

111TH CONGRESS  
1ST SESSION

# S. 949

To improve the loan guarantee program of the Department of Energy under title XVII of the Energy Policy Act of 2005, to provide additional options for deploying energy technologies, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

APRIL 30, 2009

Mr. BINGAMAN (for himself, Ms. MURKOWSKI, Mr. DORGAN, Mr. VOINOVICH, Ms. STABENOW, Mr. LUGAR, and Mrs. SHAHEEN) introduced the following bill; which was read twice and referred to the Committee on Energy and Natural Resources

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## A BILL

To improve the loan guarantee program of the Department of Energy under title XVII of the Energy Policy Act of 2005, to provide additional options for deploying energy technologies, 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 “21st Century Energy  
5 Technology Deployment Act”.

1 **SEC. 2. PURPOSE.**

2       The purpose of this Act is to promote the domestic  
3 development and deployment of clean energy technologies  
4 required for the 21st century through the improvement of  
5 existing programs and the establishment of a self-sus-  
6 taining Clean Energy Deployment Administration that will  
7 provide for an attractive investment environment through  
8 partnership with and support of the private capital market  
9 in order to promote access to affordable financing for ac-  
10 celerated and widespread deployment of—

11           (1) clean energy technologies;

12           (2) advanced or enabling energy infrastructure  
13 technologies;

14           (3) energy efficiency technologies in residential,  
15 commercial, and industrial applications, including  
16 end-use efficiency in buildings; and

17           (4) manufacturing technologies for any of the  
18 technologies or applications described in this section.

19 **SEC. 3. DEFINITIONS.**

20       In this Act:

21           (1) ADMINISTRATION.—The term “Administra-  
22 tion” means the Clean Energy Deployment Adminis-  
23 tration established by section 6.

24           (2) ADMINISTRATOR.—The term “Adminis-  
25 trator” means the Administrator of the Administra-  
26 tion.

1           (3) ADVISORY COUNCIL.—The term “Advisory  
2 Council” means the Energy Technology Advisory  
3 Council of the Administration.

4           (4) BREAKTHROUGH TECHNOLOGY.—The term  
5 “breakthrough technology” means a clean energy  
6 technology that—

7                   (A) presents a significant opportunity to  
8 advance the goals developed under section 5, as  
9 assessed under the methodology established by  
10 the Advisory Council; but

11                   (B) has generally not been considered a  
12 commercially ready technology as a result of  
13 high perceived technology risk or other similar  
14 factors.

15           (5) CLEAN ENERGY TECHNOLOGY.—The term  
16 “clean energy technology” means a technology re-  
17 lated to the production, use, transmission, storage,  
18 control, or conservation of energy—

19                   (A) that will—

20                           (i) reduce the need for additional en-  
21 ergy supplies by using existing energy sup-  
22 plies with greater efficiency or by transmit-  
23 ting, distributing, or transporting energy  
24 with greater effectiveness through the in-  
25 frastructure of the United States;

1 (ii) diversify the sources of energy  
2 supply of the United States to strengthen  
3 energy security and to increase supplies  
4 with a favorable balance of environmental  
5 effects if the entire technology system is  
6 considered; or

7 (iii) contribute to a stabilization of at-  
8 mospheric greenhouse gas concentrations  
9 thorough reduction, avoidance, or seques-  
10 tration of energy-related emissions; and

11 (B) for which, as determined by the Ad-  
12 ministrator, insufficient commercial lending is  
13 available to allow for widespread deployment.

14 (6) COST.—The term “cost” has the meaning  
15 given the term in section 502 of the Federal Credit  
16 Reform Act of 1990 (2 U.S.C. 661a).

17 (7) DIRECT LOAN.—The term “direct loan” has  
18 the meaning given the term in section 502 of the  
19 Federal Credit Reform Act of 1990 (2 U.S.C. 661a).

20 (8) FUND.—The term “Fund” means the Clean  
21 Energy Investment Fund established by section 4(a).

22 (9) LOAN GUARANTEE.—The term “loan guar-  
23 antee” has the meaning given the term in section  
24 502 of the Federal Credit Reform Act of 1990 (2  
25 U.S.C. 661a).

1           (10) NATIONAL LABORATORY.—The term “Na-  
2           tional Laboratory” has the meaning given the term  
3           in section 2 of the Energy Policy Act of 2005 (42  
4           U.S.C. 15801).

5           (11) SECRETARY.—The term “Secretary”  
6           means the Secretary of Energy.

7           (12) SECURITY.—The term “security” has the  
8           meaning given the term in section 2 of the Securities  
9           Act of 1933 (15 U.S.C. 77b).

10          (13) STATE.—The term “State” means—

11                   (A) a State;

12                   (B) the District of Columbia;

13                   (C) the Commonwealth of Puerto Rico;

14                   and

15                   (D) any other territory or possession of the  
16           United States.

17          (14) TECHNOLOGY RISK.—The term “tech-  
18           nology risk” means the risks during construction or  
19           operation associated with the design, development,  
20           and deployment of clean energy technologies (includ-  
21           ing the cost, schedule, performance, reliability and  
22           maintenance, and accounting for the perceived risk),  
23           from the perspective of commercial lenders, that  
24           may be increased as a result of the absence of ade-  
25           quate historical construction, operating, or perform-

1       ance data from commercial applications of the tech-  
2       nology.

3 **SEC. 4. IMPROVEMENTS TO EXISTING PROGRAMS.**

4       (a) **CLEAN ENERGY INVESTMENT FUND.**—

5           (1) **ESTABLISHMENT.**—There is established in  
6       the Treasury of the United States a revolving fund,  
7       to be known as the “Clean Energy Investment  
8       Fund”, consisting of—

9           (A) such amounts as have been appro-  
10       priated for administrative expenses to carry out  
11       title XVII of the Energy Policy Act of 2005 (42  
12       U.S.C. 16511 et seq.);

13           (B) such amounts as are deposited in the  
14       Fund under this Act and amendments made by  
15       this Act; and

16           (C) such sums as may be appropriated to  
17       supplement the Fund.

18       (2) **EXPENDITURES FROM FUND.**—

19           (A) **IN GENERAL.**—Notwithstanding sec-  
20       tion 1705(e) of the Energy Policy Act of 2005  
21       (42 U.S.C. 16516(e)), amounts in the Fund  
22       shall be available to the Secretary for obligation  
23       without fiscal year limitation, to remain avail-  
24       able until expended.

