

116TH CONGRESS
1ST SESSION

H. R. 658

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 17, 2019

Ms. DELAURO (for herself, Mr. CICILLINE, Ms. JUDY CHU of California, Mr. LARSON of Connecticut, Mr. CARBAJAL, Mr. EVANS, Mr. DEUTCH, Mr. RYAN, Ms. VELÁZQUEZ, Mr. POCAN, Mr. PRICE of North Carolina, Mr. ESPAILLAT, Mrs. DINGELL, Mr. BEYER, Ms. BONAMICI, Mr. TONKO, Mr. BRENDAN F. BOYLE of Pennsylvania, Mr. GARAMENDI, Mr. WELCH, Ms. LOFGREN, Mr. LARSEN of Washington, Mr. LANGEVIN, Mrs. LOWEY, Mr. DESAULNIER, Ms. ESHOO, Ms. WILSON of Florida, Mr. HASTINGS, Mr. AGUILAR, Mr. GRIJALVA, Mr. LAMB, Ms. OMAR, Mr. CARTWRIGHT, Mr. COURTNEY, Mr. TAKANO, Mr. ENGEL, Ms. KELLY of Illinois, Mr. SCHIFF, Ms. MOORE, Ms. MCCOLLUM, Mr. FOSTER, Ms. SCHAKOWSKY, Mr. LYNCH, Ms. WASSERMAN SCHULTZ, Mr. CARSON of Indiana, Mr. HIMES, Ms. KUSTER of New Hampshire, Ms. CLARKE of New York, Mr. VEASEY, Ms. DELBENE, Mr. MICHAEL F. DOYLE of Pennsylvania, Ms. CLARK of Massachusetts, Mr. SCOTT of Virginia, Ms. PINGREE, Mr. CÁRDENAS, Mr. SERRANO, Mr. KILMER, Mr. SHERMAN, Mr. KHANNA, and Mr. KEATING) 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 infrastructure projects and new job creation through the establish-

ment 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 2019”.

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 American Society of Civil
18 Engineers, the current condition of the infrastruc-
19 ture in the United States earns a grade point aver-
20 age of D+, and an estimated \$4,690,000,000,000
21 investment is needed by 2025 to meet adequate con-
22 ditions.

23 (4) According to the American Water Works
24 Association, an estimated \$1 trillion is necessary to

1 maintain and expand service to meet demands over
2 the next 25 years.

3 (5) Most electric transmission and distribution
4 lines were constructed in the 1950s and 1960s with
5 a 50-year life expectancy, and the more than
6 640,000 miles of high-voltage transmission lines in
7 the lower 48 States power grids are at full capacity.

8 (6) Although grant programs of the Govern-
9 ment must continue to play a central role in financ-
10 ing the transportation, environment, energy, and
11 telecommunications infrastructure needs of the
12 United States, current and foreseeable demands on
13 existing Federal, State, and local funding for infra-
14 structure expansion exceed the resources to support
15 these programs by margins wide enough to prompt
16 serious concerns about the United States ability to
17 sustain long-term economic development, produc-
18 tivity, and international competitiveness.

19 (7) The capital markets, including central
20 banks, pension funds, financial institutions, sov-
21 ereign wealth funds, and insurance companies, have
22 a growing interest in infrastructure investment. The
23 establishment of a United States Government-owned
24 institution that would provide this investment oppor-
25 tunity to finance qualifying infrastructure projects

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

3 **SEC. 3. DEFINITIONS.**

4 For purposes of this Act, the following definitions
5 apply unless the context requires otherwise:

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

9 (2) BANK.—The term “Bank” means the Na-
10 tional Infrastructure Development Bank established
11 under section 4(a).

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

14 (4) CHIEF ASSET AND LIABILITY MANAGEMENT
15 OFFICER.—The term “chief asset and liability man-
16 agement officer” means the chief individual respon-
17 sible for coordinating the management of assets and
18 liabilities of the Bank.

19 (5) CHIEF COMPLIANCE OFFICER.—The term
20 “chief compliance officer or CCO” means the chief
21 individual responsible for overseeing and managing
22 the compliance and regulatory affairs issues of the
23 Bank.

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

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

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

12 (9) CHIEF OPERATIONS OFFICER.—The term
13 “chief operations officer or COO” means the chief
14 individual responsible for information technology and
15 the day-to-day operations of the Bank.

