

117TH CONGRESS
1ST SESSION

S. 1926

To establish a Federal Capital Revolving Fund to assist Federal agencies
in purchasing capital assets, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 27, 2021

Mr. VAN HOLLEN introduced the following bill; which was read twice and
referred to the Committee on Environment and Public Works

A BILL

To establish a Federal Capital Revolving Fund to assist
Federal agencies in purchasing capital assets, and for
other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Capital Re-
5 volving Fund Act of 2021”.

6 **SEC. 2. FINDINGS; PURPOSE.**

7 (a) FINDINGS.—Congress finds that—

8 (1) sudden increases in funding for purchases
9 of federally owned capital assets are difficult to fit

1 within funding available under discretionary spend-
2 ing limits;

3 (2) failure to recapitalize or replace Federal
4 capital assets on a regular schedule ultimately in-
5 creases the cost to taxpayers of delivering services;

6 (3) in appendix J, entitled “Principles of Budg-
7 eting for Capital Asset Acquisitions”, of Circular A-
8 11, the Office of Management and Budget rec-
9 ommended combining assets in capital acquisition
10 accounts to accommodate spikes in funding capital
11 acquisitions;

12 (4) in the document entitled “Budgeting for
13 Federal Investment” and dated April 15, 2021, the
14 Congressional Budget Office states that there is, “a
15 budgetary incentive to opt for short-term leases even
16 if they are more expensive than long-term leases or
17 purchases,” and identifies a Federal Capital Revolv-
18 ing Fund as a potential solution; and

19 (5) the document of the Government Account-
20 ability Office numbered GAO-14-239 found that
21 budgeting for federally owned capital assets could be
22 improved by creating a Government-wide capital ac-
23 quisition fund with upfront mandatory funding—

24 (A) to pay for projects estimated to exceed
25 a certain total-cost threshold; and

1 (B) to be repaid by annual discretionary
2 funding provided by agency subcommittee ap-
3 propriators.

4 (b) PURPOSE.—The purpose of this Act is to improve
5 the means by which the Federal Government budgets for
6 expensive, federally owned, civilian facilities by—

7 (1) establishing a mandatory revolving fund to
8 pay the upfront costs of acquiring those facilities in
9 a manner that ensures that the acquisition costs do
10 not compete with smaller purchases and operating
11 expenses for funding under applicable discretionary
12 spending limits; and

13 (2) requiring agencies to use discretionary ap-
14 propriations to replenish the revolving fund referred
15 to in paragraph (1) over a several-year period as the
16 agencies use the facilities described in that para-
17 graph to meet Federal mission needs.

18 **SEC. 3. DEFINITIONS.**

19 In this Act:

20 (1) ADMINISTRATOR.—The term “Adminis-
21 trator” means the Administrator of General Serv-
22 ices.

23 (2) AGENCY.—

24 (A) IN GENERAL.—The term “agency”
25 means any agency included in a list under para-

graph (1) or (2) of section 901(b) of title 31,
United States Code.

(B) EXCLUSION.—The term “agency” does
not include the Department of Defense.

(3) DISCRETIONARY APPROPRIATIONS.—The
term “discretionary appropriations” has the mean-
ing given that term in section 250(c) of the Bal-
anced Budget and Emergency Deficit Control Act of
1985 (2 U.S.C. 900(c)).

(4) ELIGIBLE AGENCY PROJECT.—

(A) IN GENERAL.—The term “eligible
agency project” means an action by an agen-
cy—

(i) to acquire (including any related
activity relating to siting, design, manage-
ment and inspection, construction, or com-
missioning, and including all costs associ-
ated with temporary space and the acquisi-
tion of associated furniture, fixtures, and
equipment necessary to furnish the Federal
facility for initial occupancy) a facility for
use by the agency as a Federal facility,
through—

(I) purchase;

(II) construction;

- 1 (III) manufacture;
- 2 (IV) lease-purchase;
- 3 (V) installment purchase;
- 4 (VI) outlease-leaseback;
- 5 (VII) exchange; or
- 6 (VIII) modernization by renova-
- 7 tion;

8 (ii) to pay to the Administrator an ad-
9 ministrative fee for each acquisition de-
10 scribed in clause (i), in accordance with
11 section 5(h); and

12 (iii) the total cost of which is not less
13 than \$250,000,000.

