AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

II

114TH CONGRESS
2D SESSION

S. 2860

To establish the Climate Change Advisory Commission to develop recommendations, frameworks, and guidelines for projects to respond to the impacts of climate change, to issue Federal bonds, the proceeds of which shall be used to fund projects that aid in adaptation to climate change, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 27, 2016

Mrs. BOXER (for herself and Mr. DURBIN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To establish the Climate Change Advisory Commission to develop recommendations, frameworks, and guidelines for projects to respond to the impacts of climate change, to issue Federal bonds, the proceeds of which shall be used to fund projects that aid in adaptation to climate change, 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; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Climate Change Adapt America Bond Act of 2016".

(b) TABLE OF CONTENTS.—

SEC. 2. DEFINITIONS.

Except as otherwise provided, in this Act:

(1) COMMISSION.—The term ''Commission'' means the Climate Change Advisory Commission established by section 101(a).

(2) FUND.—The term ''Fund'' means the Adapt America Fund established by section 201(a)(1).

(3) SECRETARY.—The term ''Secretary'' means the Secretary of Commerce.

TITLE I—CLIMATE CHANGE ADVISORY COMMISSION

SEC. 101. ESTABLISHMENT OF CLIMATE CHANGE ADVISORY COMMISSION.

(a) IN GENERAL.—There is established a commission to be known as the "Climate Change Advisory Commission".

(b) MEMBERSHIP.—The Commission shall be composed of 11 members—

(1) who shall be selected from the public and private sectors and institutions of higher education; and

(2) of whom—

(A) 3 shall be appointed by the President, in consultation with the Interagency Climate Change Adaptation Task Force;

(B) 2 shall be appointed by the Speaker of the House of Representatives;

(C) 2 shall be appointed by the minority leader of the House of Representatives;

(D) 2 shall be appointed by the majority leader of the Senate; and

(E) 2 shall be appointed by the minority leader of the Senate.

(c) TERMS.—Each member of the Commission shall be appointed for the life of the Commission.

(d) INITIAL APPOINTMENTS.—Each member of the Commission shall be appointed not later than 90 days after the date of enactment of this Act.

(e) VACANCIES.—A vacancy on the Commission—

(1) shall not affect the powers of the Commission; and

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

(f) INITIAL MEETING.—Not later than 30 days after the date on which all members of the Commission have been appointed, the Commission shall hold the initial meeting of the Commission.

(g) MEETINGS.—The Commission shall meet at the call of the Chairperson.

(h) QUORUM.—A majority of the members of the Commission shall constitute a quorum, but a lesser number of members may hold hearings.

(i) CHAIRPERSON AND VICE CHAIRPERSON.—The Commission shall select a Chairperson and Vice Chairperson from among the members of the Commission.

SEC. 102. DUTIES.

The Commission shall—

(1) establish recommendations, frameworks, and guidelines for a Federal investment program funded by revenue from Climate Change Bonds issued under section 301 for States, municipalities, and other public entities, including utility districts, transit authorities, and multistate regulatory bodies that—

(A) improves and adapts energy, transportation, water, and general infrastructure impacted or expected to be impacted due to climate variability; and

(B) integrates best available science, data, standards, models, and trends that improve the resiliency of infrastructure systems described in subparagraph (A); and

(2) identify categories of the most cost-effective investments and projects that emphasize multiple benefits to commerce, human health, and ecosystems.

SEC. 103. COMMISSION PERSONNEL MATTERS.

(a) COMPENSATION OF MEMBERS.—

(1) NON-FEDERAL EMPLOYEES.—A member of the Commission who is not an officer or employee of the Federal Government shall be compensated at a rate equal to the daily equivalent of the annual rate

of basic pay prescribed for level IV of the Executive Schedule under section 5315 of title 5, United States Code, for each day (including travel time) during which the member is engaged in the performance of the duties of the Commission.

(2) FEDERAL EMPLOYEES.—A member of the Commission who is an officer or employee of the Federal Government shall serve without compensation in addition to the compensation received for the services of the member as an officer or employee of the Federal Government.

(b) TRAVEL EXPENSES.—A member of the Commission shall be allowed travel expenses, including per diem in lieu of subsistence, at rates authorized for an employee of an agency under subchapter I of chapter 57 of title 5, United States Code, while away from the home or regular place of business of the member in the performance of the duties of the Commission.

(c) STAFF.—

(1) IN GENERAL.—The Chairperson of the Commission may, without regard to the civil service laws (including regulations), appoint and terminate such personnel as are necessary to enable the Commission to perform the duties of the Commission.

(2) COMPENSATION.—

(A) IN GENERAL.—Except as provided in subparagraph (B), the Chairperson of the Commission may fix the compensation of personnel without regard to the provisions of chapter 51 and subchapter III of chapter 53 of title 5, United States Code, relating to classification of positions and General Schedule pay rates.

(B) MAXIMUM RATE OF PAY.—The rate of pay for personnel shall not exceed the rate payable for level V of the Executive Schedule under section 5316 of title 5, United States Code.

