

117TH CONGRESS
1ST SESSION

S. 1208

To amend title 31, United States Code, to provide for the issuance of Green Bonds and to establish the United States Green Bank, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 19, 2021

Mr. MURPHY (for himself and Mr. BLUMENTHAL) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend title 31, United States Code, to provide for the issuance of Green Bonds and to establish the United States Green 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. CAPITALIZATION, METHOD OF CAPITAL STOCK**
4 **PAYMENTS, ISSUANCE OF GREEN BONDS.**

5 Chapter 31 of title 31, United States Code, is amend-
6 ed by adding after section 3102 the following new section:

7 **“§ 3102A. Green Bonds**

8 **“(a) INITIAL CAPITALIZATION.—**The Secretary of the
9 Treasury shall issue bonds (in this section referred to as

1 ‘Green Bonds’) in the amount of \$10,000,000,000 on the
2 credit of the United States to acquire capital stock of the
3 United States Green Bank (established under section
4 9801 of this title). Stock certificates evidencing ownership
5 in the United States Green Bank shall be issued by the
6 Green Bank to the Secretary of the Treasury, to the ex-
7 tent of payments made for the capital stock of the Green
8 Bank.

9 “(b) FUTURE CAPITALIZATION.—Upon the request
10 of the United States Green Bank, the Secretary of the
11 Treasury shall issue additional Green Bonds on the credit
12 of the United States to acquire additional capital stock
13 of the United States Green Bank in an aggregate amount
14 not to exceed \$50,000,000,000 outstanding at any one
15 time.

16 “(c) DENOMINATIONS AND MATURITY.—Green
17 Bonds shall be in such forms and denominations, and shall
18 mature within such periods, as determined by the Sec-
19 retary of the Treasury.

20 “(d) INTEREST.—Green Bonds shall bear interest at
21 a rate not less than the current average yield on out-
22 standing market obligations of the United States of com-
23 parable maturity during the month preceding the issuance
24 of the obligation as determined by the Secretary of the
25 Treasury.

1 “(e) GUARANTEED.—Green Bonds shall be fully and
 2 unconditionally guaranteed both as to interest and prin-
 3 cipal by the United States, and such guaranty shall be
 4 expressed on the face of each bond.

5 “(f) LAWFUL INVESTMENTS.—Green Bonds shall be
 6 lawful investments, and may be accepted as security for
 7 all fiduciary, trust, and public funds, the investment or
 8 deposit of which shall be under the authority or control
 9 of the United States or any officer or officers thereof.”.

10 **SEC. 2. GREEN BANK.**

11 Title 31, United States Code, is amended by adding
 12 the following new chapter at the end thereof:

13 **“CHAPTER 98—GREEN BANK**

14 **“§ 9801. United States Green Bank**

15 “(a) SHORT TITLE.—This section may be cited as the
 16 ‘United States Green Bank Act of 2021’.

17 “(b) PURPOSES.—The purposes of this section are as
 18 follows:

19 “(1) To significantly increase the pace and
 20 amount of investment in clean energy, energy effi-
 21 ciency, and other climate change mitigation and ad-
 22 aptation projects at the State and local level.

23 “(2) To improve the standard of living for
 24 Americans by delivering clean electricity more effi-
 25 ciently and at lower cost and by funding projects

1 that will create high-paying, long-term jobs and
2 make affordable financing available to low- and mod-
3 erate-income families.

4 “(3) To address the main impediment to invest-
5 ment at the State and local level—limited capital
6 and tight balance sheets—by establishing a national
7 Green Bank to capitalize legitimate Regional, State,
8 and Municipal Green Banks.

9 “(4) To facilitate—

10 “(A) efficient tax equity markets for quali-
11 fied clean energy projects; and

12 “(B) the financing of long-term clean en-
13 ergy purchasing by governmental and non-
14 governmental not-for-profit entities.