16 (10) CHIEF RISK OFFICER.—The term “chief
17 risk officer or CRO” means the chief individual re-
18 sponsible for managing operational and compliance-
19 related risks of the Bank.

20 (11) CHIEF TREASURY OFFICER.—The term
21 “chief treasury officer” means the chief individual
22 responsible for managing the Bank’s treasury oper-
23 ations.

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

4 (A) preconstruction planning, feasibility re-
5 view, permitting, design work, life-cycle mainte-
6 nance planning, and other preconstruction ac-
7 tivities; and

8 (B) construction, reconstruction, rehabili-
9 tation, replacement, or expansion.

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

13 (14) DISADVANTAGED COMMUNITY.—The term
14 “disadvantaged community” means a community
15 with a median household income of less than 80 per-
16 cent of the statewide median household income for
17 the State in which the community is located.

18 (15) ENERGY INFRASTRUCTURE PROJECT.—
19 The term “energy infrastructure project” means any
20 project for energy transmission and distribution, en-
21 ergy efficiency enhancement for buildings, public
22 housing, health facilities, schools, and energy stor-
23 age.

24 (16) ENTITY.—The term “entity” means an in-
25 dividual, corporation, partnership (including a pub-

1 lic-private partnership), joint venture, trust, and a
2 State or other governmental entity, including a polit-
3 ical subdivision or any other instrumentality of a
4 State or a revolving fund.

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

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 igned as a greenhouse gas by the Environ-
4 mental Protection Agency Administrator.

5 (20) INFRASTRUCTURE PROJECT.—The term
6 “infrastructure project” means any energy, environ-
7 mental, telecommunications, or transportation infra-
8 structure project.

9 (21) LOAN GUARANTEE.—The term “loan guar-
10 antee” has the same meaning as in section 502 of
11 the Federal Credit Reform Act of 1990 (2 U.S.C.
12 661a).

13 (22) PUBLIC BENEFIT BOND.—The term “Pub-
14 lic Benefit Bond” means any bond issued in accord-
15 ance with this Act if—

16 (A) the proceeds from the sale of the bond
17 are to be used for expenditures incurred after
18 the date of issuance with respect to any infra-
19 structure project or other purpose, subject to
20 such rules as the Bank may provide;

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

22 (C) the bond has such terms, and carries
23 interest in such an amount, as determined by
24 the Bank; and

1 (D) payments of interest and principal
2 with respect to the bond is the obligation of the
3 Bank and is backed by the full faith and credit
4 of the United States.

5 (23) PUBLIC-PRIVATE PARTNERSHIP.—The
6 term “public-private partnership” means any enti-
7 ty—

8 (A)(i) which is undertaking the develop-
9 ment of all or part of an infrastructure project,
10 which will have a public benefit, pursuant to re-
11 quirements established in one or more contracts
12 between the entity and a State or an instru-
13 mentality of a State; or

14 (ii) the activities of which, with respect to
15 such an infrastructure project, are subject to
16 regulation by a State or any instrumentality of
17 a State; and

18 (B) which owns, leases, or operates, or will
19 own, lease, or operate, the project in whole or
20 in part, and at least one of the participants in
21 the entity is a nongovernmental entity.

22 (24) REVOLVING FUND.—The term “revolving
23 fund” means a fund or program established by a
24 State or a political subdivision or other instrumen-
25 tality of a State, the principal activity of which is to

1 make loans, commitments, or other financial accom-
2 modation available for the development of one or
3 more categories of infrastructure projects.

4 (25) SECRETARY.—The term “Secretary”
5 means the Secretary of the Treasury or the designee
6 of the Secretary.

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

12 (27) STATE.—The term “State” includes the
13 District of Columbia, Puerto Rico, Guam, American
14 Samoa, the Virgin Islands, the Commonwealth of
15 Northern Mariana Islands, and any other territory
16 of the United States.

17 (28) TELECOMMUNICATIONS INFRASTRUCTURE
18 PROJECT.—The term “telecommunications infra-
19 structure project” means any project involving infra-
20 structure required to provide communications by
21 wire or radio.

22 (29) TRANSPORTATION INFRASTRUCTURE
23 PROJECT.—The term “transportation infrastructure
24 project” means any project for the construction,
25 maintenance, or enhancement of highways, roads,

1 bridges, transit and intermodal systems, inland wa-
2 terways, commercial ports, airports, high speed rail
3 and freight rail systems.