25           (B) **ADMINISTRATIVE EXPENSES.**—

1 (i) FEES.—Fees collected for adminis-  
2 trative expenses shall be available without  
3 limitation to cover applicable expenses.

4 (ii) FUND.—To the extent that ad-  
5 ministrative expenses are not reimbursed  
6 through fees, an amount not to exceed 1.5  
7 percent of the amounts in the Fund as of  
8 the beginning of each fiscal year shall be  
9 available to pay the administrative ex-  
10 penses for the fiscal year necessary to  
11 carry out title XVII of the Energy Policy  
12 Act of 2005 (42 U.S.C. 16511 et seq.).

13 (3) TRANSFERS OF AMOUNTS.—

14 (A) IN GENERAL.—The amounts required  
15 to be transferred to the Fund under this sub-  
16 section shall be transferred at least monthly  
17 from the general fund of the Treasury to the  
18 Fund on the basis of estimates made by the  
19 Secretary of the Treasury.

20 (B) ADJUSTMENTS.—Proper adjustment  
21 shall be made in amounts subsequently trans-  
22 ferred to the extent prior estimates were in ex-  
23 cess of or less than the amounts required to be  
24 transferred.

1 (b) REVISIONS TO LOAN GUARANTEE PROGRAM AU-  
2 THORITY.—

3 (1) DEFINITION OF COMMERCIAL TECH-  
4 NOLOGY.—Section 1701(1) of the Energy Policy Act  
5 of 2005 (42 U.S.C. 16511(1)) is amended by strik-  
6 ing subparagraph (B) and inserting the following:

7 “(B) EXCLUSION.—The term ‘commercial  
8 technology’ does not include a technology if the  
9 sole use of the technology is in connection  
10 with—

11 “(i) a demonstration project; or

12 “(ii) a project for which the Secretary  
13 approved a loan guarantee.”.

14 (2) SPECIFIC APPROPRIATION OR CONTRIBU-  
15 TION.—Section 1702 of the Energy Policy Act of  
16 2005 (42 U.S.C. 16512) is amended by striking sub-  
17 section (b) and inserting the following:

18 “(b) SPECIFIC APPROPRIATION OR CONTRIBU-  
19 TION.—

20 “(1) IN GENERAL.—No guarantee shall be  
21 made unless sufficient amounts to account for the  
22 cost are available—

23 “(A) in unobligated balances within the  
24 Clean Energy Investment Fund established

1 under section 4(a) of the 21st Century Energy  
2 Technology Deployment Act;

3 “(B) as a payment from the borrower and  
4 the payment is deposited in the Clean Energy  
5 Investment Fund; or

6 “(C) in any combination of balances and  
7 payments described in subparagraphs (A) and  
8 (B), respectively.

9 “(2) LIMITATION.—The source of payments re-  
10 ceived from a borrower under paragraph (1)(B) shall  
11 not be a loan or other debt obligation that is made  
12 or guaranteed by the Federal Government.

13 “(3) RELATION TO OTHER LAWS.—Section  
14 504(b) of the Federal Credit Reform Act of 1990 (2  
15 U.S.C. 661c(b)) shall not apply to a loan or loan  
16 guarantee under this section.”.

17 (3) SUBROGATION.—Section 1702(g)(2) of the  
18 Energy Policy Act of 2005 (42 U.S.C. 16512(g)(2))  
19 is amended—

20 (A) by striking subparagraph (B); and

21 (B) by redesignating subparagraph (C) as  
22 subparagraph (B).

23 (4) FEES.—Section 1702(h) of the Energy Pol-  
24 icy Act of 2005 (42 U.S.C. 16512(h)) is amended by  
25 striking paragraph (2) and inserting the following:

1           “(2) AVAILABILITY.—Fees collected under this  
2 subsection shall—

3           “(A) be deposited by the Secretary in the  
4 Clean Energy Investment Fund established  
5 under section 4(a) of the 21st Century Energy  
6 Technology Deployment Act; and

7           “(B) remain available to the Secretary for  
8 expenditure, without further appropriation or  
9 fiscal year limitation, for administrative ex-  
10 penses incurred in carrying out this title.

11           “(3) ADJUSTMENT.—The Secretary may adjust  
12 the amount or manner of collection of fees under  
13 this title as the Secretary determines is necessary to  
14 promote, to the maximum extent practicable, eligible  
15 projects under this title.”.

16           (5) PROCESSING.—Section 1702 of the Energy  
17 Policy Act of 2005 (42 U.S.C. 16512) is amended  
18 by adding at the end the following:

19           “(k) ACCELERATED REVIEWS.—To the maximum ex-  
20 tent practicable and consistent with sound business prac-  
21 tices, the Secretary shall seek to consolidate reviews of ap-  
22 plications for loan guarantees under this title such that  
23 decisions as to whether to enter into a commitment on  
24 an application can be issued not later than 180 days after  
25 the date of submission of a completed application.”.

1           (6) WAGE RATES.—Section 1705(c) of the En-  
2           ergy Policy Act of 2005 (42 U.S.C. 16516(c)) is  
3           amended by striking “support under this section”  
4           and inserting “support under this title”.

5 **SEC. 5. ENERGY TECHNOLOGY DEPLOYMENT GOALS.**

6           (a) GOALS.—Not later than 1 year after the date of  
7           enactment of this Act, the Secretary, after consultation  
8           with the Advisory Council, shall develop and publish for  
9           review and comment in the Federal Register near-, me-  
10          dium-, and long-term goals (including numerical perform-  
11          ance targets at appropriate intervals to measure progress  
12          toward those goals) for the deployment of clean energy  
13          technologies through the credit support programs estab-  
14          lished by this Act (including an amendment made by this  
15          Act) to promote—

16               (1) sufficient electric generating capacity using  
17               clean energy technologies to meet the energy needs  
18               of the United States;

19               (2) clean energy technologies in vehicles and  
20               fuels that will substantially reduce the reliance of  
21               the United States on foreign sources of energy and  
22               insulate consumers from the volatility of world en-  
23               ergy markets;

24               (3) a domestic commercialization and manufac-  
25               turing capacity that will establish the United States

1 as a world leader in clean energy technologies across  
2 multiple sectors;

3 (4) installation of sufficient infrastructure to  
4 allow for the cost-effective deployment of clean en-  
5 ergy technologies appropriate to each region of the  
6 United States;

7 (5) the transformation of the building stock of  
8 the United States to zero net energy consumption;

9 (6) the recovery, use, and prevention of waste  
10 energy;

11 (7) domestic manufacturing of clean energy  
12 technologies on a scale that is sufficient to achieve  
13 price parity with conventional energy sources;

14 (8) domestic production of commodities and  
15 materials (such as steel, chemicals, polymers, and  
16 cement) using clean energy technologies so that the  
17 United States will become a world leader in environ-  
18 mentally sustainable production of the commodities  
19 and materials;

20 (9) a robust, efficient, and interactive electricity  
21 transmission grid that will allow for the incorpora-  
22 tion of clean energy technologies, distributed genera-  
23 tion, and demand-response in each regional electric  
24 grid;

1           (10) sufficient availability of financial products  
2           to allow owners and users of residential, retail, com-  
3           mercial, and industrial buildings to make energy ef-  
4           ficiency and distributed generation technology in-  
5           vestments with reasonable payback periods; and

6           (11) such other goals as the Secretary, in con-  
7           sultation with the Advisory Council, determines to be  
8           consistent with the purposes of this Act.

