

119TH CONGRESS
1ST SESSION

H. R. 5356

To facilitate efficient investments and financing of infrastructure projects and new job creation through the establishment of a National Infrastructure Bank, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 15, 2025

Mr. DAVIS of Illinois (for himself, Mr. SMITH of Washington, Mr. ESPAILLAT, Mr. LYNCH, Mr. TONKO, Ms. PINGREE, Mr. MAGAZINER, Mr. CLEAVER, Mr. DELUZIO, Mr. GARAMENDI, Mr. MULLIN, Ms. VELÁZQUEZ, Mr. FROST, Mr. LANDSMAN, Mr. SUOZZI, Mr. MCGOVERN, Mrs. RAMIREZ, Mr. AMO, Ms. TLAIB, Mr. KHANNA, Mr. THANEDAR, Ms. KAPTUR, Mr. JACKSON of Illinois, Mr. JOHNSON of Georgia, Mr. TORRES of New York, Mr. GOLDMAN of New York, Mr. NADLER, Mr. LATIMER, Mr. RYAN, Mr. GARCÍA of Illinois, Mr. EVANS of Pennsylvania, Mr. CARSON, and Ms. NORTON) introduced the following bill; which was referred to the Committee on Energy and Commerce, and in addition to the Committees on Ways and Means, Transportation and Infrastructure, Financial Services, Education and Workforce, Natural Resources, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To facilitate efficient investments and financing of infrastructure projects and new job creation through the establishment of a National Infrastructure Bank, and for other purposes.

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

1 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) IN GENERAL.—This Act may be cited as the “Na-
3 tional Infrastructure Bank Act of 2025”.

4 (b) TABLE OF CONTENTS.—The table of contents of
5 this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Findings.

TITLE I—REVENUE PROVISIONS

Sec. 101. Treatment of National Infrastructure Bank as a Government cor-
poration exempt from tax.

Sec. 102. Treatment of contributions to the National Infrastructure Bank as
charitable contributions.

Sec. 103. Preferred dividends of National Infrastructure Bank excludible from
gross income.

**TITLE II—ESTABLISHMENT OF NATIONAL INFRASTRUCTURE
BANK**

Sec. 201. Definitions.

Sec. 202. Establishment of National Infrastructure Bank.

Sec. 203. Purposes and authorizations.

Sec. 204. Formation of regional economic accelerator planning groups.

Sec. 205. Eligibility criteria for assistance from the Bank.

Sec. 206. Board of Directors.

Sec. 207. Powers and limitations of the Board.

Sec. 208. Executive Committee.

Sec. 209. Risk management committee.

Sec. 210. Audit committee.

Sec. 211. Personnel.

Sec. 212. Special Inspector General for the National Infrastructure Bank.

Sec. 213. Status and applicability of certain Federal and State laws.

Sec. 214. Exemption from certain laws.

Sec. 215. Relations with local financial institutions.

Sec. 216. Audits; reports to President and Congress.

Sec. 217. Budgetary effects.

Sec. 218. Authorization of appropriations.

6 **SEC. 2. FINDINGS.**

7 Congress finds that—

8 (1) throughout the history of the United States,
9 national banks have played a crucial role in financ-

1 ing most of the public infrastructure of the United
2 States;

3 (2) the largest national banks included—

4 (A) the First Bank of the United States,
5 from 1791 through 1811;

6 (B) the Second Bank of the United States,
7 from 1816 through 1836;

8 (C) the national banking system instituted
9 by President Lincoln; and

10 (D) the Reconstruction Finance Corpora-
11 tion instituted by President Franklin Delano
12 Roosevelt, from 1932 through 1957;

13 (3) those national banks were enacted with
14 broad bipartisan support, and financed the construc-
15 tion of roads, turnpikes, bridges, canals, the Trans-
16 continental Railroad, the Hoover Dam, rural elec-
17 trification, manufacturing startups, and rail, school,
18 and farm improvements in every corner of the
19 United States;

20 (4) those infrastructure investments created the
21 conditions for improved productivity, economic
22 growth, and job creation, helped lift the United
23 States out of the Great Depression, and contributed
24 to victory in World War II;

1 (5) the American Society of Civil Engineers (re-
2 ferred to in this section as “ASCE”), in its 2025
3 Report Card estimates that \$9,139,000,000,000 (not
4 adjusted for inflation) is needed from 2024 to 2033
5 to meet all of the infrastructure needs of the United
6 States, and of that amount, \$5,450,000,000,000 is
7 expected to be financed by the Federal Government
8 at continued appropriation levels, and by States,
9 counties, cities, utilities, and port and airport au-
10 thorities through their general revenues, special
11 taxes, user fees, and borrowing from capital mar-
12 kets;

13 (6) even with the investments described in para-
14 graph (5), a financing gap of \$3,689,000,000,000
15 remains, and to close that gap, the United States
16 will need to increase funding by all levels of govern-
17 ment, in order to improve infrastructure quality and
18 resiliency, grow the economy faster, and maintain
19 our international competitiveness;

20 (7) ASCE further estimates that the added
21 \$3,689,000,000,000 needed over a 10-year period to
22 bring systems up to a state of good repair in-
23 cludes—

24 (A) \$1,208,000,000,000 for roads, bridges,
25 and transit;

1 (B) \$1,015,000,000,000 for drinking
2 water, wastewater, and stormwater systems;

3 (C) \$429,000,000,000 for schools and
4 broadband access;

5 (D) \$578,000,000,000 for electricity gen-
6 eration, transmission, and distribution;

7 (E) \$113,000,000,000 for aviation;

8 (F) \$286,000,000,000 for dams, levees, in-
9 land waterways, and ports;

10 (G) \$32,000,000,000 for passenger rail;
11 and

12 (H) \$44,000,000,000 for public parks and
13 recreation;

14 (8) expanded investment of at least
15 \$1,311,000,000,000 is also needed, including—

16 (A) \$320,000,000,000 for new affordable
17 housing;

18 (B) \$791,000,000,000 for a 17,000-mile
19 high-speed rail network;

20 (C) \$200,000,000,000 for major water
21 supply projects; and

22 (D) incorporated in each of the categories
23 described in subparagraphs (A) through (C),
24 science and technology drivers, resiliency fea-
25 tures, accommodation of population growth, en-

1 ergy savings, and improvements in rural, urban,
2 and low-income areas that the public and pri-
3 vate sectors are not fully serving now;

4 (9) although Federal grant programs, along
5 with matching State and local funding, should con-
6 tinue to play a coordinating role in financing infra-
7 structure in the United States, current and foresee-
8 able demands on existing Federal, State, and local
9 budgets exceed the resources to support those pro-
10 grams by a wide margin;

11 (10) a sharp bout of inflation in 2021 through
12 2023, and a delay in the enactment of a robust, ade-
13 quately sized, 10-year lending plan to the period of
14 2024 through 2033, should require a 40-percent in-
15 crease above real costs to ensure adequate funding
16 in nominal dollars;

17 (11) the establishment of a United States pub-
18 lic deposit bank would provide direct loans and other
19 financing of up to \$5,000,000,000,000 for qualifying
20 infrastructure projects without requiring additional
21 Federal taxes or deficits; and

22 (12) that funding would—

23 (A) be adequate to finance all of the un-
24 funded infrastructure needs of the United

1 States, in all parts of the country, according to
 2 well-developed strategic plans; and

3 (B) return the United States to its most
 4 recent “golden age” when a National Infra-
 5 structure Bank was in place, from 1933 to
 6 1957, during which time—

7 (i) total factor productivity advanced
 8 by 3.5 percent per year;

9 (ii) the economy grew, on average, 5.5
 10 percent per year;

11 (iii) income inequality decreased by
 12 $\frac{1}{3}$; and

13 (iv) Federal and State tax receipts
 14 rose dramatically.

15 **TITLE I—REVENUE PROVISIONS**

16 **SEC. 101. TREATMENT OF NATIONAL INFRASTRUCTURE** 17 **BANK AS A GOVERNMENT CORPORATION EX-** 18 **EMPT FROM TAX.**

19 (a) IN GENERAL.—Section 501(l) of the Internal
 20 Revenue Code of 1986 is amended by adding at the end
 21 the following new paragraph:

22 “(5) The National Infrastructure Bank estab-
 23 lished under title II of the National Infrastructure
 24 Bank Act of 2025.”.

1 (b) EFFECTIVE DATE.—The amendment made by
 2 this section shall apply to taxable years ending after the
 3 date of the enactment of this Act.

4 **SEC. 102. TREATMENT OF CONTRIBUTIONS TO THE NA-**
 5 **TIONAL INFRASTRUCTURE BANK AS CHARI-**
 6 **TABLE CONTRIBUTIONS.**

7 (a) IN GENERAL.—Section 170(c) of the Internal
 8 Revenue Code of 1986 is amended by inserting after para-
 9 graph (6) the following new paragraph:

10 “(7) The National Infrastructure Bank estab-
 11 lished under title II of the National Infrastructure
 12 Bank Act of 2025.”.

13 (b) APPLICATION OF PERCENTAGE LIMITATION.—
 14 Section 170(b)(1)(A) of such Code is amended by striking
 15 “or” at the end of clause (ix), by inserting “or” at the
 16 end of clause (x), and by inserting after clause (x) the
 17 following new clause:

18 “(xi) the National Infrastructure
 19 Bank referred to in subsection (c)(7),”.

20 (c) EFFECTIVE DATE.—The amendments made by
 21 this section shall apply to taxable years ending after the
 22 date of the enactment of this Act.

1 **SEC. 103. PREFERRED DIVIDENDS OF NATIONAL INFRA-**
 2 **STRUCTURE BANK EXCLUDIBLE FROM GROSS**
 3 **INCOME.**

4 (a) IN GENERAL.—Part III of subchapter B of chap-
 5 ter 1 of the Internal Revenue Code of 1986 is amended
 6 by inserting after section 139I the following new section:

7 **“SEC. 139J. PREFERRED DIVIDENDS OF NATIONAL INFRA-**
 8 **STRUCTURE BANK.**

9 “Gross income shall not include any amount received
 10 as a dividend on preferred stock of the National Infra-
 11 structure Bank pursuant to section 203(c) of the National
 12 Infrastructure Bank Act of 2025 (as in effect on the date
 13 of the enactment of this section).”.

14 (b) CLERICAL AMENDMENT.—The table of sections
 15 of such part is amended by inserting after the item relat-
 16 ing to section 139I the following new item:

“Sec. 139J. Preferred dividends of National Infrastructure Bank.”.

17 (c) EFFECTIVE DATE.—The amendments made by
 18 this section shall apply to taxable years ending after the
 19 date of the enactment of this Act.