15 “(5) To foster—

16 “(A) the development and consistent appli-
17 cation of transparent underwriting standards,
18 standard contractual terms, and measurement
19 and verification protocols for qualified clean en-
20 ergy projects, qualified energy efficiency
21 projects, and qualified climate change mitiga-
22 tion or adaptation projects;

23 “(B) the creation of performance data that
24 enables effective underwriting, risk manage-
25 ment, and pro forma modeling of financial per-

1 formance of qualified clean energy projects and
2 qualified energy efficiency projects to support
3 primary financing markets and stimulate devel-
4 opment of secondary investment markets for
5 clean energy projects, energy efficiency projects,
6 and climate change mitigation or adaptation
7 projects; and

8 “(C) the level of financing support for
9 qualified clean energy projects, qualified energy
10 efficiency projects, and qualified climate mitiga-
11 tion and adaptation projects necessary to ad-
12 vance vital national objectives, including—

13 “(i) achieving energy independence
14 from foreign energy sources;

15 “(ii) abating climate change by in-
16 creasing zero or low carbon electricity gen-
17 eration and transportation capabilities;

18 “(iii) adapting to the impacts result-
19 ing from climate change;

20 “(iv) realizing energy efficiency poten-
21 tial in existing infrastructure;

22 “(v) easing the economic effects of
23 transitioning from a carbon-based economy
24 to a clean energy economy;

1 “(vi) achieving job creation through
2 the construction and operation of qualified
3 clean energy projects, qualified energy effi-
4 ciency projects, and qualified climate
5 change mitigation or adaptation projects;

6 “(vii) fostering long-term domestic
7 manufacturing capacity in the clean en-
8 ergy, energy efficiency, and climate change
9 mitigation or adaptation industries; and

10 “(viii) complementing and supple-
11 menting other clean energy, energy effi-
12 ciency, and climate change mitigation and
13 adaptation legislation at the regional,
14 State, municipal, and county level.

15 “(c) DEFINITIONS.—In this section:

16 “(1) BANK.—The term ‘Bank’ means the
17 United States Green Bank established under sub-
18 section (d).

19 “(2) BOARD.—The term ‘Board’ means the
20 Board of Directors of the Bank.

21 “(3) CLEAN ENERGY PROJECT.—The term
22 ‘clean energy project’ means any electricity genera-
23 tion, transmission, storage, heating, cooling, trans-
24 portation, distribution, industrial process, or manu-
25 facturing project whose primary purpose is the de-

1 ployment, development, or production of an energy
2 system or technology that avoids, reduces, or seques-
3 ters air pollutants or anthropogenic greenhouse
4 gases, including the following:

5 “(A) Solar.

6 “(B) Wind.

7 “(C) Geothermal.

8 “(D) Biomass.

9 “(E) Hydropower.

10 “(F) Ocean and hydrokinetic.

11 “(G) Fuel cell.

12 “(H) Advanced battery.

13 “(I) Carbon capture and sequestration.

14 “(J) Next generation biofuels from
15 nonfood feedstocks.

16 “(K) Alternative fuel vehicle infrastruc-
17 ture.

18 “(L) Alternative fuel vehicles.

19 “(4) CLIMATE CHANGE MITIGATION OR ADAP-
20 TATION PROJECT.—The term ‘climate change miti-
21 gation or adaptation project’ means any project that
22 reduces the emissions of greenhouse gases by
23 sources or enhance their removal from the atmos-
24 phere by sinks, or reduce the vulnerability of social
25 and biological systems to relatively sudden change

1 and thus offset the effects of global warming, includ-
2 ing—

3 “(A) afforestation, reforestation, and land
4 conservation;

5 “(B) regenerative agriculture;

6 “(C) transit-oriented development and
7 mass transit infrastructure;

8 “(D) waste and recycling;

9 “(E) water treatment; and

10 “(F) wetland protection.”.

11 “(5) ELIGIBLE CLEAN ENERGY FINANCING IN-
12 STITUTION.—The term ‘Eligible Clean Energy Fi-
13 nancing Institution’ means a not-for-profit, inde-
14 pendent entity, quasi-independent entity, or a gov-
15 ernmental entity within an agency or financing au-
16 thority, established or designated by a State, group
17 of States, the District of Columbia, a territory of the
18 United States, an Eligible State Political Subdivi-
19 sion, a Federal regional commission or authority, a
20 federally-owned corporation, an interstate compact,
21 or an independent or quasi-independent Federal en-
22 tity that—