14 (B) EXCLUSIONS.—The term “eligible
15 agency project” does not include—

16 (i) an acquisition for resale in the or-
17 dinary course of agency operations;

18 (ii) the acquisition of any consumable
19 good, such as operating materials or sup-
20 plies;

21 (iii) an activity for normal mainte-
22 nance or repair of real property;

23 (iv) the payment of any salary or
24 other operating expense of an agency;

(v) the provision by an agency to any non-Federal individual or entity of—

(I) a grant;

(II) a tax incentive; or

(III) a Federal credit assistance instrument; or

(vi) the execution of any capital lease pursuant to which title does not automatically pass to the Federal Government.

(5) FEDERAL FACILITY.—The term “Federal facility” means a structure on real property—

(A) that has a useful life of not less than 25 years, as determined by the Administrator; and

(B) within which 1 or more Federal employees or personnel carry out, or are proposed to carry out, an agency mission.

(6) FUND.—The term “Fund” means the Federal Capital Revolving Fund established by section 4(a).

(7) GSA-AFFECTED AGENCY.—The term “GSA-affected agency” means an agency that acquires real property through the General Services Administration pursuant to section 3307 of title 40, United States Code.

1 (8) PURCHASE TRANSFER.—The term “pur-
2 chase transfer” means an amount that is—

3 (A) approved by an appropriations Act to
4 be transferred from the Fund to a purchasing
5 agency under section 5; and

6 (B) not less than the amount required
7 under section 5(d).

8 (9) PURCHASING AGENCY.—The term “pur-
9 chasing agency” means an agency that receives from
10 the Fund a purchase transfer to pay the cost of an
11 eligible agency project.

12 **SEC. 4. FEDERAL CAPITAL REVOLVING FUND.**

13 (a) ESTABLISHMENT.—There is established in the
14 Treasury of the United States a fund, to be known as the
15 “Federal Capital Revolving Fund”, consisting of the
16 amounts deposited under subsection (b), to be adminis-
17 tered by the Administrator.

18 (b) DEPOSITS.—The Secretary of the Treasury shall
19 deposit in the Fund—

20 (1) as soon as practicable after the date of en-
21 actment of this Act, out of any funds in the Treas-
22 ury not otherwise appropriated, \$10,000,000,000 to
23 capitalize the Fund; and

24 (2) any amounts received from purchasing
25 agencies through repayments under section 6.

1 (c) AVAILABILITY.—Amounts in the Fund shall—

2 (1) be used only for the purpose described in
3 subsection (d)(1); and

4 (2) remain available until expended.

5 (d) USE OF FUND.—Amounts in the Fund—

6 (1) shall be available only on approval of a pur-
7 chase transfer to a purchasing agency to pay the
8 costs of an eligible agency project, in accordance
9 with this Act; and

10 (2) may not be transferred or reprogrammed
11 for any purpose other than the purpose specified in
12 paragraph (1).

13 **SEC. 5. PURCHASE TRANSFERS.**

14 (a) DEFINITIONS.—In this section:

15 (1) APPLICABLE COMMITTEE OF JURISDIC-
16 TION.—The term “applicable committee of jurisdic-
17 tion”, with respect to an unaffected agency,
18 means—

19 (A) the Committee on Appropriations of
20 the Senate;

21 (B) the Committee on Appropriations of
22 the House of Representatives; and

23 (C) any other committee of the Senate or
24 the House of Representatives, the approval of

1 which is required for the unaffected agency to
2 acquire real property.

3 (2) UNAFFECTED AGENCY.—The term “unaf-
4 fected agency” means an agency that acquires real
5 property pursuant to an authority other than the
6 General Services Administration.

