I

119TH CONGRESS
2D SESSION

H. R. 9954

To establish the Manufacturing Sovereign Wealth Fund, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 27, 2026

Mr. DELUZIO introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

---

A BILL

To establish the Manufacturing Sovereign Wealth Fund, and for other purposes.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Build America Fund Act''.

SEC. 2. MANUFACTURING SOVEREIGN WEALTH FUND.

(a) ESTABLISHMENT.—There is established the Manufacturing Sovereign Wealth Fund (in this Act referred to as the ''Fund'').

(b) OBJECTIVES.—The objectives of the Fund are as follows:

(1) REBUILD INDUSTRIAL CAPACITY.—To rebuild industrial capacity, including by revitalizing critical industries hollowed out by offshoring or financialization (e.g., the areas described in the initial list of key technology focus areas under section 10387(c) of the CHIPS Act of 2022 (42 U.S.C. 19107(c))).

(2) PROMOTE ECONOMIC SOVEREIGNTY.—To promote economic sovereignty, including by—

(A) reducing dependence on foreign supply chains for essential goods and inputs; and

(B) ensuring domestic control over strategic production capabilities.

(3) CATALYZE INNOVATION AND ADVANCED MANUFACTURING.—To catalyze innovation and advanced manufacturing, including by—

(A) investing in research, automation, materials science, and process innovation; and

(B) supporting commercialization of advanced manufacturing technologies.

(4) CREATE AND RETAIN HIGH-QUALITY JOBS.—To create and retain high-quality jobs (as such term is used in Executive Order 14126 (89

Fed. Reg. 73559; published September 11, 2024)), including by—

(A) supporting projects that offer strong wages, training, and labor standards; and

(B) partnering with workforce development programs, technical education institutions, and labor organizations.

(5) ENSURE LONG-TERM, SUSTAINABLE RETURNS.—To ensure long-term, sustainable returns, including by—

(A) operating on commercial principles that take into account social and strategic outcomes; and

(B) reinvesting profits into industrial, technological, and local community development.

(6) ENHANCE REGIONAL DEVELOPMENT.—To enhance regional development, including by—

(A) investing in areas adversely affected by deindustrialization and economic decline; and

(B) strengthening local manufacturing ecosystems and small suppliers.

(c) BOARD OF GOVERNORS.—

(1) IN GENERAL.—The head of the Fund shall be the Board of Governors, which shall consist of 13

members appointed by the President, by and with the advice and consent of the Senate, from among individuals who are citizens of the United States.

(2) REPRESENTATION.—In appointing members under paragraph (1), the President shall appoint—

(A) at least 2 members representing labor;

(B) at least 2 members representing workforce development;

(C) at least 2 members representing industry and technology;

(D) at least 2 members representing regional development;

(E) at least 2 members representing academia or science;

(F) at least 2 members representing finance and risk management; and

(G) at least 1 member representing the Armed Forces of the United States.

(3) CHAIR.—The members of the Board of Governors shall appoint one member as Chair of the Board of Governors.

(4) TERM.—

(A) IN GENERAL.—The members of the Board of Governors shall serve for a term of 6 years, except that—

(i) a member may continue to serve after the expiration of the member's term until a successor has been confirmed, but not to exceed 1 year; and

(ii) subject to clause (i), a member appointed to fill in the remainder of another member's term shall only serve for the remainder of such term.

(B) STAGGERED INITIAL TERMS.—The initial members of the Board of Governors shall be appointed to staggered terms as follows:

(i) 2 members shall be appointed for terms of 2 years.

(ii) 2 members shall be appointed for terms of 3 years.

(iii) 3 members shall be appointed for terms of 4 years.

(iv) 3 members shall be appointed for terms of 5 years.

(v) 3 members shall be appointed for terms of 6 years.

(5) COMPENSATION.—The Chair of the Board of Governors shall be compensated at Level I of the Executive Schedule (5 U.S.C. 5312) and all other members of the Board of Governors shall be com-

pensated at Level II of the Executive Schedule (5 U.S.C. 5313).

