

119TH CONGRESS  
1ST SESSION

# H. R. 4315

To establish a Government corporation to provide loans and loan guarantees for infrastructure projects, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 10, 2025

Mr. CARBAJAL (for himself and Mr. WEBSTER of Florida) introduced the following bill; which was referred to the Committee on Transportation and Infrastructure

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## A BILL

To establish a Government corporation to provide loans and loan guarantees for infrastructure projects, 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 Investment Corporation Act of 2025”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

8 (1) According to the American Society of Civil  
9 Engineers 2025 Infrastructure Report, the current

1 condition of the infrastructure in the United States  
2 earns a grade of C and an estimated  
3 \$3,700,000,000,000 is needed to have infrastructure  
4 in good working order.

5 (2) Current and foreseeable demands on tradi-  
6 tional funding for infrastructure expansion exceed  
7 the resources to support much-needed infrastructure  
8 programs.

9 (3) As of April 19, 2019, the top 50 strategic  
10 infrastructure projects, including transportation,  
11 water and wastewater, ports and waterways, and  
12 telecommunications, totaled \$289,370,000,000 in  
13 unmet needs.

14 (4) Infrastructure needs are not limited to tra-  
15 ditional roads and bridges but include a wide sector  
16 of basic, physical, and organizational structures and  
17 facilities that are needed for the effective and pro-  
18 ductive operation of society.

19 (5) Investment in infrastructure not only cre-  
20 ates jobs and economic growth and is a key compo-  
21 nent of maintaining a global competitive edge but is  
22 also fundamental to enhancing and preserving qual-  
23 ity of life.

24 (6) The establishment of a Government cor-  
25 poration that provides loans supported by pension

1 funds to finance qualified infrastructure projects  
2 would attract needed supplemental capital for infra-  
3 structure development.

4 **SEC. 3. ESTABLISHMENT.**

5 There is established a corporation to be known as the  
6 “National Infrastructure Investment Corporation” (in this  
7 Act referred to as the “Corporation”), which shall be a  
8 Government corporation as defined in section 103 of title  
9 5, United States Code, whose purpose shall be to finance  
10 infrastructure projects that are beyond the financing capa-  
11 bilities of States and cities, including—

12 (1) prioritizing projects in a fair and efficient  
13 manner; and

14 (2) minimizing financial costs to the Federal  
15 Government.

16 **SEC. 4. BOARD OF DIRECTORS AND INSPECTOR GENERAL.**

17 (a) ESTABLISHMENT.—The management of the Cor-  
18 poration shall be vested in a board of directors (in this  
19 Act referred to as the “Board”).

20 (b) MEMBERSHIP.—The Board shall be composed of  
21 7 members that meet the qualifications under subsection

22 (c), consisting of—

23 (1) 3 members appointed by the President, by  
24 and with the advice and consent of the Senate;

1           (2) 1 member appointed by the majority leader  
2 of the Senate;

3           (3) 1 member appointed by the minority leader  
4 of the Senate;

5           (4) 1 member appointed by the Speaker of the  
6 House of Representatives; and

7           (5) 1 member appointed by the minority leader  
8 of the House of Representatives.

9       (c) QUALIFICATIONS.—Each member of the Board  
10 shall—

11           (1) be a citizen of the United States;

12           (2) have significant demonstrated experience or  
13 expertise in—

14               (A) infrastructure, and with respect to in-  
15 frastructure, experience or expertise in—

16                   (i) heavy construction;

17                   (ii) labor; or

18                   (iii) government policy;

19               (B) the financing, development, or oper-  
20 ation of infrastructure projects, including the  
21 evaluation and selection of eligible projects; or

22               (C) the management and administration of  
23 a financial institution that provides financing  
24 for infrastructure projects; and

1           (3) represent different geographic regions of the  
2       United States to ensure rural areas and small com-  
3       munities are represented.

4       (d) INITIAL APPOINTMENTS.—Not later than 30 days  
5       after the date of enactment of this Act, the President and  
6       congressional leadership shall appoint the members of the  
7       Board in accordance with subsections (b) and (c).