20 **TITLE II—ESTABLISHMENT OF**
 21 **NATIONAL INFRASTRUCTURE**
 22 **BANK**

23 **SEC. 201. DEFINITIONS.**

24 In this title:

1 (1) AFFORDABLE HOUSING.—The term “afford-
2 able housing” means housing that meets the criteria
3 established under section 215 of the Cranston-Gon-
4 zalez National Affordable Housing Act (42 U.S.C.
5 12745).

6 (2) BANK.—The term “Bank” means the Na-
7 tional Infrastructure Bank established under section
8 202(a).

9 (3) BLENDED FINANCING.—The term “blended
10 financing” means financing provided through any
11 combination of loans or bond financing, in coopera-
12 tion with private lenders or State revolving funds,
13 that is integrated into a single agreement with a sin-
14 gle set of financial terms.

15 (4) BOARD.—The term “Board” means the
16 Board of Directors of the Bank established by sec-
17 tion 206.

18 (5) CHIEF ASSET AND LIABILITY MANAGEMENT
19 OFFICER.—The term “chief asset and liability man-
20 agement officer” means the individual responsible
21 for coordinating the management of assets and li-
22 abilities of the Bank.

23 (6) CHIEF COMPLIANCE OFFICER.—The term
24 “chief compliance officer” means the individual re-

1 sponsible for overseeing and managing the compli-
2 ance and regulatory affairs of the Bank.

3 (7) CHIEF EXECUTIVE OFFICER.—The term
4 “chief executive officer” means the individual serv-
5 ing as the executive director of the Bank.

6 (8) CHIEF FINANCIAL OFFICER.—The term
7 “chief financial officer” means the individual respon-
8 sible for managing the financial risks, planning, and
9 reporting of the Bank.

10 (9) CHIEF LOAN ORIGINATION OFFICER.—The
11 term “chief loan origination officer” means the indi-
12 vidual responsible for managing the processing of
13 new loans provided by the Bank.

14 (10) CHIEF OPERATIONS OFFICER.—The term
15 “chief operations officer” means the individual re-
16 sponsible for the retail operations of the Bank and
17 the branches of the Bank, including the administra-
18 tive, human resource, and information technology
19 systems of the Bank.

20 (11) CHIEF RISK OFFICER.—The term “chief
21 risk officer” means the individual responsible for
22 managing operational and compliance-related risks
23 of the Bank.

24 (12) CHIEF TREASURY OFFICER.—The term
25 “chief treasury officer” means the individual respon-

1 sible for managing the treasury operations of the
2 Bank.

3 (13) COMMUNITY DEVELOPMENT INFRASTRUC-
4 TURE.—The term “community development infra-
5 structure” means the development of affordable
6 housing, transportation, water infrastructure,
7 schools, affordable broadband, public parks and
8 recreation, libraries, or public facilities that train
9 workers and build labor skills.

10 (14) CONNECTIVITY.—The term “connectivity”,
11 with respect to an infrastructure project, means the
12 linkages in transportation, energy, communications,
13 community development infrastructure, and manu-
14 facturing and data centers, that tie geographic areas
15 together into economic units, including networks of
16 commuter routes, railways, shipping lanes, and
17 internet cables, including geomatic data collected by
18 the Department of Transportation.

19 (15) DEVELOP; DEVELOPMENT.—The terms
20 “develop” and “development”, with respect to an in-
21 frastructure project, mean—

22 (A) any preconstruction planning, feasi-
23 bility review for stand-alone projects or for bun-
24 dled projects, permitting, design work, life-cycle

1 maintenance planning, and other
2 preconstruction activities; and

3 (B) any construction, reconstruction, reha-
4 bilitation, replacement, or expansion.

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

8 (17) DISADVANTAGED COMMUNITY.—The term
9 “disadvantaged community” means a community
10 that is—

11 (A) a low-income community; or

12 (B) a federally recognized area of economic
13 distress (as defined in section 100002 of the In-
14 frastructure Investment and Jobs Act (15
15 U.S.C. 9501)).

16 (18) ENERGY INFRASTRUCTURE PROJECT.—
17 The term “energy infrastructure project” means a
18 project that involves the construction of a new or
19 upgraded energy generation, transmission, distribu-
20 tion, or storage facility.

21 (19) ENTITY.—The term “entity” means—

22 (A) a State or political subdivision of a
23 State;

24 (B) a unit of local government;

25 (C) a publicly owned utility;

1 (D) a special purpose district, public au-
2 thority, public corporation, or cooperative au-
3 thorized to contract indebtedness;

4 (E) an Indian Tribe;

5 (F) a public trust;

6 (G) an authority, agency, or instrumen-
7 tality of, or an entity owned by, 1 or more enti-
8 ties described in subparagraphs (A) through
9 (F);

10 (H) a group of entities described in sub-
11 paragraphs (A) through (G);

12 (I) a private entity; and

13 (J) a public-private partnership.

14 (20) ENVIRONMENTAL INFRASTRUCTURE
15 PROJECT.—The term “environmental infrastructure
16 project” means any project for—

17 (A) the establishment, deferred mainte-
18 nance, or enhancement, including security en-
19 hancement, of any drinking water and waste-
20 water treatment facility, stormwater manage-
21 ment system, flood gate, dam, levee, solid waste
22 disposal facility, or hazardous waste facility;

23 (B) dredging;

24 (C) wetland restoration or other open
25 space conservation;

1 (D) infill development; or

2 (E) industrial site cleanup or remediation.

3 (21) EXECUTIVE COMMITTEE.—The term “Ex-
4 ecutive Committee” means the Executive Committee
5 of the Bank established under section 208(a).

6 (22) FEDERALLY RECOGNIZED AREA OF ECO-
7 NOMIC DISTRESS.—The term “federally recognized
8 area of economic distress” means—

9 (A) a HUBZone (as defined in section
10 31(b) of the Small Business Act (15 U.S.C.
11 657a(b)));

12 (B) an area that—

13 (i) has been designated as an em-
14 powerment zone under section 1391 of the
15 Internal Revenue Code of 1986;

16 (ii) has been designated as a Promise
17 Zone by the Secretary of Housing and
18 Urban Development; or

19 (iii) is a low- or moderate-income
20 area, as determined by the Secretary of
21 Housing and Urban Development; and

22 (C) a qualified opportunity zone (as de-
23 fined in section 1400Z–1(a) of the Internal
24 Revenue Code of 1986).

1 (23) GENERAL COUNSEL.—The term “general
2 counsel” means the individual who serves as the
3 chief lawyer for the Bank.

4 (24) GREENHOUSE GAS.—The term “green-
5 house gas” means—

- 6 (A) carbon dioxide;
- 7 (B) hydrofluorocarbons;
- 8 (C) methane;
- 9 (D) nitrous oxide;
- 10 (E) perfluorocarbons; and
- 11 (F) sulfur hexafluoride.

12 (25) INFRASTRUCTURE PROJECT.—The term
13 “infrastructure project” means any transportation
14 infrastructure project, energy infrastructure project,
15 environmental infrastructure project, telecommuni-
16 cations infrastructure project, community develop-
17 ment infrastructure project, or other infrastructure
18 project for which a development plan is presented to
19 the Bank for financing.

20 (26) LOCAL FINANCIAL INSTITUTION.—The
21 term “local financial institution” means—

- 22 (A) a certified community development fi-
23 nancial institution (as defined in section 103 of
24 the Riegle Community Development and Regu-

1 latory Improvement Act of 1994 (12 U.S.C.
2 4702));

3 (B) a credit union the deposits of which
4 are insured under Federal or State law or are
5 protected or guaranteed under State law;

6 (C) a small bank and savings association
7 or an intermediate bank or savings association
8 (as those terms are defined in section 25.12 of
9 title 12, Code of Federal Regulations (or a suc-
10 cessor regulation)); and

11 (D) a State public bank.

12 (27) LOW-INCOME COMMUNITY.—The term
13 “low-income community” means any census block
14 group in which 30 percent or more of the population
15 are individuals with an annual household income
16 equal to, or less than, the greater of—

17 (A) an amount equal to 80 percent of the
18 median income of the area in which the house-
19 hold is located, as reported by the Department
20 of Housing and Urban Development; and

21 (B) 200 percent of the Federal poverty
22 line.

23 (28) PRIVATE ENTITY.—The term “private en-
24 tity” means a corporation, partnership, company, or
25 nonprofit organization.

1 (29) PRODUCTIVITY.—The term “productivity”
 2 means the improved efficiency in the economy asso-
 3 ciated with investments in public and private infra-
 4 structure, calculated as the difference between—

5 (A) the change in the value of total pro-
 6 duction; and

7 (B) the change in the value of inputs going
 8 into production.

9 (30) PUBLIC BENEFIT.—The term “public ben-
 10 efit” means the clear and measurable benefit to soci-
 11 ety resulting from the use of the infrastructure
 12 project by the public with respect to which a project
 13 is carried out, or the improvement the infrastructure
 14 project provides in—

15 (A) economic growth and productivity;

16 (B) air and water quality;

17 (C) energy savings;

18 (D) high-wage jobs;

19 (E) poverty reduction; or

20 (F) Federal, State, and local revenues.

21 (31) PUBLIC-PRIVATE PARTNERSHIP.—The
 22 term “public-private partnership” means an agree-
 23 ment between an entity described in any of subpara-
 24 graphs (A) through (H) of paragraph (19) and a

1 private entity to finance, build, and maintain or op-
2 erate an infrastructure project.

3 (32) REVOLVING FUND.—The term “revolving
4 fund” means a fund or program established by a
5 State or a political subdivision or other instrumen-
6 tality of a State, the principal activity of which is to
7 make loans, commitments, or other financial accom-
8 modations for the development of 1 or more cat-
9 egories of infrastructure projects.

10 (33) SECRETARY.—The term “Secretary”
11 means the Secretary of the Treasury.

12 (34) STATE.—The term “State” means any of
13 the several States, the District of Columbia, the
14 Commonwealth of Puerto Rico, Guam, American
15 Samoa, the United States Virgin Islands, the Com-
16 monwealth of the Northern Mariana Islands, and
17 any other territory or possession of the United
18 States.

19 (35) TELECOMMUNICATIONS INFRASTRUCTURE
20 PROJECT.—The term “telecommunications infra-
21 structure project” means any project involving infra-
22 structure required—

23 (A) to provide communications by wire (in-
24 cluding fiber optic cable), wireless (including

1 satellite, microwave, or beam), internet, or radio
 2 (including broadband); or

3 (B) to enhance performance and security
 4 for that infrastructure (including networks and
 5 artificial intelligence).

6 (36) TRANSPORTATION INFRASTRUCTURE
 7 PROJECT.—The term “transportation infrastructure
 8 project” means any project for the construction, de-
 9 ferred maintenance, or enhancement, including secu-
 10 rity enhancement, of a highway, road, bridge, transit
 11 or intermodal system, inland waterway, commercial
 12 port, airport, high-speed or passenger rail, or rail
 13 track system.