7 (b) REQUESTS.—

8 (1) GSA-AFFECTED AGENCIES.—To be eligible
9 to receive a purchase transfer from the Fund, a
10 GSA-affected agency shall submit to the Adminis-
11 trator, the Committees on Appropriations and Envi-
12 ronment and Public Works of the Senate, and the
13 Committees on Appropriations and Transportation
14 and Infrastructure of the House of Representatives
15 a request that describes—

16 (A) the eligible agency project proposed to
17 be carried out by the GSA-affected agency
18 using the purchase transfer; and

19 (B) with respect to the eligible agency
20 project described in subparagraph (A)—

21 (i) each Federal facility proposed to
22 be included;

23 (ii) an estimated total cost; and

24 (iii) a proposed schedule.

1 (2) UNAFFECTED AGENCIES.—To be eligible to
 2 receive a purchase transfer from the Fund, an unaf-
 3 fected agency shall submit to each applicable com-
 4 mittee of jurisdiction a request that describes—

5 (A) the eligible agency project proposed to
 6 be carried out by the unaffected agency using
 7 the purchase transfer; and

8 (B) with respect to the eligible agency
 9 project described in subparagraph (A)—

10 (i) each Federal facility proposed to
 11 be included;

12 (ii) an estimated total cost; and

13 (iii) a proposed schedule.

14 (c) APPROVAL.—

15 (1) NOTICE FOR GSA-AFFECTED AGENCIES.—

16 On approval by the Administrator of a request sub-
 17 mitted by a GSA-affected agency under subsection
 18 (b)(1), the Administrator shall submit to Congress a
 19 notice of the approval in accordance with subsections
 20 (b) and (h) of section 3307 of title 40, United States
 21 Code.

22 (2) CONGRESS.—On receipt of a request for a
 23 purchase transfer from the Fund and the notice of
 24 approval by the Administrator for GSA-affected

1 agencies required under paragraph (1), Congress
2 may enact legislation—

3 (A) approving the applicable eligible agen-
4 cy project and the purchase transfer, subject
5 to—

6 (i) for a request of a GSA-affected
7 agency, subsections (c) and (d) of section
8 3307 of title 40, United States Code; or

9 (ii) for a request of an unaffected
10 agency, any applicable laws (including reg-
11 ulations); and

12 (B) appropriating an amount equal to the
13 first repayment amount relating to the ap-
14 proved eligible agency project.

15 (3) ADMINISTRATOR.—The Administrator may
16 transfer amounts in the Fund to an agency only if—

17 (A) Congress has enacted legislation pur-
18 suant to paragraph (2)(A) approving—

19 (i) the eligible agency project of the
20 agency; and

21 (ii) the purchase transfer; and

22 (B) the agency has—

23 (i) received appropriations pursuant
24 to section 6(e) for the first repayment
25 amount; and

1 (ii) made the first repayment to the
2 Fund in accordance with section 6.

3 (4) SECRETARY OF TREASURY.—The Secretary
4 of the Treasury, in consultation with the Director of
5 the Office of Management and Budget and the head
6 of the applicable purchasing agency, may establish
7 within that purchasing agency new accounts for the
8 purpose of facilitating budgetary and financial re-
9 porting of the transactions authorized by this Act.

10 (d) AMOUNT.—The total amount of a purchase trans-
11 fer shall be not less than an amount equal to the sum
12 of—

13 (1) the full cost of the relevant eligible agency
14 project, which shall be not less than a useful seg-
15 ment of the applicable Federal facility; and

16 (2) the administrative fee required to be paid
17 by the relevant purchasing agency under subsection
18 (h), as determined by the Administrator.

19 (e) AVAILABILITY.—

20 (1) IN GENERAL.—Subject to paragraph (2), a
21 purchase transfer to a purchasing agency—

22 (A) shall remain available until expended;

23 (B) shall be used solely to pay the costs of
24 an eligible agency project; and

1 (C) may not be transferred or repro-
2 grammed for any other purpose.