9           (b) REVISIONS.—The Secretary shall revise the goals  
10          established under subsection (a), from time to time as ap-  
11          propriate, to account for advances in technology and  
12          changes in energy policy.

13       **SEC. 6. CLEAN ENERGY DEPLOYMENT ADMINISTRATION.**

14          (a) ESTABLISHMENT.—

15               (1) IN GENERAL.—There is established in the  
16          Department of Energy an administration to be  
17          known as the Clean Energy Deployment Administra-  
18          tion, under the direction of the Administrator and  
19          the Board of Directors.

20               (2) STATUS.—

21                       (A) IN GENERAL.—The Administration  
22          (including officers, employees, and agents of the  
23          Administration) shall not be responsible to, or  
24          subject to the authority, direction, or control of,  
25          any other officer, employee, or agent of the De-

1           partment of Energy other than the Secretary,  
2           acting through the Administrator.

3           (B) EXEMPTION FROM REORGANIZA-  
4           TION.—The Administration shall be exempt  
5           from the reorganization authority provided  
6           under section 643 of the Department of Energy  
7           Reorganization Act (42 U.S.C. 7253).

8           (C) INSPECTOR GENERAL.—Section 12 of  
9           the Inspector General Act of 1978 (5 U.S.C.  
10          App.) is amended—

11           (i) in paragraph (1), by inserting “the  
12           Administrator of the Clean Energy Deploy-  
13           ment Administration;” after “Export-Im-  
14           port Bank;” and

15           (ii) in paragraph (2), by inserting  
16           “the Clean Energy Deployment Adminis-  
17           tration,” after “Export-Import Bank,”.

18          (3) OFFICES.—

19           (A) PRINCIPAL OFFICE.—The Administra-  
20           tion shall—

21           (i) maintain the principal office of the  
22           Administration in the District of Columbia;  
23           and

1                   (ii) for purposes of venue in civil ac-  
2                   tions, be considered to be a resident of the  
3                   District of Columbia.

4                   (B) OTHER OFFICES.—The Administration  
5                   may establish other offices in such other places  
6                   as the Administration considers necessary or  
7                   appropriate for the conduct of the business of  
8                   the Administration.

9                   (b) ADMINISTRATOR.—

10                  (1) IN GENERAL.—The Administrator shall  
11                  be—

12                         (A) appointed by the President, with the  
13                         advice and consent of the Senate, for a 5-year  
14                         term; and

15                         (B) compensated at the annual rate of  
16                         basic pay prescribed for level II of the Execu-  
17                         tive Schedule under section 5313 of title 5,  
18                         United States Code.

19                  (2) DUTIES.—The Administrator shall—

20                         (A) serve as the Chief Executive Officer of  
21                         the Administration and Chairman of the Board;

22                         (B) ensure that—

23                                 (i) the Administration operates in a  
24                                 safe and sound manner, including mainte-  
25                                 nance of adequate capital and internal con-

1 trols (consistent with section 404 of the  
2 Sarbanes-Oxley Act of 2002 (15 U.S.C.  
3 7262));

4 (ii) the operations and activities of the  
5 Administration foster liquid, efficient, com-  
6 petitive, and resilient energy and energy ef-  
7 ficiency finance markets;

8 (iii) the Administration carries out the  
9 purposes of this Act only through activities  
10 that are authorized under and consistent  
11 with this Act; and

12 (iv) the activities of the Administra-  
13 tion and the manner in which the Adminis-  
14 tration is operated are consistent with the  
15 public interest;

16 (C) develop policies and procedures for the  
17 Administration that will—

18 (i) promote a self-sustaining portfolio  
19 of investments that will maximize the value  
20 of investments to effectively promote clean  
21 energy technologies;

22 (ii) promote transparency and open-  
23 ness in Administration operations;

1 (iii) afford the Administration with  
 2 sufficient flexibility to meet the purposes of  
 3 this Act; and

4 (iv) provide for the efficient proc-  
 5 essing of applications; and

6 (D) with the concurrence of the Board, set  
 7 expected loss reserves for the support provided  
 8 by the Administration consistent with section  
 9 7(a)(1)(C).

10 (c) BOARD OF DIRECTORS.—

11 (1) IN GENERAL.—The Board of Directors of  
 12 the Administration shall consist of—

13 (A) the Secretary or the designee of the  
 14 Secretary, who shall serve as an ex-officio vot-  
 15 ing member of the Board of Directors;

16 (B) the Administrator, who shall serve as  
 17 the Chairman of the Board of Directors; and

18 (C) 7 additional members who shall—

19 (i) be appointed by the President,  
 20 with the advice and consent of the Senate,  
 21 for staggered 5-year terms; and

22 (ii) have experience in banking or fi-  
 23 nancial services relevant to the operations  
 24 of the Administration, including individuals  
 25 with substantial experience in the develop-

1           ment of energy projects, the electricity  
2           generation sector, the transportation sec-  
3           tor, the manufacturing sector, and the en-  
4           ergy efficiency sector.

5           (2) DUTIES.—The Board of Directors shall—

6                   (A) oversee the operations of the Adminis-  
7           tration and ensure industry best practices are  
8           followed in all financial transactions involving  
9           the Administration;

10                   (B) consult with the Administrator on the  
11           general policies and procedures of the Adminis-  
12           tration to ensure the interests of the taxpayers  
13           are protected;

14                   (C) ensure the portfolio of investments are  
15           consistent with purposes of this Act and with  
16           the long-term financial stability of the Adminis-  
17           tration;

18                   (D) ensure that the operations and activi-  
19           ties of the Administration are consistent with  
20           the development of a robust private sector that  
21           can provide commercial loans or financing prod-  
22           ucts; and

23                   (E) not serve on a full-time basis, except  
24           that the Board of Directors shall meet at least  
25           quarterly to review, as appropriate, applications

1           for credit support and set policies and proce-  
2           dures as necessary.

