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114TH CONGRESS
1ST SESSION

H. R. 4302

To require the Secretary of the Treasury to pursue with other countries the goal of the mutual elimination of government-backed export credit agencies, and to provide for the abolishment of the Export-Import Bank of the United States if doing so would not put the United States at a competitive disadvantage.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 18, 2015

Mr. GRAVES of Louisiana introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To require the Secretary of the Treasury to pursue with other countries the goal of the mutual elimination of government-backed export credit agencies, and to provide for the abolishment of the Export-Import Bank of the United States if doing so would not put the United States at a competitive disadvantage.

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This Act may be cited as the "Entering Negotiations to Dissolve Outdated Financial Agencies Nationalizing

Export Related Activities'' or the ''END OF AN ERA Act''.

SEC. 2. FINDINGS.

The Congress finds as follows:

(1) Approximately 80 to 90 percent of world trade relies on trade finance, and the approximate value of the global market for trade finance is $10,000,000,000,000 per year.

(2) In 2012, export credit agencies in Germany and France extended roughly two-and-a-half times as much export financing—measured as a share of their GDPs—as was extended by the Export-Import Bank of the United States; export credit agencies in China and India provided almost 3 times, and in Korea provided 10 times, as much export financing as was provided by the Export-Import Bank of the United States.

(3) It is estimated that there are as many as 85 export credit agencies globally.

(4) In a true free market economy, private sector financing options would negate the need for an export credit agency such as the Export-Import Bank of the United States.

(5) Unilateral abolishment of the Export-Import Bank of the United States would place United

States manufacturing at a global competitive disadvantage.

(6) The United States historically has led efforts to impose international disciplines on government-backed export credit activity.

SEC. 3. REQUIREMENT TO SEEK NEGOTIATIONS WITH OTHER COUNTRIES FOR THE MUTUAL ELIMINATION OF GOVERNMENT-BACKED EXPORT CREDIT AGENCIES; ANNUAL PROGRESS REPORTS.

(a) IN GENERAL.—The Secretary of the Treasury (in this Act referred to as the "Secretary") shall seek to enter into negotiations with other countries for the mutual elimination of government-backed export credit agencies.

(b) PROGRESS REPORTS.—The Secretary shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate (in this Act referred to as the "relevant Committees") annual reports, in writing, of—

(1) progress made in arranging negotiations described in subsection (a); and

(2) progress made in any such negotiations, including whether eliminating the Export-Import Bank of the United States (in this Act referred to as the

"Bank") at the time of the report would put the United States at a competitive disadvantage.

SEC. 4. CERTIFICATION THAT ELIMINATING THE EXPORT-IMPORT BANK OF THE UNITED STATES WILL NOT PUT THE UNITED STATES AT A COMPETITIVE DISADVANTAGE.

On a determination by the Secretary that the Bank can be eliminated in a way that would not put the United States at a competitive disadvantage, considering job losses and a decrease in economic activity, the Secretary shall submit to the relevant Committees a certification of the determination.

SEC. 5. REDUCTIONS OF AUTHORITIES BEFORE ABOLISHMENT.

(a) IN GENERAL.—Notwithstanding any other provision of law:

(1) TERMINATION OF AUTHORITY TO ACCEPT APPLICATIONS FOR ASSISTANCE.—The Bank may not accept an application for a loan, insurance, or a guarantee, or to participate in an extension of credit by another entity, after the date the Secretary provides the certification described in section 4.

(2) TERMINATION OF AUTHORITY TO RENEW OR ENTER INTO A CONTRACT FOR THE PROVISION OF ASSISTANCE BY THE BANK.—The Bank may not

renew or enter into a contract which would obligate the Bank to provide a loan, insurance, or a guarantee, or participate in an extension of credit by another entity, after the date the Secretary provides the certification described in section 4.

(b) RULE OF INTERPRETATION.—Nothing in this section shall be construed to extend the expiration date of any authority provided by section 7 of the Export-Import Bank Act of 1945.

SEC. 6. ABOLISHMENT OF THE EXPORT-IMPORT BANK OF THE UNITED STATES.

(a) IN GENERAL.—Effective on the abolishment date:

(1) ABOLISHMENT.—The Bank is abolished.

(2) TRANSFER OF FUNCTIONS.—All functions that, immediately before the abolishment date are authorized to be performed by the Bank, the Board of Directors of the Bank, any officer or employee of the Bank acting in that capacity, or any agency or office of the Bank, are transferred to the Secretary.

(b) ABOLISHMENT DATE DEFINED.—In this Act, the term ''abolishment date'' means 180 days after the date the Secretary provides the certification described in section 4.

SEC. 7. RESOLUTION AND TERMINATION OF BANK FUNCTIONS.

(a) RESOLUTION OF FUNCTIONS.—The Secretary shall—

(1) complete the disposition and resolution of functions of the Bank in accordance with this Act; and

(2) resolve all functions that are transferred to the Secretary under section 6(a)(2).