3 (2) RETURN OF UNUSED AMOUNTS.—Any por-
4 tion of a purchase transfer that is not necessary to
5 pay for the total cost of an eligible agency project
6 shall be returned to the Fund, as follows:

7 (A) TIMING.—Any unobligated purchase
8 transfer amounts shall be returned to the
9 Fund—

10 (i) after the relevant eligible agency
11 project is substantially complete, as deter-
12 mined by the applicable purchasing agency;
13 and

14 (ii) by not later than 2 years after the
15 date on which the most recent outlay of
16 funds from the purchase transfer by the
17 purchasing agency occurred.

18 (B) UPWARD ADJUSTMENTS.—If, after the
19 return of unused purchase transfer amounts
20 under subparagraph (A), there occurs an up-
21 ward adjustment to a previously incurred obli-
22 gation for the eligible agency project, the Fund
23 shall provide to the applicable purchasing agen-
24 cy an expenditure transfer for the upward ad-
25 justment in an amount equal to the lower of—

1 (i) the amount returned under sub-
2 paragraph (A); and

3 (ii) the amount of the upward adjust-
4 ment to the previously incurred obligation.

5 (f) LIMITATIONS.—

6 (1) AVAILABILITY OF AMOUNTS.—Notwith-
7 standing any appropriations Act making amounts
8 available for a purchase transfer under this section,
9 if the amount made available to the applicable pur-
10 chasing agency for the first repayment amount relat-
11 ing to the purchase transfer is less than the amount
12 required by section 6(b) for the fiscal year, the
13 amount transferred from the Fund to the pur-
14 chasing agency shall be equal to the product ob-
15 tained by multiplying—

16 (A) that first repayment amount; and

17 (B) the number of years in the applicable
18 repayment period under section 6(c).

19 (2) ANNUAL MAXIMUM.—The total amount ap-
20 propriated for a fiscal year for new purchase trans-
21 fers under this section shall be not more than an
22 amount equal to the sum of—

23 (A) \$2,500,000,000; and

24 (B) the total amount, if any, by which the
25 amounts appropriated for purchase transfers

1 during any preceding fiscal years were less than
2 the amount described in subparagraph (A).

3 (3) HIGHER PROJECT COSTS.—If the amount
4 appropriated from the Fund for a purchase transfer
5 under this section is insufficient to pay the full costs
6 of the eligible agency project that is the subject of
7 the purchase transfer, an amount in excess of the
8 appropriated amount may be transferred from the
9 Fund to the applicable purchasing agency only if—

10 (A) the additional transfer is approved in
11 advance by an appropriations Act; and

12 (B) the purchasing agency has—

13 (i) received an appropriation of an ad-
14 ditional amount for the adjustment to the
15 repayment amount under section 6(b)(2);
16 and

17 (ii) repaid to the Fund that additional
18 repayment amount.

19 (4) EFFECT OF SECTION.—Nothing in this sec-
20 tion requires any unaffected agency to receive ap-
21 proval from the Administrator, or to achieve compli-
22 ance with section 3307 of title 40, United States
23 Code, before acquiring real property pursuant to an
24 existing authority of the unaffected agency for pur-
25 poses of this Act.

1 (g) EXCESS PURCHASE TRANSFER AMOUNTS.—In
 2 any fiscal year during which the total amount of purchase
 3 transfers approved to be appropriated from the Fund ex-
 4 ceeds an amount equal to the lesser of the amount avail-
 5 able in the Fund and the annual limitation described in
 6 subsection (f)(2) for that fiscal year—

7 (1) each purchase transfer approved by an ap-
 8 propriations Act for the fiscal year shall be reduced
 9 by a uniform percentage, to be calculated by the Ad-
 10 ministrator in a manner that ensures that the excess
 11 is eliminated; and

12 (2) the Administrator may not transfer from
 13 the Fund an amount equal to more than the reduced
 14 purchase transfer amount calculated under para-
 15 graph (1).