4 **SEC. 4. ESTABLISHMENT OF NATIONAL INFRASTRUCTURE**
5 **DEVELOPMENT BANK.**

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

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

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

20 “(O) the National Infrastructure Develop-
21 ment Bank.”.

22 **SEC. 5. BOARD OF DIRECTORS.**

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

1 (b) QUALIFICATIONS.—The directors of the Board
2 shall include individuals representing different regions of
3 the United States and—

4 (1) 2 of the directors shall have public sector
5 experience;

6 (2) 2 of the directors shall have private sector
7 experience; and

8 (3) 3 of the directors shall have finance experi-
9 ence.

10 (c) CHAIRPERSON AND VICE CHAIRPERSON.—As des-
11 ignated at the time of appointment, one of the directors
12 of the Board shall be designated chairperson of the Board
13 by the President and one shall be designated as vice chair-
14 person of the Board by the President.

15 (d) TERMS.—

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

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

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

23 (B) 3 shall be appointed for a term of 4
24 years; and

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

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

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

15 (g) VACANCIES.—

16 (1) IN GENERAL.—A vacancy on the Board
17 shall be filled in the manner in which the original
18 appointment was made.

19 (2) APPOINTMENT TO REPLACE DURING
20 TERM.—Any director appointed to fill a vacancy oc-
21 ccurring before the expiration of the term for which
22 the director's predecessor was appointed shall be ap-
23 pointed only for the remainder of the term.

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

4 (h) QUORUM.—Four directors shall constitute a
5 quorum.

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

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

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

20 (l) RESPONSIBILITIES.—The Board shall—

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

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

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

10 (A) monitoring and assessing the effective-
11 ness of the Bank in achieving its strategic
12 goals;

13 (B) periodically reviewing internal policies
14 submitted by the chief executive officer;

15 (C) reviewing and approving annual busi-
16 ness plans, annual budgets, and long-term
17 strategies submitted by the chief executive offi-
18 cer;

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

21 (E) reviewing risk management and audit
22 practices of the Bank; and

23 (F) reviewing and approving all changes to
24 the organization of the Bank; and

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

4 (m) MEETINGS.—

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

9 (2) INITIAL MEETING.—The Board shall meet
10 not later than 90 days after the date on which the
11 last director is appointed and otherwise at the call
12 of the Chairperson.

13 (3) EXCEPTION FOR CLOSED MEETINGS.—Pur-
14 suant to such rules as the Board may establish
15 through their bylaws, the directors may close a
16 meeting of the Board if, at the meeting, there is
17 likely to be disclosed information which could ad-
18 versely affect or lead to speculation relating to an in-
19 frastructure project under consideration for assist-
20 ance under this Act or in financial or securities or
21 commodities markets or institutions, utilities, or real
22 estate. The determination to close any meeting of
23 the Board shall be made in a meeting of the Board,
24 open to the public, and preceded by reasonable no-
25 tice. The Board shall prepare minutes of any meet-

1 ing which is closed to the public and make such min-
2 utes available as soon as the considerations necessi-
3 tating closing such meeting no longer apply.

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

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

9 (1) To make senior and subordinated direct
10 loans on such terms as the Board may determine, in
11 the Board’s discretion, to be appropriate to assist in
12 the financing or refinancing of an infrastructure
13 project.

14 (2) To make loan guarantees on such terms as
15 the Board may determine, in the Board’s discretion,
16 to be appropriate to assist in the financing or refi-
17 nancing of an infrastructure project.

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

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

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

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

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

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

13 (9) To serve as the primary liaison between the
14 Bank and the Congress, the executive branch, and
15 State and local governments, and to represent the
16 Bank's interests.

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

20 (b) LIMITATIONS.—

21 (1) ISSUANCE OF PUBLIC BENEFIT BONDS.—
22 The Board may not issue any Public Benefit Bond
23 without the prior consent of the Secretary.

24 (2) EMPLOYEE PROTECTIONS.—Prior to pro-
25 viding any financial assistance for an infrastructure

1 project involving reconstruction, rehabilitation, re-
2 placement or expansion that may impact current em-
3 ployees on the project site, the interests of employees
4 affected by the financial assistance shall be pro-
5 tected under arrangements the Secretary of Labor
6 concludes are fair and equitable.

7 (c) ACTIONS CONSISTENT WITH SELF-SUPPORTING
8 ENTITY STATUS.—The Board shall conduct its business
9 in a manner consistent with the requirements of this sec-
10 tion.