23 “(A) provides low-cost or long-term financ-
24 ing support or credit enhancements, including
25 loan guarantees and loan loss reserves, for

1 Qualified Clean Energy Projects, Qualified En-
2 ergy Efficiency Projects, or Qualified Mitigation
3 or Adaptation Projects;

4 “(B) creates liquid markets for these
5 projects including warehousing and securitiza-
6 tion, or take other steps to reduce financial bar-
7 riers to the deployment of existing and innova-
8 tive clean energy, energy efficiency projects, and
9 climate change mitigation or adaptation proj-
10 ects. Eligible Clean Energy Financing Institu-
11 tions may enter into partnerships with private
12 entities; and

13 “(C) coordinates and consults with other
14 Federal agencies, organizations, and entities to
15 maximize the net impact of climate mitigation
16 and adaptation programming and investments.

17 “(6) ELIGIBLE STATE POLITICAL SUBDIVI-
18 SION.—The term ‘Eligible State Political Subdivi-
19 sion’ means—

20 “(A) any municipality, county or other po-
21 litical subdivision within a State that, based on
22 the population data from the most recent U.S.
23 Census Bureau—

1 “(i) with respect to a municipality,
2 has a population of not fewer than
3 200,000 people;

4 “(ii) with respect to a county, parish
5 or borough, has a population of not fewer
6 than 800,000 people; or

7 “(iii) with respect to a municipality,
8 county, parish, or borough, has a popu-
9 lation—

10 “(I) of not fewer than 84,000
11 people; and

12 “(II) that constitutes not less
13 than 5 percent of the total population
14 of the State in which the municipality,
15 county, parish, or borough is located;
16 and

17 “(B) any political subdivision that—

18 “(i) is located in a State that collabo-
19 rates as 1 region for the purposes of this
20 Act; or

21 “(ii)(I) collaborates with another po-
22 litical subdivision; and

23 “(II) when combined with the political
24 subdivision described in subclause (I),

1 meets the requirements described in sub-
2 paragraph (A).

3 “(7) ENERGY EFFICIENCY PROJECT.—The term
4 ‘energy efficiency project’ means any project, tech-
5 nology, function, or measure that results in the re-
6 duction of energy use required to achieve the same
7 level of service or output prior to the application of
8 such project, technology, function, or measure, or
9 substantially reduces greenhouse gas emissions rel-
10 ative to emissions that would have occurred prior to
11 the application of such project, technology, function,
12 or measure.

13 “(8) GREEN BOND.—The term ‘Green Bond’
14 means a bond issued pursuant to section 3102A of
15 this title.

16 “(9) QUALIFIED CLEAN ENERGY PROJECT.—
17 The term ‘qualified clean energy project’ means a
18 clean energy project, including smart grid tech-
19 nologies and functions characterized in section 1301
20 of the Energy Independence and Security Act of
21 2007 (42 U.S.C. 17381) and end-use technologies
22 for efficiency gains in new construction and across
23 existing infrastructure, that—

1 “(A) is a Clean Energy Project carried out
2 domestically within the territorial borders of the
3 United States;

4 “(B) to the extent otherwise required by
5 law, pays wages in accordance with subchapter
6 IV of chapter 31 of title 40, United States Code
7 (commonly referred to as the Davis-Bacon Act);

8 “(C) if for nuclear power, is funded by the
9 Bank only after all other existing Federal fi-
10 nancial support has been expended;

11 “(D) if for alternative fuel vehicles, is for
12 the purchase or lease of eligible vehicles and not
13 the design or manufacture thereof; and

14 “(E) satisfies any other conditions estab-
15 lished by the Bank and published in the Fed-
16 eral Register.

17 “(d) GREEN BANK.—

18 “(1) ESTABLISHMENT OF CORPORATION.—
19 There is established a corporation to be known as
20 the United States Green Bank that shall be wholly
21 owned by the United States.

22 “(2) OVERSIGHT.—The Bank shall be subject
23 to the general supervision and direction of the Sec-
24 retary of the Treasury. The Bank shall be an instru-
25 mentality of the United States Government and shall

1 maintain such offices as may be necessary or appro-
2 priate in the conduct of its business.

3 “(3) CHARTER.—The Bank shall be chartered
4 for 40 years from the date of enactment of this sec-
5 tion.

