

115TH CONGRESS
2D SESSION

H. R. 5586

To promote the domestic development and deployment of clean energy technologies required for the 21st century.

IN THE HOUSE OF REPRESENTATIVES

APRIL 23, 2018

Ms. LOFGREN (for herself and Ms. MATSUI) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, and Science, Space, and Technology, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To promote the domestic development and deployment of clean energy technologies required for the 21st century.

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; TABLE OF CONTENTS.**

4 This Act may be cited as the “Clean Energy Victory
5 Bond Act of 2018”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1 (1) There is enormous potential for increasing
2 renewable energy production and energy efficiency
3 installation in the United States.

4 (2) In order to expand renewable energy and
5 energy efficiency technologies in the United States,
6 and maintain United States leadership, the United
7 States must invest in research and development of
8 these technologies. The Office of Energy Efficiency
9 and Renewable Energy of the Department of Energy
10 (EERE) estimates that taxpayer investment of \$12
11 billion into EERE research and development port-
12 folio has already yielded an estimated net economic
13 benefit to the United States of more than \$230 bil-
14 lion, with an overall annual return on investment of
15 more than 20 percent.

16 (3) Other nations, including China and Ger-
17 many are ahead of the United States in manufac-
18 turing and deploying various clean energy tech-
19 nologies, even though the United States invented
20 many of these technologies.

21 (4) Investments in renewable energy and energy
22 efficiency projects in the United States create green
23 jobs for United States citizens across the United
24 States. Hundreds of thousands of jobs could be cre-

1 ated through expanded government support for clean
2 energy and energy efficiency.

3 (5) As Americans choose energy efficiency and
4 clean energy and transportation, it reduces our de-
5 pendence on foreign oil and improves our energy se-
6 curity.

7 (6) Bonds are a low-cost method for encour-
8 aging clean energy, not requiring direct budget allo-
9 cations or expenditures. The projects supported
10 through Clean Energy Victory Bonds will create jobs
11 and business revenues that will increase Federal tax
12 revenues, while simultaneously reducing health and
13 environmental costs incurred by the Federal Govern-
14 ment nationwide.

15 (7) In World War II, over 80 percent of Amer-
16 ican households purchased Victory Bonds to support
17 the war effort, raising over \$185 billion, or over \$2
18 trillion in today's dollars.

19 **SEC. 3. CLEAN ENERGY VICTORY BONDS.**

20 (a) INITIAL CAPITALIZATION.—The Secretary of the
21 Treasury shall issue Clean Energy Victory Bonds in an
22 amount not to exceed \$7,500,000,000 on the credit of the
23 United States for purposes of raising revenue for transfer
24 to the Clean Energy Victory Bonds Trust Fund under sec-
25 tion 9512(b) of the Internal Revenue Code of 1986.

1 (b) DENOMINATIONS AND MATURITY.—Clean Energy
2 Victory Bonds shall be in the form of United States Sav-
3 ings Bonds of Series EE or as administered by the Bureau
4 of the Public Debt of the Department of the Treasury in
5 denominations of \$25, and shall mature within such peri-
6 ods as determined by the Secretary of the Treasury.

7 (c) INTEREST.—Clean Energy Victory Bonds shall
8 bear interest at the rate the Secretary of the Treasury
9 sets for Savings Bonds of Series EE and Series I, plus
10 a rate of return determined by the Secretary of the Treas-
11 ury which is based on the economic benefit generated for
12 the United States from the research and development
13 portfolio of the Office of Energy Efficiency and Renewable
14 Energy of the Department of Energy.

15 (d) PROMOTION.—

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

23 (2) PROMOTIONAL ACTIVITIES.—Such pro-
24 motional activities may include advertisements, pam-
25 phlets, or other promotional materials—

- 1 (A) in periodicals;
- 2 (B) on billboards and other outdoor
- 3 venues;
- 4 (C) on television;
- 5 (D) on radio;
- 6 (E) on the Internet;
- 7 (F) within financial institutions that offer
- 8 Clean Energy Victory Bonds; or
- 9 (G) any other venues or outlets the Sec-
- 10 retary of the Treasury may identify.

11 (3) LIMITATION.—There are authorized to be

12 appropriated for such promotional activities not

13 more than—

14 (A) \$10,000,000 in the first year after the

15 date of the enactment of this Act; and

16 (B) \$2,000,000 in each year thereafter.

17 (e) FUTURE CAPITALIZATION.—

18 (1) IN GENERAL.—After the initial capitaliza-

19 tion limit is reached under subsection (a), the Sec-

20 retary of the Treasury may issue additional Clean

21 Energy Victory Bonds on the credit of the United

22 States.

23 (2) SINGLE ISSUE LIMITATION.—No such addi-

24 tional issue may exceed \$7,500,000,000.

1 (3) **AGGREGATE LIMITATIONS.**—The aggregate
2 of any such additional issues during the 4-year pe-
3 riod beginning on the day after the initial capitaliza-
4 tion limit is reached under subsection (a) may not
5 exceed \$50,000,000,000. The aggregate of any such
6 additional issues after the expiration of such 4-year
7 period may not exceed \$50,000,000,000.

8 (f) **LAWFUL INVESTMENTS.**—Clean Energy Victory
9 Bonds shall be lawful investments, and may be accepted
10 as security for all fiduciary, trust, and public funds, the
11 investment or deposit of which shall be under the author-
12 ity or control of the United States or any officer or officers
13 thereof.

14 **SEC. 4. CLEAN ENERGY VICTORY BONDS TRUST FUND.**

15 Chapter 98 of the Internal Revenue Code of 1986 is
16 amended by adding at the end the following new section:

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

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

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

1 revenue from the issuance of Clean Energy Victory Bonds
2 under section 101 of the Clean Energy Victory Bond Act
3 of 2018.

4 “(c) EXPENDITURES FROM TRUST FUND.—Amounts
5 in the Trust Fund shall be available, without further ap-
6 propriation, to carry out programs and other activities of
7 the Office of Energy Efficiency and Renewable Energy of
8 the Department of Energy.”.

○