8       (e) CHAIR.—The Chair of the Board shall be des-  
9       ignated by the President from among the members ap-  
10      pointed under subsection (b).

11      (f) TERMS.—Each member of the Board shall hold  
12      office for a term of 5 years, except as provided in the fol-  
13      lowing paragraphs:

14           (1) TERMS OF INITIAL APPOINTEES.—As des-  
15      ignated by the President and congressional leader-  
16      ship at the time of appointment—

17           (A) the Chair shall be appointed for a term  
18           of 5 years;

19           (B) the 4 members appointed by congress-  
20      sional leadership shall be appointed for a term  
21      of 4 years; and

22           (C) the 2 members appointed by the Presi-  
23      dent shall be appointed for a term of 2 years.

24      (2) VACANCIES.—Vacancies shall be filled ac-  
25      cording to the following:

1 (A) A vacancy shall be filled in the manner  
2 in which the original appointment was made.

3 (B) Any Board member elected to fill a va-  
4 cancy occurring before the expiration of the  
5 term for which the direct predecessor of the  
6 member was appointed shall be appointed only  
7 for the remainder of that term.

8 (C) In accordance with subparagraph (B),  
9 a Board member may serve after the expiration  
10 of the term of the direct predecessor of the  
11 Board member until a successor has taken of-  
12 fice.

13 (g) RESPONSIBILITIES OF THE BOARD.—The respon-  
14 sibilities of the Board are as follows:

15 (1) Provide low-cost loans and loan guarantees  
16 to eligible applicants under section 5.

17 (2) Develop strategic goals for the Corporation  
18 based on the purpose of the Corporation.

19 (3) Monitor and assess the effectiveness of the  
20 Corporation in achieving such strategic goals.

21 (4) Review and approve the annual business  
22 plans, annual budgets, and long-term strategies of  
23 and for infrastructure projects financed through the  
24 Corporation.

1           (5) Develop, review, and approve annual reports  
2       for the Corporation.

3           (6) Employ at least 1 external auditor to con-  
4       duct an annual audit of such infrastructure projects.

5           (7) Employ individuals as necessary to carry  
6       out the provisions of this Act.

7           (8) Determine the operations and internal poli-  
8       cies of the Corporation.

9       (h) INSPECTOR GENERAL.—The Board shall appoint  
10   an employee of the Corporation to be known as the “In-  
11   specter General” whose duties shall include the following:

12           (1) Conduct audits under section 6(b).

13           (2) Carry out, with respect to the Corporation,  
14       duties and responsibilities established under the In-  
15       specter General Act of 1978 (5 U.S.C. App.).

16           (3) Establish, maintain, and oversee such au-  
17       dits as the Inspector General considers appropriate  
18       under this Act.

19   **SEC. 5. LOANS, LOAN GUARANTEES, AND BONDING.**

20       (a) GENERAL AUTHORITY.—The Corporation shall  
21       provide loans, loan guarantees, and bonds to eligible appli-  
22       cants for infrastructure projects in the United States.

23       (b) ELIGIBILITY REQUIREMENTS.—An applicant is  
24       eligible for a loan, loan guarantee, or bond under this sec-  
25       tion if the applicant—

1           (1) submits a detailed letter of interest to the  
2       Corporation that—

3           (A) describes the infrastructure project  
4           and the location, purpose, and cost of the  
5           project;

6           (B) outlines the proposed financial plan  
7           with respect to such project, including the re-  
8           quested loan, loan guarantee, or bond amount  
9           and the proposed obligor;

10          (C) provides a status of environmental re-  
11          view; and

12          (D) summarizes the geographic area af-  
13          fected by such project; and

14          (2) meets the prerequisites for assistance and  
15          conditions for assistance described in subsections (g)  
16          and (h) of section 502 of the Railroad Revitalization  
17          and Regulatory Reform Act of 1976 (45 U.S.C.  
18          822(g) and (h)).