16 (h) ADMINISTRATIVE FEE.—On receipt of a purchase
 17 transfer, a purchasing agency shall pay to the Adminis-
 18 trator from the purchase transfer a 1-time administrative
 19 fee in an amount equal to not less than 0.03 percent of
 20 the total cost of the eligible agency project that is the sub-
 21 ject of the purchase transfer.

22 **SEC. 6. REPAYMENTS TO FUND.**

23 (a) AGREEMENT REQUIRED.—As a condition of re-
 24 ceiving a purchase transfer from the Fund, a purchasing
 25 agency shall enter into a written agreement with the Ad-

1 administrator under which the purchasing agency shall agree
 2 to make annual repayments to the Fund in accordance
 3 with this section.

4 (b) AMOUNT.—

5 (1) IN GENERAL.—Subject to paragraph (2),
 6 the amount of an annual repayment to the Fund by
 7 a purchasing agency under this section shall be an
 8 amount equal to the quotient obtained by dividing—

9 (A) the amount of the purchase transfer
 10 provided to the purchasing agency; by

11 (B) the number of years in the repayment
 12 period, as determined under subsection (c).

13 (2) ADJUSTMENT.—

14 (A) IN GENERAL.—In any case described
 15 in subparagraph (B), after a purchasing agency
 16 repays to the Fund the applicable repayment
 17 amount, the Administrator shall adjust the re-
 18 payment amount owed by the purchasing agen-
 19 cy for each fiscal year thereafter by such uni-
 20 form amount as the Administrator determines
 21 to be necessary to ensure that the sum of all re-
 22 payments (including any repayments already
 23 paid to the Fund) by the purchasing agency is
 24 equal to the actual cost of the eligible agency
 25 project of the purchasing agency.

1 (B) DESCRIPTION.—A case referred to in
 2 subparagraph (A) is any case in which—

3 (i) the actual cost of the eligible agen-
 4 cy project of the purchasing agency is less
 5 than the purchase transfer to the pur-
 6 chasing agency;

7 (ii)(I) the actual cost of the eligible
 8 agency project of the purchasing agency is
 9 greater than the purchase transfer to the
 10 purchasing agency; and

11 (II) an additional purchase transfer in
 12 an amount equal to the amount of the dif-
 13 ference has been approved in advance in an
 14 appropriations Act;

15 (iii) the total amount of repayments
 16 by the purchasing agency exceeds the an-
 17 nual repayment amount described in para-
 18 graph (1); or

19 (iv) the amount of the purchase trans-
 20 fer is reduced under section 5(g).

21 (c) REPAYMENT PERIOD.—The period over which a
 22 purchasing agency shall repay to the Fund the amount
 23 described in subsection (b) shall be—

24 (1) such period as may be agreed to by the pur-
 25 chasing agency and the Administrator; but

1 (2) not longer than 15 years, beginning in the
 2 fiscal year for which the first repayment amount is
 3 appropriated to the purchasing agency pursuant to
 4 subsection (e)(1).

5 (d) FREQUENCY.—Repayments shall be made under
 6 this section not less frequently than annually during the
 7 period described in subsection (c).

8 (e) AUTHORIZATION OF APPROPRIATIONS.—

9 (1) IN GENERAL.—There are authorized to be
 10 appropriated to each purchasing agency such sums
 11 as are necessary for the repayments owed by the
 12 purchasing agency to the Fund under this section
 13 for each fiscal year during the period—

14 (A) beginning in the first fiscal year dur-
 15 ing which amounts are transferred from the
 16 Fund to the purchasing agency under section
 17 5(c)(3); and

18 (B) ending on the last day of the repay-
 19 ment period determined for the purchasing
 20 agency under subsection (c).

21 (2) TREATMENT.—The receipt by a purchasing
 22 agency of amounts made available pursuant to para-
 23 graph (1) for a fiscal year shall be considered to be
 24 a legal obligation of the purchasing agency during

1 that fiscal year to make a repayment to the Fund
2 in accordance with this section.