3           (3) REMOVAL.—An appointed member of the  
4           Board of Directors may be removed from office by  
5           the President for good cause.

6           (4) VACANCIES.—An appointed seat on the  
7           Board of Directors that becomes vacant shall be  
8           filled by appointment by the President, but only for  
9           the unexpired portion of the term of the vacating  
10          member.

11          (5) COMPENSATION OF MEMBERS.—An ap-  
12          pointed member of the Board of Directors shall be  
13          compensated at a rate equal to the daily equivalent  
14          of the annual rate of basic pay prescribed for level  
15          III of the Executive Schedule under section 5314 of  
16          title 5, United States Code, for each day (including  
17          travel time) during which the member is engaged in  
18          the performance of the duties of the Board of Direc-  
19          tors.

20          (d) ENERGY TECHNOLOGY ADVISORY COUNCIL.—

21           (1) IN GENERAL.—The Administration shall  
22           have an Energy Technology Advisory Council con-  
23           sisting of—

24                   (A) 5 members selected by the Secretary;  
25           and

1 (B) 3 members selected by the Board of  
2 Directors of the Administration.

3 (2) QUALIFICATIONS.—The members of the Ad-  
4 visory Council shall—

5 (A) have relevant scientific expertise; and

6 (B) in the case of the members selected by  
7 the Secretary under paragraph (1)(A), include  
8 representatives of—

9 (i) the academic community;

10 (ii) the private research community;

11 (iii) National Laboratories;

12 (iv) the technology or project develop-  
13 ment community; and

14 (v) the commercial energy financing  
15 and operations sector.

16 (3) DUTIES.—The Advisory Council shall—

17 (A) develop and publish for comment in  
18 the Federal Register a methodology for assess-  
19 ment of clean energy technologies that will  
20 allow the Administration to evaluate projects  
21 based on the progress likely to be achieved per-  
22 dollar invested in maximizing the attributes of  
23 the definition of clean energy technology, taking  
24 into account the extent to which support for a  
25 clean energy technology is likely to accrue sub-

1           sequent benefits that are attributable to a com-  
2           mercial scale deployment taking place earlier  
3           than that which otherwise would have occurred  
4           without the support; and

5           (B) advise on the technological approaches  
6           that should be supported by the Administration  
7           to meet the technology deployment goals estab-  
8           lished by the Secretary pursuant to section 5.

9           (4) TERM.—

10           (A) IN GENERAL.—Members of the Advi-  
11           sory Council shall have 5-year staggered terms,  
12           as determined by the Secretary and the Admin-  
13           istrator.

14           (B) REAPPOINTMENT.—A member of the  
15           Advisory Council may be reappointed.

16           (5) COMPENSATION.—A member of the Advi-  
17           sory Council, who is not otherwise compensated as  
18           a Federal employee, shall be compensated at a rate  
19           equal to the daily equivalent of the annual rate of  
20           basic pay prescribed for level IV of the Executive  
21           Schedule under section 5315 of title 5, United  
22           States Code, for each day (including travel time)  
23           during which the member is engaged in the perform-  
24           ance of the duties of the Advisory Council.

25           (e) STAFF.—

1           (1) IN GENERAL.—The Administrator, in con-  
2           sultation with the Board of Directors, may—

3                   (A) appoint and terminate such officers,  
4                   attorneys, employees, and agents as are nec-  
5                   essary to carry out this Act; and

6                   (B) vest those personnel with such powers  
7                   and duties as the Administrator may determine.

8           (2) DIRECT HIRE AUTHORITY.—

9                   (A) IN GENERAL.—Notwithstanding sec-  
10                  tion 3304 and sections 3309 through 3318 of  
11                  title 5, United States Code, the Administrator  
12                  may, on a determination that there is a severe  
13                  shortage of candidates or a critical hiring need  
14                  for particular positions, recruit and directly ap-  
15                  point highly qualified critical personnel with  
16                  specialized knowledge important to the function  
17                  of the Administration into the competitive serv-  
18                  ice.

19                  (B) EXCEPTION.—The authority granted  
20                  under subparagraph (A) shall not apply to posi-  
21                  tions in the excepted service or the Senior Exec-  
22                  utive Service.

23                  (C) REQUIREMENTS.—In exercising the  
24                  authority granted under subparagraph (A), the

1 Administrator shall ensure that any action  
2 taken by the Administrator—

3 (i) is consistent with the merit prin-  
4 ciples of section 2301 of title 5, United  
5 States Code; and

6 (ii) complies with the public notice re-  
7 quirements of section 3327 of title 5,  
8 United States Code.

9 (D) TERMINATION OF EFFECTIVENESS.—

10 The authority provided by this paragraph ter-  
11 minates effective on the date that is 2 years  
12 after the date of enactment of this Act.

13 (3) CRITICAL PAY AUTHORITY.—

14 (A) IN GENERAL.—Notwithstanding sec-  
15 tion 5377 of title 5, United States Code, and  
16 without regard to the provisions of that title  
17 governing appointments in the competitive serv-  
18 ice or the Senior Executive Service and chap-  
19 ters 51 and 53 of that title (relating to classi-  
20 fication and pay rates), the Administrator may  
21 establish, fix the compensation of, and appoint  
22 individuals to critical positions needed to carry  
23 out the functions of the Administration, if the  
24 Administrator certifies that—

1 (i) the positions require expertise of  
2 an extremely high level in a financial, tech-  
3 nical, or scientific field;

4 (ii) the Administration would not suc-  
5 cessfully accomplish an important mission  
6 without such an individual; and

7 (iii) exercise of the authority is nec-  
8 essary to recruit an individual who is ex-  
9 ceptionally well qualified for the position.

10 (B) LIMITATIONS.—The authority granted  
11 under subparagraph (A) shall be subject to the  
12 following conditions:

13 (i) The number of critical positions  
14 authorized by subparagraph (A) may not  
15 exceed 20 at any 1 time in the Administra-  
16 tion.

17 (ii) The term of an appointment  
18 under subparagraph (A) may not exceed 4  
19 years.

20 (iii) An individual appointed under  
21 subparagraph (A) may not have been an  
22 Administration employee at any time dur-  
23 ing the 2-year period preceding the date of  
24 appointment.

