

114TH CONGRESS
1ST SESSION

H. R. 3337

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

JULY 29, 2015

Ms. DELAURO (for herself, Mr. BRENDAN F. BOYLE of Pennsylvania, Mrs. CAPPS, Mr. CARSON of Indiana, Mr. CARTWRIGHT, Ms. JUDY CHU of California, Mr. CICILLINE, Ms. CLARK of Massachusetts, Mr. CLAY, Mr. CONYERS, Ms. DELBENE, Mr. DESAULNIER, Mr. DEUTCH, Ms. DUCKWORTH, Mr. ELLISON, Ms. ESHOO, Ms. ESTY, Mr. FARR, Mr. FATTAH, Mr. GARAMENDI, Mr. AL GREEN of Texas, Mr. GENE GREEN of Texas, Mr. GRIJALVA, Mr. JOHNSON of Georgia, Mr. HECK of Washington, Mr. HIMES, Ms. NORTON, Mr. HONDA, Mr. HUFFMAN, Mr. ISRAEL, Ms. KAPTUR, Mr. KEATING, Ms. KUSTER, Mr. LANGEVIN, Mr. LARSEN of Washington, Mr. LARSON of Connecticut, Mrs. LAWRENCE, Ms. LEE, Mr. LIPINSKI, Ms. LOFGREN, Mr. LOWENTHAL, Mrs. LOWEY, Mr. LYNCH, Ms. MATSUI, Ms. MCCOLLUM, Mr. MCGOVERN, Mr. NOLAN, Ms. PINGREE, Mr. POCAN, Mr. PRICE of North Carolina, Mr. RICHMOND, Mr. RYAN of Ohio, Mr. SCHIFF, Mr. SCOTT of Virginia, Mr. SERRANO, Ms. SLAUGHTER, Ms. SPEIER, Mr. TAKANO, Mr. TONKO, Mr. VAN HOLLEN, Mr. VEASEY, Mr. WALZ, Mr. WELCH, Mr. YARMUTH, Ms. CLARKE of New York, Ms. BONAMICI, Ms. EDWARDS, Mr. COURTNEY, Mr. SARBANES, Mr. AGUILAR, and Mr. CÁRDENAS) 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 2015”.

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 16th 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) According to the National Surface Trans-
4 portation Policy and Revenue Study Commission,
5 \$225,000,000,000 is needed annually from all
6 sources for the next 50 years to upgrade our surface
7 transportation system to a state of good repair and
8 create a more advanced system.

9 (6) The Environmental Protection Agency
10 projects that—

11 (A) \$334,200,000,000 is needed to invest
12 in infrastructure improvements over 20 years to
13 ensure the provision of safe water; and

14 (B) \$298,100,000,000 is needed for pub-
15 licly owned wastewater systems-related infra-
16 structure needs over 20 years.

17 (7) According to the Edison Electric Institute,
18 the electric power industry will need to invest
19 \$298,000,000,000 in the Nation's transmission sys-
20 tem in the next 20 years in order to maintain reli-
21 able service.

22 (8) According to the Organization for Economic
23 Cooperation and Development (OECD), the United
24 States ranks 7th among OECD nations in wireless

1 broadband and 16th among fixed broadband access
2 per 100 inhabitants.

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

14 (10) The capital markets, including central
15 banks, pension funds, financial institutions, sov-
16 ereign wealth funds, and insurance companies, have
17 a growing interest in infrastructure investment. The
18 establishment of a United States Government-owned
19 institution that would provide this investment oppor-
20 tunity to finance qualifying infrastructure projects
21 would attract needed capital for United States infra-
22 structure development.

23 **SEC. 3. DEFINITIONS.**

24 For purposes of this Act, the following definitions
25 apply unless the context requires otherwise:

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

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

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

9 (4) CHIEF ASSET AND LIABILITY MANAGEMENT
10 OFFICER.—The term “chief asset and liability man-
11 agement officer” means the chief individual respon-
12 sible for coordinating the management of assets and
13 liabilities of the Bank.

14 (5) CHIEF COMPLIANCE OFFICER.—The term
15 “chief compliance officer or CCO” means the chief
16 individual responsible for overseeing and managing
17 the compliance and regulatory affairs issues of the
18 Bank.