6 “(4) GOVERNANCE.—

7 “(A) BOARD OF DIRECTORS OF THE
8 BANK.—

9 “(i) IN GENERAL.—The Bank shall be
10 under the direction of a Board of Directors
11 consisting of 9 members and be subject to
12 the general supervision and direction of the
13 Secretary of the Treasury as Chairman of
14 the Board.

15 “(ii) MEMBERSHIP.—The Board shall
16 consist of 9 members, as follows:

17 “(I) The Secretary of the Treas-
18 ury or the Secretary’s designee as
19 Chairman of the Board.

20 “(II) The Secretary of Energy or
21 the Secretary’s designee.

22 “(III) The Secretary of Trans-
23 portation or the Secretary’s designee.

1 “(IV) The Administrator of the
2 Environmental Protection Agency or
3 the Administrator’s designee.

4 “(V) The Secretary of the De-
5 partment of Defense or the Sec-
6 retary’s designee.

7 “(VI) Four members appointed
8 by the President of the United States
9 including a Chief Executive Officer, 1
10 member with expertise regarding re-
11 newable energy, 1 member with exper-
12 tise regarding energy efficiency, 1
13 member with expertise regarding fi-
14 nance, 1 member with expertise re-
15 garding electric utilities, and 1 mem-
16 ber with expertise regarding sustain-
17 able transportation.

18 “(iii) QUORUM.—Five members of the
19 Board shall constitute a quorum.

20 “(iv) BYLAWS.—The Board shall
21 adopt, and may amend, such bylaws as are
22 necessary for the proper management and
23 functioning of the Bank, and shall, in such
24 bylaws, designate the vice presidents and

1 other officers of the Bank and prescribe
2 their duties.

3 “(v) TERMS.—The initial terms of the
4 members of the Board shall be 4 years.
5 For terms beginning after the first 4 years
6 following the date of the enactment of this
7 section, the Board shall create staggered
8 terms of 2, 3, and 4 years for members of
9 the Board.

10 “(vi) VACANCIES.—Any vacancy on
11 the Board shall be filled in the same man-
12 ner in which the original appointment was
13 made.

14 “(vii) INTERIM APPOINTMENTS.—Any
15 member appointed to fill a vacancy occur-
16 ring before the expiration of the term for
17 which such member’s predecessor was ap-
18 pointed shall be appointed only for the re-
19 mainder of such term.

20 “(viii) REAPPOINTMENT.—Members
21 of the Board may be reappointed for addi-
22 tional terms of service as members of the
23 Board.

24 “(ix) CONTINUATION OF SERVICE.—
25 Any member of the Board whose term has

1 expired may continue to serve on the
2 Board until the earlier of—

3 “(I) the date on which such
4 member’s successor is appointed; or

5 “(II) the end of the 6-month pe-
6 riod beginning on the date such mem-
7 ber’s term expires.

8 “(B) EXECUTIVE VICE PRESIDENT.—The
9 Chief Executive Officer shall appoint an Execu-
10 tive Vice President who—

11 “(i) shall serve as Chief Executive Of-
12 ficer of the Bank during the absence or
13 disability of, or in the event of a vacancy
14 in the office, of Chief Executive Officer;
15 and

16 “(ii) shall at other times perform such
17 functions as the Chief Executive Officer
18 may prescribe.

19 “(C) POLICIES AND PROCEDURES.—At the
20 request of any 2 members of the Board, the
21 Chairman shall place an item pertaining to the
22 policies or procedures of the Bank on the agen-
23 da for discussion by the Board. Not later than
24 30 days after the date such a request is made,

1 the Chairman shall hold a meeting of the Board
2 at which such item shall be discussed.

3 “(D) CONFLICTS OF INTEREST.—No direc-
4 tor, officer, attorney, agent, or employee of the
5 Bank shall in any manner, directly or indi-
6 rectly, participate in the deliberation upon, or
7 the determination of, any question affecting
8 such individual’s personal interests, or the in-
9 terests of any corporation, partnership, or asso-
10 ciation in which such individual is directly or
11 indirectly personally interested.