11 (d) COORDINATION WITH STATE AND LOCAL REGU-
12 LATORY AUTHORITY.—The provision of financial assist-
13 ance by the Board pursuant to this Act shall not be con-
14 strued as—

15 (1) limiting the right of any State or political
16 subdivision or other instrumentality of a State to ap-
17 prove or regulate rates of return on private equity
18 invested in a project; or

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

21 (e) FEDERAL PERSONNEL REQUESTS.—The Board
22 shall have the power to request the detail, on a reimburs-
23 able basis, of personnel from other Federal agencies with
24 specific expertise not available from within the Bank or
25 elsewhere. The head of any Federal agency may detail,

1 on a reimbursable basis, any personnel of such agency re-
2 quested by the Board and shall not withhold unreasonably
3 the detail of any personnel requested by the Board.

4 **SEC. 7. EXECUTIVE COMMITTEE.**

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

8 (b) CEO.—A majority of the Board shall have the
9 authority to appoint and reappoint the chief executive offi-
10 cer with such executive functions, powers, and duties as
11 may be prescribed by this Act, the bylaws of the Bank,
12 or the Board.

13 (c) CEO RESPONSIBILITIES.—The CEO shall have
14 responsibility for the development and implementation of
15 the strategy of Bank, including—

16 (1) the development and submission to the
17 Board of the annual business plans and budget;

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

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

22 (d) OTHER EXECUTIVE OFFICERS.—The Board shall
23 appoint, remove, fix the compensation, and define duties
24 of 8 other executive officers to serve on the Executive
25 Committee as the—

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

9 (e) QUALIFICATIONS.—The CEO shall have experi-
10 ence and expertise in finance and the other executive offi-
11 cers shall have demonstrated experience and expertise in
12 one or more of the following:

- 13 (1) Transportation infrastructure.
- 14 (2) Environmental infrastructure.
- 15 (3) Energy infrastructure.
- 16 (4) Telecommunications infrastructure.
- 17 (5) Economic development.
- 18 (6) Workforce development.
- 19 (7) Public health.
- 20 (8) Private or public finance.

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

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

4 (2) establish and submit to the Board standard-
5 ized terms and conditions, fee schedules, or legal re-
6 quirements of a contract or program to carry out
7 this Act;

8 (3) establish and submit to the Board guide-
9 lines for the selection and approval of projects and
10 specific criteria for determining eligibility for project
11 selection;

12 (4) accept, for consideration, project proposals
13 relating to the development of infrastructure
14 projects, which meet the basic criteria established by
15 the Executive Committee, and which are submitted
16 by an entity;

17 (5) provide recommendations to the Board and
18 place project proposals accepted by the Executive
19 Committee on a list for consideration for financial
20 assistance from the Board;

21 (6) recommend to the Board the percentage
22 subsidy amount for an approved application for an
23 American Infrastructure Bond, with such rec-
24 ommendation based on the strength of the related
25 infrastructure project's ability to meet the criteria

1 described under section 11 and the ability of such
2 project to attract private investment in an infra-
3 structure project's early development stages;

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

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

13 (g) VACANCY.—A vacancy in the position of CEO and
14 other executive officers of the Executive Committee shall
15 be filled in the manner in which the original appointment
16 was made.

17 (h) COMPENSATION.—The compensation of the CEO
18 and other executive officers of the Executive Committee
19 shall be determined by the Board.

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

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

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

3 (1) hold any other public office;

4 (2) have any interest in an infrastructure
5 project considered by the Board;

6 (3) have any interest in an investment institu-
7 tion, commercial bank, or other entity seeking finan-
8 cial assistance for any infrastructure project from or
9 investing in the Bank; and

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

13 **SEC. 8. RISK MANAGEMENT COMMITTEE.**

14 (a) ESTABLISHMENT OF RISK MANAGEMENT COM-
15 MITTEE.—The Board shall establish a risk management
16 committee consisting of 5 members, headed by the chief
17 risk officer.

18 (b) APPOINTMENTS.—A majority of the Board shall
19 have the authority to appoint and reappoint the CRO of
20 the Bank.

21 (c) FUNCTIONS; DUTIES.—

22 (1) IN GENERAL.—The CRO shall have such
23 functions, powers, and duties as may be prescribed
24 by one or more of the following: This Act, the by-

1 laws of the Bank, and the Board. The CRO shall re-
2 port directly to the Board.

