To establish the National Infrastructure Bank to provide funding for qualified infrastructure projects, and for other purposes.

IN THE SENATE OF THE UNITED STATES

AUGUST 1, 2007

Mr. DODD (for himself and Mr. HAGEL) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To establish the National Infrastructure Bank to provide funding for qualified infrastructure projects, and for other purposes.

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) Short Title.—This Act may be cited as the “National Infrastructure Bank Act of 2007”.

(b) Table of Contents.—The table of contents of this Act is as follows:

Sec. 1. Short title; table of contents.
Sec. 2. Findings.
Sec. 3. Definitions.
Sec. 4. Authorization of appropriations.
TITLE I—NATIONAL INFRASTRUCTURE BANK

Sec. 101. Establishment of Bank.
Sec. 102. Management of Bank.
Sec. 103. Staff and personnel matters.

TITLE II—POWERS AND DUTIES OF THE BANK

Sec. 201. Powers of the Bank Board.
Sec. 202. Qualified infrastructure project ratings.
Sec. 203. Development of financing package.
Sec. 204. Coupon notes for holders of infrastructure bonds.
Sec. 205. Exemption from local taxation.

TITLE III—STUDIES AND REPORTS

Sec. 301. Report; database.
Sec. 302. Study and report on infrastructure financing mechanisms.
Sec. 303. GAO report.

SEC. 2. FINDINGS.

Congress finds that—

(1) according to the American Society of Civil Engineers, the current condition of the infrastructure of the United States earns a grade point average of D and jeopardizes the prosperity and quality of life of the citizens of the United States;

(2) according to the Federal Transit Administration—

(A) approximately $15,800,000,000 must be expended each year for a period of not less than 20 years to maintain the operational capacity of the transit systems of the United States; and

(B) approximately $21,800,000,000 must be expended each year for a period of not less than 20 years to improve the operational capac-
ity of the transit systems of the United States
to meet the growing demands of passengers in
a safe and adequate manner;

(3) according to the Millennial Housing Com-
mission, there remains a critical shortage of afford-
able public housing for extreme low-income individ-
uals;

(4) there are over 1,200,000 units of public
housing nationwide, with an accumulated capital
needs backlog of approximately $18,000,000,000,
with an additional $2,000,000,000 accruing each
year;

(5) according to the Federal Highway Adminis-
tration—

(A) 33 percent of all urban and rural
roads in the United States are in poor, medi-
ocre, or fair condition;

(B) approximately $131,700,000,000 must
be expended each year for a period of not less
than 20 years to improve the conditions of
those urban and rural roads;

(C) 27.1 percent of all bridges in the
United States are—

(i) structurally deficient; or

(ii) functionally obsolete; and
(D) approximately $9,400,000,000 must be expended each year for a period of not less than 20 years to eliminate the deficiencies of those bridges;

(6) according to the Environmental Protection Agency—

(A) $151,000,000,000 must be expended during the next 20 years to make necessary repairs, replacements, and upgrades to the approximately 55,000 community drinking water systems of the United States; and

(B) approximately $390,000,000,000 must be expended during the next 20 years to eliminate the deficiencies of the wastewater systems of the United States;

(7) the infrastructure financing mechanisms of the United States do not adequately—

(A) address infrastructure projects of regional or national significance;

(B) encourage an appropriate pooling of Federal, State, local, and private resources; or

(C) provide transparency to ensure the optimal return on public resources;
(8) there are no Federal financing notes, credits, or bonds which allow investors to fund only infrastructure projects;

(9) there is a need to involve pension funds and other private investors who want to invest in infrastructure, but to whom tax credits have no value; and

(10) there are no federally guaranteed investment notes of greater than 30 years in duration, whereas many federally funded assets are of durations much longer than 30 years.

SEC. 3. DEFINITIONS.

In this Act, the following definitions shall apply:

(1) BANK.—The term “Bank” means the “National Infrastructure Bank” established under section 101.

(2) BOARD.—The term “Board” means the board of directors of the Bank, established under section 102.

(3) CHAIRPERSON; VICE CHAIRPERSON.—The terms “Chairperson” and “Vice Chairperson” mean the Chairperson and Vice Chairperson of the Board, respectively.

(4) FINANCING MECHANISM.—
(A) IN GENERAL.—The term “financing mechanism” means a method used by the Bank to pledge the full faith and credit of the United States to provide money, credit, or other capital to a qualified infrastructure project.