14 (37) TRUST FUND.—

15 (A) IN GENERAL.—The term “trust fund”
 16 means a delineated account in the books of the
 17 Bank, set up to receive and disburse grant
 18 money to fully or partially subsidize project
 19 loans to entities operating in disadvantaged
 20 communities.

21 (B) INCLUSIONS.—The term “trust fund”
 22 includes any trust fund receipts remaining from
 23 net operations of the Bank, a Federal grant
 24 disbursement, or a philanthropic or other gift

1 from an individual or entity, as such a receipt
2 becomes available.

3 **SEC. 202. ESTABLISHMENT OF NATIONAL INFRASTRUC-**
4 **TURE BANK.**

5 (a) ESTABLISHMENT OF NATIONAL INFRASTRUC-
6 TURE BANK.—There is established a National Infrastruc-
7 ture Bank, which shall be a mixed-ownership Government
8 corporation subject to chapter 91 of title 31, United States
9 Code, except as otherwise provided in this Act.

10 (b) CONFORMING AMENDMENT.—Section 9101(2) of
11 title 31, United States Code, is amended by adding at the
12 end the following:

13 “(K) the National Infrastructure Bank.”.

14 (c) NATIONAL BANK CHARTER.—This Act shall serve
15 as the charter for the Bank.

16 (d) RESPONSIBILITY OF THE SECRETARY.—The Sec-
17 retary shall take such action as may be necessary to assist
18 in the establishment of the Bank in accordance with this
19 Act.

20 **SEC. 203. PURPOSES AND AUTHORIZATIONS.**

21 (a) PURPOSE.—The purpose of National Infrastruc-
22 ture Bank shall be to facilitate efficient, long-term financ-
23 ing of infrastructure projects, business and economic
24 growth, and new job creation in the United States.

25 (b) CAPITALIZATION.—

1 (1) IN GENERAL.—The National Infrastructure
2 Bank shall raise capital stock, in an amount ap-
3 proved by the Board, but not to exceed
4 \$500,000,000,000, to be held in the form of Treas-
5 ury securities.

6 (2) SUBSCRIPTION.—The capital stock shall be
7 subscribed by—

8 (A) public holders of outstanding Treasury
9 securities of 3 years or greater maturity, or
10 outstanding municipal bonds of States or mu-
11 nicipalities of 5 years or greater maturity, who
12 transfer such securities or bonds to the Bank in
13 exchange for the capital stock;

14 (B) paid-in share capital, paid in cash; and

15 (C) the United States Treasury, as on-call
16 subscriber to the Bank, in an amount up to
17 \$100,000,000,000 in 30-year United States
18 Treasury bonds.

19 (3) CAPITAL ADEQUACY RATIO.—The Bank
20 shall maintain risk-based capital of no less than 10
21 percent.

22 (4) LIMITATION ON PURCHASE OF NEWLY
23 ISSUED PUBLIC DEBT.—The Bank shall not pur-
24 chase public debt of the United States, as newly
25 issued, except for the purpose of rolling over the ex-

1 isting Treasury holdings of the Bank or to convert
2 the proceeds of cash purchases of the preferred
3 stock of the Bank into Treasury securities.

4 (5) ASSESSMENTS AND PHASE-IN OF LIMITA-
5 TION ON CAPITAL STOCK.—The accumulation of cap-
6 ital stock of the Bank shall be limited—

7 (A) to no more than \$150,000,000,000 by
8 the end of its first full fiscal year of operations,
9 following the end of which fiscal year the Board
10 of Governors of the Federal Reserve System
11 shall conduct an assessment of the operations
12 of the Bank and report to Congress and the
13 Board of the Bank concerning the ways in
14 which the Bank is succeeding or falling short in
15 fulfilling the purposes of this Act;

16 (B) to no more than \$300,000,000,000 by
17 the end of its third full fiscal year, following the
18 end of which fiscal year the Board of Governors
19 of the Federal Reserve System shall conduct
20 another assessment of the operations of the
21 Bank and submit similar reports to those speci-
22 fied in subparagraph (A), noting in particular
23 the adequacy of the response of the Bank to
24 criticisms and recommendations included in the

1 assessment conducted pursuant to subpara-
2 graph (A);

3 (C) to no more than \$500,000,000,000 by
4 the end of its fifth full fiscal year, following the
5 end of which fiscal year the Board of Governors
6 of the Federal Reserve System shall conduct
7 another assessment of the operations of the
8 Bank and submit similar reports to those speci-
9 fied in subparagraphs (A) and (B), noting in
10 particular the adequacy of the response of the
11 Bank to criticisms and recommendations in-
12 cluded in the assessments conducted pursuant
13 to subparagraphs (A) and (B); and

14 (D) thereafter to the full amount set forth
15 in paragraph (1), with the Board of Governors
16 of the Federal Reserve System conducting peri-
17 odic assessments of the operations of the Bank
18 and submitting similar reports to those speci-
19 fied in subparagraphs (A) through (C) following
20 the end of each fifth fiscal year beginning with
21 the tenth full fiscal year of the Bank.

22 (c) PREFERRED STOCK.—

23 (1) IN GENERAL.—All subscribed capital shall
24 be exchanged for an equivalent in preferred stock, or
25 shares, in the Bank, callable only by the Bank at the

1 current market value of the shares during a period
2 of 20 years following finalization of a stock purchase
3 agreement. Notwithstanding any other provision of
4 law, a guarantee of redemption at the then current
5 market price of the shares shall be included in the
6 stock purchase agreement. Preferred shareholders
7 shall have no voting rights in the Bank.

8 (2) DIVIDENDS ON PREFERRED STOCK.—The
9 Bank shall pay dividends on its preferred stock
10 semiannually at the following rates:

11 (A) For stock acquired in exchange for
12 Treasury securities by an individual, by an enti-
13 ty that is not exempt from tax under section
14 501 of the Internal Revenue Code of 1986, or
15 by the United States Treasury, the same an-
16 nual rate as the Treasury security exchanged
17 for the stock.

18 (B) For stock acquired in exchange for se-
19 curities by an organization that is exempt from
20 tax under section 501 of the Internal Revenue
21 Code of 1986, the same annual rate as the
22 Treasury security exchanged for the stock plus
23 $\frac{1}{2}$ percent.

24 (C) For stock purchased in exchange for
25 cash by an individual or an entity that is not

1 exempt from tax under section 501 of the Inter-
2 nal Revenue Code of 1986 and for stock ac-
3 quired in exchange for municipal bonds, the
4 same annual rate payable on Treasury bonds
5 with a 30-year maturity purchased from the
6 Treasury on the day the stock purchase agree-
7 ment is finalized.

8 (D) For stock purchased in exchange for
9 cash by an organization that is exempt from tax
10 under section 501 of the Internal Revenue Code
11 of 1986, the same annual rate payable on
12 Treasury bonds with a 30-year maturity on the
13 day the stock purchase agreement is finalized
14 plus $\frac{1}{2}$ percent.

15 (3) ACQUISITIONS FOR OTHER THAN CASH OR
16 TREASURY SECURITIES TREATED AS ACQUISITIONS
17 FOR CASH.—For stock acquired in exchange for non-
18 cash assets other than Treasury securities, the as-
19 sets shall be liquidated by the Bank and the pro-
20 ceeds treated as a cash purchase of stock.

21 (4) AUTHORITY TO MODIFY RATES.—If the
22 dividends provided for in paragraph (2) generate
23 more or less investment in the preferred stock of the
24 Bank than is needed to achieve and maintain the de-
25 sired level of capital investment in the Bank, the di-

1 rectors of the Bank may reduce or increase the divi-
2 dends provided for new acquisitions of preferred
3 stock in 1 or more of subparagraphs (A) through
4 (D) of paragraph (2) for such periods of time as the
5 directors determine appropriate.

6 (5) PRIORITY AND OBLIGATION OF DIVIDEND
7 PAYMENTS.—Dividend payments on the preferred
8 stock shall have priority over other uses of interest
9 payments received by the Bank on its capital stock
10 holdings of Treasury securities, and any such divi-
11 dends owed in excess of the amount covered by these
12 interest payments shall be guaranteed by the Bank
13 in the stock purchase agreement.

14 (d) BORROWED CAPITAL.—

15 (1) IN GENERAL.—The Bank is further author-
16 ized to raise borrowed capital for projects needs, or
17 to meet its cash flow needs, by—

18 (A) issuing bonds, with a fixed 5- to 10-
19 year maturity;

20 (B) maintaining a permanent, revolving
21 discount line of credit account with the Board
22 of Governors of the Federal Reserve System;
23 and

24 (C) borrowing from other banks or whole-
25 sale capital markets, under repurchase or other

1 agreements, on a short-or medium-term basis,
2 as determined by the chief financial officer and
3 chief risk officers, with approval by the Board.

4 (2) DEFINITION.—In this subsection, the term
5 “bond” means any bond issued in accordance with
6 this Act—

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

12 (B) that is issued in registered form;

13 (C) that has such terms, and carries inter-
14 est in such an amount, as determined by the
15 Bank; and

16 (D) for which the payment of interest and
17 principal with respect to the bond is the obliga-
18 tion of the Bank, and is backed by the full faith
19 and credit of the United States.

20 (e) DEPOSITS.—Once chartered as a national bank,
21 the Bank—

22 (1) shall accept deposits from individuals, cor-
23 porations, public entities, or any other source, into
24 transaction deposit accounts on its books, and pay

1 interest on those deposits, in an amount deemed ap-
2 propriate by the Board;

3 (2) may deposit its funds in any bank or other
4 financial institution; and

5 (3) may utilize the services of electronic trans-
6 fer systems to transfer funds among any deposit ac-
7 counts.

8 (f) LOANS.—

9 (1) IN GENERAL.—The Bank shall provide
10 loans, in accordance with this Act, to entities, or
11 enter into blended financing credit, for the financ-
12 ing, development, or operation of infrastructure
13 projects.

14 (2) LOAN MATURITY.—The maturity of loans
15 should match, to the extent possible, the maturity
16 periods of anticipated profitability, economic stim-
17 ulus, and projected useful life of projects financed by
18 such loans.

19 (3) LOAN LIMIT.—Total loans contracted by the
20 Bank shall not exceed \$5,000,000,000,000.