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

6 (A) create financial, credit, and operational
7 risk management guidelines and policies to be
8 adhered to by the Bank;

9 (B) set guidelines to ensure diversification
10 of lending activities by both geographic region
11 and infrastructure project type;

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

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

16 (E) provide financial recommendations to
17 the Board.

18 (d) DUTY WITH RESPECT TO AMERICAN INFRA-
19 STRUCTURE BONDS.—The risk management committee
20 shall ensure that the aggregate amount of interest sub-
21 sidies provided for American Infrastructure Bonds in a
22 given calendar year do not exceed an amount equal to 28
23 percent of interest payable under all such bonds.

24 (e) OTHER RISK MANAGEMENT OFFICERS.—The
25 Board shall appoint, remove, fix the compensation, and

1 define the duties of 4 other risk management officers to
2 serve on the risk management committee.

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

6 (1) Treasury and asset and liability manage-
7 ment.

8 (2) Investment regulations.

9 (3) Insurance.

10 (4) Credit risk management and credit evalua-
11 tions.

12 (5) Related disciplines.

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

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

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

23 (j) TERM.—The CRO and other risk management of-
24 ficers of the risk management committee shall serve a 6-

1 year term and may be reappointed in accordance with this
2 section.

3 (k) LIMITATIONS.—The CRO and other risk manage-
4 ment officers of the risk management committee shall
5 not—

6 (1) hold any other public office;

7 (2) have any interest in an infrastructure
8 project considered by the Board;

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

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

16 **SEC. 9. AUDIT COMMITTEE.**

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

20 (b) APPOINTMENTS.—A majority of the Board shall
21 have the authority to appoint and reappoint the CCO of
22 the Bank.

23 (c) FUNCTIONS; DUTIES.—The CCO shall have such
24 functions, powers, and duties as may be prescribed by one
25 or more of the following: This Act, the bylaws of the Bank,

1 and the Board. The CCO shall report directly to the
2 Board.

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

6 (1) provide internal controls and internal audit-
7 ing activities for the Bank;

8 (2) maintain responsibility for the accounting
9 activities of the Bank;

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

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

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

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

19 (1) Internal auditing.

20 (2) Internal investigations.

21 (3) Accounting practices.

22 (4) Financing practices.

23 (g) VACANCY.—A vacancy in the position of CCO and
24 other audit officers of the audit committee shall be filled

1 in the manner in which the original appointment was
2 made.

3 (h) COMPENSATION.—The compensation of the CCO
4 and other audit officers of the audit committee shall be
5 determined by the Board.

6 (i) REMOVAL.—The CCO and other audit officers of
7 the audit committee may be removed at the discretion of
8 a majority of the Board.

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

12 (k) LIMITATIONS.—The CCO and other audit officers
13 of the audit committee shall 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. 10. PERSONNEL.**

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

10 **SEC. 11. ELIGIBILITY CRITERIA FOR ASSISTANCE FROM**
11 **BANK.**

12 (a) IN GENERAL.—Any entity proposing a project for
13 which the use or purpose is private and without public
14 benefit shall not be eligible for financial assistance from
15 the Bank under this Act. No financial assistance shall be
16 available from the Bank unless the entity for such assist-
17 ance has demonstrated to the satisfaction of the Board
18 that the project for which such assistance is being sought
19 meets the requirements of this Act.

20 (b) ESTABLISHMENT OF PROJECT CRITERIA.—

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

24 (A) criteria for determining eligibility for
25 financial assistance established by the Executive
26 Committee under this Act;

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

4 (C) the weight given to factors to be taken
5 into account established by the Executive Com-
6 mittee;

7 (D) disclosure and application procedures
8 to be followed by entities to nominate projects
9 for assistance established by the Executive
10 Committee under this Act; and

11 (E) such other criteria as the Board may
12 consider to be appropriate for the purposes of
13 carrying out this Act.

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

15 (A) IN GENERAL.—The Executive Com-
16 mittee shall conduct an analysis that takes into
17 account the economic, environmental, and social
18 benefits, and costs of each project under consid-
19 eration for financial assistance under this Act,
20 prioritizing projects that contribute to economic
21 growth, lead to job creation, and are of regional
22 or national significance.

