financial assistance established by the Executive
9 Committee under this Act;

10 (B) revisions to criteria for determining
11 eligibility for financial assistance established by
12 the Executive Committee under this Act;

13 (C) the weight given to factors to be taken
14 into account established by the Executive Com-
15 mittee;

16 (D) disclosure and application procedures
17 to be followed by entities to nominate projects
18 for assistance established by the Executive
19 Committee under this Act; and

20 (E) such other criteria as the Board may
21 consider to be appropriate for the purposes of
22 carrying out this Act.

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

24 (A) IN GENERAL.—The Executive Com-
25 mittee shall conduct an analysis that takes into

1 account the economic, environmental, and social
2 benefits, and costs of each project under consid-
3 eration for financial assistance under this Act,
4 prioritizing projects that contribute to economic
5 growth, lead to job creation, and are of regional
6 or national significance.

7 (B) CRITERIA.—The criteria established
8 pursuant to paragraph (1)(A) shall provide for
9 the consideration of the following factors in
10 considering eligibility for financial assistance
11 under this Act:

12 (i) The means by which development
13 of the infrastructure project under consid-
14 eration is being financed, including—

15 (I) the terms and conditions and
16 financial structure of the proposed fi-
17 nancing;

18 (II) the credit worthiness and
19 standing of the project sponsors, pro-
20 viders of equity, and cofinanciers;

21 (III) the financial assumptions
22 and projections on which the project
23 is based; and

1 (IV) the extent to which the in-
2 frastructure project maximizes invest-
3 ment from other sources.

4 (ii) The likelihood that the provision
5 of assistance by the Bank will cause such
6 development to proceed more promptly and
7 with lower costs for financing than would
8 be the case without such assistance.

9 (iii) The extent to which the provision
10 of assistance by the Bank maximizes the
11 level of private investment in the infra-
12 structure project while providing a public
13 benefit.

14 (C) DEDICATED REVENUE SOURCES.—Any
15 financial assistance for an infrastructure
16 project shall be repayable, in whole or in part,
17 from dedicated revenue sources that also secure
18 the infrastructure project obligations.

19 (D) AMOUNT OF FINANCIAL ASSIST-
20 ANCE.—The amount of financial assistance
21 under this Act shall not exceed the lesser of 50
22 percent of the reasonably anticipated eligible in-
23 frastructure project costs.

24 (e) PUBLIC INPUT.—In developing proposed infra-
25 structure project criteria and conducting reviews of infra-

1 structure project criteria for the Board, the Executive
2 Committee shall seek input from the public including
3 views related to—

4 (1) the weight given to different factors to be
5 taken into account;

6 (2) measuring whether projects are meeting ap-
7 proved criteria; and

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

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

12 (1) TRANSPORTATION INFRASTRUCTURE
13 PROJECTS.—For any transportation infrastructure
14 project, the Board shall consider the following:

15 (A) Job creation, including workforce de-
16 velopment for women and minorities, respon-
17 sible employment practices, and targeted job
18 training and employment opportunities for low
19 income workers.

20 (B) Reduction in greenhouse gases.

21 (C) Reduction in surface and air traffic
22 congestion.

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

1 (E) Increased access to transportation op-
2 tions.

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

5 (G) Public health benefits, including the
6 removal of lead coatings or other hazardous
7 chemicals and materials.

8 (H) Reduction in risk of structural failure
9 over the service life of the project.

10 (2) ENVIRONMENTAL INFRASTRUCTURE
11 PROJECT.—For any environmental infrastructure
12 project, the Board shall consider the following:

13 (A) Job creation, including workforce de-
14 velopment for women and minorities, respon-
15 sible employment practices, and targeted job
16 training and employment opportunities for low
17 income workers.

18 (B) Public health benefits, including the
19 removal of lead coatings or other hazardous
20 materials.

21 (C) Pollution reductions.

22 (D) Reductions in greenhouse gas.

23 (E) Increased coastal and inland flood
24 mitigation and protection.

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

3 (3) ENERGY INFRASTRUCTURE PROJECT.—For
4 any energy infrastructure project, the Board shall
5 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) Reduction in greenhouse gas.

12 (C) Expanded use of renewable energy.

13 (D) Development of a smart grid.