3 **SEC. 7. TREATMENT OF ELIGIBLE AGENCY PROJECTS AND**
4 **FEDERAL FACILITIES.**

5 (a) DISPOSITION.—

6 (1) IN GENERAL.—Disposition of an eligible
7 agency project and any Federal facility that is the
8 subject of an eligible agency project shall be carried
9 out in accordance with—

10 (A) applicable laws (including regulations);

11 and

12 (B) this subsection.

13 (2) OUTSTANDING REPAYMENT OBLIGATIONS.—

14 If the disposition of an eligible agency project or
15 Federal facility described in paragraph (1) occurs
16 before the applicable purchasing agency has com-
17 pleted the obligation of the purchasing agency to
18 make any repayment to the Fund under section 6,
19 the purchasing agency shall continue to make the re-
20 quired repayments until the date on which the Fund
21 is fully repaid, subject to the availability of appro-
22 priations.

23 (3) USE OF PROCEEDS.—

24 (A) IN GENERAL.—If the disposition of an
25 eligible agency project or Federal facility de-

scribed in paragraph (1) results in the receipt of sale proceeds, those proceeds shall be available—

(i) initially, to the applicable purchasing agency to pay any remaining unpaid repayments owed by the purchasing agency to the Fund; and

(ii) thereafter, for the purpose of supporting authorized real property activities (excluding operations and maintenance)—

(I) to the applicable purchasing agency, in the case of a purchasing agency that is an unaffected agency (as defined in section 5(a)); or

(II) to the Administrator, in the case of an asset held in the inventory of the General Services Administration under subsection (c).

(B) AVAILABILITY.—Any proceeds from a sale under subparagraph (A)—

(i) shall be available until expended, without further appropriation; and

(ii) may be deposited in any account of the applicable purchasing agency or the General Services Administration, as appli-

1 cable, that is available for the purposes de-
2 scribed in clauses (i) and (ii) of subpara-
3 graph (A).

4 (b) CHANGES IN NEED OR CONDITION.—A change
5 in the mission need of a purchasing agency for an eligible
6 agency project or Federal facility that is the subject of
7 an eligible agency project, and any change in the condition
8 of such an eligible agency project or Federal facility, shall
9 not affect any applicable repayment obligation relating to
10 the eligible agency project under section 6.

11 (c) HOLDING IN ADMINISTRATION INVENTORY.—

12 (1) DEFINITIONS.—In this subsection:

13 (A) ADMINISTRATION.—The term “Admin-
14 istration” means the General Services Adminis-
15 tration.

16 (B) COVERED PROPERTY.—The term “cov-
17 ered property” means any asset acquired
18 through the Administration by a purchasing
19 agency using a purchase transfer.

20 (2) INCLUSION IN INVENTORY.—On acquisition
21 by a GSA-affected agency of any covered property,
22 the covered property shall be—

23 (A) placed in the inventory of the Adminis-
24 tration; and

1 (B) considered to be under the custody and
2 control of the Administrator, subject to the re-
3 quirements of this subsection.

4 (3) PAYMENT TO ADMINISTRATOR.—

5 (A) IN GENERAL.—On receipt by a GSA-
6 affected agency of amounts pursuant to a pur-
7 chase transfer for the acquisition of any covered
8 property, the GSA-affected agency—

9 (i) except as provided in clause (ii),
10 shall transfer the purchase transfer
11 amount to the Administrator for deposit in
12 the Federal Buildings Fund under section
13 592 of title 40, United States Code; but

14 (ii) may retain such portion of the
15 purchase transfer amount as is necessary
16 for acquisition by the GSA-affected agency
17 of associated furniture, fixtures, and equip-
18 ment necessary to furnish the Federal fa-
19 cility for initial occupancy in accordance
20 with subparagraph (B).

21 (B) USE.—The Administrator or a GSA-
22 affected agency shall use the amounts trans-
23 ferred under subparagraph (A)(i) or retained
24 under subparagraph (A)(ii), respectively, only

1 to pay the costs of the eligible agency project
2 associated with the covered property.