(6) DUTIES.—The Board of Governors shall—

(A) oversee the day-to-day management of the Fund;

(B) approve the Fund's strategic investment plan every year;

(C) ensure that the investments of the Fund align with the manufacturing, labor, and economic resilience goals of the United States, as enumerated in the Industrial Sovereignty Strategy described in section 7(b)(4);

(D) monitor performance metrics for the Fund;

(E) review environmental, labor, and supply chain due diligence on all investments made by the Fund;

(F) review and approve annual financial statements, audits, and risk assessments;

(G) ensure community and worker representation in the Fund's decision making;

(H) coordinate with the Industrial Sovereignty Council on long-term strategy; and

(I) review labor standards for supply chains.

(7) OFFICES.—The Chair of the Board of Governors may establish such offices within the Fund as the Chair determines necessary or appropriate to address specific issues or sectors.

(8) RULEMAKING AUTHORITY.—The Board of Governors may issue such rules as may be necessary or appropriate to carry out this Act.

(9) INFORMATION FROM INVESTMENT RECIPIENTS.—The Board of Governors may request any information from an entity requesting or receiving investments from the Fund that the Board of Governors determines necessary, and such entity shall provide such information to the Board of Governors.

(d) INSPECTOR GENERAL.—Section 415(a)(1)(A) title 5, United States Code, is amended by inserting ''the Manufacturing Sovereign Wealth Fund,'' before ''the National Archives and Records Administration''.

SEC. 3. INVESTMENTS.

(a) IN GENERAL.—The Fund shall, in furtherance of the objectives described in section 2(b), make investments, either individually or in partnership with third parties, in the form of—

(1) equity investments; and

(2) loans and loan guarantees.

(b) INVESTMENT AREAS.—

(1) IN GENERAL.—The Fund may only make investments in the following sectors:

(A) STRATEGIC MANUFACTURING.—Strategic manufacturing sectors, including areas described in the initial list of key technology focus areas under section 10387(c) of the CHIPS Act of 2022 (42 U.S.C. 19107(c)).

(B) TECHNOLOGY AND INNOVATION.—Technology and innovation sectors, including additive manufacturing, robotics, and industrial data systems.

(C) SUPPLY CHAIN SECURITY.—Sectors related to supply chain security, including domestic sourcing of critical inputs and reshoring of key supply lines.

(D) WORKFORCE AND SME DEVELOPMENT.—Sectors related to workforce and small- and medium-enterprise development, including small- and medium-size manufacturers and registered apprenticeship and vocational programs.

(2) UPDATING BY THE BOARD.—The Board of Governors shall periodically review the sectors described in paragraph (1) and may add or subtract sectors as the Board of Governors determines appropriate.

(c) APPLICATIONS.—A company may apply to the Fund for an investment in such form and manner as the Fund may determine appropriate, but such application shall include the type of the requested investment and the amount of the requested investment.

(d) GOLDEN SHARE REQUIREMENT FOR EQUITY INVESTMENTS.—

(1) IN GENERAL.—The Fund may only make an equity investment in a company if the investment gives the Fund veto authority over the following while the Fund holds the investment:

(A) LOCATION AND CAPACITY.—Any action of the company to—

(i) engage in offshoring (as defined in section 5(g)(3));

(ii) shut down strategic facilities;

(iii) otherwise transfer ownership of any sensitive facilities; or

(iv) reduce capacity below a minimum level determined by the Fund.

(B) OWNERSHIP AND CONTROL.—Any action of the company to—

(i) sell the company to foreign persons (as defined in section 800.224 of title 31, Code of Federal Regulations);

(ii) acquire another company in a hostile takeover; or

(iii) enter into a merger that would result in the loss of domestic control over the operations of the company.

(C) INTELLECTUAL PROPERTY.—Any action of the company to—

(i) license any intellectual property of the company to foreign companies or other persons;

(ii) sell any patent or process trade secrets;

(iii) otherwise transfer ownership of any intellectual property; or

(iv) move research and development to a foreign country.

(D) SUPPLY CHAIN INTEGRITY.—Any action of the company to—

(i) end production of critical components; or

(ii) change to foreign persons (as defined in section 800.224 of title 31, Code of Federal Regulations), for sensitive inputs.

(E) LOCKOUTS AND MASS LAYOFFS.—Any lockout or mass layoff (as such term is defined in section 2(a) of the Worker Adjustment and Retraining Notification Act (29 U.S.C. 2101(a))).

(2) TREATMENT IN BANKRUPTCY.—Notwithstanding any other provision of law, if the Fund makes an equity investment described in paragraph (1), the Fund's authorities described in paragraph (1) shall continue during any bankruptcy proceeding with respect to such a company.