12 “(5) HIRING AND CONTRACTING AUTHORITY.—

13 “(A) CONTRACTING.—The Bank may em-
14 ploy or otherwise contract with banks, credit
15 agencies, attorneys, and other third parties at
16 customary commercial rates.

17 “(B) HIRING.—Notwithstanding any oth-
18 erwise applicable Federal rules and regulations,
19 the Bank may employ and otherwise contract
20 with employees and provide compensation to
21 such employees at prevailing rates for com-
22 pensation for similar positions in private indus-
23 try.

24 “(6) SUNSET.—

1 “(A) EXPIRATION OF CHARTER.—The
2 Bank shall continue to exercise its functions
3 until all obligations and commitments of the
4 Bank are discharged, even after its charter has
5 expired.

6 “(B) PRIOR OBLIGATIONS.—No provisions
7 of this subsection shall be construed as pre-
8 venting the Bank from—

9 “(i) acquiring obligations prior to the
10 date of the expiration of its charter which
11 mature subsequent to such date;

12 “(ii) assuming, prior to the date of
13 the expiration of its charter, liability as
14 guarantor, endorser, or acceptor of obliga-
15 tions which mature subsequent to such
16 date;

17 “(iii) issuing, prior or subsequent to
18 the date of the expiration of its charter,
19 for purchase by the Secretary of the Treas-
20 ury or any other purchasers, its notes, de-
21 bentures, bonds, or other obligations which
22 mature subsequent to such date; or

23 “(iv) continuing as a corporation and
24 exercising any of its functions subsequent
25 to the date of the expiration of its charter

1 for purposes of orderly liquidation, includ-
2 ing the administration of its assets and the
3 collection of any obligations held by the
4 Bank.

5 “(e) GREEN BANK ESTABLISHMENT FUND.—

6 “(1) ESTABLISHMENT.—There is established in
7 the Treasury of the United States a revolving fund,
8 to be known as the ‘Green Bank Establishment
9 Fund’ (hereinafter referred to as the ‘Fund’), con-
10 sisting of—

11 “(A) such amounts as are deposited in the
12 Fund under this subtitle, including but not lim-
13 ited to proceeds from the Green Bonds issued
14 under section 3102A; and

15 “(B) such sums as may be appropriated to
16 supplement the Fund.

17 “(2) AUTHORIZATION OF APPROPRIATIONS.—

18 There are authorized to be appropriated to the Fund
19 such sums as are necessary to carry out this sub-
20 title.

21 “(3) EXPENDITURES FROM THE FUND.—

22 Amounts in the Fund shall be available to the Chief
23 Executive for obligation without fiscal year limita-
24 tion, to remain available until expended.

25 “(f) LENDING, FINANCING, EXPENDITURES.—

1 “(1) IN GENERAL.—The Bank shall establish a
2 program to provide, on a competitive basis financing
3 or financing support from the Fund, as the Bank
4 determines appropriate, solely to provide capitaliza-
5 tion to an Eligible Clean Energy Financing Institu-
6 tion for the establishment or continuing operation of
7 that entity.

8 “(2) TYPES OF FINANCING OR FINANCING SUP-
9 PORT.—The Bank may provide loans, loan guaran-
10 tees, credit buy downs, or other financing or financ-
11 ing support the Bank determines appropriate.

12 “(3) REQUIREMENTS.—The Bank may only
13 provide loans, loan guarantees or credit buy downs
14 under paragraph (1) if:

15 “(A) APPLICATION.—The applicant sub-
16 mits an application for loans, loan guarantees
17 or credit buy downs in accordance with applica-
18 tion criteria established by the Bank.

19 “(B) ELIGIBLE CLEAN ENERGY FINANCING
20 INSTITUTIONS.—An entity is eligible to receive
21 loans, loan guarantees or credit buy downs
22 under this section only if the entity—

23 “(i) meets the definition of Eligible
24 Clean Energy Financing Institution;

1 “(ii) uses the funding from the Bank
2 solely for the purposes described in this
3 section; and

4 “(iii) satisfies the capitalization and
5 funding requirements as described in this
6 section.