(B) INCLUSIONS.—The term “financing mechanism” includes—

(i) a direct subsidy;

(ii) a general purpose infrastructure bond; and

(iii) a project-based infrastructure bond.

(5) FINANCING PACKAGE.—The term “financing package” means 1 or more financing mechanisms used by the Bank to meet the Federal commitment for a qualified infrastructure project.

(6) GENERAL PURPOSE INFRASTRUCTURE BOND.—The term “general purpose infrastructure bond” means a bond issued as part of an issue in accordance with this Act, if—

(A) the net spendable proceeds from the sale of the issue may be used for expenditures incurred after the date of issuance with respect to any qualified infrastructure project or purpose, subject to the rules of the Bank;
(B) the bond is issued by the Bank, is in
registered form, and meets the requirements of
this Act and otherwise applicable law;
(C) the term of each bond which is part of
the issue is greater than 30 years; and
(D) the payment of principal with respect
to the bond is the obligation of the Bank.

(7) INFRASTRUCTURE PROJECT.—

(A) IN GENERAL.—The term “infrastruc-
ture project” means the building, improvement,
or increase in capacity of a basic installation,
facility, asset, or stock that is associated with—

(i) a mass transit system that meets
the criteria in subparagraph (B);
(ii) a public housing property that is
eligible to receive funding under section 24
of the United States Housing Act of 1937
(42 U.S.C. 1437v) and that meets the cri-
teria in subparagraph (B);
(iii) a road or bridge that meets the
criteria in subparagraph (B); or
(iv) a drinking water system or a
wastewater system that meets the criteria
in subparagraph (B).
(B) CRITERIA.—A project described in any of clauses (i) through (iv) of subparagraph (A) meets the criteria of this subparagraph if it serves any one or more of the objectives identified in paragraphs (1) through (9) of section 101(c) of the Housing and Community Development Act of 1974 (42 U.S.C. 5301(c)).

(8) PROJECT-BASED INFRASTRUCTURE BOND.—The term “project-based infrastructure bond” means any bond issued as part of an issue, if—

(A) the net spendable proceeds from the sale of the issue are to be used for expenditures incurred after the date of issuance only with respect to the qualified infrastructure project for which the bond is issued;

(B) the bond is issued by the Bank, meets the requirements of section 149(a) of title 26, United States Code, for registration, and otherwise meets the requirements of this Act and other applicable law;

(C) the term of each bond which is part of the issue is equal to the useful life of the qualified infrastructure project funded through use of the bond; and
(D) the payment of principal with respect to the bond is the obligation of the Bank.

(9) Public Housing Agency.—The term “public housing agency” means an agency described in section 3(b)(6) of the United States Housing Act of 1937 (42 U.S.C. 1437a(b)(6)).

(10) Public Sponsor.—The term “public sponsor” includes a State or local government, an Indian tribe (as defined in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450b), a public transit agency, public housing agency, a public infrastructure agency, or a consortium of those entities, including a public entity that has partnered with a private nonprofit or for-profit entity.

(11) Qualified Infrastructure Project.—The term “qualified infrastructure project” means an infrastructure project designated by the Board as a qualified infrastructure project in accordance with section 202.

SEC. 4. AUTHORIZATION OF APPROPRIATIONS.

Until such time as the Bank has received funds from the issuance of bonds sufficient to carry out this Act and the administration of the Bank, there are authorized to be appropriated to the Bank, such sums as may be nee-
 TITLE I—NATIONAL INFRASTRUCTURE BANK

 SEC. 101. ESTABLISHMENT OF BANK.

 There is established the “National Infrastructure Bank”, which shall be an independent establishment of the Federal Government, as defined in section 104 of title 5, United States Code.

 SEC. 102. MANAGEMENT OF BANK.

 (a) BOARD OF DIRECTORS.—

 (1) IN GENERAL.—The management of the Bank shall be vested in a Board of Directors consisting of 5 members, appointed by the President, by and with the advice and consent of the Senate, from among individuals who are citizens of the United States.