3 (C) PROHIBITION ON FEES.—The Admin-
4 istrator may not charge any fee for the execu-
5 tion of an eligible agency project on covered
6 property pursuant to subparagraph (B), other
7 than the 1-time administrative fee described in
8 section 5(h).

9 (4) OCCUPANCY AGREEMENT.—The Adminis-
10 trator and the head of the applicable GSA-affected
11 agency shall enter into an occupancy agreement with
12 respect to any covered property acquired by the
13 GSA-affected agency that—

14 (A) recognizes the investment of the GSA-
15 affected agency in the covered property and the
16 associated eligible agency project by providing
17 for shell rent abatement, in accordance with
18 paragraph (5); and

19 (B) establishes that the purchasing agency
20 shall continue to be responsible for making an-
21 nual repayments to the Fund in accordance
22 with section 6 with respect to the covered prop-
23 erty.

24 (5) SHELL RENT ABATEMENT.—The shell rent
25 abatement provisions under paragraph (4)(A) relat-

1 ing to an occupancy agreement with respect to cov-
2 ered property shall include requirements that rental
3 payments shall—

4 (A) be made by the GSA-affected agency
5 to the Administration immediately on occu-
6 pancy of the covered property by the GSA-af-
7 fected agency;

8 (B) for the 5-year period beginning on the
9 initial date of occupancy of the covered property
10 by the GSA-affected agency, be in an amount
11 equal to the operating costs during the rental
12 payment period of the GSA-affected agency re-
13 lating to the covered property; and

14 (C) effective during the period beginning
15 on the date immediately after the period de-
16 scribed in subparagraph (B) and ending on the
17 date that is 25 years after the initial date of oc-
18 cupancy of the covered property by the GSA-af-
19 fected agency, be in an amount equal to the
20 sum of—

21 (i) the operating costs during the
22 rental payment period of the GSA-affected
23 agency relating to the covered property;
24 and

1 (ii) such reduced shell rental rate as
 2 the GSA-affected agency and the Adminis-
 3 trator may negotiate, subject to the re-
 4 quirement that the cumulative difference
 5 between the appraised market rent rate of
 6 the covered property and the reduced shell
 7 rental rate shall be equal to not more than
 8 the amount of the applicable purchase
 9 transfer.

10 **SEC. 8. BUDGET ENFORCEMENT.**

11 For purposes of budget enforcement under the Con-
 12 gressional Budget and Impoundment Control Act of 1974
 13 (2 U.S.C. 621 et seq.), the Balanced Budget and Emer-
 14 gency Deficit Control Act of 1985 (2 U.S.C. 900 et seq.),
 15 and the Statutory Pay-As-You-Go Act of 2010 (2 U.S.C.
 16 931 et seq.) relating to this Act, the following shall apply:

17 (1) DIRECT SPENDING.—Any provision in an
 18 appropriations Act approving a purchase transfer
 19 from the Fund to a purchasing agency, and collec-
 20 tion by the Fund of repayments from the purchasing
 21 agency—

22 (A) shall be classified as direct spending
 23 (as defined in section 250(c) of the Balanced
 24 Budget and Emergency Deficit Control Act of
 25 1985 (2 U.S.C. 900(c))); and

(B) shall not be included in the estimates under section 251(a)(7) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 901(a)(7)) or considered budgetary effects for the purposes of section 3(4) of the Statutory Pay-As-You-Go Act of 2010 (2 U.S.C. 932(4)).

(2) DISCRETIONARY APPROPRIATIONS.—A provision providing appropriations to a purchasing agency for annual repayments to the Fund shall be—

(A) classified as discretionary appropriations; and

(B) scored in the fiscal year for which such appropriations are made available by an appropriations Act.