21 (4) INTEREST CHARGES ON LOANS AND OTHER
22 FEES.—The Bank—

23 (A) shall charge fixed-rate interest, fees,
24 premiums, or discounts based on the risk asso-

1 ciated with a loan made by the Bank, taking
2 into consideration—

3 (i) the price of Treasury obligations of
4 a similar maturity or 1.6 percent per
5 annum, whichever is greater;

6 (ii) the credit rating of the borrowing
7 entity if expressly published, or an assess-
8 ment of the overall finances of the bor-
9 rowing entity indicating an ability to serv-
10 ice the loan;

11 (iii) current and expected future eco-
12 nomic conditions, including expected im-
13 provements in the economy and the bor-
14 rowing entity's finances resulting from the
15 overall lending operations of the Bank; and

16 (iv) whether the borrowing entity
17 qualifies as a disadvantaged community,
18 and an interest rate subsidy, subject to
19 availability of funds;

20 (B) may, in connection with a loan ex-
21 tended by the Bank, issue loan guarantees, in-
22 surance, coinsurance, and reinsurance to bor-
23 rowing entities, insurance companies, financial
24 institutions, or others, or groups thereof, and

1 charge fees based on a similar risk analysis;
2 and

3 (C) may charge for the review of any
4 project proposal in such amount as may be ap-
5 proved by the Board to cover the costs of such
6 review.

7 (5) REFINANCING.—Subject to a full audit of
8 the project and borrower, and subject to Board re-
9 view, the Bank may extend the time limit for repay-
10 ment of a loan, through renewal, substitution of new
11 obligations, or otherwise, with the maximum time for
12 such renewal to be approved by the Board. The
13 Bank may make such further loans as necessary for
14 project completion, or to assure loan repayment.

15 (6) LIMITATIONS ON LOANS.—The Bank may
16 not—

17 (A) provide loans to consumers or provide
18 any other loans not described under this Act; or

19 (B) engage in investment banking activi-
20 ties such as underwriting securities or trust
21 management for customers.

22 (g) CAPITAL FOR LOAN DISBURSEMENTS.—Once
23 chartered as a deposit-taking bank, the Bank is authorized
24 to create funds in a deposit account in the name of a bor-
25 rower, in accordance with the loan agreement, as each

1 scheduled loan disbursement is made. The Bank shall
2 draw up an aggregate loan disbursement plan, for the in-
3 formation of the Comptroller of the Currency and the
4 Board of Governors of the Federal Reserve System.

5 (h) NET EARNINGS.—After meeting current obliga-
6 tions, the Bank is authorized to use its earnings, and all
7 moneys which have been or may hereafter be allocated to
8 or borrowed by it, in the exercise of its functions. From
9 those monies, the Bank shall set aside loan-loss provisions
10 equal to a proportion of loan book value, as determined
11 appropriate by the Board. Net earnings of the Bank, after
12 setting aside loan-loss provisions and estimated forward
13 cash flow needs, shall be used for the payment of dividends
14 to the United States Treasury, in an annual amount to
15 be determined by the Board. Any residual net earnings
16 shall be deposited into a trust fund to subsidize loans for
17 disadvantaged communities that are not able to repay in-
18 frastructure loans on normal loan terms, in a manner to
19 be determined by the Board. Any direct Federal contribu-
20 tions from the budget for the purpose of subsidizing dis-
21 advantaged communities may also be added and utilized
22 via the trust fund.

23 (i) LOAN-LOSS PROVISIONS AND FEDERAL CONTIN-
24 GENT LIABILITY.—In the event of any losses, as deter-
25 mined by the Board, incurred on loans, loan guarantees,

1 insurance, or for capital investment and dividend pay-
 2 ments on stock issues under this Act, they shall be borne
 3 by the Bank out of its loan-loss provisions. Any losses in
 4 excess thereof shall be borne by the Secretary of the
 5 Treasury. That excess shall be considered a contingent ob-
 6 ligation backed by the full faith and credit of the United
 7 States Government.

8 (j) RESERVES.—The Bank shall maintain reserves
 9 against the transaction accounts of the Bank in such
 10 amount as the Board may determine appropriate, but not
 11 greater than 14 percent of the total transaction accounts
 12 of the Bank greater than \$25,000,000.

13 (k) BRANCHES.—The Bank shall establish an office
 14 of lending and deposit in each city that has a Federal re-
 15 serve bank, via the internet, and in any other location
 16 where the Board determines appropriate.

17 **SEC. 204. FORMATION OF REGIONAL ECONOMIC ACCEL-**
 18 **ERATOR PLANNING GROUPS.**

19 (a) IN GENERAL.—The Bank, through the branch of-
 20 fices established under section 203(k), shall facilitate the
 21 organization of not fewer than 7 regional economic accel-
 22 erator planning groups, which shall be defined by common
 23 economic, demographic, and infrastructure connectivities.

24 (b) DUTIES.—The regional economic accelerator
 25 planning groups may—

1 (1) organize by, and be composed of, State and
2 local public sector officials, including through multi-
3 jurisdictional or multistate agreements among agen-
4 cies;

5 (2) identify economic megaregions, which shall
6 consist of hub cities, related towns and suburbs,
7 manufacturing production corridors, and rural areas
8 woven together into the communities where people of
9 the United States live, work, and provide goods or
10 services for movement within the region, and to
11 other regions;

12 (3) identify infrastructure needs and priorities
13 for economics megaregions, with input from the
14 American Society of Civil Engineers, and other
15 trade, business, and industrial associations;

16 (4) develop regional economic accelerator plans,
17 including a pipeline of infrastructure projects and
18 the strategic placement of those infrastructure
19 projects, needed to improve supply chains, land use,
20 and productivity within each economic megaregion,
21 while seeking to include all communities;

22 (5) define how those infrastructure projects will
23 create energy savings, improve the environment, im-
24 prove jobs and wages, create regional economic
25 growth, and create growth in regional tax income;

1 (6) identify where multijurisdictional agree-
2 ments should be enacted or strengthened to improve
3 the development of infrastructure projects that cross
4 jurisdictional lines, such as transportation improve-
5 ments along the northeast corridor, flood mitigation,
6 water management to relieve drought conditions in
7 southwestern States, or development of a national
8 high-speed rail grid;

9 (7) identify Federal, State, or local laws and
10 regulations that should be streamlined to reduce in-
11 frastructure project costs and approval times, while
12 maintaining environmental and safety objectives,
13 and work towards streamlining those laws and regu-
14 lations;

15 (8) seek public input on the broad outlines of
16 each regional infrastructure development plan;

17 (9) provide the regional infrastructure develop-
18 ment plans to the Bank to inform the Bank on the
19 selection of infrastructure projects for financing; and

20 (10) assist entities formulating and submitting
21 projects for consideration of Bank financing on the
22 definition, scope, selection criteria, and other factors
23 under section 205 that will be considered in the ap-
24 proval process.

1 **SEC. 205. ELIGIBILITY CRITERIA FOR ASSISTANCE FROM**
2 **THE BANK.**

3 (a) IN GENERAL.—Subject to subsection (e), the
4 Bank may provide financial assistance to an entity for an
5 infrastructure project if the project—

6 (1) meets the criteria described in, and require-
7 ments of, this Act;

8 (2) has local, regional, or national significance;
9 and

10 (3) is in the public interest.

11 (b) APPLICATIONS.—To be considered for financial
12 assistance from the Bank for an infrastructure project, an
13 entity shall submit to the Bank an application at such
14 time, in such manner, and containing such information as
15 the Bank may require in accordance with subsection (c).

16 (c) GUIDELINES FOR INFRASTRUCTURE
17 PROJECTS.—The Executive Committee and the Board
18 shall establish standard operating procedures and develop
19 online application procedures for financial assistance from
20 the Bank.

21 (d) CRITERIA.—

22 (1) IN GENERAL.—The Board shall evaluate
23 and rate each application received under subsection

24 (b) based on the factors appropriate for the type of
25 the infrastructure project, including—

1 (A) the consistency of the infrastructure
2 project with a regional infrastructure develop-
3 ment plan that builds connectivity in the project
4 area and beyond, so that maximum growth is
5 achieved while leaving no community behind;

6 (B) the results of a life-cycle projection of
7 the benefits, as compared to costs, of the infra-
8 structure project that incorporates the factors
9 described in subparagraphs (C) through (L);

10 (C) the extent to which the infrastructure
11 project would promote economic growth, includ-
12 ing private sector-led growth associated with
13 the infrastructure project;

14 (D) the extent to which the infrastructure
15 project contributes to job creation, including
16 fair and responsible employment practices and
17 workforce development to train workers in new
18 skills, including by union apprentice programs
19 to train new hires;

20 (E) the extent to which the infrastructure
21 project provides environmental and public
22 health benefits, including a reduction in green-
23 house gases, water pollution, and air pollution,
24 and the removal of lead and other hazardous
25 materials;

1 (F) whether the applicant has a dem-
2 onstrated ability to contract for design, con-
3 struction, operation, and maintenance of the in-
4 frastructure project throughout its estimated
5 useful life, including by defining project objec-
6 tives, selecting experienced project managers,
7 and utilizing performance-based monitoring;

8 (G) whether the applicant has dem-
9 onstrated an understanding of the strategic im-
10 portance of bundling, sequencing, and correctly
11 sizing projects, and adopting value design and
12 procurement procedures, so as to realize long-
13 term cost savings through a principle known as
14 “dig, build, expand, or improve only once”;

15 (H) whether the applicant has dem-
16 onstrated an understanding of the importance
17 of innovative and state-of-the-art technologies
18 that achieve project reliability, efficiency, resil-
19 iency, sustainability, security, and public safety;

20 (I) the extent to which the infrastructure
21 project preserves and repurposes existing infra-
22 structure and rationally connects to other cat-
23 egories of existing or planned infrastructure
24 projects;

1 (J) the extent to which the infrastructure
2 project promotes the domestic production of
3 construction inputs needed for projects that re-
4 ceive financial assistance from the Bank;

5 (K) a categorical benefit as described in
6 paragraph (2); and

7 (L) any other criteria as determined by the
8 Board.