 (2) MEMBER EXPERTISE.—Not fewer than 1 member of the Board shall have demonstrated expertise in—

 (A) transit infrastructure;
 (B) public housing infrastructure;
 (C) road and bridge infrastructure;
 (D) water infrastructure; or
 (E) public finance.
(3) **Political Affiliation.**—Section 2(a)(2) of the Federal Deposit Insurance Act (12 U.S.C. 1812(a)(2) shall apply to members of the Board of Directors of the Bank in the same manner as it applies to the Board of Directors of the Federal Deposit Insurance Corporation.

(4) **Meetings.**—The Board shall meet not later than 90 days after the date on which all directors of the Board are first appointed, and otherwise at the call of the Chairperson.

(5) **Date of Appointments.**—The initial nominations to the Board shall be made not later than 60 days after the date of enactment of this Act.

(b) **Chairperson and Vice Chairperson.**—The Chairperson and Vice Chairperson of the Board shall be appointed and shall serve in the same manner as is provided for members of the Federal Deposit Insurance Corporation under section 2(b) of the Federal Deposit Insurance Act (12 U.S.C. 1812(b)).

(c) **Terms.**—

(1) **Appointed Members.**—Except as provided in paragraph (2), each member of the Board shall be appointed for a term of 6 years.
(2) Initial staggered terms.—Of the initial members of the Board—

(A) the Chairperson and Vice Chairperson shall be appointed for a term of 6 years;

(B) 1 member shall be appointed for a term of 5 years;

(C) 1 member shall be appointed for a term of 4 years; and

(D) 1 member shall be appointed for a term of 3 years.

(3) Interim appointments.—Any member of the Board appointed to fill a vacancy occurring before the expiration of the term for which the predecessor of such member was appointed shall be appointed only for the remainder of such term.

(4) Continuation of service.—The Chairperson, Vice Chairperson, and each other member of the Board may continue to serve after the expiration of the term of office to which such member was appointed, until a successor has been appointed.

(d) Vacancy.—Any vacancy on the Board shall be filled in the manner in which the original appointment was made.

(e) Ineligibility for other offices.—
(1) Restriction during service.—No member of the Board may, during service on the Board—

(A) be an officer or director of, or otherwise be employed by, any entity engaged in or otherwise associated with an infrastructure project assisted or considered under this Act;

(B) hold stock in any such entity; or

(C) hold any other elected or appointed public office.

(2) Post service restriction.—

(A) In general.—No member of the Board may hold any office, position, or employment in any entity engaged in or otherwise associated with an infrastructure project assisted under this Act during the 2-year period beginning on the date on which such member ceases to serve on the Board.

(B) Exception for members who serve full term.—The limitation contained in subparagraph (A) does not apply to any member who has ceased to serve on the Board after serving the full term for which such member was appointed.
(3) CERTIFICATION.—Upon taking office, each member of the Board shall certify under oath that such member has complied with this subsection, and such certification shall be filed with the secretary of the Board.

SEC. 103. STAFF AND PERSONNEL MATTERS.

(a) EXECUTIVE DIRECTOR.—

(1) IN GENERAL.—The Chairperson may appoint and terminate, and fix the compensation of, an executive director of the Bank, in accordance with title 5, United States Code.

(2) CONFIRMATION OF EXECUTIVE DIRECTOR.—The employment of an executive director shall be subject to confirmation by the Board.

(3) QUALIFICATIONS OF EXECUTIVE DIRECTOR.—An individual appointed as the executive director under paragraph (1) shall have demonstrated expertise in—

(A) transit infrastructure;
(B) public housing infrastructure;
(C) road and bridge infrastructure;
(D) water infrastructure; or
(E) public finance.

(b) OTHER PERSONNEL.—The Board may appoint and terminate, and fix the compensation of, in accordance
with title 5, United States Code, such personnel as are
necessary to enable the Bank to perform the duties of the
Bank.

(c) INSPECTOR GENERAL.—

(1) IN GENERAL.—Section 11 of the Inspector
General Act of 1978 (5 U.S.C. App.) is amended—
(A) in paragraph (1), by inserting “the
Chairperson of the National Infrastructure
Bank;” after “the Chairperson of the Federal
Deposit Insurance Corporation;”; and
(B) in paragraph (2), by inserting “the
National Infrastructure Bank;” after “theFed-
eral Deposit Insurance Corporation;”.