1 (iv) Total annual compensation for  
2 any individual appointed under subpara-  
3 graph (A) may not exceed the highest total  
4 annual compensation payable at the rate  
5 determined under section 104 of title 3,  
6 United States Code.

7 (v) An individual appointed under  
8 subparagraph (A) may not be considered  
9 to be an employee for purposes of sub-  
10 chapter II of chapter 75 of title 5, United  
11 States Code.

12 (C) NOTIFICATION.—Each year, the Ad-  
13 ministrator shall submit to Congress a notifica-  
14 tion that lists each individual appointed under  
15 this paragraph.

16 **SEC. 7. ADMINISTRATION FUNCTIONS.**

17 (a) OPERATIONAL UNITS.—

18 (1) DIRECT SUPPORT.—

19 (A) IN GENERAL.—The Administration  
20 may issue direct loans, letters of credit, loan  
21 guarantees, insurance products, or such other  
22 credit enhancements or debt instruments (in-  
23 cluding participation as a co-lender or a mem-  
24 ber of a syndication) as the Administrator con-  
25 siders appropriate to deploy clean energy tech-

1 nologies if the Administrator has determined  
2 that deployment of the technologies would ben-  
3 efit or be accelerated by the support.

4 (B) ELIGIBILITY CRITERIA.—In carrying  
5 out this paragraph and awarding credit support  
6 to projects, the Administrator shall account  
7 for—

8 (i) how the technology rates based on  
9 an evaluation methodology established by  
10 the Advisory Council;

11 (ii) how the project fits with the goals  
12 established under section 5; and

13 (iii) the potential for the applicant to  
14 successfully complete the project.

15 (C) RISK.—

16 (i) EXPECTED LOAN LOSS RE-  
17 SERVE.—The Administrator shall establish  
18 an expected loan loss reserve to account  
19 for estimated losses attributable to activi-  
20 ties under this section that is consistent  
21 with the purposes of—

22 (I) developing breakthrough tech-  
23 nologies to the point at which tech-  
24 nology risk is largely mitigated;

1 (II) achieving widespread deploy-  
2 ment and advancing the commercial  
3 viability of clean energy technologies;  
4 and

5 (III) advancing the goals estab-  
6 lished under section 5.

7 (ii) INITIAL EXPECTED LOAN LOSS  
8 RESERVE.—Until such time as the Admin-  
9 istrator determines sufficient data exist to  
10 establish an expected loan loss reserve that  
11 is appropriate, the Administrator shall con-  
12 sider establishing an initial rate of 10 per-  
13 cent for the portfolio of investments under  
14 this Act.

15 (iii) PORTFOLIO INVESTMENT AP-  
16 PROACH.—The Administration shall—

17 (I) use a portfolio investment ap-  
18 proach to mitigate risk and diversify  
19 investments across technologies;

20 (II) to the maximum extent prac-  
21 ticable and consistent with long-term  
22 self-sufficiency, weigh the portfolio of  
23 investments in projects to advance the  
24 goals established under section 5; and

1 (III) consistent with the expected  
2 loan loss reserve established under  
3 this subparagraph, the purposes of  
4 this Act, and section 6(b)(2)(B), pro-  
5 vide the maximum practicable per-  
6 centage of support to promote break-  
7 through technologies.

8 (iv) LOSS RATE REVIEW.—

9 (I) IN GENERAL.—The Board of  
10 Directors shall review on an annual  
11 basis the loss rates of the portfolio to  
12 determine the adequacy of the re-  
13 serves.

14 (II) REPORT.—Not later than 90  
15 days after the date of the initiation of  
16 the review, the Administrator shall  
17 submit to the Committee on Energy  
18 and Natural Resources of the Senate  
19 and the Committee on Energy and  
20 Commerce of the House of Represent-  
21 atives a report describing the results  
22 of the review and any recommended  
23 policy changes.

24 (D) APPLICATION REVIEW.—

1 (i) IN GENERAL.—To the maximum  
2 extent practicable and consistent with  
3 sound business practices, the Administra-  
4 tion shall seek to consolidate reviews of ap-  
5 plications for credit support under this Act  
6 such that final decisions on applications  
7 can generally be issued not later than 180  
8 days after the date of submission of a com-  
9 pleted application.

10 (ii) ENVIRONMENTAL REVIEW.—In  
11 carrying out this Act, the Administration  
12 shall, to the maximum extent practicable—

13 (I) avoid duplicating efforts that  
14 have already been undertaken by  
15 other agencies (including State agen-  
16 cies acting under Federal programs);  
17 and

18 (II) with the advice of the Coun-  
19 cil on Environmental Quality and any  
20 other applicable agencies, use the ad-  
21 ministrative records of similar reviews  
22 conducted throughout the executive  
23 branch to develop the most expedi-  
24 tious review process practicable.

25 (E) WAGE RATE REQUIREMENTS.—

1 (i) IN GENERAL.—No credit support  
2 shall be issued under this section unless  
3 the borrower has provided to the Adminis-  
4 trator reasonable assurances that all labor-  
5 ers and mechanics employed by contractors  
6 and subcontractors in the performance of  
7 construction work financed in whole or in  
8 part by the Administration will be paid  
9 wages at rates not less than those pre-  
10 vailing on projects of a character similar to  
11 the contract work in the civil subdivision of  
12 the State in which the contract work is to  
13 be performed as determined by the Sec-  
14 retary of Labor in accordance with sub-  
15 chapter IV of chapter 31 of part A of sub-  
16 title II of title 40, United States Code.

17 (ii) LABOR STANDARDS.—With re-  
18 spect to the labor standards specified in  
19 this section, the Secretary of Labor shall  
20 have the authority and functions set forth  
21 in Reorganization Plan Numbered 14 of  
22 1950 (64 Stat. 1267; 5 U.S.C. App.) and  
23 section 3145 of title 40, United States  
24 Code.

25 (2) INDIRECT SUPPORT.—

1           (A) IN GENERAL.—The Administration  
2 shall work to develop financial products and ar-  
3 rangements to both promote the widespread de-  
4 ployment of, and mobilize private sector support  
5 of credit and investment institutions for, clean  
6 energy technologies through securitization, indi-  
7 rect credit support, or other similar means of  
8 credit enhancement.

9           (B) FINANCIAL PRODUCTS.—The Adminis-  
10 tration—

11           (i) in cooperation with Federal, State,  
12 local, and private sector entities, shall de-  
13 velop debt instruments that provide for the  
14 aggregation of, or directly aggregate,  
15 projects for clean energy technology de-  
16 ployments on a scale appropriate for resi-  
17 dential or commercial applications; and

18           (ii) may purchase, and make commit-  
19 ments to purchase, any debt instrument  
20 associated with the deployment of clean en-  
21 ergy technologies for the purposes of en-  
22 hancing the availability of private financ-  
23 ing for clean energy technology deploy-  
24 ments.