9 (2) CATEGORICAL BENEFIT.—A categorical
10 benefit referred to in paragraph (1)(K) is—

11 (A) for a transportation infrastructure
12 project—

13 (i) a reduction in surface and air traf-
14 fic congestion, by road, transit, passenger
15 rail, freight rail, port or inland water trav-
16 el, or air travel, as measured by reductions
17 in transit, boarding, and total trip times;

18 (ii) an anticipated increase in capacity
19 for existing and expected new ridership or
20 transport use, including by high-speed rail;

21 (iii) a reduction in risks from mainte-
22 nance decline, or structural failure, over
23 the service life of the project;

24 (iv) the coordination of improvements
25 in commuter passenger operations, freight

1 transport, and new community design, with
2 the demographics of population, economic
3 production, and trade hubs according to a
4 regional infrastructure plan;

5 (v) an overall decline in greenhouse
6 gas emissions from surface and air trans-
7 portation infrastructure projects financed
8 by the Bank;

9 (vi) an increase in access to affordable
10 transportation options, to improve access
11 to jobs, affordable housing, schools, med-
12 ical services, food and other essential com-
13 munity services; or

14 (vii) improvements in safety for users,
15 passengers, and operators, as measured by
16 a reduction in fatalities and serious inju-
17 ries;

18 (B) for an environmental infrastructure
19 project—

20 (i) increased coastal and inland flood
21 mitigation and protection;

22 (ii) improvements in drinking water,
23 wastewater, or stormwater systems,
24 through the repair, expansion or replace-
25 ment of those systems;

1 (iii) a reduction in risk to any public
2 infrastructure from structural failure, or
3 damage, due to weather-related events,
4 cyber or physical attacks, or catastrophic
5 wildfires; or

6 (iv) environmental improvements from
7 the removal of hazardous wastes or chem-
8 ical pollutants;

9 (C) for an energy infrastructure project—

10 (i) development of a system that pro-
11 vides for any of the smart grid functions
12 described in section 1306(d) of the Energy
13 Independence and Security Act of 2007
14 (42 U.S.C. 17386(d)) (commonly known as
15 a “smart grid”), with modern security and
16 resiliency systems;

17 (ii) expansion of transmission and dis-
18 tribution capacity to cover new generation
19 suppliers, including a macrogrid overlay to
20 transport power from renewable sources,
21 and new generation demand, including
22 from global warming, or the electrification
23 of vehicles or rail transport systems;

24 (iii) enhancement of systems to bal-
25 ance electricity supply and demand, curtail

1 peak demand, restore power outages, or co-
2 ordinate operating procedures among
3 power-supplying entities; or

4 (iv) energy-efficient buildings, includ-
5 ing clean energy designated retrofits;

6 (D) for a telecommunications infrastruc-
7 ture project—

8 (i) completion of, or improvement in,
9 broadband and wireless access and afford-
10 ability in rural and disadvantaged commu-
11 nities not served by the private sector; or

12 (ii) improvement of the global tele-
13 communication satellite network; and

14 (E) for a community development infra-
15 structure project—

16 (i) promotion of economic growth and
17 poverty reduction;

18 (ii) modernization of local land use
19 policies, including those that promote tran-
20 sit-oriented development and location effi-
21 ciency;

22 (iii) expansion in the provision of pub-
23 lic housing, or publicly assisted affordable
24 housing, to provide long-term affordability
25 in targeted, disadvantaged communities,

1 for families and persons with incomes
2 equivalent to those currently assisted, and
3 improvement in the physical condition of
4 that housing;

5 (iv) replacement of schools that have
6 reached their service lifetime or expansion
7 of school facilities with growing popu-
8 lations or to house new programs for work-
9 force development; or

10 (v) improvements in national, State,
11 and local parks and recreation facilities
12 and related open space land management.

13 (3) STIMULATION OF DOMESTIC PRODUC-
14 TION.—If the Bank determines that any type of
15 iron, steel, manufactured product, or construction
16 material is not produced in the United States in suf-
17 ficient and reasonably available quantities or of a
18 satisfactory quality to meet the infrastructure needs
19 in the United States, the Bank may solicit loan ap-
20 plications for projects to increase or improve the do-
21 mestic production of that iron, steel, manufactured
22 product, or construction material.

23 (4) LENDER OF LAST RESORT.—In selecting in-
24 frastructure projects to receive financial assistance
25 from the Bank, the Board shall also lend for—

1 (A) an infrastructure project in an area of
2 high unemployment or a disadvantaged commu-
3 nity, including a workforce development plan to
4 train workers in new skills and connect those
5 workers with job openings financed by the
6 Bank; and

7 (B) an infrastructure project—

8 (i) that leverages or complements
9 Federal, State, local, and private financing;
10 or

11 (ii) for which the applicant dem-
12 onstrates that the additional capital could
13 not be obtained from commercial sources
14 at reasonable financing costs.

15 (e) EXCLUSIONS.—The Bank may not provide finan-
16 cial assistance for any infrastructure project that sub-
17 sidizes or otherwise encourages the sale or lease of infra-
18 structure currently owned or controlled by an entity de-
19 scribed in subparagraphs (A) through (G) of section
20 201(19), or will result in the private control or operation
21 of infrastructure currently owned or controlled by such an
22 entity under any agreement, including a public-private
23 partnership.

24 (f) EMPLOYEE PROTECTIONS.—The Bank may not
25 provide financial assistance for an infrastructure project

1 involving reconstruction, rehabilitation, replacement, or
2 expansion that may impact current employees on the
3 project site, until the entity submitting an application for
4 an infrastructure project certifies to the Bank that the
5 entity is in compliance with section 213 with respect to
6 the interests of employees affected by the financial assist-
7 ance.

8 (g) EMERGENCY PROCEDURES.—

9 (1) IN GENERAL.—During the period described
10 in paragraph (2), the Board may waive such selec-
11 tion criteria and procedures as the Board determines
12 to be necessary in order to provide loans more quick-
13 ly for infrastructure projects—

14 (A) that reduce unemployment;

15 (B) that address the backlog of critical,
16 shovel-ready projects for which preliminary en-
17 gineering or permitting is already completed; or

18 (C) that address a critical safety or other
19 public need.

20 (2) PERIOD DESCRIBED.—The period referred
21 to in paragraph (1) is the period beginning on the
22 date of enactment of this Act and ending on the
23 later of—

24 (A) 1 year after the date on which the
25 Bank begins operations; and

1 (B) the date on which the Bank has pro-
2 vided a total of \$500,000,000,000 in loans.

3 **SEC. 206. BOARD OF DIRECTORS.**

4 (a) IN GENERAL.—The Bank shall have a Board of
5 Directors consisting of 25 members, appointed by the
6 President by and with the advice and consent of the Sen-
7 ate.

8 (b) QUALIFICATIONS.—The members of the Board
9 shall include individuals representing different regions of
10 the United States, of whom—

11 (1) 12 shall have not less than 15 years of in-
12 dustrial and engineering experience;

13 (2) 1 shall be a representative of the AFL–CIO;

14 (3) 2 shall be representatives of North Amer-
15 ica’s Building Trades Unions;

16 (4) 2 shall be representatives of the Corps of
17 Engineers;

18 (5) 2 shall have State and local public sector
19 experience;

20 (6) 2 shall have finance experience;

21 (7) 2 shall have economic development experi-
22 ence; and

23 (8) 2 shall represent minority communities or
24 disadvantaged communities.

1 (c) CHAIRPERSON AND VICE CHAIRPERSON.—At the
2 time of appointment, the President shall designate—

3 (1) 1 member of the Board to serve as chair-
4 person; and

5 (2) 1 member of the Board to serve as vice
6 chairperson.

7 (d) TERMS.—

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

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

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

15 (B) 12 shall be appointed for a term of 4
16 years; and

17 (C) 11 shall be appointed for a term of 2
18 years.

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

1 pointment of a member of the Board, after consultation
2 with the appropriate committees of Congress.

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

7 (g) VACANCIES.—

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

11 (2) APPOINTMENT TO REPLACE DURING
12 TERM.—A member of the Board appointed to fill a
13 vacancy occurring before the expiration of the term
14 for which the predecessor of the member was ap-
15 pointed shall be appointed only for the remainder of
16 the term.

17 (3) DURATION.—A member of the Board may
18 serve after the expiration of the term of the member
19 until a successor has taken office.

20 (h) QUORUM.—At the time of any Board meeting, 75
21 percent of the members confirmed by the Senate (rounded
22 down to a whole number) shall constitute a quorum.

23 (i) REAPPOINTMENT.—A member of the Board may
24 be reappointed by the President in accordance with this
25 section.

1 (j) PER DIEM REIMBURSEMENT.—Members of the
2 Board shall serve on a part-time basis and shall receive
3 a per diem when engaged in the actual performance of
4 Bank business, plus reasonable reimbursement for travel,
5 subsistence, and other necessary expenses incurred in the
6 performance of their duties.

7 (k) LIMITATIONS.—A member of the Board may not
8 participate in any review or decision affecting a project
9 under consideration for assistance under this Act if the
10 member has, or is affiliated with a person who has, an
11 interest in the project.

12 (l) RESPONSIBILITIES.—The Board shall—

13 (1) as soon as practicable after the date on
14 which the last member is appointed, establish an Ex-
15 ecutive Committee, risk management committee and
16 audit committee pursuant to this Act;

17 (2) not later than 180 days after the date on
18 which the last member is appointed, develop and ap-
19 prove the bylaws of the Bank, and publish those by-
20 laws in the Federal Register, including bylaws for
21 the regulation of the affairs and conduct of the busi-
22 ness of the Bank, consistent with the purpose, goals,
23 objectives, and policies described in this Act;

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

4 (A) monitoring and assessing the effective-
5 ness of the Bank in achieving strategic goals;

6 (B) periodically reviewing internal policies
7 submitted by the chief executive officer;

8 (C) reviewing and approving annual busi-
9 ness plans, annual budgets, and long-term
10 strategies submitted by the chief executive offi-
11 cer;

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

14 (E) reviewing risk management and audit
15 practices of the Bank; and

16 (F) reviewing and approving all changes to
17 the organization of the Bank; and

18 (4) establishing such other criteria, require-
19 ments, and procedures as the Board may consider to
20 be appropriate in carrying out this Act.

21 (m) MEETINGS.—

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

1 (2) INITIAL MEETING.—The Board shall
2 meet—

3 (A) not later than 90 days after the date
4 on which the last member is appointed; and

5 (B) at the call of the chairperson.

6 (3) EXCEPTION FOR CLOSED MEETINGS.—

7 (A) IN GENERAL.—Pursuant to such rules
8 as the Board may establish through bylaws, the
9 members may close a meeting of the Board if,
10 at the meeting, there is likely to be disclosed in-
11 formation that could adversely affect or lead to
12 speculation—

13 (i) relating to an infrastructure
14 project under consideration for assistance
15 under this Act; or

16 (ii) in financial, securities, or com-
17 modities markets or institutions, utilities,
18 or real estate.

19 (B) NOTICE.—The determination to close
20 any meeting of the Board shall be made in a
21 meeting of the Board, open to the public, and
22 preceded by reasonable notice.

23 (C) MINUTES.—The Board shall prepare
24 minutes of any meeting that is closed to the
25 public and make those minutes available as

1 soon as the considerations necessitating the clo-
2 sure of the meeting no longer apply.

3 **SEC. 207. POWERS AND LIMITATIONS OF THE BOARD.**

4 (a) POWERS.—In order to carry out the purposes of
5 the Bank as described in this Act, the Board shall be re-
6 sponsible for the approval and monitoring of infrastruc-
7 ture projects, and shall have the following powers:

8 (1) To make senior and subordinated direct
9 loans on such terms as the Board may determine to
10 be appropriate to assist in the financing or refi-
11 nancing of an infrastructure project.