14 (E) Energy efficient building, housing, and
15 school modernization, including renewable en-
16 ergy designated retrofits.

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

19 (i) improvement of the physical shape
20 and layout;

21 (ii) environmental improvement; and

22 (iii) mobility improvements for resi-
23 dents.

1 (G) Public health benefits including the re-
2 moval of lead coatings or other hazardous
3 chemicals and materials.

4 (H) Reduction in risk of structural failure
5 over the service life of the project.

6 (4) TELECOMMUNICATIONS.—For any tele-
7 communications project, the Board shall consider
8 the following:

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

14 (B) The extent to which assistance ex-
15 pands or improves broadband and wireless serv-
16 ices in rural and disadvantaged communities.

17 (e) CONSIDERATION OF PROJECT PROPOSALS.—

18 (1) PARTICIPATION BY OTHER AGENCY PER-
19 SONNEL.—Consideration of a project under this sec-
20 tion by the Executive Committee and the Board
21 shall be conducted with personnel on detail to the
22 Bank from relevant Federal agencies among individ-
23 uals who are familiar with and experienced in the se-
24 lection criteria for competitive infrastructure
25 projects.

1 (2) FEES.—A fee may be charged for the re-
2 view of any project proposal in such amount as may
3 be considered appropriate by the Executive Com-
4 mittee approved by the Board to cover the cost of
5 such review.

6 (f) DISCRETION OF BOARD.—Consistent with other
7 provisions of this Act, any determination of the Board to
8 provide assistance to any infrastructure project, and the
9 manner in which such assistance is provided, including the
10 terms, conditions, fees, and charges shall be at the sole
11 discretion of the Board.

12 (g) STATE AND LOCAL PERMITS REQUIRED.—The
13 provision of assistance by the Board in accordance with
14 this Act shall not be deemed to relieve any recipient of
15 assistance or the related infrastructure project of any obli-
16 gation to obtain required State and local permits and ap-
17 provals.

18 (h) ANNUAL REPORT.—An entity receiving assist-
19 ance from the Board shall make annual reports to the
20 Board on the use of any such assistance, compliance with
21 the criteria set forth in this section, and a disclosure of
22 all entities with a development, ownership, or operational
23 interest in a infrastructure project assisted or proposed
24 to be assisted under this Act.

1 **SEC. 12. EXEMPTION FROM LOCAL TAXATION.**

2 All bonds issued by the Bank, and the interest on
3 or credits with respect to such bonds, shall not be subject
4 to taxation by any State, county, municipality, or local
5 taxing authority.

6 **SEC. 13. STATUS AND APPLICABILITY OF CERTAIN FED-**
7 **ERAL LAWS.**

8 (a) COMPLIANCE WITH DAVIS-BACON ACT.—All la-
9 borers and mechanics employed by contractors and sub-
10 contractors on infrastructure projects funded directly by
11 or assisted in whole or in part by and through the Bank
12 pursuant to this Act shall be paid wages at rates not less
13 than those prevailing on projects of a character similar
14 in the locality as determined by the Secretary of Labor
15 in accordance with subchapter IV of chapter 31 of part
16 A of title 40, United States Code. With respect to the
17 labor standards specified in this section, the Secretary of
18 Labor shall have the authority and functions set forth in
19 Reorganization Plan Numbered 14 of 1950 (64 Stat.
20 1267; 5 U.S.C. App.) and section 3145 of title 40, United
21 States Code.

22 (b) NO PRIORITY AS A FEDERAL CLAIM.—The pri-
23 ority established in favor of the United States by section
24 3713 of title 31, United States Code, shall not apply with
25 respect to any indebtedness of the Bank.

1 (c) COMPLIANCE WITH GRANT REQUIREMENTS.—
2 Recipients of financial assistance authorized under this
3 Act that funds public transportation capital projects, as
4 defined in section 5302 of title 49, United States Code,
5 must comply with the grant requirements applicable to
6 grants made under section 5309 of such title.

7 **SEC. 14. COMPLIANCE WITH CERTAIN DOMESTIC CONTENT**
8 **STATUTES.**

9 The financing provided for an infrastructure project
10 shall be in accordance with the following statutory provi-
11 sions of the United States Code under the jurisdiction of
12 the Department of Transportation: section 24305 of title
13 49, United States Code (AMTRAK), section 313 of title
14 23, United States Code (FHWA), section 5323(j) of title
15 49, United States Code (FTA), section 24405 of title 49,
16 United States Code (Intercity Rail Passenger Corpora-
17 tion), and sections 50101 and 50105 of title 49, United
18 States Code (FAA).