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

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

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

5 (9) CHIEF OPERATIONS OFFICER.—The term
6 “chief operations officer or COO” means the chief
7 individual responsible for information technology and
8 the day to day operations of the Bank.

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

13 (11) CHIEF TREASURY OFFICER.—The term
14 “chief treasury officer” means the chief individual
15 responsible for managing the Bank’s treasury oper-
16 ations.

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

20 (A) preconstruction planning, feasibility re-
21 view, permitting, design work, life-cycle mainte-
22 nance planning, and other preconstruction ac-
23 tivities; and

24 (B) construction, reconstruction, rehabili-
25 tation, replacement, or expansion.

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

4 (14) DISADVANTAGED COMMUNITY.—The term
5 “disadvantaged community” means a community
6 with a median household income of less than 80 per-
7 cent of the statewide median household income for
8 the State in which the community is located.

9 (15) ENERGY INFRASTRUCTURE PROJECT.—
10 The term “energy infrastructure project” means any
11 project for energy transmission and distribution, en-
12 ergy efficiency enhancement for buildings, public
13 housing, health facilities, schools, and energy stor-
14 age.

15 (16) ENTITY.—The term “entity” means an in-
16 dividual, corporation, partnership (including a pub-
17 lic-private partnership), joint venture, trust, and a
18 State or other governmental entity, including a polit-
19 ical subdivision or any other instrumentality of a
20 State or a revolving fund.

21 (17) ENVIRONMENTAL INFRASTRUCTURE
22 PROJECT.—The term “environmental infrastructure
23 project” means any project for the establishment,
24 maintenance, or enhancement of any drinking water
25 and wastewater treatment facility, storm water man-

1 agement system, flood gate, dam, levee, dredging,
2 open space management system, wetland restoration,
3 infill development, solid waste disposal facility, haz-
4 ardous waste facility, or industrial site cleanup or
5 remediation projects.

6 (18) GENERAL COUNSEL.—The term “general
7 counsel” means the individual who serves as the
8 chief lawyer for the Bank.

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

11 (A) Carbon dioxide.

12 (B) Methane.

13 (C) Nitrous oxide.

14 (D) Sulfur hexafluoride.

15 (E) Hydrofluorocarbons

16 (F) Any perfluorocarbon.

17 (G) Nitrogen trifluoride.

18 (H) Any other anthropogenic gas des-
19 ignated as a greenhouse gas by the Environ-
20 mental Protection Agency Administrator.

21 (20) INFRASTRUCTURE PROJECT.—The term
22 “infrastructure project” means any energy, environ-
23 mental, telecommunications, or transportation infra-
24 structure project.

1 (21) LOAN GUARANTEE.—The term “loan guar-
2 antee” has the same meaning as in section 502 of
3 the Federal Credit Reform Act of 1990 (2 U.S.C.
4 661a).

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

8 (A) the proceeds from the sale of the bond
9 are to be used for expenditures incurred after
10 the date of issuance with respect to any infra-
11 structure project or other purpose, subject to
12 such rules as the Bank may provide;

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

14 (C) the bond has such terms, and carries
15 interest in such an amount, as determined by
16 the Bank; and

17 (D) payments of interest and principal
18 with respect to the bond is the obligation of the
19 Bank and is backed by the full faith and credit
20 of the United States.

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

24 (A)(i) which is undertaking the develop-
25 ment of all or part of an infrastructure project,

1 which will have a public benefit, pursuant to re-
2 quirements established in one or more contracts
3 between the entity and a State or an instru-
4 mentality of a State; or

5 (ii) the activities of which, with respect to
6 such an infrastructure project, are subject to
7 regulation by a State or any instrumentality of
8 a State; and

9 (B) which owns, leases, or operates, or will
10 own, lease, or operate, the project in whole or
11 in part, and at least one of the participants in
12 the entity is a nongovernmental entity.

13 (24) REVOLVING FUND.—The term “revolving
14 fund” means a fund or program established by a
15 State or a political subdivision or other instrumen-
16 tality of a State, the principal activity of which is to
17 make loans, commitments, or other financial accom-
18 modation available for the development of one or
19 more categories of infrastructure projects.