12 (2) Subject to the availability of funding, to de-
13 velop specialized loan programs, such as a disadvan-
14 tagged communities loan program, or a community
15 cooperative startup, that provide project financing
16 on flexible repayment terms.

17 (3) To make loan guarantees on such terms as
18 the Board may determine to be appropriate to assist
19 in the financing or refinancing of an infrastructure
20 project.

21 (4) To issue bonds to provide financing for in-
22 frastructure projects from amounts made available
23 from the issuance of those bonds.

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

1 (6) To approve infrastructure loans financed in
2 whole or in part by the Bank after receiving rec-
3 ommendations from the Executive Committee.

4 (7) To monitor infrastructure projects financed
5 in whole or in part by the Bank after receiving as-
6 sessments from the Executive Committee.

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

12 (9) To indemnify the members of the Board
13 and officers of the Bank for liabilities arising out of
14 the actions of the Board and officers of the Bank in
15 such capacity, in accordance with, and subject to the
16 limitations contained in, this Act.

17 (10) To serve as the primary liaison between
18 the Bank and Congress, the executive branch, and
19 State and local governments, and to represent the
20 interests of the Bank.

21 (11) To exercise all other lawful powers that
22 are necessary or appropriate to carry out, and are
23 consistent with, the purposes of the Bank.

1 (b) COORDINATION WITH STATE AND LOCAL REGU-
2 LATORY AUTHORITIES.—The provision of financial assist-
3 ance by the Board pursuant to this Act shall not—

4 (1) limit the right of any State or political sub-
5 division or other instrumentality of a State to ap-
6 prove or regulate rates of return on private equity
7 invested in an infrastructure project; or

8 (2) otherwise supersede any State law or regu-
9 lation applicable to an infrastructure project.

10 (c) FEDERAL PERSONNEL REQUESTS.—

11 (1) IN GENERAL.—The Board may request the
12 detail, on a reimbursable basis, of personnel from
13 other Federal agencies with specific expertise not
14 available from within the Bank, including personnel
15 with experience in the selection process for competi-
16 tive awards from—

17 (A) the Corps of Engineers;

18 (B) the Department of Transportation;

19 (C) the Department of Labor;

20 (D) the Department of Housing and
21 Urban Development;

22 (E) the Environmental Protection Agency;

23 (F) the Department of the Treasury;

24 (G) the Department of Commerce; and

25 (H) other relevant Federal agencies.

1 (2) DETAIL.—The head of any Federal agen-
2 cy—

3 (A) may detail, on a reimbursable basis,
4 any personnel of the agency requested by the
5 Board; and

6 (B) shall not withhold unreasonably the
7 detail of any personnel requested by the Board.

8 **SEC. 208. EXECUTIVE COMMITTEE.**

9 (a) IN GENERAL.—The Board shall establish an Ex-
10 ecutive Committee consisting of 9 members, including—

11 (1) the chief executive officer, who shall serve
12 as the head of the Executive Committee;

13 (2) the chief risk officer;

14 (3) the chief operations officer;

15 (4) the chief loan origination officer;

16 (5) the chief compliance officer;

17 (6) the chief financial officer;

18 (7) the chief treasury officer;

19 (8) the chief asset and liability management of-
20 ficer; and

21 (9) the general counsel.

22 (b) APPOINTMENTS.—A majority of the Board shall
23 have the authority—

24 (1) to appoint the members of the Executive
25 Committee; and

1 (2) to define the duties of each member of the
2 Executive Committee in accordance with this Act,
3 the bylaws of the Bank, and requirements of the
4 Board.

5 (c) QUALIFICATIONS.—Each member of the Execu-
6 tive Committee and all loan origination officers of the
7 Bank shall have extensive experience and expertise in re-
8 tail banking, and in 1 or more of the following:

9 (1) Transportation infrastructure.

10 (2) Environmental infrastructure.

11 (3) Energy infrastructure.

12 (4) Telecommunications infrastructure.

13 (5) Public housing and urban or rural develop-
14 ment.

15 (6) Economic development.

16 (7) Workforce development.

17 (8) Public finance.

18 (d) DUTIES OF CHIEF EXECUTIVE OFFICER.—The
19 chief executive officer shall have responsibility for the de-
20 velopment and implementation of the strategy of the
21 Bank, including—

22 (1) the development and submission to the
23 Board of the annual business plans and budget;

24 (2) the development and submission to the
25 Board of a long-term strategic infrastructure devel-

1 opment plan that is consistent with regional plans
2 presented to the Bank by regional economic accel-
3 erator planning groups established under section
4 204; and

5 (3) the development, revision, and submission
6 to the Board of other internal policies of the Bank.

7 (e) DUTIES OF EXECUTIVE COMMITTEE.—In order
8 to carry out the purposes of the Bank, the Executive Com-
9 mittee shall—

10 (1) establish and submit to the Board for ap-
11 proval disclosure and application procedures for enti-
12 ties submitting applications for infrastructure
13 projects for assistance under this Act;

14 (2) establish and submit to the Board for ap-
15 proval standardized terms and conditions, fee sched-
16 ules, or legal requirements of a contract or program
17 to carry out this Act;

18 (3) establish and submit to the Board for ap-
19 proval guidelines for the selection and approval of
20 infrastructure projects and specific criteria for deter-
21 mining eligibility for project selection, subject to the
22 general criteria provided in section 205;

23 (4) accept for consideration project proposals
24 from entities for the development of infrastructure
25 projects in accordance with this Act;

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

5 (6) establish a plan, and build capacity within
6 the Bank, to provide technical assistance to State
7 and local governments, regional economic accelerator
8 planning groups established under section 204, joint
9 ventures, regional economic accelerator agencies, and
10 other borrowing entities on—

11 (A) the borrowing procedures and selection
12 criteria of the Bank;

13 (B) the development of a pipeline of
14 projects suitable for financing that meet the se-
15 lection criteria developed by the Bank;

16 (C) the development of specialized institu-
17 tional structures and cross-regional planning to
18 help in the planning of complex projects;

19 (D) best practices for design, construction,
20 and management, including those identified in
21 global infrastructure databases;

22 (E) contract evaluation methods, including
23 procurement value-for-money options; and

24 (F) institution strengthening relating to
25 the management of projects and work con-

1 tracts, including through performance-based
2 project delivery.

3 (f) VACANCY.—A vacancy on the Executive Com-
4 mittee shall be filled in the manner in which the original
5 appointment was made.

6 (g) COMPENSATION.—The compensation of a mem-
7 ber of the Executive Committee shall be determined by
8 the Board.

9 (h) REMOVAL.—A member of the Executive Com-
10 mittee may be removed at the discretion of a majority of
11 the Board.

12 (i) TERM.—A member of the Executive Committee
13 shall serve a term of 6 years and may be reappointed in
14 accordance with this section.

15 (j) LIMITATIONS.—

16 (1) IN GENERAL.—During the period described
17 in paragraph (2), a member of the Executive Com-
18 mittee may not—

19 (A) hold any other public office;

20 (B) have any interest in an infrastructure
21 project considered by the Board; or

22 (C) have any interest in an entity seeking
23 financial assistance from the Bank for any in-
24 frastructure project.

1 (2) PERIOD DESCRIBED.—The period referred
2 to in paragraph (1) is the period—

3 (A) beginning on the date on which the
4 member of the Executive Committee is ap-
5 pointed; and

6 (B) ending on the date on which the mem-
7 ber ceases to serve on the Executive Committee.

8 **SEC. 209. RISK MANAGEMENT COMMITTEE.**

9 (a) ESTABLISHMENT.—The Board, in consultation
10 with the chief loan origination officer, shall establish a risk
11 management committee consisting of 5 members, headed
12 by the chief risk officer.

13 (b) APPOINTMENT.—A majority of the Board shall
14 have the authority—

15 (1) to appoint the members of the risk manage-
16 ment committee; and

17 (2) to define the duties of the chief risk officer
18 and each remaining member of the risk management
19 committee in accordance with this Act, the bylaws of
20 the Bank, and requirements of the Board.

21 (c) QUALIFICATIONS.—Each member of the risk
22 management committee shall have demonstrated experi-
23 ence and expertise in 1 or more of the following:

24 (1) Treasury and asset and liability manage-
25 ment.

1 (2) Investment regulations.

2 (3) Insurance.

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

5 (5) Infrastructure development projects.

6 (d) DUTIES OF CHIEF RISK OFFICER.—The chief
7 risk officer shall—

8 (1) have such functions, powers, and duties as
9 may be prescribed by this Act, the bylaws of the
10 Bank, and the Board; and

11 (2) report directly to the Board.

12 (e) DUTIES OF RISK MANAGEMENT COMMITTEE.—
13 The risk management committee shall—

14 (1) develop overarching financial, credit, and
15 operational risk management guidelines and policies
16 to be adhered to by the Bank;

17 (2) develop conforming standards for loan
18 agreements to ensure diversification of lending ac-
19 tivities by geographic region, infrastructure project
20 type, and inclusion of rural and disadvantaged com-
21 munities;

22 (3) ensure compliance with Federal and State
23 laws referred to in section 213;

24 (4) develop specific plans for all financial assist-
25 ance provided by the Bank, including subsidy pro-

1 grams for disadvantaged communities and the inclu-
2 sion of minorities, women, and indigenous people,
3 and disadvantaged business participation in infra-
4 structure projects financed by the Bank in accord-
5 ance with section 213;

6 (5) monitor the overall financial, credit, and
7 operational exposure of the Bank;

8 (6) establish a standing subcommittee to per-
9 form regular credit evaluations and report on large
10 infrastructure loans extended by the Bank to mon-
11 itor compliance with terms and attainment of per-
12 formance targets contained in loan agreements; and

13 (7) provide financial recommendations to the
14 Board for approval.

15 (f) VACANCY.—A vacancy on the risk management
16 committee shall be filled in the manner in which the origi-
17 nal appointment was made.

18 (g) COMPENSATION.—The compensation of a mem-
19 ber of the risk management committee shall be determined
20 by the Board.

21 (h) REMOVAL.—A member of the risk management
22 committee may be removed at the discretion of a majority
23 of the Board.

1 (i) TERM.—A member of the risk management com-
2 mittee shall serve a term of 6 years and may be re-
3 appointed in accordance with this section.

4 (j) LIMITATIONS.—

5 (1) IN GENERAL.—During the period described
6 in paragraph (2), a member of the risk management
7 committee may not—

8 (A) hold any other public office;

9 (B) have any interest in an infrastructure
10 project considered by the Board; or

11 (C) have any interest in an investment in-
12 stitution, commercial bank, or other entity seek-
13 ing financial assistance from the Bank for any
14 infrastructure project.