(e) REQUIREMENTS FOR ALL INVESTMENTS.—

(1) IN GENERAL.—The Fund may only make an investment in a company if the following requirements are met:

(A) LIMITATION ON MOVING OPERATIONS OVERSEAS.—The company agrees not to move any operations of the company from the United States to a foreign country during the 50-year period beginning on the date the investment is made.

(B) LIMITATION ON EXPANDING OPERATIONS OVERSEAS.—The company agrees not to expand operations of the company in a foreign country during the 50-year period beginning on the date the investment is made.

(C) DOMESTIC INVESTMENT REQUIREMENT.—The company agrees that proceeds from the investment will only be used for projects in the United States.

(D) COMPANY LOCATED IN THE UNITED STATES.—The company is—

(i) is headquartered in the United States and the management and board of directors of the company are based in the United States; and

(ii) is not—

(I) owned, directed, controlled, financed, or influenced, directly or indirectly, by an entity of concern or a foreign entity of concern (as such terms are defined, respectively, for purposes of subparagraph (F)); or

(II) owned or controlled by a subsidiary or other affiliate of such an entity of concern or foreign entity of concern.

(E) APPLICATION REQUIREMENTS.—The company submits a detailed application to the Fund that demonstrates the following:

(i) ECONOMIC AND NATIONAL SECURITY ALIGNMENT.—The investment would strengthen domestic supply chains and reduce foreign reliance.

(ii) COMMERCIAL VIABILITY AND FINANCIAL STRENGTH.—Each project to be funded with the proceeds of the investment would succeed long-term and with the investment proceeds not serving as the sole financing for the project.

(iii) TECHNICAL FEASIBILITY AND READINESS.—For each project to be funded with the proceeds of the investment, realistic plans, permits, construction timelines, and milestones.

(iv) WORKFORCE DEVELOPMENT COMMITMENTS.—Plans for training and hiring, and the extent to which such training and hiring would be done in partnership with community colleges, universities, or workforce development entities, including joint labor-management organizations.

(F) NATIONAL SECURITY RESTRICTIONS.—The company agrees not to engage in joint research or sensitive technology licensing with—

(i) an entity of concern (as defined in section 10114(a) of the CHIPS Act of 2022 (42 U.S.C. 18912(a))); or

(ii) a foreign entity of concern (as defined in section 9901 of title XCIX of division H of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021 (15 U.S.C. 4651)).

(G) FINANCIAL AND PERFORMANCE CONDITIONS.—The company agrees not to use proceeds from the investment to make stock buybacks or pay dividends.

(H) LABOR AND COMPLIANCE.—The company agrees—

(i) that all laborers and mechanics employed by contractors or subcontractors in the performance of construction, alteration, or repair work carried out, in whole or in part, with assistance made available under this Act shall be paid wages at rates not less than those prevailing on projects of a character similar in the locality, as determined by the Secretary of Labor in accordance with subchapter IV of chapter 31 of title 40, United States Code, provided that the Secretary of Labor shall have the authority and functions set forth in Reorganization Plan No. 14 of 1950 (64 Stat. 1267; 5 U.S.C. App.) and section 3145 of title 40, United States Code; and

(ii) to remain neutral with respect to any lawful effort by employees at a project funded in whole or in part with assistance made available under this Act to organize or bargain collectively, including refraining from—

(I) mandatory anti-union meetings;

(II) retaliation or discrimination based on protected organizing activity;

(III) expenditure of company resources to oppose union representation; and

(IV) interference with employee communications regarding organizing.

(2) VIOLATIONS.—With respect to a company that receives an investment from the Fund and violates the requirements of this subsection—

(A) the Fund shall suspend, divest from, or clawback such investment; and

(B) the company is ineligible for future investments from the Fund.

(f) AUTHORITY FOR PROFIT SHARING.—The Fund may, as part of an investment in a company made under this Act, enter into an agreement with the company to share in the future profits of projects funded with the proceeds of the investment.

(g) BOARD APPROVAL REQUIRED FOR LARGE INVESTMENTS.—The Fund may not make an investment in an amount of more than $250,000,000 without the prior approval of the Board of Governors.

(h) TERMINATION OF EQUITY INVESTMENTS.—With respect to each equity investment made by the Fund in a company, the Fund shall sell such investment at a time determined by the Chair as being in the best interest of the Fund's revenue earning.

SEC. 4. OVERSIGHT AND ACCOUNTABILITY.