20 (25) SECRETARY.—The term “Secretary”
21 means the Secretary of the Treasury or the designee
22 of the Secretary.

23 (26) SMART GRID.—The term “smart grid”
24 means a system that provides for any of the smart
25 grid functions set forth in section 1306(d) of the

1 Energy Independence and Security Act of 2007 (42
2 U.S.C. 17386(d)).

3 (27) STATE.—The term “State” includes the
4 District of Columbia, Puerto Rico, Guam, American
5 Samoa, the Virgin Islands, the Commonwealth of
6 Northern Mariana Islands, and any other territory
7 of the United States.

8 (28) TELECOMMUNICATIONS INFRASTRUCTURE
9 PROJECT.—The term “telecommunications infra-
10 structure project” means any project involving infra-
11 structure required to provide communications by
12 wire or radio.

13 (29) TRANSPORTATION INFRASTRUCTURE
14 PROJECT.—The term “transportation infrastructure
15 project” means any project for the construction,
16 maintenance, or enhancement of highways, roads,
17 bridges, transit and intermodal systems, inland wa-
18 terways, commercial ports, airports, high speed rail
19 and freight rail systems.

20 **SEC. 4. ESTABLISHMENT OF NATIONAL INFRASTRUCTURE**
21 **DEVELOPMENT BANK.**

22 (a) ESTABLISHMENT OF NATIONAL INFRASTRUC-
23 TURE DEVELOPMENT BANK.—The National Infrastruc-
24 ture Development Bank is established as a wholly owned
25 Government corporation subject to chapter 91 of title 31,

1 United States Code (commonly known as the “Govern-
2 ment Corporation Control Act”), except as otherwise pro-
3 vided in this Act.

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

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

11 “(O) the National Infrastructure Develop-
12 ment Bank.”.

13 **SEC. 5. BOARD OF DIRECTORS.**

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

17 (b) QUALIFICATIONS.—The directors of the Board
18 shall include individuals representing different regions of
19 the United States and—

20 (1) 2 of the directors shall have public sector
21 experience;

22 (2) 2 of the directors shall have private sector
23 experience; and

24 (3) 3 of the directors shall have finance experi-
25 ence.

1 (c) CHAIRPERSON AND VICE CHAIRPERSON.—As des-
2 ignated at the time of appointment, one of the directors
3 of the Board shall be designated chairperson of the Board
4 by the President and one shall be designated as vice chair-
5 person of the Board by the President.

6 (d) TERMS.—

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

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

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

14 (B) 3 shall be appointed for a term of 4
15 years; and

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

18 (e) CONGRESSIONAL RECOMMENDATIONS.—Not later
19 than 30 days after the date of enactment of this Act, the
20 majority leader of the Senate, the minority leader of the
21 Senate, the Speaker of the House of Representatives, and
22 the minority leader of the House of Representatives shall
23 each submit a recommendation to the President for ap-
24 pointment of a member of the Board of Directors, after
25 consultation with the appropriate committees of Congress.

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

5 (g) VACANCIES.—

6 (1) IN GENERAL.—A vacancy on the Board
7 shall be filled in the manner in which the original
8 appointment was made.

9 (2) APPOINTMENT TO REPLACE DURING
10 TERM.—Any director appointed to fill a vacancy oc-
11 ccurring before the expiration of the term for which
12 the director's predecessor was appointed shall be ap-
13 pointed only for the remainder of the term.

14 (3) DURATION.—A director may serve after the
15 expiration of that director's term until a successor
16 has taken office.

17 (h) QUORUM.—Four directors shall constitute a
18 quorum.

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

22 (j) PER DIEM REIMBURSEMENT.—Directors of the
23 Board shall serve on a part-time basis and shall receive
24 a per diem when engaged in the actual performance of
25 Bank business, plus reasonable reimbursement for travel,

1 subsistence, and other necessary expenses incurred in the
2 performance of their duties.