1 (C) DISPOSITION OF DEBT OR INTER-  
2 EST.—The Administration may acquire, hold,  
3 and sell or otherwise dispose of, pursuant to  
4 commitments or otherwise, any debt associated  
5 with the deployment of clean energy tech-  
6 nologies or interest in the debt.

7 (D) PRICING.—

8 (i) IN GENERAL.—The Administrator  
9 may establish requirements, and impose  
10 charges or fees, which may be regarded as  
11 elements of pricing, for different classes of  
12 sellers, servicers, or services.

13 (ii) CLASSIFICATION OF SELLERS AND  
14 SERVICERS.—For the purpose of clause (i),  
15 the Administrator may classify sellers and  
16 servicers as necessary to promote trans-  
17 parency and liquidity and properly charac-  
18 terize the risk of default.

19 (E) ELIGIBILITY.—The Administrator  
20 shall establish—

21 (i) eligibility criteria for loan origina-  
22 tors, sellers, and servicers seeking support  
23 for portfolios of financial obligations relat-  
24 ing to clean energy technologies so as to  
25 ensure the capability of the loan origina-

1           tors, sellers, and servicers to perform the  
 2           functions required to maintain the ex-  
 3           pected performance of the portfolios; and

4                   (ii) such criteria, standards, guide-  
 5           lines, and mechanisms such that, to the  
 6           maximum extent practicable, loan origina-  
 7           tors and sellers will be able to determine  
 8           the eligibility of loans for resale at the time  
 9           of initial lending.

10           (F) SECONDARY MARKET SUPPORT.—

11                   (i) IN GENERAL.—The Administration  
 12           may lend on the security of, and make  
 13           commitments to lend on the security of,  
 14           any debt that the Administration has  
 15           issued or is authorized to purchase under  
 16           this section.

17                   (ii) AUTHORIZED ACTIONS.—On such  
 18           terms and conditions as the Administrator  
 19           may prescribe, the Administration may,  
 20           with the concurrence of the Board of Di-  
 21           rectors—

22                           (I) borrow;

23                           (II) give security;

24                           (III) pay interest or other return;

25                           and

1 (IV) issue notes, debentures,  
2 bonds, or other obligations or securi-  
3 ties.

4 (G) LENDING ACTIVITIES.—

5 (i) IN GENERAL.—The Administrator  
6 shall determine—

7 (I) the volume of the lending ac-  
8 tivities of the Administration; and

9 (II) the types of loan ratios, risk  
10 profiles, interest rates, maturities, and  
11 charges or fees in the secondary mar-  
12 ket operations of the Administration.

13 (ii) OBJECTIVES.—Determinations  
14 under clause (i) shall be consistent with  
15 the objectives of—

16 (I) providing an attractive invest-  
17 ment environment for clean energy  
18 technologies;

19 (II) making the operations of the  
20 Administration self-supporting over  
21 the long term; and

22 (III) advancing the goals estab-  
23 lished under section 5.

24 (H) EXEMPT SECURITIES.—All securities  
25 issued or guaranteed by the Administration

1 shall, to the same extent as securities that are  
2 direct obligations of or obligations guaranteed  
3 as to principal or interest by the United States,  
4 be considered to be exempt securities within the  
5 meaning of the laws administered by the Secu-  
6 rities and Exchange Commission.

7 (b) OTHER AUTHORIZED PROGRAMS.—

8 (1) IN GENERAL.—The Secretary may delegate  
9 to the Administration the provision of financial serv-  
10 ices and program management for grant, loan, and  
11 other credit enhancement programs authorized  
12 under any other provision of law.

13 (2) ADMINISTRATION.—In administering any  
14 other program delegated by the Secretary, the Ad-  
15 ministration shall, to the maximum extent prac-  
16 ticable (as determined by the Administrator)—

17 (A) administer the program in a manner  
18 that is consistent with the terms and conditions  
19 of this Act; and

20 (B) minimize the administrative costs to  
21 the Federal Government.

22 **SEC. 8. FEDERAL CREDIT AUTHORITY.**

23 (a) TRANSFER OF FUNCTIONS AND AUTHORITY.—

24 (1) IN GENERAL.—Subject to paragraph (2), on  
25 a finding by the Secretary and the Administrator

1 that the Administration is sufficiently ready to as-  
2 sume the functions and that applicants to those pro-  
3 grams will not be unduly adversely affected but in  
4 no case later than 18 months after the date of en-  
5 actment of this Act, all of the functions and author-  
6 ity of the Secretary under title XVII of the Energy  
7 Policy Act of 2005 (42 U.S.C. 16511 et seq.) and  
8 authorities established by this Act shall be trans-  
9 ferred to the Administration.

10 (2) FAILURE TO TRANSFER FUNCTIONS.—If the  
11 functions and authorities are not transferred to the  
12 Administration in accordance with paragraph (1),  
13 the Secretary and the Administrator shall submit to  
14 Congress a report on the reasons for delay and an  
15 expected timetable for transfer of the functions and  
16 authorities to the Administration.

17 (3) EFFECT ON EXISTING RIGHTS AND OBLIGA-  
18 TIONS.—The transfer of functions and authority  
19 under this subsection shall not affect the rights and  
20 obligations of any party that arise under a prede-  
21 cessor program or authority prior to the transfer  
22 under this subsection.

23 (4) TRANSFER OF FUND AUTHORITY.—On  
24 transfer of functions pursuant to paragraph (1), the  
25 Administration shall have all authorities to make use

1 of the Fund reserved for the Secretary before the  
2 transfer.

3 (5) USE.—Amounts in the Fund shall be avail-  
4 able for discharge of liabilities and all other expenses  
5 of the Administration, including subsequent transfer  
6 to the respective credit program accounts.

7 (6) INITIAL INVESTMENT.—

8 (A) IN GENERAL.—On transfer of func-  
9 tions pursuant to paragraph (1), out of any  
10 funds in the Treasury not otherwise appro-  
11 priated, the Secretary of the Treasury shall  
12 transfer to the Fund to carry out this Act  
13 \$10,000,000,000, to remain available until ex-  
14 pended.

15 (B) RECEIPT AND ACCEPTANCE.—The  
16 Fund shall be entitled to receive and shall ac-  
17 cept, and shall be used to carry out this Act,  
18 the funds transferred to the Fund under sub-  
19 paragraph (A), without further appropriation.