23 (B) CRITERIA.—The criteria established
24 pursuant to paragraph (1)(A) shall provide for
25 the consideration of the following factors in

1 considering eligibility for financial assistance
2 under this Act:

3 (i) The means by which development
4 of the infrastructure project under consid-
5 eration is being financed, including—

6 (I) the terms and conditions and
7 financial structure of the proposed fi-
8 nancing;

9 (II) the credit worthiness and
10 standing of the project sponsors, pro-
11 viders of equity, and cofinanciers;

12 (III) the financial assumptions
13 and projections on which the project
14 is based; and

15 (IV) the extent to which the in-
16 frastructure project maximizes invest-
17 ment from other sources.

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

23 (iii) The extent to which the provision
24 of assistance by the Bank maximizes the
25 level of private investment in the infra-

1 structure project while providing a public
2 benefit.

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

8 (D) AMOUNT OF FINANCIAL ASSIST-
9 ANCE.—The amount of financial assistance
10 under this Act shall not exceed the lesser of 50
11 percent of the reasonably anticipated eligible in-
12 frastructure project costs.

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

18 (1) the weight given to different factors to be
19 taken into account;

20 (2) measuring whether projects are meeting ap-
21 proved criteria; and

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

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

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

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

9 (B) Reduction in greenhouse gases.

10 (C) Reduction in surface and air traffic
11 congestion.

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

15 (E) Increased access to transportation op-
16 tions.

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

19 (G) Public health benefits, including the
20 removal of lead coatings or other hazardous
21 chemicals and materials.

22 (H) Reduction in risk of structural failure
23 over the service life of the project.

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

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

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

12 (C) Pollution reductions.

13 (D) Reductions in greenhouse gas.

14 (E) Increased coastal and inland flood
15 mitigation and protection.

16 (F) Reduction in risk of structural failure
17 over the service life of the project.

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

21 (A) Job creation, including workforce de-
22 velopment for women and minorities, respon-
23 sible employment practices, and targeted job
24 training and employment opportunities for low
25 income workers.

1 (B) Reduction in greenhouse gas.

2 (C) Expanded use of renewable energy.

3 (D) Development of a smart grid.

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

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

9 (i) improvement of the physical shape
10 and layout;

11 (ii) environmental improvement; and

12 (iii) mobility improvements for resi-
13 dents.

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

17 (H) Reduction in risk of structural failure
18 over the service life of the project.

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

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

1 training and employment opportunities for low
2 income workers.

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

6 (e) CONSIDERATION OF PROJECT PROPOSALS.—

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

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

20 (f) DISCRETION OF BOARD.—Consistent with other
21 provisions of this Act, any determination of the Board to
22 provide assistance to any infrastructure project, and the
23 manner in which such assistance is provided, including the
24 terms, conditions, fees, and charges shall be at the sole
25 discretion of the Board.

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

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

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

15 All bonds issued by the Bank, and the interest on
16 or credits with respect to such bonds, shall not be subject
17 to taxation by any State, county, municipality, or local
18 taxing authority.

19 **SEC. 13. STATUS AND APPLICABILITY OF CERTAIN FED-**
20 **ERAL LAWS.**

21 (a) COMPLIANCE WITH DAVIS-BACON ACT.—All la-
22 borers and mechanics employed by contractors and sub-
23 contractors on infrastructure projects funded directly by
24 or assisted in whole or in part by and through the Bank
25 pursuant to this Act shall be paid wages at rates not less

1 than those prevailing on projects of a character similar
2 in the locality as determined by the Secretary of Labor
3 in accordance with subchapter IV of chapter 31 of part
4 A of title 40, United States Code. With respect to the
5 labor standards specified in this section, the Secretary of
6 Labor shall have the authority and functions set forth in
7 Reorganization Plan Numbered 14 of 1950 (64 Stat.
8 1267; 5 U.S.C. App.) and section 3145 of title 40, United
9 States Code.

10 (b) NO PRIORITY AS A FEDERAL CLAIM.—The pri-
11 ority established in favor of the United States by section
12 3713 of title 31, United States Code, shall not apply with
13 respect to any indebtedness of the Bank.

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

20 **SEC. 14. COMPLIANCE WITH CERTAIN DOMESTIC CONTENT**
21 **STATUTES.**

22 The financing provided for an infrastructure project
23 shall be in accordance with the following statutory provi-
24 sions of the United States Code under the jurisdiction of
25 the Department of Transportation: section 24305 of title

1 49, United States Code (AMTRAK), section 313 of title
2 23, United States Code (FHWA), section 5323(j) of title
3 49, United States Code (FTA), section 24405 of title 49,
4 United States Code (Intercity Rail Passenger Corpora-
5 tion), and sections 50101 and 50105 of title 49, United
6 States Code (FAA).