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

8 (l) RESPONSIBILITIES.—The Board shall—

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

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

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

22 (A) monitoring and assessing the effective-
23 ness of the Bank in achieving its strategic
24 goals;

1 (B) periodically reviewing internal policies
2 submitted by the chief executive officer;

3 (C) reviewing and approving annual busi-
4 ness plans, annual budgets, and long-term
5 strategies submitted by the chief executive offi-
6 cer;

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

9 (E) reviewing risk management and audit
10 practices of the Bank; and

11 (F) reviewing and approving all changes to
12 the organization of the Bank; and

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

16 (m) MEETINGS.—

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

21 (2) INITIAL MEETING.—The Board shall meet
22 not later than 90 days after the date on which the
23 last director is appointed and otherwise at the call
24 of the Chairperson.

1 (3) EXCEPTION FOR CLOSED MEETINGS.—Pur-
2 suant to such rules as the Board may establish
3 through their bylaws, the directors may close a
4 meeting of the Board if, at the meeting, there is
5 likely to be disclosed information which could ad-
6 versely affect or lead to speculation relating to an in-
7 frastructure project under consideration for assist-
8 ance under this Act or in financial or securities or
9 commodities markets or institutions, utilities, or real
10 estate. The determination to close any meeting of
11 the Board shall be made in a meeting of the Board,
12 open to the public, and preceded by reasonable no-
13 tice. The Board shall prepare minutes of any meet-
14 ing which is closed to the public and make such min-
15 utes available as soon as the considerations necessi-
16 tating closing such meeting no longer apply.

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

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

22 (1) To make senior and subordinated direct
23 loans on such terms as the Board may determine, in
24 the Board's discretion, to be appropriate to assist in

1 the financing or refinancing of an infrastructure
2 project.

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

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

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

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

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

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

21 (8) To indemnify the directors and officers of
22 the Bank for liabilities arising out of the actions of
23 the directors and officers in such capacity, in accord-
24 ance with, and subject to the limitations contained
25 in, this Act.

1 (9) To serve as the primary liaison between the
2 Bank and the Congress, the executive branch, and
3 State and local governments, and to represent the
4 Bank's interests.

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

8 (b) LIMITATIONS.—

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

12 (2) EMPLOYEE PROTECTIONS.—Prior to pro-
13 viding any financial assistance for an infrastructure
14 project involving reconstruction, rehabilitation, re-
15 placement or expansion that may impact current em-
16 ployees on the project site, the interests of employees
17 affected by the financial assistance shall be pro-
18 tected under arrangements the Secretary of Labor
19 concludes are fair and equitable.

20 (c) ACTIONS CONSISTENT WITH SELF-SUPPORTING
21 ENTITY STATUS.—The Board shall conduct its business
22 in a manner consistent with the requirements of this sec-
23 tion.

24 (d) COORDINATION WITH STATE AND LOCAL REGU-
25 LATORY AUTHORITY.—The provision of financial assist-

1 ance by the Board pursuant to this Act shall not be con-
2 strued as—

3 (1) limiting the right of any State or political
4 subdivision or other instrumentality of a State to ap-
5 prove or regulate rates of return on private equity
6 invested in a project; or

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

9 (e) **FEDERAL PERSONNEL REQUESTS.**—The Board
10 shall have the power to request the detail, on a reimburs-
11 able basis, of personnel from other Federal agencies with
12 specific expertise not available from within the Bank or
13 elsewhere. The head of any Federal agency may detail,
14 on a reimbursable basis, any personnel of such agency re-
15 quested by the Board and shall not withhold unreasonably
16 the detail of any personnel requested by the Board.

17 **SEC. 7. EXECUTIVE COMMITTEE.**

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

21 (b) **CEO.**—A majority of the Board shall have the
22 authority to appoint and reappoint the chief executive offi-
23 cer with such executive functions, powers, and duties as
24 may be prescribed by this Act, the bylaws of the Bank,
25 or the Board.