(2) EXECUTIVE SCHEDULE LEVEL IV.—Section
5315 of title 5, United States Code, is amended by
inserting after the item relating to the Inspector
General of the Federal Deposit Insurance Corpora-
tion, the following:
“Inspector General, National Infrastructure
Bank.”.

(d) SUPPORT FROM OTHER AGENCIES.—The head of
any other Federal agency may detail employees to the
Bank for purposes of carrying out the duties of the Bank.

(e) COMPENSATION OF BOARD MEMBERS.—
(1) **Chairperson.**—Section 5314 of title 5, United States Code, is amended by inserting after the item relating to the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation, the following:

“Chairperson, Board of Directors, National Infrastructure Bank.”.

(2) **Other Members.**—Section 5315 of title 5, United States Code, is amended by inserting after the item relating to the Inspector General of the Federal Deposit Insurance Corporation, the following:

“Member, Board of Directors of the National Infrastructure Bank.”.

**TITLE II—POWERS AND DUTIES OF THE BANK**

**SEC. 201. POWERS OF THE BANK BOARD.**

(a) **Hearings.**—The Board may, in carrying out this Act—

(1) hold such hearings, meet and act at such times and places, take such testimony, receive such evidence, and administer such oaths, as the Board considers advisable; and

(2) require, by subpoena or otherwise, the attendance and testimony of such witnesses and the
production of such books, records, correspondence, memoranda, papers, documents, tapes, and materials, as the Board considers advisable.

(b) ISSUANCE AND ENFORCEMENT OF SUBPOENAS.—

(1) ISSUANCE.—A subpoena issued under subsection (a) shall—

(A) bear the signature of the Chairperson and a majority of the members of the Board; and

(B) be served by any person or class of persons designated by the Chairperson for that purpose.

(2) ENFORCEMENT.—In the case of contumacy or failure to obey a subpoena issued under subsection (a)(2), the United States district court for the district in which the subpoenaed person resides, is served, or may be found may issue an order requiring the person to appear at any designated place to testify or to produce documentary or other evidence.

(3) NONCOMPLIANCE.—Any failure to obey the order of the court may be punished by the court as a contempt of court.

(c) WITNESS ALLOWANCES AND FEES.—
(1) IN GENERAL.—Section 1821 of title 28, United States Code, shall apply to a witness requested or subpoenaed to appear at a hearing of the Board.

(2) EXPENSES.—The per diem and mileage allowances for a witness shall be paid from funds available to pay the expenses of the Board.

(d) INFORMATION FROM FEDERAL AGENCIES.—The Board may, upon request, secure directly from a Federal agency, such information as the Board considers necessary to carry out this Act, and the head of such agency shall promptly respond to any such request for the provision of information.

(e) INCORPORATION OF FEDERAL TRANSIT PROCESSES FOR BOARD STATEMENTS.—Section 5334(l) of title 49, United States Code, as added by section 3032 of the Federal Public Transportation Act of 2005 (Public Law 109–59, 119 Stat. 1627), shall apply to statements of the Board in the same manner and to the same extent as that section applies to statements of the Administrator of the Federal Transit Administration.

SEC. 202. QUALIFIED INFRASTRUCTURE PROJECT RATINGS.

(a) IN GENERAL.—The Bank shall, upon application and otherwise in accordance with this section, designate
infrastructure projects as qualified projects for purposes of assistance under this Act.

(b) APPLICANTS.—The Bank shall accept applications for the designation of qualified infrastructure projects under this section from among public sponsors, for any infrastructure project having—

(1) a potential Federal commitment of an amount that is not less than $75,000,000;

(2) a public sponsor; and

(3) regional or national significance.

(c) GUIDELINES FOR DEVELOPING PROJECTS.—The Secretary shall establish guidelines to assist grant recipients under this title to develop applications for funding under this section. The guidelines shall include the objectives listed in paragraphs (2) and (3) of section 105(e) of the Housing and Community Development Act of 1974 (42 U.S.C. 5305(e)).