20 (7) AUTHORIZATION OF APPROPRIATIONS.—In  
21 addition to funds made available by paragraphs (1)  
22 through (6), there are authorized to be appropriated  
23 to the Fund such sums as are necessary to carry out  
24 this Act.

25 (b) PAYMENTS OF LIABILITIES.—

1           (1) IN GENERAL.—Any payment made to dis-  
2 charge liabilities arising from agreements under this  
3 Act shall be paid out of the Fund or the associated  
4 credit program account, as appropriate.

5           (2) SECURITY.—The full faith and credit of the  
6 United States is pledged to the payment of all obli-  
7 gations entered into by the Administration pursuant  
8 to this Act.

9           (c) FEES.—

10           (1) IN GENERAL.—Consistent with achieving  
11 the purposes of this Act, the Administrator shall  
12 charge fees or collect compensation generally in ac-  
13 cordance with commercial rates.

14           (2) AVAILABILITY OF FEES.—All fees collected  
15 by the Administration may be retained by the Ad-  
16 ministration and placed in the Fund and may re-  
17 main available to the Administration, without fur-  
18 ther appropriation or fiscal year limitation, for use  
19 in carrying out the purposes of this Act.

20           (3) BREAKTHROUGH TECHNOLOGIES.—The Ad-  
21 ministration shall charge the minimum amount in  
22 fees or compensation practicable for breakthrough  
23 technologies, consistent with the long-term viability  
24 of the Administration, unless the Administration

1 first determines that a higher charge will not impede  
2 the development of the technology.

3 (4) ALTERNATIVE FEE ARRANGEMENTS.—The  
4 Administration may use such alternative arrange-  
5 ments (such as profit participation, contingent fees,  
6 and other valuable contingent interests) as the Ad-  
7 ministration considers appropriate to compensate the  
8 Administration for the expenses of the Administra-  
9 tion and the risk inherent in the support of the Ad-  
10 ministration.

11 (d) COST TRANSFER AUTHORITY.—Amounts col-  
12 lected by the Administration for the cost of a loan or loan  
13 guarantee shall be transferred by the Administration to  
14 the respective credit program accounts.

15 (e) SUPPLEMENTAL BORROWING AUTHORITY.—In  
16 order to maintain sufficient liquidity for activities author-  
17 ized under section 7(a)(2), the Administration may issue  
18 notes, debentures, bonds, or other obligations for purchase  
19 by the Secretary of the Treasury.

20 (f) PUBLIC DEBT TRANSACTIONS.—For the purpose  
21 of subsection (e)—

22 (1) the Secretary of the Treasury may use as  
23 a public debt transaction the proceeds of the sale of  
24 any securities issued under chapter 31 of title 31,  
25 United States Code; and

1           (2) the purposes for which securities may be  
2           issued under that chapter are extended to include  
3           any purchase under this subsection.

4           (g) **MAXIMUM OUTSTANDING HOLDING.**—The Sec-  
5           retary of the Treasury shall purchase instruments issued  
6           under subsection (e) to the extent that the purchase would  
7           not increase the aggregate principal amount of the out-  
8           standing holdings of obligations under subsection (e) by  
9           the Secretary of the Treasury to an amount that is greater  
10          than \$2,000,000,000.

11          (h) **RATE OF RETURN.**—Each purchase of obligations  
12          by the Secretary of the Treasury under this section shall  
13          be on terms and conditions established to yield a rate of  
14          return determined by the Secretary of the Treasury to be  
15          appropriate, taking into account the current average rate  
16          on outstanding marketable obligations of the United  
17          States as of the last day of the month preceding the pur-  
18          chase.

19          (i) **SALE OF OBLIGATIONS.**—The Secretary of the  
20          Treasury may at any time sell, on terms and conditions  
21          and at prices determined by the Secretary of the Treasury,  
22          any of the obligations acquired by the Secretary of the  
23          Treasury under this section.

24          (j) **PUBLIC DEBT TRANSACTIONS.**—All redemptions,  
25          purchases, and sales by the Secretary of the Treasury of

1 obligations under this section shall be treated as public  
2 debt transactions of the United States.

3 **SEC. 9. GENERAL PROVISIONS.**

4 (a) IMMUNITY FROM IMPAIRMENT, LIMITATION, OR  
5 RESTRICTION.—

6 (1) IN GENERAL.—All rights and remedies of  
7 the Administration (including any rights and rem-  
8 edies of the Administration on, under, or with re-  
9 spect to any mortgage or any obligation secured by  
10 a mortgage) shall be immune from impairment, limi-  
11 tation, or restriction by or under—

12 (A) any law (other than a law enacted by  
13 Congress expressly in limitation of this para-  
14 graph) that becomes effective after the acquisi-  
15 tion by the Administration of the subject or  
16 property on, under, or with respect to which the  
17 right or remedy arises or exists or would so  
18 arise or exist in the absence of the law; or

19 (B) any administrative or other action that  
20 becomes effective after the acquisition.

21 (2) STATE LAW.—The Administrator may con-  
22 duct the business of the Administration without re-  
23 gard to any qualification or law of any State relating  
24 to incorporation.

1           (b) USE OF OTHER AGENCIES.—With the consent of  
2 a department, establishment, or instrumentality (including  
3 any field office), the Administration may—

4           (1) use and act through any department, estab-  
5 lishment, or instrumentality; or

6           (2) use, and pay compensation for, information,  
7 services, facilities, and personnel of the department,  
8 establishment, or instrumentality.

9           (c) PROCUREMENT.—The Administrator shall be the  
10 senior procurement officer for the Administration for pur-  
11 poses of section 16(a) of the Office of Federal Procure-  
12 ment Policy Act (41 U.S.C. 414(a)).

13          (d) FINANCIAL MATTERS.—

14           (1) INVESTMENTS.—Funds of the Administra-  
15 tion may be invested in such investments as the  
16 Board of Directors may prescribe.

17           (2) FISCAL AGENTS.—Any Federal Reserve  
18 bank or any bank as to which at the time of the des-  
19 ignation of the bank by the Administrator there is  
20 outstanding a designation by the Secretary of the  
21 Treasury as a general or other depository of public  
22 money, may be designated by the Administrator as  
23 a depository or custodian or as a fiscal or other  
24 agent of the Administration.