(a) REPORT TO CONGRESS.—The Board of Governors shall issue an annual report to Congress detailing the financial and strategic performance of the Fund, including—

(1) the performance of the Fund's investment portfolio;

(2) strategic impact outcomes; and

(3) governance and ethics disclosures.

(b) INSPECTOR GENERAL AUDIT.—The Inspector General of the Fund shall carry out an annual audit of the Fund and provide a report on such audit to the Board of Governors and the Congress.

(c) GAO AUDIT.—The Comptroller General of the United States shall carry out an annual audit of the Fund and provide a report on such audit to the Board of Governors and the Congress.

(d) PUBLIC TRANSPARENCY PORTAL.—The Board of Governors shall maintain a public transparency portal listing all investments of the Fund and the outcomes of those investments, but may exclude any investments due to national security concerns.

(e) ETHICS.—The Board of Governors shall adopt a code of ethics and conflict-of-interest disclosure policies for the directors and employees of the Fund, which shall include prohibiting revolving-door influence, including—

(1) prohibiting governors and employees of the Fund (and their spouses and dependents) from hold-

ing any ownership of a company being invested in by the Fund;

(2) prohibiting governors and employees of the Fund from receiving deferred compensation tied to past industry roles;

(3) requiring governors of the Fund to recuse themselves from any matter involving former employers or other entities where impartiality could reasonably be questioned; and

(4) during the 5-year period beginning on the date an individual ceases to be a governor of the Fund, prohibiting the individual from—

(A) accepting employment, board roles, or compensation from any company that was invested in by the Fund and with which the individual interacted while a governor of the Fund;

(B) providing consulting, advisory, or strategic services to any such company; and

(C) engaging in lobbying or influence activity related to the Fund or its portfolio.

(f) WHISTLEBLOWER PROTECTIONS.—The Board of Governors shall develop and adopt a whistleblower protection mechanism.

SEC. 5. FUNDING.

(a) INITIAL FUNDING.—

(1) IN GENERAL.—There is appropriated to the Fund, out of any funds in the Treasury not otherwise appropriated, to remain available until expended—

(A) on the date of enactment of this Act, $100,000,000,000;

(B) for the first fiscal year beginning after the date of enactment of this Act, $65,000,000,000;

(C) for the second fiscal year beginning after the date of enactment of this Act, $40,000,000,000;

(D) for the third fiscal year beginning after the date of enactment of this Act, $35,000,000,000;

(E) for the fourth fiscal year beginning after the date of enactment of this Act, $20,000,000,000;

(F) for the fifth fiscal year beginning after the date of enactment of this Act, $15,000,000,000;

(G) for the sixth fiscal year beginning after the date of enactment of this Act, $12,000,000,000;

(H) for the seventh fiscal year beginning after the date of enactment of this Act, $10,000,000,000;

(I) for the eighth fiscal year beginning after the date of enactment of this Act, $8,000,000,000; and

(J) for the ninth fiscal year beginning after the date of enactment of this Act, $5,000,000,000.

(2) DECREASE IN APPROPRIATIONS OVER TIME.—

(A) CERTIFICATION.—At the end of each 2-fiscal year period beginning with the first fiscal year beginning after the date of enactment of this Act, the Chair of the Board of Governors shall certify to the Congress whether or not the Fund is earning revenues that equal or exceed the amount of appropriations received by the Fund during the previous fiscal year and whether or not such revenues can sustain the operations of the Fund.

(B) DECREASE.—Notwithstanding paragraph (1), each time the Chair of the Board of Governors certifies under subparagraph (A) that the Fund is earning revenues that equal or exceed the amount of appropriations received by the Fund during the previous fiscal year and that such revenues can sustain the operations of the Fund, the amount specified under paragraph (1) applicable to each following fiscal year shall be reduced by 20 percent.

(b) USE OF INVESTMENT PROCEEDS.—Except as provided in section 6, all proceeds from Fund investments, including interest, dividends, and proceeds from the sale of investments, shall be retained by the Fund and used, without further appropriation, to carry out this Act.