(3) CHANGES TO FUND BALANCE.—

(A) DEFINITION.—In this paragraph, the term “provision changing the Fund balance” means a provision in an appropriations Act that—

(i) rescinds or precludes from obligation balances in the Fund;

1 (ii) rescinds or precludes from obliga-
 2 tion balances of approved purchase trans-
 3 fers; or

4 (iii) reduces the annual limitation on
 5 total purchase transfers under section
 6 5(f)(2).

7 (B) EFFECTS.—A provision changing the
 8 Fund balance—

9 (i) shall be considered budgetary ef-
 10 fects for purposes of the Statutory Pay-As-
 11 You-Go Act of 2010 (2 U.S.C. 931 et
 12 seq.), and such budgetary effects shall be
 13 placed on the scorecards maintained pursu-
 14 ant to section 4(d) of that Act (2 U.S.C.
 15 933(d)) and the scorecards maintained for
 16 purposes of section 4106 of H. Con. Res.
 17 71 (115th Congress); and

18 (ii) shall not be included in the esti-
 19 mates under section 251(a)(7) of the Bal-
 20 anced Budget and Emergency Deficit Con-
 21 trol Act of 1985 (2 U.S.C. 901(a)(7)).

22 (4) FAILURE TO APPROPRIATE REPAYMENTS.—

23 (A) DEFINITION.—In this paragraph, the
 24 term “failure to appropriate a repayment”
 25 means that—

(i) an appropriations Act for a fiscal year provides a first repayment amount for an eligible agency project; and

(ii) for a subsequent fiscal year during the repayment period, no appropriations Act provides an appropriation for the repayment amount required for that fiscal year.

(B) EFFECTS.—If there is a failure to appropriate a repayment, an amount equal to the required repayment for the applicable fiscal year, calculated pursuant to section 6(b), shall be included in the estimates under section 251(a)(7) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 901(a)(7)).

(5) TRANSFERS AND REPROGRAMMING.—

(A) DEFINITION.—In this paragraph, the term “transfer or reprogramming provision” means a provision in an appropriations Act that, notwithstanding subparagraphs (B) and (C) of section 5(e)(1), authorizes or requires—

(i) a transfer of amounts in the Fund for any purpose other than to cover the costs of eligible agency projects; or

1 (ii) a purchasing agency to transfer or
 2 reprogram a purchase transfer for a pur-
 3 pose other than paying the costs of an eli-
 4 gible agency project.

5 (B) EFFECTS.—The amount transferred or
 6 reprogrammed under a transfer or reprogram-
 7 ming provision shall be included in the esti-
 8 mates of discretionary appropriations under
 9 section 251(a)(7) of the Balanced Budget and
 10 Emergency Deficit Control Act of 1985 (2
 11 U.S.C. 901(a)(7)).

12 **SEC. 9. SEQUESTRATION.**

13 Section 255(g)(1)(A) of the Balanced Budget and
 14 Emergency Deficit Control Act of 1985 (2 U.S.C.
 15 905(g)(1)(A)) is amended by inserting after the item re-
 16 lating to Farm Credit System Insurance Corporation,
 17 Farm Credit Insurance Fund the following:

18 “Federal Capital Revolving Fund (47–4614–0–4–
 19 804).”.

20 **SEC. 10. ADMINISTRATIVE PROVISIONS.**

21 (a) TREATMENT AS EXPENDITURE TRANSFERS.—
 22 The following shall be considered to be, and shall be re-
 23 corded as, expenditure transfers:

24 (1) Each purchase transfer.

1 (2) Each payment of an administrative fee
2 under section 5(h).

3 (3) Each transfer of repayment amounts to the
4 Fund under section 6.

5 (b) EFFECT OF ACT.—Nothing in this Act—

6 (1) provides any new real property landholding
7 or land managing authority to a purchasing agency;

8 (2) otherwise affects any existing real property
9 landholding or land managing authority of an agen-
10 cy, as in effect on the date of enactment of this Act;
11 or

12 (3) permits the President, the Administrator, or
13 the head of any other agency to transfer, reprogram,
14 or otherwise use any amounts in the Fund absent
15 specific language enacted by Congress authorizing
16 such an action.

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