(d) RATINGS.—In making a determination as to a designation of a qualified infrastructure project, the Board shall evaluate and rate each applicant based on the factors appropriate for that type of infrastructure project, which shall include—

(1) for any transit project—

(A) regional or national significance;

(B) promotion of economic growth;
(C) reduction in traffic congestion;

(D) environmental benefits, including reduction in pollution from reduced use of automobiles from direct trip reduction and indirect trip reduction through land use and density changes;

(E) urban land use policies, including those that promote smart growth; and

(F) mobility improvements;

(2) for any public housing project—

(A) regional or national significance;

(B) promotion of economic growth;

(C) improvement of the physical shape and layout of public housing;

(D) environmental improvement;

(E) urban land use policies, including those that promote smart growth;

(F) reduction of poverty concentration;

(G) mobility improvements for residents; and

(H) establishment of positive incentives for resident self-sufficiency and comprehensive services that empower residents;

(3) for any highway, bridge, or road project—

(A) regional or national significance;
(B) promotion of economic growth;

(C) reduction in traffic congestion;

(D) environmental improvement;

(E) urban land use policies, including those that promote smart growth; and

(F) mobility improvements; and

(4) for any water project—

(A) regional or national significance;

(B) promotion of economic growth;

(C) health benefits from the associated projects, including health care cost reduction due to removal of pollutants; and

(D) environmental benefits.

(e) Determination Among Projects of Different Infrastructure Types.—The Bank shall establish, by rule, comprehensive criteria for allocating qualified status among different types of infrastructure projects for purposes of this Act—

(1) including—

(A) a full view of the project benefits, as compared to project costs;

(B) a preference for projects that have national or substantial regional impact;

(C) a preference for projects which leverage private financing, including public-private
partnerships, for either the explicit cost of the project or for enhancements which increase the benefits of the project;

   (D) an understanding of the importance of balanced investment in various types of infrastructure, as emphasized in the current allocation of Federal resources between modes; and

   (E) an understanding of the importance of diverse investment in infrastructure in all regions of the country; and

   (2) that do not eliminate any project based on size, but rather allow for selection of the projects that are most meritorious.

(f) PROCESS AND PERSONNEL FOR CREATING RATINGS PROCESS.—

   (1) IN GENERAL.—The ratings processes described in this section shall be subject to Federal notice and rulemaking procedures.

   (2) PARTICIPATION BY OTHER AGENCY PERSONNEL.—The ratings, and development of the ratings process, shall be conducted by personnel on detail to the Bank from the Department of Transportation, the Department of Housing and Urban Development, the United States Army Corps of Engineers, and other relevant departments and agencies.
from among individuals who are familiar with and experienced in the selection criteria for competitive projects. The Bank shall reimburse those departments and agencies for the staff which are on detail to the Bank.

(g) COMPLIANCE WITH OTHER APPLICABLE LAW.—Projects receiving financial assistance from the Bank under this section shall comply with applicable provisions of Federal law and regulations, including—

(1) for transit, requirements that would apply to a project receiving funding under section 5307 of title 49, United States Code;

(2) for public housing, requirements that would apply to a project receiving funding from a grant under section 24 of the United States Housing Act of 1937 (42 U.S.C. 1437v);

(3) for roads and bridges, requirements that would apply to a project that receives funds apportioned under section 104(b)(3) of title 23, United States Code; and

(4) for water, requirements that would apply to a project that receives funds through a grant or loan under—
(A) section 103 of the Housing and Community Development Act of 1974 (42 U.S.C. 5303);

(B) section 1452 of the Public Health Service Act (42 U.S.C. 300j–12); or

(C) section 601 of the Federal Water Pollution Control Act (33 U.S.C. 1381), as that section applied before the beginning of fiscal year 1995.

(h) Authority to Determine Funding.—Notwithstanding any other provision of law, the Bank shall determine the appropriate Federal share of funds for each project described in subsection (g) for purposes of this Act.

SEC. 203. DEVELOPMENT OF FINANCING PACKAGE.

(a) In General.—Not later than 60 days after the date on which the Board determines appropriate financing packages for qualified infrastructure projects under section 202, the Board shall notify the Committee on Banking, Housing, and Urban Affairs of the Senate.

(b) Financing Packages.—The Board is authorized—

(1) to act as a centralized entity to provide financing for qualified infrastructure projects;
(2) to issue general purpose infrastructure bonds, and to provide direct subsidies to qualified infrastructure projects from amounts made available from the issuance of such bonds;

(3) to issue project-based infrastructure bonds for the financing of specific qualified infrastructure projects;

(4) to provide loan guarantees to State or local governments issuing debt to finance qualified infrastructure projects, under rules prescribed by the Board, in a manner similar to that described in chapter 6 of title 23, United States Code;

(5) to issue loans, at varying interest rates, including very low interest rates, to qualified project sponsors for qualified projects;

(6) to leverage resources and stimulate public and private investment in infrastructure; and

(7) to encourage States to create additional opportunities for the financing of infrastructure projects.