(c) FUNDING FROM AUTOMOBILE TARIFFS AND ANTIDUMPING AND COUNTERVAILING DUTIES.—Beginning with the first fiscal year beginning after the date of enactment of this Act—

(1) all duties collected pursuant to an investigation under section 232 of the Trade Expansion Act of 1964 (19 U.S.C. 1862) or section 301 of the Trade Act of 1974 (19 U.S.C. 2411) with respect to automobiles shall be transferred to the Fund and made available without further appropriation to carry out this Act; and

(2) all duties collected pursuant to an antidumping order or countervailing duty order under title VII of the Tariff Act of 1930 (19 U.S.C. 1671

et seq.) shall be transferred to the Fund and made available without further appropriation to carry out this Act.

(d) MERGERS AND ACQUISITIONS FEE.—

(1) IN GENERAL.—With respect to any covered transaction with a transaction value of over $1,000,000,000, the person making the acquisition shall pay a fee to the Fund in an amount equal to 1 percent of the transaction value and such amount shall be made available without further appropriation, to carry out this Act. In the event that a covered transaction does not have a single party making an acquisition, the Fund shall determine which parties to the transaction are subject to this paragraph and, if more than one, how the fee required under this paragraph is divided among the parties. The Board of Governors of the Fund shall assess the impact of covered transactions on workers in the applicable industry, and ensure covered transactions advance the Fund's objective to create and retain high-quality jobs.

(2) DEFINITIONS.—In this subsection:

(A) COVERED TRANSACTION.—

(i) IN GENERAL.—The term ''covered transaction''—

(I) means any acquisition, directly or indirectly, by any person of—

(aa) voting securities of an issuer;

(bb) non-corporate interests in any unincorporated entity, including partnerships, limited liability companies, or similar entities; and

(cc) assets of any person; and

(II) includes—

(aa) any merger, consolidation, tender offer, or similar business combination;

(bb) any acquisition of a controlling or non-controlling interest;

(cc) the formation of a joint venture or other combination of assets or businesses; and

(dd) any series of transactions that are part of a common plan or arrangement.

(ii) AGGREGATION AND ANTI-AVOIDANCE.—In this subparagraph, transactions shall be aggregated and treated as a single covered transaction if the transactions—

(I) are between the same or related persons; and

(II) occur within a 24-month period, or as part of a common plan.

(iii) COMMON PLAN DOCTRINE.—In this subparagraph, transactions shall be treated as part of a common plan where they are—

(I) commercially interdependent;

(II) negotiated in connection with one another; or

(III) structured to avoid the application of this Act.

(B) TRANSACTION VALUE.—

(i) IN GENERAL.—The term ‘‘transaction value’’ means the total value of all consideration paid or payable, directly or indirectly, in connection with a covered transaction, including—

(I) cash and cash equivalents;

(II) the fair market value of voting securities, non-corporate interests, or other ownership interests transferred;

(III) the fair market value of assets transferred;

(IV) liabilities assumed, including indebtedness; and

(V) contingent, deferred, or earnout payments.

(ii) DETERMINATION.—A transaction value shall be determined based on—

(I) the fair market value of the consideration as of the date of closing; or

(II) if greater, the total consideration agreed to by the parties.

(iii) SPECIAL RULES.—For purposes of determining a transaction value of a covered transaction, the Board of Governors shall issue rules for—

(I) valuing contingent or deferred consideration;

(II) valuing partial acquisitions; and

(III) determining value in asset transactions.

(e) STOCK TRADING FEE ON HIGH-VOLUME TRADERS.—The Securities and Exchange Commission shall—

(1) issue rules to require each person who sells an equity security, if the person has already sold more than $1,000,000 worth of equity securities in the same calendar year, to pay a fee to the Commission in an amount equal to 0.1 percent of the value of the sale; and

(2) transfer such amounts to the Fund to be used, without further appropriation, to carry out this Act.

(f) STOCK BUYBACK FEE.—The Securities and Exchange Commission shall—

(1) issue rules to require each issuer that purchases an equity security issued by such issuer to pay a fee of $100 to the Commission for each such purchase; and

(2) transfer such amounts to the Fund to be used, without further appropriation, to carry out this Act.

(g) PRODUCTION OFFSHORING FEE.—

(1) IN GENERAL.—Any company that carries out manufacturing in the sectors described in section

3(b)(1), as such sectors may have been modified pursuant to section 3(b)(2), with annual revenue of more than $250,000,000 shall pay a fee to the Fund any time the company carries out offshoring.