1 (e) JURISDICTION.—Notwithstanding section 1349 of  
2 title 28, United States Code, or any other provision of  
3 law—

4 (1) the Administration shall be considered a  
5 corporation covered by sections 1345 and 1442 of  
6 title 28, United States Code;

7 (2) all civil actions to which the Administration  
8 is a party shall be considered to arise under the laws  
9 of the United States, and the district courts of the  
10 United States shall have original jurisdiction of all  
11 such actions, without regard to amount or value;  
12 and

13 (3) any civil or other action, case or controversy  
14 in a court of a State, or in any court other than a  
15 district court of the United States, to which the Ad-  
16 ministration is a party may at any time before trial  
17 be removed by the Administration, without the giv-  
18 ing of any bond or security and by following any  
19 procedure for removal of causes in effect at the time  
20 of the removal—

21 (A) to the district court of the United  
22 States for the district and division embracing  
23 the place in which the same is pending; or

24 (B) if there is no such district court, to the  
25 district court of the United States for the dis-

1           trict in which the principal office of the Admin-  
2           istration is located.

3           (f) PERIODIC REPORTS.—Not later than 1 year after  
4 commencement of operation of the Administration and at  
5 least biannually thereafter, the Administrator shall submit  
6 to the Committee on Energy and Natural Resources of  
7 the Senate and the Committee on Energy and Commerce  
8 of the House of Representatives a report that includes a  
9 description of—

10           (1) the technologies supported by activities of  
11 the Administration and how the activities advance  
12 the purposes of this Act; and

13           (2) the performance of the Administration on  
14 meeting the goals established under section 5.

15           (g) AUDITS BY THE COMPTROLLER GENERAL.—

16           (1) IN GENERAL.—The programs, activities, re-  
17 ceipts, expenditures, and financial transactions of  
18 the Administration shall be subject to audit by the  
19 Comptroller General of the United States under  
20 such rules and regulations as may be prescribed by  
21 the Comptroller General.

22           (2) ACCESS.—The representatives of the Gov-  
23 ernment Accountability Office shall—

24           (A) have access to the personnel and to all  
25 books, accounts, documents, records (including

1 electronic records), reports, files, and all other  
2 papers, automated data, things, or property be-  
3 longing to, under the control of, or in use by  
4 the Administration, or any agent, representa-  
5 tive, attorney, advisor, or consultant retained by  
6 the Administration, and necessary to facilitate  
7 the audit;

8 (B) be afforded full facilities for verifying  
9 transactions with the balances or securities held  
10 by depositories, fiscal agents, and custodians;

11 (C) be authorized to obtain and duplicate  
12 any such books, accounts, documents, records,  
13 working papers, automated data and files, or  
14 other information relevant to the audit without  
15 cost to the Comptroller General; and

16 (D) have the right of access of the Comp-  
17 troller General to such information pursuant to  
18 section 716(e) of title 31, United States Code.

19 (3) ASSISTANCE AND COST.—

20 (A) IN GENERAL.—For the purpose of con-  
21 ducting an audit under this subsection, the  
22 Comptroller General may, in the discretion of  
23 the Comptroller General, employ by contract,  
24 without regard to section 3709 of the Revised  
25 Statutes (41 U.S.C. 5), professional services of

1 firms and organizations of certified public ac-  
2 countants for temporary periods or for special  
3 purposes.

4 (B) REIMBURSEMENT.—

5 (i) IN GENERAL.—On the request of  
6 the Comptroller General, the Administra-  
7 tion shall reimburse the General Account-  
8 ability Office for the full cost of any audit  
9 conducted by the Comptroller General  
10 under this subsection.

11 (ii) CREDITING.—Such reimburse-  
12 ments shall—

13 (I) be credited to the appropria-  
14 tion account entitled “Salaries and  
15 Expenses, Government Accountability  
16 Office” at the time at which the pay-  
17 ment is received; and

18 (II) remain available until ex-  
19 pended.

20 (h) ANNUAL INDEPENDENT AUDITS.—

21 (1) IN GENERAL.—The Administrator shall—

22 (A) have an annual independent audit  
23 made of the financial statements of the Admin-  
24 istration by an independent public accountant

1 in accordance with generally accepted auditing  
2 standards; and

3 (B) submit to the Secretary the results of  
4 the audit.

5 (2) CONTENT.—In conducting an audit under  
6 this subsection, the independent public accountant  
7 shall determine and report on whether the financial  
8 statements of the Administration—

9 (A) are presented fairly in accordance with  
10 generally accepted accounting principles; and

11 (B) comply with any disclosure require-  
12 ments imposed under this Act.

13 (i) FINANCIAL REPORTS.—

14 (1) IN GENERAL.—The Administrator shall  
15 submit to the Secretary annual and quarterly re-  
16 ports of the financial condition and operations of the  
17 Administration, which shall be in such form, contain  
18 such information, and be submitted on such dates as  
19 the Secretary shall require.

20 (2) CONTENTS OF ANNUAL REPORTS.—Each  
21 annual report shall include—

22 (A) financial statements prepared in ac-  
23 cordance with generally accepted accounting  
24 principles;

1 (B) any supplemental information or alter-  
2 native presentation that the Secretary may re-  
3 quire; and

4 (C) an assessment (as of the end of the  
5 most recent fiscal year of the Administration),  
6 signed by the chief executive officer and chief  
7 accounting or financial officer of the Adminis-  
8 tration, of—

9 (i) the effectiveness of the internal  
10 control structure and procedures of the  
11 Administration; and

12 (ii) the compliance of the Administra-  
13 tion with applicable safety and soundness  
14 laws.

15 (3) SPECIAL REPORTS.—The Secretary may re-  
16 quire the Administrator to submit other reports on  
17 the condition (including financial condition), man-  
18 agement, activities, or operations of the Administra-  
19 tion, as the Secretary considers appropriate.

20 (4) ACCURACY.—Each report of financial condi-  
21 tion shall contain a declaration by the Administrator  
22 or any other officer designated by the Board of Di-  
23 rectors of the Administration to make the declara-  
24 tion, that the report is true and correct to the best  
25 of the knowledge and belief of the officer.

1           (5) AVAILABILITY OF REPORTS.—Reports re-  
2           quired under this section shall be published and  
3           made publicly available as soon as is practicable  
4           after receipt by the Secretary.

5           (j) SCOPE AND TERMINATION OF AUTHORITY.—

6           (1) NEW OBLIGATIONS.—The Administrator  
7           shall not initiate any new obligations under this Act  
8           on or after January 1, 2029.

9           (2) REVERSION TO SECRETARY.—The authori-  
10          ties and obligations of the Administration shall re-  
11          vert to the Secretary on January 1, 2029.

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