7 “(C) PROJECT FINANCE.—The Bank shall
8 not directly lend or otherwise provide financial
9 products to any individual projects, nor shall it
10 be required to examine individual projects for
11 the purposes of lending under paragraph (1)
12 other than as necessary to determine whether
13 an applicant meets the criteria for Eligible
14 Clean Energy Financing Institutions.

15 “(D) CAPITALIZATION AND CO-FUND-
16 ING.—The Eligible Clean Energy Financing In-
17 stitution—

18 “(i) shall provide, at the time of re-
19 ceipt of any initial funding for capitaliza-
20 tion by the Bank, an amount from funding
21 sources other than the Bank equivalent to
22 no less than \$1,000,000 and no less than
23 20 percent of the total initial funding pro-
24 vided by the Bank; and

1 “(ii) may not receive any subsequent
2 funding for capitalization by the Bank, in
3 addition to any initial funding for capital-
4 ization provided by the Bank in accordance
5 with (i) above in, of amounts greater than
6 two times the amount of capital committed
7 for use by the Eligible Clean Energy Fi-
8 nancing Institution for Qualified Clean En-
9 ergy Projects and Qualified Energy Effi-
10 ciency Projects at the time of application.

11 “(4) REGULATIONS.—The Bank shall establish
12 regulations to carry out the activities and operations
13 set out in this chapter.

14 “(g) LENDING ACTIVITIES.—

15 “(1) FEES.—The Bank shall assess reasonable
16 fees on its activities so as to cover its reasonable
17 costs and expenses, consistent with the Federal
18 Credit Reform Act of 1990 (2 U.S.C. 661 et seq.),
19 provided the Bank operates as a not-for-profit enti-
20 ty.

21 “(2) APPROPRIATIONS AND RETENTION OF RE-
22 CEIPTS.—For purposes of the Federal Credit Re-
23 form Act, funds made available to the Green Bank
24 pursuant to section 3102A for carrying out this sec-
25 tion are appropriated to the Green Bank for the

1 purposes described in the section. Receipts collected
2 by the Green Bank, consistent with the Federal
3 Credit Reform Act, shall be considered to have been
4 provided in advance in an appropriations Act, and
5 shall remain available to the Green Bank until ex-
6 pended.

7 “(3) IMMUNITY FROM IMPAIRMENT, LIMITA-
8 TION, OR RESTRICTION.—

9 “(A) IN GENERAL.—All rights and rem-
10 edies of the Bank shall be immune from impair-
11 ment, limitation, or restrictions by or under—

12 “(i) any law (other than a law enacted
13 by Congress expressly in limitation of this
14 paragraph) that becomes effective after the
15 acquisition by the Bank of the subject or
16 property on, under, or with respect to
17 which the right or remedy arises or exists
18 or would so arise or exist in the absence of
19 the law; or

20 “(ii) any administrative or other ac-
21 tion that becomes effective after the acqui-
22 sition.

23 “(B) STATE LAW.—The Bank may con-
24 duct its business without regard to any quali-

1 fication or law of any State relating to incorpo-
2 ration.

3 “(4) TAXATION.—

4 “(A) IN GENERAL.—Subject to subpara-
5 graph (B), the Bank (including its activities,
6 capital, reserves, surplus and income) shall be
7 exempt from all taxation imposed by any State
8 or local political subdivision of a State.

9 “(B) REAL PROPERTY.—Any real property
10 of the Bank shall be subject to taxation by a
11 State or political subdivision of a State to the
12 same extent according to the value of the real
13 property as other real property is taxed.

14 “(5) POWER TO REMOVE; JURISDICTION.—Not-
15 withstanding any other provision of law, any civil ac-
16 tion, suit, or proceeding to which the Bank is a
17 party shall be deemed to arise under the laws of the
18 United States, and the United States district courts
19 shall have original jurisdiction. The Bank may, with-
20 out bond or security, remove any such action, suit,
21 or proceeding from a State court to a United States
22 district court or to the United States District Court
23 for the District of Columbia.