(c) GENERAL PURPOSE AND INFRASTRUCTURE BONDS.—General purpose and project-based infrastructure bonds issued by the Bank under this Act shall be subject to such terms and limitations as may be estab-
lished by rules of the Bank, in consultation with the Secretary of the Treasury.

(d) **Bond Obligation Limit.**—The aggregate outstanding amount of all bonds authorized to be issued under this Act may not exceed $60,000,000,000.

(e) **Full Faith and Credit.**—Any obligation issued by the Bank under this Act shall be an obligation supported by the full faith and credit of the United States.

(f) **Limitation on Funds From Bond Issuance.**—Not more than 1 percent of funds resulting from the issuance of bonds under this Act may be used to fund the operations of the Bank.

**SEC. 204. COUPON NOTES FOR HOLDERS OF INFRASTRUCTURE BONDS.**

(a) **Issuance of Coupon Notes.**—Under regulations prescribed by the Bank, in consultation with the Secretary of the Treasury, there may be a separation (including at issuance) of the ownership of an infrastructure bond and the entitlement to the interest with respect to such bond (in this section referred to as a “coupon note”). In case of any such separation, such interest shall be allowed to the person who on the payment date holds the instrument evidencing the entitlement to the interest, and not to the holder of the bond.
(b) Redemption of Coupon Notes.—A coupon note may be used by the owner thereof for the purpose of making any payment to the Federal Government, and shall be accepted for such purpose by the Secretary of the Treasury, subject to rules issued by the Bank, in consultation with the Secretary of the Treasury.

SEC. 205. EXEMPTION FROM LOCAL TAXATION.

Bonds and other obligations issued by the Bank, and the interest on or credits with respect to its bonds or other obligations, shall not be subject to taxation by any State, county, municipality, or local taxing authority.

TITLE III—STUDIES AND REPORTS

SEC. 301. REPORT; DATABASE.

(a) Report.—Not later than 1 year after the date of enactment of this Act, and annually thereafter, the Board shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate a report describing the activities of the Board, for the fiscal year covered by the report, relating to—

(1) the evaluations of qualified infrastructure projects under section 202; and

(2) the financing packages of qualified infrastructure projects under section 203.
(b) DATABASE.—The Bank shall develop, maintain, and update a publicly-accessible database that contains—

1. a description of each qualified infrastructure project that receives funding from the Bank under this Act—
   (A) by project mode or modes;
   (B) by project location;
   (C) by project sponsor or sponsors; and
   (D) by project total cost;

2. the amount of funding that each qualified infrastructure project receives from the Bank under this Act; and

3. the form of financing that each qualified infrastructure project receives from the Bank under section 203.

SEC. 302. STUDY AND REPORT ON INFRASTRUCTURE FINANCING MECHANISMS.

(a) IN GENERAL.—Not later than 2 years after the date of enactment of this Act, and every 3 years thereafter, the Board shall conduct a study evaluating the effectiveness of each Federal financing mechanism that is used to support an infrastructure system of the United States.

(b) REQUIREMENTS.—A study conducted under subsection (a) shall—
(1) evaluate the economic efficacy and transparency of each financing mechanism used by—

(A) the Bank to fund qualified infrastructure projects; and

(B) each agency and department of the Federal Government to support infrastructure systems, including—

(i) infrastructure formula funding;

(ii) user fees; and

(iii) modal taxes; and

(2) contain recommendations for improving each funding mechanism evaluated under subparagraphs (A) and (B) of paragraph (1) to increase the economic efficacy and transparency of the Bank, and each agency and department of the Federal Government, to finance infrastructure projects in the United States.

(c) REPORT.—Not later than 30 days after the date on which the Board completes the study conducted under subsection (a), the Board shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate, a report containing each evaluation and recommendation contained in the study.
SEC. 303. GAO REPORT.

Not later than 5 years after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate, a report evaluating the activities of the Bank for the fiscal years covered by the report, including—

(1) the evaluations of qualified infrastructure projects under section 202; and

(2) the financing packages of qualified infrastructure projects under section 203.