SEC. 104. FUNDING.

The Commission shall use amounts in the Fund to pay for all administrative expenses of the Commission.

SEC. 105. TERMINATION.

The Commission shall terminate on such date as the Commission determines after the Commission carries out the duties of the Commission under section 102.

TITLE II—ADAPT AMERICA FUND

SEC. 201. ADAPT AMERICA FUND.

(a) ESTABLISHMENT.—

(1) IN GENERAL.—There is established within the Department of Commerce the ''Adapt America Fund''.

(2) RESPONSIBILITY OF SECRETARY.—The Secretary shall take such action as the Secretary determines to be necessary to assist in implementing the establishment of the Fund in accordance with this Act.

(b) CLIMATE CHANGE ADAPTATION PROJECTS.—The Secretary, in consultation with the Commission, shall carry out a program to provide funds to eligible applicants to carry out projects for a qualified climate change adaptation purpose.

(c) ELIGIBLE ENTITIES.—An entity eligible to participate in the program under subsection (b) shall include—

(1) a Federal agency;

(2) a State or a group of States;

(3) a unit of local government or a group of local governments;

(4) a utility district;

(5) a tribal government or a consortium of tribal governments;

(6) a State or regional transit agency or a group of State or regional transit agencies;

(7) a nonprofit organization;

(8) a special purpose district or public authority, including a port authority; and

(9) any other entity, as determined by the Secretary.

(d) APPLICATION.—An eligible entity shall submit to the Secretary an application for a project for a qualified climate change adaptation purpose at such time, in such manner, and containing such information as the Secretary may require.

(e) SELECTION.—The Secretary shall select projects from eligible entities to receive funds under this section based on criteria and guidelines determined and published by the Commission.

(f) NON-FEDERAL FUNDING REQUIREMENT.—In order to receive funds under this section, an eligible entity shall provide funds for the project in an amount that is equal to not less than 25 percent of the amount of funds provided under this section.

(g) MAINTENANCE OF EFFORT.—All amounts deposited in the Fund in accordance with section 301(a) shall be used only to fund new projects in accordance with this Act.

(h) APPLICABILITY OF FEDERAL LAW.—Nothing in this Act waives the requirements of any Federal law (including regulations) that would otherwise apply to a qualified climate change project that receives funds under this section.

SEC. 202. COMPLIANCE WITH DAVIS-BACON ACT.

(a) IN GENERAL.—All laborers and mechanics employed by contractors and subcontractors on projects funded directly by or assisted in whole or in part by and through the Fund pursuant to this title 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 part A of title 40, United States Code.

(b) LABOR STANDARDS.—With respect to the labor standards specified in this section, the Secretary of Labor shall have the authority and functions set forth in Reorganization Plan Numbered 14 of 1950 (64 Stat. 1267; 5 U.S.C. App.) and section 3145 of title 40, United States Code.

SEC. 203. FUNDING.

The Secretary shall use funds made available to the Secretary and not otherwise obligated to carry out the program under section 201(b).

TITLE III—CLIMATE CHANGE BONDS

SEC. 301. CLIMATE CHANGE BONDS.

(a) IN GENERAL.—Not later than 6 months after the date of the enactment of this Act, the Secretary of the Treasury or the Secretary's delegate (referred to in this title as the ''Secretary'') shall issue bonds to be known as "Climate Change Bonds", the proceeds from which shall be deposited in the Fund.

(b) SAVINGS BOND.—Any Climate Change Bond issued under this section shall be issued by the Secretary as a savings bond in a manner consistent with the provisions of section 3105 of title 31, United States Code.

(c) FULL FAITH AND CREDIT.—Payment of interest and principal with respect to any Climate Change Bond issued under this section shall be made from the general fund of the Treasury of the United States and shall be backed by the full faith and credit of the United States.

(d) EXEMPTION FROM LOCAL TAXATION.—All Climate Change Bonds issued by the Secretary, and the interest on or credits with respect to such bonds, shall not be subject to taxation by any State, county, municipality, or local taxing authority.

(e) AMOUNT OF CLIMATE CHANGE BONDS.—The aggregate face amount of the Climate Change Bonds issued annually under this section shall be $200,000,000.

(f) FUNDING.—The Secretary shall use funds made available to the Secretary and not otherwise obligated to carry out the purposes of this section.

SEC. 302. PROMOTION.

(a) IN GENERAL.—The Secretary shall promote the purchase of Climate Change Bonds, as described in section

301, through such means as are determined appropriate by the Secretary, with the amount expended for such promotion not to exceed $10,000,000 for any fiscal year during the period of fiscal years 2017 through 2021.

(b) DONATED ADVERTISING.—In addition to any advertising paid for with funds made available under subsection (c), the Secretary shall solicit the donation of advertising relating to the sale of Climate Change Bonds described in section 301.

(c) AUTHORIZATION OF APPROPRIATIONS.—For each fiscal year during the period of fiscal years 2017 through 2021, there is authorized to be appropriated $10,000,000 to carry out the purposes of this section.

○