19 **SEC. 15. USE OF IRON, STEEL, AND MANUFACTURED GOODS**
20 **IN INFRASTRUCTURE PROJECTS.**

21 (a) BUY AMERICA.—None of the financing provided
22 for by the Bank may be used for a public infrastructure
23 project unless all of the iron, steel, and manufactured
24 goods used for the construction, alteration, maintenance
25 or repair of the project are produced in the United States.

1 (b) EXCEPTION.—Subsection (a) shall not apply in
2 any case or category of cases in which the Secretary of
3 the Treasury finds that—

4 (1) applying subsection (a) would be incon-
5 sistent with the public interest;

6 (2) iron, steel, and the relevant manufactured
7 goods are not produced in the United States in suffi-
8 cient and reasonably available quantities and of a
9 satisfactory quality; or

10 (3) inclusion of iron, steel, and manufactured
11 goods produced in the United States will increase
12 the cost of the overall infrastructure project by more
13 than 25 percent.

14 (c) PUBLICATION OF WAIVERS.—If the Secretary of
15 the Treasury determines that it is necessary to waive the
16 application of subsection (a) based on a finding under sub-
17 section (b), the Treasury Secretary shall publish in the
18 Federal Register a detailed written justification as to why
19 the provision is being waived.

20 (d) APPLICATION OF SECTION.—This section shall be
21 applied in a manner consistent with the United States ob-
22 ligations under international agreements.

23 (e) CONSULTATIONS.—The Secretary of the Treasury
24 shall consult with the Board and may consult with the

1 Secretary of Transportation and other Federal Secretaries
2 and Administrators when applying this section.

3 **SEC. 16. AUDITS; REPORTS TO PRESIDENT AND CONGRESS.**

4 (a) ACCOUNTING.—The books of account of the Bank
5 shall be maintained in accordance with generally accepted
6 accounting principles and shall be subject to an annual
7 audit by independent public accountants appointed by the
8 Board and of nationally recognized standing.

9 (b) REPORTS.—

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

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

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

22 (C) the status of infrastructure projects re-
23 ceiving funding or other assistance pursuant to
24 this Act, including disclosure of all entities with

1 a development, ownership, or operational inter-
2 est in such projects.

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

12 (c) BOOKS AND RECORDS.—

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

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

24 (3) AUDITS BY THE SECRETARY AND GAO.—
25 The books and records of the Bank shall be main-

1 tained in accordance with recommended accounting
2 practices and shall be open to inspection by the Sec-
3 retary and the Comptroller General of the United
4 States.

5 **SEC. 17. AMERICAN INFRASTRUCTURE BOND.**

6 (a) IN GENERAL.—In the case of an American Infra-
7 structure Bond, the Bank shall pay (contemporaneously
8 with each interest payment date under such bond) to the
9 issuer of such bond (or to any person who makes such
10 interest payments on behalf of the issuer) the applicable
11 percentage of the interest payable under such bond on
12 such date.

13 (b) AMERICAN INFRASTRUCTURE BOND.—

14 (1) IN GENERAL.—For purposes of this section,
15 the term “American Infrastructure Bond” means
16 any obligation (other than a private activity bond)
17 if—

18 (A) the interest on such obligation would
19 (but for this section) be excludable from gross
20 income under section 103 of the Internal Rev-
21 enue Code of 1986;

22 (B) such obligation would have been a
23 qualified bond under section 54AA of such Code
24 (determined without regard to subparagraphs

1 (B) and (C) of subsection (d)(1) and subsection
2 (g)(2)(B) thereof;

3 (C) such obligation is approved under the
4 American Infrastructure Bond program; and

5 (D) the issuer makes an irrevocable elec-
6 tion to have this section apply.