(2) FEE CALCULATION.—

(A) IN GENERAL.—The Board of Governors shall determine the amount of a fee under paragraph (1) by calculating the sum of—

(i) the labor cost differential between United States and offshore production multiplied by the number of units that have been offshored; and

(ii) the sum of past Federal tax credits, subsidies, and grants provided to the company prior to offshoring operations.

(B) TIERED RATE STRUCTURE.—The Board of Governors shall determine a tiered rate structure for purposes of carrying out this subsection, using determinants such as non-market economy status, foreign entity of concern status, labor and child-labor abuses, emission rates, and others.

(3) OFFSHORING DEFINED.—The term ‘‘offshoring’’ means—

(A) the closure or downsizing of a domestic production facility where there is reason to believe such closure or downsizing may correlate to increasing reliance on imported goods instead;

(B) the shift of production capacity abroad by a company that continues selling into the United States; and

(C) contracting with foreign manufacturers to produce goods when the firm previously produced such goods domestically.

(h) FUNDING FROM CORPORATE TAXES.—

(1) IN GENERAL.—Section 11(b) of the Internal Revenue Code of 1986 is amended by striking ''21 percent'' and inserting ''22 percent''.

(2) USE OF FUNDS.—All tax imposed by reason of the amendment made by paragraph (1) shall be transferred to the Fund to be used, without further appropriation, to carry out this Act.

(3) EFFECTIVE DATE.—The amendment made by this subsection shall apply to taxable years beginning after December 31, 2026.

(i) COORDINATION WITH OTHER AGENCIES.—The Securities and Exchange Commission, the Secretary of the Treasury, and such other Federal agencies as the Board of Governors determines appropriate, shall provide assistance to the Fund in carrying out this subsection.

(j) SECURITIES DEFINITIONS.—In this section, the terms ''issuer'' and ''security'' have the meaning given those terms, respectively, in section 3 of the Securities Exchange Act of 1934.

SECTION 6. BUILD AMERICA DIVIDEND.

(a) IN GENERAL.—Subpart C of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after section 36B the following new section:

''SEC. 36C. BUILD AMERICA DIVIDEND.

''(a) ALLOWANCE OF CREDIT.—In the case of an eligible individual, there shall be allowed as a credit against the tax imposed by this subtitle an amount equal to the applicable amount.

''(b) ELIGIBLE INDIVIDUAL.—For purposes of this section, the term 'eligible individual' means an individual who is not—

''(1) a nonresident alien individual,

''(2) an individual with respect to whom a deduction under section 151 is allowable to another taxpayer for a taxable year beginning in the calendar year in which the individual's taxable year begins, or

"(3) an estate or trust.

"(c) APPLICABLE AMOUNT.—The Board of Governors established under section 2(c) of the 'Build America Fund Act' shall determine the applicable amount for purposes of subsection (a), which shall—

"(1) taken in aggregate with all credits allowed under subsection (a) during an fiscal year, equal the amount which is 25 percent of the average annual proceeds of the Manufacturing Sovereign Wealth Fund established in section 2(a) of the Build America fund Act in the 5 preceding fiscal years, and

"(2) be determined subject to an income-based phaseout structure which decreases the amount of the credit for higher-income individuals.

"(d) TIMING OF PAYMENT.—In the case of any overpayment of tax attributable to a credit allowed under subsection (a), the Secretary shall refund such overpayment to the taxpayer on the later of—

"(1) the first Friday which occurs in October in the year in which the return of tax is filed, or

"(2) the date on which the Secretary would issue such refund determined without regard to this subsection.

"(e) IDENTIFICATION NUMBER REQUIREMENT.—No credit shall be allowed under subsection (a) to any individual if such individual does not include a valid identification number (as defined in section 24(h)(7)) of such taxpayer (or, in the case of a joint return, the valid identification number (as so defined) of at least 1 spouse) on the return of tax for the taxable year.''.

(b) CONFORMING AMENDMENTS.—

(1) Section 6211(b)(4)(A) of the Internal Revenue Code of 1986 is amended by inserting '', 36C'' after ''36B''.

(2) Section 1324(b)(2) of title 31, United States Code, is amended by inserting '', 36C'' after '', 36B''.

(3) The table of sections for subpart C of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after the item relating to section 36B the following new item:

''Sec. 36C. Build America dividend.''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after September 30, 2032.

SEC. 7. INDUSTRIAL SOVEREIGNTY COUNCIL.