15 (2) PERIOD DESCRIBED.—The period referred
16 to in paragraph (1) is the period—

17 (A) beginning on the date on which the
18 member of the risk management committee is
19 appointed; and

20 (B) ending on the date on which the mem-
21 ber ceases to serve on the risk management
22 committee.

1 **SEC. 210. AUDIT COMMITTEE.**

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

5 (b) APPOINTMENT.—A majority of the Board shall
6 have the authority—

7 (1) to appoint the members of the audit com-
8 mittee; and

9 (2) to define the duties of the chief compliance
10 officer and each remaining member of the audit
11 committee in accordance with this Act, the bylaws of
12 the Bank, and requirements of the Board.

13 (c) QUALIFICATIONS.—Each member of the audit
14 committee shall have demonstrated experience and exper-
15 tise in 1 or more of the following:

16 (1) Internal auditing.

17 (2) Internal investigations.

18 (3) Accounting practices.

19 (4) Financing practices.

20 (d) DUTIES OF CHIEF COMPLIANCE OFFICER.—The
21 chief compliance officer shall—

22 (1) have such functions, powers, and duties as
23 may be prescribed by this Act, the bylaws of the
24 Bank, and the Board; and

25 (2) report directly to the Board.

1 (e) DUTIES OF AUDIT COMMITTEE.—The audit com-
2 mittee shall—

3 (1) provide internal controls and internal audit-
4 ing activities for the Bank;

5 (2) maintain responsibility for the accounting
6 activities of the Bank;

7 (3) conduct internal investigations of the busi-
8 ness activities of the Bank;

9 (4) issue financial reports of the Bank; and

10 (5) complete reports with outside auditors and
11 public accountants appointed by the Board.

12 (f) VACANCY.—A vacancy on the audit committee
13 shall be filled in the manner in which the original appoint-
14 ment was made.

15 (g) COMPENSATION.—The compensation of a mem-
16 ber of the audit committee shall be determined by the
17 Board.

18 (h) REMOVAL.—A member of the audit committee
19 may be removed at the discretion of a majority of the
20 Board.

21 (i) TERM.—A member of the audit committee shall
22 serve a term of 6 years and may be reappointed in accord-
23 ance with this section.

24 (j) LIMITATIONS.—

1 (1) IN GENERAL.—During the period described
2 in paragraph (2), a member of the audit committee
3 may not—

4 (A) hold any other public office;

5 (B) have any interest in an infrastructure
6 project considered by the Board; or

7 (C) have any interest in an investment in-
8 stitution, commercial bank, or other entity seek-
9 ing financial assistance from the Bank for any
10 infrastructure project.

11 (2) PERIOD DESCRIBED.—The period referred
12 to in paragraph (1) is the period—

13 (A) beginning on the date on which the
14 member of the audit committee is appointed;
15 and

16 (B) ending on the date on which the mem-
17 ber ceases to serve on the audit committee.

18 **SEC. 211. PERSONNEL.**

19 (a) COMPENSATION; DUTIES.—The chairperson of
20 the Board, chief executive officer, chief risk officer, and
21 chief compliance officer shall appoint, remove, fix the com-
22 pensation of, and define the duties of such qualified per-
23 sonnel to serve the Board, Executive Committee, risk
24 management committee, or audit committee, as applicable,

1 as necessary and prescribed by this Act, the bylaws of the
2 Bank, and the Board.

3 (b) NONDISCRIMINATION AND EQUAL OPPORTUNITY
4 EMPLOYMENT.—

5 (1) IN GENERAL.—The Bank shall not discrimi-
6 nate on the basis of race, religion, color, national or-
7 igin, age, physical or mental handicap or disability,
8 medical condition, marital status, sex, sexual ori-
9 entation, gender identity, pregnancy, or ethnic or so-
10 cial origin against any employee or applicant for em-
11 ployment.

12 (2) INCLUSIONS.—Paragraph (1) shall apply to,
13 at a minimum, employment, upgrading, demotion or
14 transfer, recruitment or recruitment advertising, lay-
15 off or termination, rates of pay or other forms of
16 compensation, and selection for training, including
17 apprenticeship.

18 **SEC. 212. SPECIAL INSPECTOR GENERAL FOR THE NA-**
19 **TIONAL INFRASTRUCTURE BANK.**

20 (a) IN GENERAL.—Beginning on the date on which
21 the President appoints a Special Inspector General for the
22 Bank (referred to in this section as the “Special Inspector
23 General”) under subsection (b), there is established an Of-
24 fice of the Special Inspector General for the Bank.

1 (b) APPOINTMENT OF INSPECTOR GENERAL; RE-
2 MOVAL.—

3 (1) APPOINTMENT.—The Special Inspector
4 General for the Bank shall be appointed by the
5 President, by and with the advice and consent of the
6 Senate.

7 (2) BASIS OF APPOINTMENT.—The appoint-
8 ment of the Special Inspector General shall be made
9 on the basis of integrity and demonstrated ability in
10 accounting, auditing, financial analysis, law, man-
11 agement analysis, public administration, or inves-
12 tigations.

13 (3) TIMING OF NOMINATION.—The nomination
14 of an individual as Special Inspector General shall
15 be made as soon as practicable after the date of en-
16 actment of this Act.

17 (4) REMOVAL.—The Special Inspector General
18 shall be removable from office in accordance with
19 the provisions of section 403(b) of title 5, United
20 States Code.

21 (5) RULE OF CONSTRUCTION.—For purposes of
22 section 7324 of title 5, United States Code, the Spe-
23 cial Inspector General shall not be considered an em-
24 ployee who determines policies to be pursued by the

1 United States in the nationwide administration of
2 Federal law.

3 (6) RATE OF PAY.—The annual rate of basic
4 pay of the Special Inspector General shall be the an-
5 nual rate of basic pay for an Inspector General
6 under section 403(e) of title 5, United States Code.

7 (c) DUTIES.—The Special Inspector General shall—

8 (1) conduct, supervise, and coordinate audits
9 and investigations of the business activities of the
10 Bank;

11 (2) establish, maintain, and oversee such sys-
12 tems, procedures, and controls as the Special Inspec-
13 tor General considers appropriate to discharge the
14 duty under paragraph (1); and

15 (3) carry out any other duties and responsibil-
16 ities of inspectors general under chapter 4 of title 5,
17 United States Code.

18 (d) POWERS AND AUTHORITIES.—

19 (1) IN GENERAL.—In carrying out the duties
20 specified in subsection (c), the Special Inspector
21 General shall have the authorities provided in section
22 406 of title 5, United States Code.

23 (2) ADDITIONAL AUTHORITY.—The Special In-
24 spector General shall carry out the duties specified

1 in subsection (c)(1) in accordance with section
2 404(b)(1) of title 5, United States Code.

3 (e) PERSONNEL, FACILITIES, AND OTHER RE-
4 SOURCES.—

5 (1) ADDITIONAL OFFICERS.—

6 (A) IN GENERAL.—The Special Inspector
7 General may select, appoint, and employ such
8 officers and employees as may be necessary for
9 carrying out the duties of the Special Inspector
10 General, subject to the provisions of title 5,
11 United States Code, governing appointments in
12 the competitive service, and the provisions of
13 chapter 51 and subchapter III of chapter 53 of
14 such title, relating to classification and General
15 Schedule pay rates.

16 (B) EMPLOYMENT AND COMPENSATION.—
17 The Special Inspector General may exercise the
18 authorities of subsections (b) through (i) of sec-
19 tion 3161 of title 5, United States Code (with-
20 out regard to subsection (a) of that section).

21 (2) RETENTION OF SERVICES.—The Special In-
22 spector General may obtain services as authorized by
23 section 3109 of title 5, United States Code, at daily
24 rates not to exceed the equivalent rate prescribed for

1 grade GS-15 of the General Schedule by section
2 5332 of such title.

3 (3) ABILITY TO CONTRACT FOR AUDITS, STUD-
4 IES, AND OTHER SERVICES.—The Special Inspector
5 General may enter into contracts and other arrange-
6 ments for audits, studies, analyses, and other serv-
7 ices with public agencies and with private persons,
8 and make such payments as may be necessary to
9 carry out the duties of the Special Inspector Gen-
10 eral.

11 (4) REQUEST FOR INFORMATION.—

12 (A) IN GENERAL.—Upon request of the
13 Special Inspector General for information or as-
14 sistance from any department, agency, or other
15 entity of the Federal Government, the head of
16 that entity shall, insofar as is practicable and
17 not in contravention of any existing law, furnish
18 the information or assistance to the Special In-
19 spector General or an authorized designee.

20 (B) REFUSAL TO COMPLY.—If information
21 or assistance requested by the Special Inspector
22 General is, in the judgment of the Special In-
23 spector General, unreasonably refused or not
24 provided, the Special Inspector General shall re-

1 port the circumstances to the Secretary, with-
2 out delay.

3 (f) REPORTS.—

4 (1) ANNUAL REPORT.—Not later than 1 year
5 after the date on which the Special Inspector Gen-
6 eral is confirmed, and every calendar year thereafter,
7 the Special Inspector General shall submit to the
8 President and appropriate committees of Congress a
9 report summarizing the activities of the Special In-
10 spector General during the previous 1-year period
11 ending on the date on which such report is required.

12 (2) PUBLIC DISCLOSURES.—Nothing in this
13 subsection authorizes the public disclosure of infor-
14 mation that is—

15 (A) specifically prohibited from disclosure
16 by any other provision of law;

17 (B) specifically required by Executive order
18 to be protected from disclosure in the interest
19 of national defense or national security or in
20 the conduct of foreign affairs; or

21 (C) a part of an ongoing criminal inves-
22 tigation.

1 **SEC. 213. STATUS AND APPLICABILITY OF CERTAIN FED-**
2 **ERAL AND STATE LAWS.**

3 (a) COMPLIANCE WITH FEDERAL AND STATE
4 LAWS.—

5 (1) IN GENERAL.—The Bank, any entity that
6 receives financial assistance from the Bank, and any
7 contractor or subcontractor that receives funds from
8 financial assistance provided by the Bank shall com-
9 ply with all applicable Federal and State laws, in-
10 cluding this section.

11 (2) AGREEMENTS.—The Bank shall require
12 that an entity that receives financial assistance from
13 the Bank shall—

14 (A) confirm compliance with applicable
15 Federal and State laws in a loan agreement be-
16 tween the Bank and the entity; and

17 (B) ensure, through a written agreement,
18 that contractors and subcontractors used by the
19 entity for an infrastructure project carried out
20 with that financial assistance are in compliance
21 with applicable Federal and State laws.