7 **SEC. 15. USE OF IRON, STEEL, AND MANUFACTURED GOODS**
8 **IN INFRASTRUCTURE PROJECTS.**

9 (a) BUY AMERICA.—None of the financing provided
10 for by the Bank may be used for a public infrastructure
11 project unless all of the iron, steel, and manufactured
12 goods used for the construction, alteration, maintenance
13 or repair of the project are produced in the United States.

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

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

19 (2) iron, steel, and the relevant manufactured
20 goods are not produced in the United States in suffi-
21 cient and reasonably available quantities and of a
22 satisfactory quality; or

23 (3) inclusion of iron, steel, and manufactured
24 goods produced in the United States will increase

1 the cost of the overall infrastructure project by more
2 than 25 percent.

3 (c) PUBLICATION OF WAIVERS.—If the Secretary of
4 the Treasury determines that it is necessary to waive the
5 application of subsection (a) based on a finding under sub-
6 section (b), the Treasury Secretary shall publish in the
7 Federal Register a detailed written justification as to why
8 the provision is being waived.

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

12 (e) CONSULTATIONS.—The Secretary of the Treasury
13 shall consult with the Board and may consult with the
14 Secretary of Transportation and other Federal Secretaries
15 and Administrators when applying this section.

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

17 (a) ACCOUNTING.—The books of account of the Bank
18 shall be maintained in accordance with generally accepted
19 accounting principles and shall be subject to an annual
20 audit by independent public accountants appointed by the
21 Board and of nationally recognized standing.

22 (b) REPORTS.—

23 (1) BOARD.—The Board shall submit to the
24 President and Congress, within 90 days after the
25 last day of each fiscal year, a complete and detailed

1 report with respect to the preceding fiscal year, set-
2 ting forth—

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

5 (B) a schedule of the Bank’s obligations
6 outstanding at the end of such preceding fiscal
7 year, with a statement of the amounts issued
8 and redeemed or paid during such preceding
9 fiscal year; and

10 (C) the status of infrastructure projects re-
11 ceiving funding or other assistance pursuant to
12 this Act, including disclosure of all entities with
13 a development, ownership, or operational inter-
14 est in such projects.

15 (2) GAO.—Not later than 5 years after the
16 date of enactment of this Act, the Comptroller Gen-
17 eral of the United States shall submit to Congress
18 a report evaluating activities of the Bank for the fis-
19 cal years covered by the report that includes an as-
20 sessment of the impact and benefits of each funded
21 infrastructure project, including a review of how ef-
22 fectively each project accomplished the goals
23 prioritized by the Bank’s project criteria.

24 (c) BOOKS AND RECORDS.—

1 (1) IN GENERAL.—The Bank shall maintain
2 adequate books and records to support the financial
3 transactions of the Bank with a description of finan-
4 cial transactions and infrastructure projects receiv-
5 ing funding, and the amount of funding for each
6 project maintained on a publicly accessible database.

7 (2) PUBLIC COMMENT PERIOD.—The Bank
8 shall post infrastructure financing agreements on
9 the database providing 30 days for public comments
10 before providing final financing for the infrastruc-
11 ture project.

12 (3) AUDITS BY THE SECRETARY AND GAO.—
13 The books and records of the Bank shall be main-
14 tained in accordance with recommended accounting
15 practices and shall be open to inspection by the Sec-
16 retary and the Comptroller General of the United
17 States.

18 **SEC. 17. AMERICAN INFRASTRUCTURE BOND.**

19 (a) IN GENERAL.—In the case of an American Infra-
20 structure Bond, the Bank shall pay (contemporaneously
21 with each interest payment date under such bond) to the
22 issuer of such bond (or to any person who makes such
23 interest payments on behalf of the issuer) the applicable
24 percentage of the interest payable under such bond on
25 such date.