19       (c) ELIGIBLE USES.—Loans, loan guarantees, and  
20       bonds provided under this section may be used only for  
21       eligible project costs (as defined in section 601(a)(2) of  
22       title 23, United States Code) for infrastructure projects,  
23       including transportation, energy, environment, and tele-  
24       communications.



1 (d) CONSULTATION.—Prior to approving a loan, loan  
2 guarantee, or bond under this section, the Corporation  
3 shall require the applicant to consult with any member of  
4 the House of Representatives or member of the Senate  
5 whose district or State, respectively, is affected by the in-  
6 frastructure project to ensure that such project is meri-  
7 torious and to avoid any problems that may arise with re-  
8 spect to such project.

9 (e) TIMING.—A loan or bond provided under sub-  
10 section (a) shall be structured with respect to the expected  
11 timing and duration of the construction and utility of an  
12 infrastructure project.

13 (f) TIFIA.—Except as inconsistent with this Act, the  
14 Corporation shall provide for loans, loan guarantees, and  
15 bonds under this section in the same manner and subject  
16 to the same requirements as the Secretary of Transpor-  
17 tation enters into loans and loan agreements under section  
18 602 of chapter 6 of title 23, United States Code, with re-  
19 spect to the TIFIA program (as defined in section 601  
20 of such title).

21 **SEC. 6. AUDITS AND REPORTS.**

22 (a) REPORT TO CONGRESS.—Not later than 1 year  
23 after the date of enactment of this Act, and annually  
24 thereafter, the Board shall submit to Congress a report  
25 on the activities of the Corporation.

1 (b) ANNUAL AUDIT.—Not later than 1 year after the  
2 date of enactment of this Act, and annually thereafter,  
3 the Inspector General of the Corporation shall—

4 (1) conduct an account audit of the Corpora-  
5 tion;

6 (2) conduct, supervise, and coordinate inves-  
7 tigations of the business activities of the Corpora-  
8 tion;

9 (3) ensure that the Corporation is acting con-  
10 sistent with this Act; and

11 (4) submit the results of such audit to Con-  
12 gress.

13 (c) GAO AUDIT AND REPORT.—Not later than 5  
14 years after the date of enactment of this Act, and every  
15 5 years thereafter, the Comptroller General of the United  
16 States shall—

17 (1) conduct an evaluation of the activities of the  
18 Corporation from the previous 5 fiscal years; and

19 (2) submit to Congress a report containing the  
20 results of such evaluation, which shall include—

21 (A) an assessment of the impact and bene-  
22 fits of each infrastructure project financed  
23 through the Corporation; and

1 (B) a review of the effectiveness of such in-  
2 frastructure project in accomplishing the goals  
3 of this Act.

4 (d) APPLICATION WAITING PERIOD.—Before any  
5 loan or loan guarantee is awarded under this Act, the Cor-  
6 poration shall submit to Congress a report describing the  
7 application for such loan or loan guarantee. The Corpora-  
8 tion may not award the loan or loan agreement before the  
9 end of the 60-day period following the submission of such  
10 report to Congress. The Corporation may award the loan  
11 or loan agreement after such period unless Congress en-  
12 acts a joint resolution disapproving the application with  
13 an explanation for such disapproval.

14 (e) REJECTED APPLICATIONS.—An application that  
15 is rejected under subsection (d) shall not be resubmitted  
16 to the Corporation unless the basis for the disapproval of  
17 the application has been addressed by the resubmitted ap-  
18 plication.

19 **SEC. 7. FUNDING.**

20 (a) PENSION FUND LOANS.—For purposes of paying  
21 for the administrative costs of the Corporation and to pro-  
22 vide loans and loan guarantees for eligible infrastructure  
23 projects, the Board may accept loans during fiscal years  
24 2026 through 2030 from pension funds.

1       (b) LIMITATION.—The Board may not accept more  
2 than \$5,000,000,000 in loans under subsection (a) during  
3 any single fiscal year.

4       (c) ANNUAL PERCENTAGE RATE.—With respect to a  
5 loan described under subsection (a), the Board may not  
6 pay an annual percentage rate of less than 3 percent or  
7 more than 4 percent.

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