(b) TERMINATION OF FUNCTIONS.—All functions that are transferred to the Secretary under section 6(a)(2) shall terminate on the date all obligations of the Bank, and all obligations of others to the Bank, in effect immediately before the abolishment date have been satisfied, as determined by the Secretary.

(c) REPORT TO THE CONGRESS.—When the Secretary makes the determination described in subsection (b) of this section, the Secretary shall report the determination to the Committees referred to in section 3(b).

SEC. 8. DUTIES OF THE SECRETARY OF THE TREASURY.

(a) IN GENERAL.—The Secretary shall be responsible for the implementation of this Act, including—

(1) the administration and dissolution of all functions transferred to the Secretary under section 6(a)(2);

(2) the administration and dissolution of any outstanding obligations of the Federal Government under any programs terminated by this Act; and

(3) taking such other actions as may be necessary to dissolve any outstanding affairs of the Bank.

(b) DELEGATION OF FUNCTIONS.—The Secretary may take such actions as may be necessary to wind up and dissolve all functions transferred to the Secretary under section 6(a)(2).

(c) RULE OF INTERPRETATION.—Nothing in this Act may be construed to authorize positions and functions of the Bank after 60 days of abolishment.

SEC. 9. CONFORMING AMENDMENTS AND REPEALS.

(a) REPEAL OF PRIMARY AUTHORIZING STATUTE.—The Export-Import Bank Act of 1945 (12 U.S.C. 635–635i–9) is hereby repealed.

(b) ELIMINATION OF RELATED AUTHORIZING PROVISIONS.—

(1) Section 103 of the International Development and Finance Act of 1989 (12 U.S.C. 635 note; Public Law 101–240) is hereby repealed.

(2) Section 303 of the Support for East European Democracy (SEED) Act of 1989 (12 U.S.C. 635 note; Public Law 101–179) is hereby repealed.

(3) Section 1908 of the Export-Import Bank Act Amendments of 1978 (12 U.S.C. 635a–1) is amended—

(A) by striking ''(a)''; and

(B) by striking subsection (b).

(4) Sections 1911 and 1912 of the Export-Import Bank Act Amendments of 1978 (12 U.S.C. 635a–2 and 635a–3) are hereby repealed.

(5) Section 206 of the Bank Export Services Act (12 U.S.C. 635a–4) is hereby repealed.

(6) Sections 1 through 5 of Public Law 90–390 (12 U.S.C. 635j through 635n) are hereby repealed.

(7) Sections 641 through 647 of the Trade and Development Enhancement Act of 1983 (12 U.S.C. 635o–635t) are hereby repealed.

(8) Section 534 of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1990 (12 U.S.C. 635g note; Public Law 101–167) is amended by striking subsection (d).

(9) Section 3302 of the Omnibus Trade and Competitiveness Act of 1988 (12 U.S.C. 635i–3 note; Public Law 100–418) is amended by striking subsection (a).

(10) Section 1105(a) of title 31, United States Code, is amended by striking paragraph (34) and re-

designating the succeeding paragraphs of such section as paragraphs (34) through (38), respectively.

(11) Section 9101(3) of title 31, United States Code, is amended by striking subparagraph (C).

(c) ELIMINATION OF RELATED COMPENSATION PROVISIONS.—

(1) POSITION AT LEVEL III.—Section 5314 of title 5, United States Code, is amended by striking the following item:

"President of the Export-Import Bank of Washington.".

(2) POSITIONS AT LEVEL IV.—Section 5315 of title 5, United States Code, is amended—

(A) by striking the following item:

"First Vice President of the Export-Import Bank of Washington."; and

(B) by striking the following item:

"Members, Board of Directors of the Export-Import Bank of Washington.".

(d) ELIMINATION OF OFFICE OF INSPECTOR GENERAL FOR THE BANK.—Section 12 of the Inspector General Act of 1978 (5 U.S.C. App.) is amended—

(1) in paragraph (1), by striking "the President of the Export-Import Bank;"; and

(2) in paragraph (2), by striking "the Export-Import Bank,".

(e) EFFECTIVE DATE.—The repeals and amendments made by this section shall take effect on the abolishment date.

(f) REPORT TO THE CONGRESS ON OTHER AMENDMENTS TO FEDERAL STATUTE.—The Secretary shall submit to the relevant Committees a written report that contains suggestions for such other amendments to Federal statutes as may be necessary or appropriate as a result of this Act.

SEC. 10. REFERENCES.

Any reference in any other Federal law, executive order, rule, regulation, or delegation of authority, or any document of or pertaining to a department or office from which a function is transferred by this Act—

(1) to the head of such department or office is deemed to refer to the head of the department or office to which the function is transferred; or

(2) to such department or office is deemed to refer to the department or office to which the function is transferred.

SEC. 11. DEFINITIONS.

In this Act:

(1) FUNCTION.—The term ''function'' includes any duty, obligation, power, authority, responsibility, right, privilege, activity, or program.

(2) OFFICE.—The term ''office'' includes any office, administration, agency, bureau, institute, council, unit, organizational entity, or component thereof.

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