24 “(6) SPENDING SAFEGUARDS.—

1 “(A) IN GENERAL.—The Chief Executive
2 Officer of the Bank—

3 “(i) shall require any Eligible Clean
4 Energy Financing Institution receiving fi-
5 nancial support pursuant to this section to
6 report quarterly, in a format specified by
7 the Chief Executive Officer, on such enti-
8 ty’s use of such support and its progress
9 fulfilling the objectives for which such sup-
10 port was granted, and the Chief Executive
11 Officer shall make these reports available
12 to the public;

13 “(ii) may establish additional report-
14 ing and information requirements for any
15 recipient of financing support made avail-
16 able pursuant to this section;

17 “(iii) shall establish appropriate mech-
18 anisms to ensure appropriate use and com-
19 pliance with all terms of any financing
20 support made available pursuant to this
21 section;

22 “(iv) may, in addition to and con-
23 sistent with any other authority under ap-
24 plicable law, deobligate financing support
25 made available pursuant to this section to

1 entities that demonstrate an insufficient
2 level of performance, or wasteful or fraud-
3 ulent spending, as defined in advance by
4 the Chief Executive Officer, and award
5 these funds competitively to new or exist-
6 ing applicants consistent with this section;

7 “(v) shall create and maintain a fully
8 searchable database, accessible on the
9 internet (or successor protocol) at no cost
10 to the public, that contains at least—

11 “(I) a list of each entity that has
12 applied for loans, loan guarantees or
13 credit buy downs under this section;

14 “(II) a description of each appli-
15 cation;

16 “(III) the status of each such ap-
17 plication;

18 “(IV) the name of each entity re-
19 ceiving funds made available pursuant
20 to this section;

21 “(V) the purpose for which such
22 entity is receiving such funds;

23 “(VI) each quarterly report sub-
24 mitted by the entity pursuant to this
25 section; and

1 “(VII) information related to
2 Qualifying Clean Energy Projects and
3 Qualifying Energy Efficiency Projects
4 funded by Eligible Clean Energy Fi-
5 nancing Institutions using funding re-
6 ceived from the Bank;

7 “(vi) to the extent practicable, data
8 maintained under clause (v) shall be used
9 to inform private capital markets, includ-
10 ing the development of underwriting stand-
11 ards for the financing of clean energy
12 projects and energy efficiency projects;

13 “(vii) shall make all financing trans-
14 actions available for public inspection, in-
15 cluding formal annual reviews by both a
16 private auditor and the Comptroller Gen-
17 eral; and

18 “(viii) shall at all times be available to
19 receive public comment in writing on the
20 activities of the Bank.

21 “(B) PROTECTION OF CONFIDENTIAL
22 BUSINESS INFORMATION.—To the extent nec-
23 essary and appropriate, the Chief Executive Of-
24 ficer may redact any information regarding ap-

1 plicants and borrowers to protect confidential
2 business information.

3 “(7) GUARANTEE.—Except as provided in sec-
4 tion 3102A(e) with respect to Green Bonds, finan-
5 cial support provided by the Bank shall not be fully
6 and unconditionally guaranteed by the United
7 States.

8 “(h) NEW BANK DIVISION.—

9 “(1) IN GENERAL.—The Bank shall establish a
10 New Bank Division to provide technical assistance to
11 States, group of States, the District of Columbia,
12 territories of the United States, or Eligible State Po-
13 litical Subdivisions seeking to establish green banks.

14 “(2) AUTHORIZATION OF APPROPRIATIONS.—
15 There are authorized to be appropriated to the New
16 Bank Division such sums as are necessary to carry
17 out this subsection.”.

18 **SEC. 3. CONFORMING AMENDMENTS.**

19 (a) TAX EXEMPT STATUS.—Section 501(l) of the In-
20 ternal Revenue Code of 1986 is amended by adding at the
21 end the following:

22 “(5) The Green Bank established under section
23 9801 of title 31, United States Code.”.

1 (b) WHOLLY OWNED GOVERNMENT CORPORA-
2 TION.—Section 9101(3) of title 31, United States Code,
3 is amended by adding at the end the following:

4 “(Q) the Green Bank.”.

5 (c) CLERICAL AMENDMENTS.—

6 (1) The table of sections for chapter 31 of title
7 31, United States Code, is amended by inserting
8 after the item relating to section 3102 the following
9 new item:

“3102A. Green Bonds.”.

10 (2) The table of chapters for subtitle VI of title
11 31, United States Code, is amended by adding at
12 the end the following new item:

“98. Green Bank 9801”.