7 (2) APPLICABLE RULES.—For purposes of ap-
8 plying paragraph (1)—

9 (A) for purposes of section 149(b) of such
10 Code, an American Infrastructure Bond shall
11 not be treated as federally guaranteed by rea-
12 son of the subsidy provided under subsection
13 (a);

14 (B) for purposes of section 148 of such
15 Code, the yield on an American Infrastructure
16 Bond shall be determined without regard to the
17 subsidy provided under subsection (a); and

18 (C) a bond shall not be treated as an
19 American Infrastructure Bond if the issue price
20 has more than a de minimis amount (deter-
21 mined under rules similar to the rules of section
22 1273(a)(3) of such Code) of premium over the
23 stated principal amount of the bond.

24 (c) INTEREST ON BONDS INCLUDED IN GROSS IN-
25 COME.—For purposes of the Internal Revenue Code of

1 1986, interest on any American Infrastructure Bond shall
2 be includible in gross income.

3 (d) DEFINITIONS.—For purposes of this section—

4 (1) INTEREST PAYMENT DATE.—The term “in-
5 terest payment date” means any date on which the
6 holder of record of the American Infrastructure
7 Bond is entitled to a payment of interest under such
8 bond.

9 (2) APPLICABLE PERCENTAGE.—The applicable
10 percentage with respect to the interest subsidy pro-
11 vided for any bond under the American Infrastruc-
12 ture Bond program shall be a percentage rec-
13 ommended by the Executive Committee, reviewed by
14 the risk management committee, and approved by
15 the Board.

16 (e) AMERICAN INFRASTRUCTURE BOND PROGRAM.—

17 (1) IN GENERAL.—Not later than 180 days
18 after the date of the enactment of this Act, the
19 Board, in consultation with the Executive Com-
20 mittee, risk management committee, and the Sec-
21 retary of the Treasury, shall establish an American
22 Infrastructure Bond program, under which the
23 Board may—

24 (A) approve bond issuances for purposes of
25 this section, and

1 (B) assign an applicable percentage with
2 respect to any bond so approved.

3 (2) APPLICATION.—Issuers may apply for the
4 approval of a bond issuance for purposes of this sec-
5 tion, and any such application shall contain such in-
6 formation as the Executive Committee and the risk
7 management committee may require in order to ac-
8 cept or reject an application and to assign an appli-
9 cable percentage to such bond.

10 (3) CRITERIA.—Approval of an application and
11 the applicable percentage subsidy assigned under the
12 program shall be based on the ability of each project
13 to meet the criteria established under section 8(d).

14 (4) LIMITATIONS.—

15 (A) PER BOND SUBSIDY.—The applicable
16 percentage with respect to any bond may not
17 exceed 40 percent.

18 (B) AGGREGATE SUBSIDY LIMITATION.—
19 For any calendar year, the aggregate amount of
20 interest subsidies provided under this section
21 with respect to all American Infrastructure
22 Bonds shall not exceed an amount equal to 28
23 percent of interest payable under all such
24 bonds.

1 **SEC. 18. NATIONAL INFRASTRUCTURE DEVELOPMENT**
2 **BANK TRUST FUND.**

3 (a) IN GENERAL.—There is established in the Treas-
4 ury of the United States a trust fund to be known as the
5 “National Infrastructure Development Bank Trust Fund”
6 consisting of such amounts as may be appropriated to
7 such trust fund as provided in this section.

8 (b) TRANSFER TO TRUST FUND.—There are hereby
9 appropriated to the National Infrastructure Development
10 Bank Trust Fund such amount as the Secretary of the
11 Treasury estimates is equivalent to the tax receipts attrib-
12 utable to interest payable under American Infrastructure
13 Bonds.

14 (c) EXPENDITURES FROM TRUST FUND.—Amounts
15 in the National Infrastructure Development Bank Trust
16 Fund shall be available, as provided in appropriation Acts,
17 only for purposes of the Secretary making transfers to the
18 National Infrastructure Development Bank for infrastruc-
19 ture project assistance provided by the Bank under this
20 Act.

21 **SEC. 19. AUTHORIZATION OF APPROPRIATIONS.**

22 There is authorized to be appropriated
23 \$5,000,000,000 for each of fiscal years 2017, 2018, 2019,
24 2020, and 2021 to capitalize the Bank and to remain
25 available until expended, of which not more than
26 \$25,000,000 for each of fiscal years 2017 and 2018, and

- 1 not more than \$50,000,000 for each fiscal year thereafter,
- 2 may be used for administrative costs of the Bank.

○