22 (b) COMPLIANCE WITH DAVIS-BACON ACT.—

23 (1) IN GENERAL.—All laborers and mechanics
24 employed by contractors and subcontractors on in-
25 frastructure projects funded directly by or assisted
26 in whole or in part by or through the Bank pursuant

1 to this Act shall be paid wages at rates not less than
2 those prevailing on projects of a character similar in
3 the locality as determined by the Secretary of Labor
4 in accordance with subchapter IV of chapter 31 of
5 title 40, United States Code.

6 (2) LABOR STANDARDS.—With respect to the
7 labor standards described in paragraph (1), the Sec-
8 retary of Labor shall have the authority and func-
9 tions set forth in Reorganization Plan Numbered 14
10 of 1950 (64 Stat. 1267; 5 U.S.C. App.) and section
11 3145 of title 40, United States Code.

12 (c) COMPLIANCE WITH PROJECT LABOR AGREE-
13 MENTS.—

14 (1) IN GENERAL.—

15 (A) COVERED STATES.—Any recipient of
16 financial assistance from the Bank in a covered
17 State shall, for purposes of an infrastructure
18 project funded by such financial assistance, be
19 a party to a project labor agreement with an
20 applicable labor organization.

21 (B) STATES THAT ARE NOT COVERED
22 STATES.—Any recipient of financial assistance
23 from the Bank in a State that is not a covered
24 State shall, for purposes of the infrastructure
25 project funded by such financial assistance, per-

1 mit voluntary collective bargaining with respect
2 to becoming a party to a project labor agree-
3 ment.

4 (2) DEFINITIONS.—For purposes of this sub-
5 section:

6 (A) COVERED STATES.—The term “cov-
7 ered State” means a State in which—

8 (i) the laws of such State permit an
9 entity to require project labor agreements;
10 or

11 (ii) the total amount of all construc-
12 tion contracts financed by the Bank in
13 such State is not less than \$35,000,000.

14 (B) PROJECT LABOR AGREEMENT.—The
15 term “project labor agreement” means a pre-
16 hire collective bargaining agreement with one or
17 more labor organizations that establishes the
18 terms and conditions of employment for a spe-
19 cific construction project and is described in
20 section 8(f) of the National Labor Relations
21 Act (29 U.S.C. 158(f)).

22 (d) BUY AMERICA REQUIREMENT.—Section 70914 of
23 the Infrastructure Investment and Jobs Act (41 U.S.C.
24 8301 note; Public Law 117–58) shall apply to the Bank,
25 including financial assistance provided by the Bank.

1 (e) NONDISCRIMINATION.—

2 (1) IN GENERAL.—For the purpose of applying
3 the prohibitions against discrimination on the basis
4 of age under the Age Discrimination Act of 1975
5 (42 U.S.C. 6101 et seq.), of disability under section
6 504 of the Rehabilitation Act of 1973 (29 U.S.C.
7 794), on the basis of sex under title IX of the Edu-
8 cation Amendments of 1972 (20 U.S.C. 1681 et
9 seq.), programs and activities funded or otherwise fi-
10 nancially assisted in whole or in part under this Act
11 by the Bank, directly or indirectly, are considered to
12 be education programs and activities receiving Fed-
13 eral financial assistance.

14 (2) COMPLIANCE WITH CIVIL RIGHTS ACT OF
15 1964.—The Bank, along with contractors and sub-
16 contractors on infrastructure projects funded di-
17 rectly by, or assisted in whole or in part by the
18 Bank, shall comply with titles VI and VII of the
19 Civil Rights Act of 1964 as to hiring and awarding
20 contracts to build projects. The Bank shall imple-
21 ment such titles, in part, by including language in
22 loan agreements to require contracted work financed
23 in whole or in part by the Bank to include an equal
24 opportunity clause as set out in section 60–1.4 of
25 title 41 of the Code of Federal Regulations.

1 (f) MINORITY, WOMEN, AND DISADVANTAGED BUSI-
2 NESS ENTERPRISE PARTICIPATION.—For each fiscal year,
3 the Bank shall ensure that not less than 10 percent of
4 the financial assistance provided by the Bank is expended
5 through small business concerns owned and controlled by
6 socially and economically disadvantaged individuals or
7 qualified HUBZone small business concerns (as those
8 terms are defined in section 47113(a) of title 49, United
9 States Code).

10 (g) LOCAL HIRING PREFERENCE.—

11 (1) IN GENERAL.—In providing financial assist-
12 ance under this Act, the Bank shall ensure that re-
13 cipients of financial assistance from the Bank imple-
14 ment a local, rural, or other geographic or economic
15 hiring preference relating to the use of labor for con-
16 struction of an infrastructure project funded by the
17 assistance, including prehire agreements, subject to
18 any applicable State and local laws, policies, and
19 procedures, in partnership with a registered appren-
20 ticeship program (as defined in section
21 3131(e)(3)(B) of the Internal Revenue Code of
22 1986), if applicable, or with a State board or local
23 board (as those terms are defined in section 3 of the
24 Workforce Innovation and Opportunity Act (29
25 U.S.C. 3102)).

1 (2) PRIORITY.—In carrying out paragraph (1),
2 the Bank shall ensure that recipients of financial as-
3 sistance from the Bank give priority in hiring to—

4 (A) individuals with a barrier to employ-
5 ment (as defined in section 3 of the Workforce
6 Innovation and Opportunity Act (29 U.S.C.
7 3102)), including ex-offenders and disabled in-
8 dividuals;

9 (B) veterans; and

10 (C) individuals that represent populations
11 that are traditionally underrepresented in the
12 infrastructure workforce, such as women and
13 racial and ethnic minorities.

14 (h) INFRASTRUCTURE PLANNING, COORDINATION
15 AND NONDUPLICATION.—To the maximum extent prac-
16 ticable, the Bank shall ensure that activities of the Bank
17 are coordinated with, and do not duplicate the efforts of,
18 any Federal or State department or agency.

19 (i) STATE AND LOCAL PERMITS.—The provision of
20 financial assistance by the Bank with respect to an infra-
21 structure project does not relieve any recipient of the as-
22 sistance of any obligation to obtain required State and
23 local permits and approvals with respect to the infrastruc-
24 ture project.

1 **SEC. 214. EXEMPTION FROM CERTAIN LAWS.**

2 (a) NO BUDGET AUTHORITY FOR CONTRACTS OR
3 LOANS.—Section 504(b) of the Federal Credit Reform Act
4 of 1990 (2 U.S.C. 661c(b)) shall not apply to any contract
5 or loan under this Act.

6 (b) NO PRIORITY AS A FEDERAL CLAIM.—Section
7 3713 of title 31, United States Code, shall not apply with
8 respect to any indebtedness of the Bank.

9 **SEC. 215. RELATIONS WITH LOCAL FINANCIAL INSTITU-**
10 **TIONS.**

11 (a) COMPLEMENTARY PROVISION OF SERVICES.—

12 (1) IN GENERAL.—Except as provided in sub-
13 section (b), the Bank—

14 (A) shall conduct loan activities in partner-
15 ship with local financial institutions; and

16 (B) shall not compete with local financial
17 institutions.

18 (2) PARTNERSHIP.—A partnership under para-
19 graph (1)(A) may include the participation of a local
20 financial institution in loan requests, loan moni-
21 toring, or blended financing of project loans.

22 (b) EXCEPTION.—The Bank may engage in loan ac-
23 tivities without partnering with a local financial institution
24 if those loan activities are not offered or provided by local
25 financial institutions in the jurisdiction in which the loan
26 is being provided.

1 (c) BANK AS A CLEARINGHOUSE.—For local financial
2 institutions that make the Bank a reserve depository, the
3 Bank may perform the functions and render the services
4 of a clearinghouse, including all facilities for providing do-
5 mestic and foreign exchange, or rediscounting paper on
6 such terms as the Board shall provide.

7 **SEC. 216. AUDITS; REPORTS TO PRESIDENT AND CON-**
8 **GRESS.**

9 (a) ACCOUNTING.—The books of account of the Bank
10 shall be—

11 (1) maintained in accordance with generally ac-
12 cepted accounting principles as used in the United
13 States; and

14 (2) subject to an annual audit by independent
15 public accountants of nationally recognized standing,
16 to be appointed by the Board.

17 (b) REPORTS.—

18 (1) BOARD.—Not later than 90 days after the
19 end of each fiscal year, the Board shall submit to
20 the President and Congress a complete and detailed
21 report with respect to the preceding fiscal year that
22 describes—

23 (A) a summary of the operations of the
24 Bank;

1 (B) a schedule of the obligations of the
2 Bank that are outstanding at the end of that
3 preceding fiscal year, with a statement of the
4 amounts issued and redeemed or paid during
5 that preceding fiscal year; and

6 (C) the status of infrastructure projects
7 that have received funding or other assistance
8 pursuant to this Act, including disclosure of all
9 entities with a development, ownership, or oper-
10 ational interest in those infrastructure projects.

11 (2) GAO.—Not later than 5 years after the
12 date of enactment of this Act, the Comptroller Gen-
13 eral of the United States shall submit to Congress
14 a report evaluating activities of the Bank that in-
15 cludes an assessment of the impact and benefits of
16 each funded infrastructure project, including a re-
17 view of how effectively each infrastructure project
18 accomplished the goals prioritized by the project cri-
19 teria of the Bank.

20 (c) BOOKS AND RECORDS.—

21 (1) IN GENERAL.—The Bank shall maintain
22 adequate books and records to support the financial
23 transactions of the Bank with a description of finan-
24 cial transactions and infrastructure projects receiv-
25 ing funding, and the amount of funding for each in-

1 frastructure project maintained on a publicly acces-
2 sible database.

3 (2) PUBLIC COMMENT PERIOD.—The Bank
4 shall provide a period of not less than 30 days for
5 public comment on each infrastructure financing
6 agreement posted on the database referred to in
7 paragraph (1) before providing final financing for
8 the infrastructure project.

9 (3) AUDITS BY THE SECRETARY AND GAO.—
10 The books and records of the Bank shall be open to
11 inspection by the Secretary and the Comptroller
12 General of the United States.

13 **SEC. 217. BUDGETARY EFFECTS.**

14 The budgetary effects of this Act, for the purpose of
15 complying with the Statutory Pay-As-You-Go Act of 2010,
16 shall be determined by reference to the latest statement
17 titled “Budgetary Effects of PAYGO Legislation” for this
18 Act, submitted for printing in the Congressional Record
19 by the Chairman of the House Budget Committee, pro-
20 vided that such statement has been submitted prior to the
21 vote on passage.

1 **SEC. 218. AUTHORIZATION OF APPROPRIATIONS.**

2 There is authorized to be appropriated \$50,000,000
3 for each of fiscal years 2025 and 2026 for the initial orga-
4 nization of the Bank, the Board, and Bank staff.

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