1 (b) AMERICAN INFRASTRUCTURE BOND.—

2 (1) IN GENERAL.—For purposes of this section,
3 the term “American Infrastructure Bond” means
4 any obligation (other than a private activity bond)
5 if—

6 (A) the interest on such obligation would
7 (but for this section) be excludable from gross
8 income under section 103 of the Internal Rev-
9 enue Code of 1986;

10 (B) such obligation would have been a
11 qualified bond under section 54AA of such Code
12 (determined without regard to subparagraphs
13 (B) and (C) of subsection (d)(1) and subsection
14 (g)(2)(B) thereof);

15 (C) such obligation is approved under the
16 American Infrastructure Bond program; and

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

19 (2) APPLICABLE RULES.—For purposes of ap-
20 plying paragraph (1)—

21 (A) for purposes of section 149(b) of such
22 Code, an American Infrastructure Bond shall
23 not be treated as federally guaranteed by rea-
24 son of the subsidy provided under subsection
25 (a);

1 (B) for purposes of section 148 of such
2 Code, the yield on an American Infrastructure
3 Bond shall be determined without regard to the
4 subsidy provided under subsection (a); and

5 (C) a bond shall not be treated as an
6 American Infrastructure Bond if the issue price
7 has more than a de minimis amount (deter-
8 mined under rules similar to the rules of section
9 1273(a)(3) of such Code) of premium over the
10 stated principal amount of the bond.

11 (c) INTEREST ON BONDS INCLUDED IN GROSS IN-
12 COME.—For purposes of the Internal Revenue Code of
13 1986, interest on any American Infrastructure Bond shall
14 be includible in gross income.

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

16 (1) INTEREST PAYMENT DATE.—The term “in-
17 terest payment date” means any date on which the
18 holder of record of the American Infrastructure
19 Bond is entitled to a payment of interest under such
20 bond.

21 (2) APPLICABLE PERCENTAGE.—The applicable
22 percentage with respect to the interest subsidy pro-
23 vided for any bond under the American Infrastruc-
24 ture Bond program shall be a percentage rec-
25 ommended by the Executive Committee, reviewed by

1 the risk management committee, and approved by
2 the Board.

3 (e) AMERICAN INFRASTRUCTURE BOND PROGRAM.—

4 (1) IN GENERAL.—Not later than 180 days
5 after the date of the enactment of this Act, the
6 Board, in consultation with the Executive Com-
7 mittee, risk management committee, and the Sec-
8 retary of the Treasury, shall establish an American
9 Infrastructure Bond program, under which the
10 Board may—

11 (A) approve bond issuances for purposes of
12 this section, and

13 (B) assign an applicable percentage with
14 respect to any bond so approved.

15 (2) APPLICATION.—Issuers may apply for the
16 approval of a bond issuance for purposes of this sec-
17 tion, and any such application shall contain such in-
18 formation as the Executive Committee and the risk
19 management committee may require in order to ac-
20 cept or reject an application and to assign an appli-
21 cable percentage to such bond.

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

1 (4) LIMITATIONS.—

2 (A) PER BOND SUBSIDY.—The applicable
3 percentage with respect to any bond may not
4 exceed 40 percent.

5 (B) AGGREGATE SUBSIDY LIMITATION.—
6 For any calendar year, the aggregate amount of
7 interest subsidies provided under this section
8 with respect to all American Infrastructure
9 Bonds shall not exceed an amount equal to 28
10 percent of interest payable under all such
11 bonds.

12 **SEC. 18. NATIONAL INFRASTRUCTURE DEVELOPMENT**
13 **BANK TRUST FUND.**

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

19 (b) TRANSFER TO TRUST FUND.—There are hereby
20 appropriated to the National Infrastructure Development
21 Bank Trust Fund such amount as the Secretary of the
22 Treasury estimates is equivalent to the tax receipts attrib-
23 utable to interest payable under American Infrastructure
24 Bonds.

1 (c) EXPENDITURES FROM TRUST FUND.—Amounts
2 in the National Infrastructure Development Bank Trust
3 Fund shall be available, as provided in appropriation Acts,
4 only for purposes of the Secretary making transfers to the
5 National Infrastructure Development Bank for infrastruc-
6 ture project assistance provided by the Bank under this
7 Act.

8 **SEC. 19. AUTHORIZATION OF APPROPRIATIONS.**

9 There is authorized to be appropriated
10 \$5,000,000,000 for each of fiscal years 2020, 2021, 2022,
11 2023, and 2024 to capitalize the Bank and to remain
12 available until expended, of which not more than
13 \$25,000,000 for each of fiscal years 2020 and 2021, and
14 not more than \$50,000,000 for each fiscal year thereafter,
15 may be used for administrative costs of the Bank.

○