1 (c) CEO RESPONSIBILITIES.—The CEO shall have
2 responsibility for the development and implementation of
3 the strategy of Bank, including—

4 (1) the development and submission to the
5 Board of the annual business plans and budget;

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

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

10 (d) OTHER EXECUTIVE OFFICERS.—The Board shall
11 appoint, remove, fix the compensation, and define duties
12 of 8 other executive officers to serve on the Executive
13 Committee as the—

14 (1) chief compliance officer;

15 (2) chief financial officer;

16 (3) chief asset and liability management officer;

17 (4) chief loan origination officer;

18 (5) chief operations officer;

19 (6) chief risk officer;

20 (7) chief treasury officer; and

21 (8) general counsel.

22 (e) QUALIFICATIONS.—The CEO shall have experi-
23 ence and expertise in finance and the other executive offi-
24 cers shall have demonstrated experience and expertise in
25 one or more of the following:

- 1 (1) Transportation infrastructure.
- 2 (2) Environmental infrastructure.
- 3 (3) Energy infrastructure.
- 4 (4) Telecommunications infrastructure.
- 5 (5) Economic development.
- 6 (6) Workforce development.
- 7 (7) Public health.
- 8 (8) Private or public finance.

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

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

15 (2) establish and submit to the Board standard-
16 ized terms and conditions, fee schedules, or legal re-
17 quirements of a contract or program to carry out
18 this Act;

19 (3) establish and submit to the Board guide-
20 lines for the selection and approval of projects and
21 specific criteria for determining eligibility for project
22 selection;

23 (4) accept, for consideration, project proposals
24 relating to the development of infrastructure
25 projects, which meet the basic criteria established by

1 the Executive Committee, and which are submitted
2 by an entity;

3 (5) provide recommendations to the Board and
4 place project proposals accepted by the Executive
5 Committee on a list for consideration for financial
6 assistance from the Board;

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

15 (7) provide technical assistance, including pub-
16 lic-private partnership infrastructure project value
17 for money assessments, long-term economic benefit
18 projections, and contract evaluations, to entities re-
19 ceiving financing from the Bank and otherwise im-
20 plement decisions of the Board; and

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

24 (g) VACANCY.—A vacancy in the position of CEO and
25 other executive officers of the Executive Committee shall

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

3 (h) COMPENSATION.—The compensation of the CEO
4 and other executive officers of the Executive Committee
5 shall be determined by the Board.

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

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

12 (k) LIMITATIONS.—The CEO and other executive of-
13 ficers of the Executive 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. 8. RISK MANAGEMENT COMMITTEE.**

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

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

9 (c) FUNCTIONS; DUTIES.—

10 (1) IN GENERAL.—The CRO shall have such
11 functions, powers, and duties as may be prescribed
12 by one or more of the following: This Act, the by-
13 laws of the Bank, and the Board. The CRO shall re-
14 port directly to the Board.

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

18 (A) create financial, credit, and operational
19 risk management guidelines and policies to be
20 adhered to by the Bank;

21 (B) set guidelines to ensure diversification
22 of lending activities by both geographic region
23 and infrastructure project type;

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

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

3 (E) provide financial recommendations to
4 the Board.

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

11 (e) OTHER RISK MANAGEMENT OFFICERS.—The
12 Board shall appoint, remove, fix the compensation, and
13 define the duties of 4 other risk management officers to
14 serve on the risk management committee.

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

18 (1) Treasury and asset and liability manage-
19 ment.

20 (2) Investment regulations.

21 (3) Insurance.

22 (4) Credit risk management and credit evalua-
23 tions.

24 (5) Related disciplines.

1 (g) VACANCY.—A vacancy in the position of CRO and
2 other risk management officers of the risk management
3 committee shall be filled in the manner in which the origi-
4 nal appointment was made.

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

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

11 (j) TERM.—The CRO and other risk management of-
12 ficers of the risk management committee shall serve a 6-
13 year term and may be reappointed in accordance with this
14 section.

15 (k) LIMITATIONS.—The CRO and other risk manage-
16 ment officers of the risk management committee shall
17 not—

18 (1) hold any other public office;

19 (2) have any interest in an infrastructure
20 project considered by the Board;

21 (3) have any interest in an investment institu-
22 tion, commercial bank, or other entity seeking finan-
23 cial assistance for any infrastructure project from or
24 investing in the Bank; and

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

4 **SEC. 9. AUDIT COMMITTEE.**

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

8 (b) APPOINTMENTS.—A majority of the Board shall
9 have the authority to appoint and reappoint the CCO of
10 the Bank.