(a) ESTABLISHMENT.—There is established within the executive office of the President the Industrial Sovereignty Council (hereinafter in this Act referred to as the ''Council''), which shall be composed of—

(1) the Secretary of Commerce and the Secretary of the Treasury, who shall serve as co-Chairs of the Council;

(2) the Director of the National Economic Council, who shall serve as vice-Chair of the Council;

(3) a representative from the Departments of Defense, Energy, Labor, and State; and

(4) the Chair of the Board of Governors of the Fund.

(b) DUTIES.—The Council shall—

(1) integrate the manufacturing investment decisions of the Fund with broader U.S. economic, national security, energy, and labor strategies;

(2) advise on national priorities for the industrial policy of the Fund;

(3) review investments of the Fund for alignment with—

(A) supply chain security;

(B) climate and energy strategy; and

(C) workforce and regional equity goals;

(4) develop a 5-year policy roadmap, to be known as the ''Industrial Sovereignty Strategy'', that identifies—

(A) critical and emerging industries (e.g., semiconductors, batteries, defense supply chains, precision tools, robotics);

(B) workforce and training needs;

(C) regional manufacturing hubs for targeted growth; and

(D) domestic content, sustainability, and energy standards;

(5) ensure that the Fund's portfolio aligns with the Industrial Sovereignty Strategy;

(6) review all major Fund investment plans for strategic consistency (but shall not review the approval of individual investments);

(7) coordinate between the Departments of Commerce, Defense, Energy, Labor, and the Treasury and the Office of the United States Trade Representative on overlapping industrial policies;

(8) prevent duplicate or contradictory industrial policy programs across agencies;

(9) evaluate investments made by the Fund and partnerships entered into by the Fund for national security implications, including supply chain vulnerability, foreign dependency, and dual-use technologies;

(10) coordinate with the National Security Council and the Committee on Foreign Investment in the United States to ensure industrial investments of the United States enhance sovereignty and not foreign leverage;

(11) advise the Board of Governors of the Fund on strategic risks, including geopolitical concentration (e.g., China-dependent sectors);

(12) recommend new industrial standards, procurement rules, and trade policies to complement the Fund's investments;

(13) ensure consistent environmental, labor, and wage standards across Federal programs;

(14) advise Congress on legislative needs related to domestic manufacturing, technology transfer, or export controls;

(15) publish an annual report, to be known as the ''Industrial Sovereignty Report'', summarizing—

(A) sectoral investment patterns;

(B) supply chain dependencies;

(C) regional manufacturing health; and

(D) policy recommendations for the next fiscal cycle; and

(16) brief Congress and the President on industrial progress, risks, and opportunities.

SEC. 8. TERMINATION DATE OF THE FUND'S FUNCTIONS; EXCEPTIONS; LIQUIDATION.

(a) IN GENERAL.—The Fund shall continue to exercise its functions in connection with and in furtherance of its object and purposes until the close of business on the date that is 10 years after the date of enactment of this Act, but the provisions of this section shall not be construed as preventing the Fund from acquiring obligations prior to such date which mature subsequent to such date or from assuming prior to such date liability as guarantor, endorser, or acceptor of obligations which mature subsequent to such date, or from continuing as a corporate agency of the United States and exercising any of its functions subsequent to such date for purposes of orderly liquidation, including the administration of its assets and the collection of any obligations held by the Fund.

(b) FUNDING.—

(1) IN GENERAL.—After the date described in subsection (a)—

(A) the Board of Governors of the Fund shall transfer any funds not needed to carry out the functions described in subsection (a) to the Secretary of Commerce; and

(B) the Secretary of Commerce shall use all such funds for programs carried out by the Department of Commerce to assist American manufacturing, including manufacturing grant programs.

(2) OTHER REQUIREMENTS.—All laborers and mechanics employed by contractors or subcontractors in the performance of construction, alteration, or repair work carried out, in whole or in part, with assistance made available under paragraph (1)(B) shall be paid wages at rates not less than those prevailing on projects of a character similar in the locality as determined by the Secretary of Labor in accordance with subchapter IV of chapter 31 of title 40, United States Code. With respect to such labor standards, the Secretary of Labor shall have the authority and functions set forth in Reorganization Plan No. 14 of 1950 (64 Stat. 1267; 5 U.S.C. App.) and section 3145 of title 40, United States Code.

(c) SENSE OF CONGRESS ON REAUTHORIZATION.—It is the sense of Congress that the Fund should be reauthorized in the future.

○