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

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

19 (1) provide internal controls and internal audit-
20 ing activities for the Bank;

21 (2) maintain responsibility for the accounting
22 activities of the Bank;

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

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

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

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

7 (1) Internal auditing.

8 (2) Internal investigations.

9 (3) Accounting practices.

10 (4) Financing practices.

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

15 (h) COMPENSATION.—The compensation of the CCO
16 and other audit officers of the audit committee shall be
17 determined by the Board.

18 (i) REMOVAL.—The CCO and other audit officers of
19 the audit committee may be removed at the discretion of
20 a majority of the Board.

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

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

1 (1) hold any other public office;

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

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

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

11 **SEC. 10. PERSONNEL.**

12 The chairperson of the Board, chief executive officer,
13 chief risk officer, and chief compliance officer shall ap-
14 point, remove, fix the compensation of, and define the du-
15 ties of such qualified personnel to serve under the Board,
16 Executive Committee, risk management committee, or
17 audit committee, as the case may be, as necessary and
18 prescribed by one or more of the following: This Act, the
19 bylaws of the Bank, and the Board.

20 **SEC. 11. ELIGIBILITY CRITERIA FOR ASSISTANCE FROM**
21 **BANK.**

22 (a) IN GENERAL.—Any entity proposing a project for
23 which the use or purpose is private and without public
24 benefit shall not be eligible for financial assistance from
25 the Bank under this Act. No financial assistance shall be

1 available from the Bank unless the entity for such assist-
2 ance has demonstrated to the satisfaction of the Board
3 that the project for which such assistance is being sought
4 meets the requirements of this Act.

5 (b) ESTABLISHMENT OF PROJECT CRITERIA.—

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

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

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

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

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

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

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

1 (A) IN GENERAL.—The Executive Com-
2 mittee shall conduct an analysis that takes into
3 account the economic, environmental, and social
4 benefits, and costs of each project under consid-
5 eration for financial assistance under this Act,
6 prioritizing projects that contribute to economic
7 growth, lead to job creation, and are of regional
8 or national significance.

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

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

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

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

23 (III) the financial assumptions
24 and projections on which the project
25 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 publically accessible data-
19 base.

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

1 (3) AUDITS BY THE SECRETARY AND GAO.—

2 The books and records of the Bank shall be main-
3 tained in accordance with recommended accounting
4 practices and shall be open to inspection by the Sec-
5 retary and the Comptroller General of the United
6 States.

7 **SEC. 17. AMERICAN INFRASTRUCTURE BOND.**

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

15 (b) AMERICAN INFRASTRUCTURE BOND.—

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

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

24 (B) such obligation would have been a
25 qualified bond under section 54AA of such Code

1 (determined without regard to subparagraphs
2 (B) and (C) of subsection (d)(1) and subsection
3 (g)(2)(B) thereof);

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

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

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

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

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

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

1 (c) INTEREST ON BONDS INCLUDED IN GROSS IN-
2 COME.—For purposes of the Internal Revenue Code of
3 1986, interest on any American Infrastructure Bond shall
4 be includible in gross income.

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

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

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

18 (e) AMERICAN INFRASTRUCTURE BOND PROGRAM.—

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

1 (A) approve bond issuances for purposes of
2 this section, and

3 (B) assign an applicable percentage with
4 respect to any bond so approved.

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

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

16 (4) LIMITATIONS.—

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

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

1 percent of interest payable under all such
2 bonds.

3 **SEC. 18. NATIONAL INFRASTRUCTURE DEVELOPMENT**
4 **BANK TRUST FUND.**

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

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

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

23 **SEC. 19. AUTHORIZATION OF APPROPRIATIONS.**

24 There is authorized to be appropriated
25 \$5,000,000,000 for each of fiscal years 2015, 2016, 2017,

1 2018, and 2019 to capitalize the Bank and to remain
2 available until expended, of which not more than
3 \$25,000,000 for each of fiscal years 2015 and 2016, and
4 not more than \$50,000,000 for each fiscal year thereafter,
5 may be used for administrative costs of the Bank.

○