I

118TH CONGRESS
2D SESSION

H. R. 10525

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

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 19, 2024

Ms. DELAURO introduced the following bill; which was referred to the Committee on Energy and Commerce, and in addition to the Committees on Transportation and Infrastructure, and Financial Services, 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

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A BILL

To facilitate efficient investments and financing of infrastructure projects and new job creation through the establishment of a National Infrastructure Development Bank, 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 "National Infrastructure Development Bank Act of 2023".

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

SEC. 2. DEFINITIONS.

For purposes of this Act, the following definitions apply:

(1) BANK.—The term "Bank" means the National Infrastructure Development Bank established under section 3(a).

(2) DEVELOPMENT.—The terms "development" means, with respect to an infrastructure project, any—

(A) preconstruction planning, feasibility review, permitting, design work, life-cycle maintenance planning, and other preconstruction activities; and

(B) construction, reconstruction, rehabilitation, replacement, or expansion.

(3) DIRECT LOAN; LOAN GUARANTEE.—The terms "direct loan" and "loan guarantee" have the

meanings given the terms in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a).

(4) DISADVANTAGED COMMUNITY.—The term "disadvantaged community" means a community with a median household income of less than 80 percent of the statewide median household income for the State in which the community is located.

(5) ENERGY INFRASTRUCTURE PROJECT.—The term "energy infrastructure project" means a project for energy transmission and distribution, or energy efficiency enhancement for buildings, public housing, health facilities, schools, or energy storage.

(6) ENTITY.—The term "entity" means an individual, corporation, partnership (including a public-private partnership), joint venture, trust, and a State or other governmental entity, including a political subdivision or any other instrumentality of a State or a revolving fund.

(7) ENVIRONMENTAL INFRASTRUCTURE PROJECT.—The term "environmental infrastructure project" means a project that—

(A) establishes, maintains, or enhances any drinking water and wastewater treatment facility, storm water management system, flood gate, dam, levee, dredging, open space management system, wetland restoration, infill development, solid waste disposal facility, hazardous waste facility, or industrial site cleanup; or

(B) remediation projects to rectify issues of manufacturing, laboratory practices, and other processes that do not comply with regulations.

(8) FINANCIAL ASSISTANCE.—The term ''financial assistance'' means providing credit assistance in the form of direct loans, loan guarantees, and standby lines of credit.

(9) GENERAL COUNSEL.—The term ''general counsel'' means the individual who serves as the chief legal officer of the Bank.

(10) GREENHOUSE GASES.—The term ''greenhouse gases'' means any of the following:

(A) Carbon dioxide.

(B) Methane.

(C) Nitrous oxide.

(D) Sulfur hexafluoride.

(E) Hydrofluorocarbons.

(F) Any perfluorocarbon.

(G) Nitrogen trifluoride.

(H) Any other anthropogenic gas designated as a greenhouse gas by the Administrator of the Environmental Protection Agency.

(11) INFRASTRUCTURE PROJECT.—The term ''infrastructure project'' means—

(A) an energy infrastructure project;

(B) an environmental infrastructure project;

(C) a telecommunications infrastructure project; or

(D) a transportation infrastructure project.

(12) PUBLIC-PRIVATE PARTNERSHIP.—The term ''public-private partnership'' means a contractual agreements between a public agency and a private entity that allow for greater private participation in the delivery of projects.

(13) REVOLVING FUND.—The term ''revolving fund'' means a fund or program established by a State or a political subdivision or other instrumentality of a State, the principal activity of which is to make loans, commitments, or other financial accommodation available for the development of one or more categories of infrastructure projects.

(14) SECRETARY.—The term ''Secretary'' means the Secretary of the Treasury.

(15) SMART GRID.—The term ''smart grid'' means a system that provides for any of the smart grid functions set forth in section 1306(d) of the Energy Independence and Security Act of 2007 (42 U.S.C. 17386(d)).

(16) STATE.—The term ''State'' means the several States and the District of Columbia, Puerto Rico, Guam, American Samoa, the Virgin Islands, the Commonwealth of Northern Mariana Islands, and any other territory of the United States.

(17) TELECOMMUNICATIONS INFRASTRUCTURE PROJECT.—The term ''telecommunications infrastructure project'' means a project for infrastructure that facilitates the exchanging of information through electronic technologies, including voice, data, and video transmissions project.

(18) TRANSPORTATION INFRASTRUCTURE PROJECT.—The term ''transportation infrastructure project'' means a project for the construction, maintenance, or enhancement of highways, roads, bridges, transit and intermodal systems, inland waterways, commercial ports, airports, high-speed rail and freight rail systems.

SEC. 3. ESTABLISHMENT OF NATIONAL INFRASTRUCTURE DEVELOPMENT BANK.

(a) ESTABLISHMENT OF NATIONAL INFRASTRUCTURE DEVELOPMENT BANK.—The National Infrastructure Development Bank is established as which shall be an independent establishment of the Federal Government, as defined in section 104 of title 5, United States Code.

(b) RESPONSIBILITY OF THE SECRETARY.—The Secretary of the Treasury shall take such actions as may be necessary to assist in implementing the establishment of the bank.

SEC. 4. DIRECTOR; DEPUTY DIRECTOR.

(a) IN GENERAL.—The Bank shall have Director and a Deputy Director, appointed by the President and with the advice and consent of the Senate.

(b) DATE OF INITIAL NOMINATIONS.—The initial nominations by the President for appointment of the Director and Deputy Director shall be made not later than 60 days after the date of enactment of this Act.

(c) TERM.—The Director and the Deputy Director shall serve for a term of 10 years.

(d) VACANCIES.—

(1) IN GENERAL.—A vacancy of the Director or the Deputy Director shall be filled in the manner in which the original appointment was made.

(2) APPOINTMENT TO REPLACE DURING TERM.—Any Director or Deputy Director appointed to fill a vacancy occurring before the expiration of the term for which the director's predecessor was appointed shall be appointed only for the remainder of the term.

(3) DURATION.—A Director may serve after the expiration of that director's term until a successor has taken office.

(e) REAPPOINTMENT.—A Director or Deputy Director appointed by the President may be reappointed by the President in accordance with this section.

(f) LIMITATIONS.—The Director or Deputy Director may not participate in any review or decision affecting a project under consideration for assistance under this Act if the Director has or is affiliated with a person who has an interest in such project.

(g) RESPONSIBILITIES.—The Director shall—

(1) as soon as is practicable, establish an Executive Committee, risk management committee and audit committee as prescribed by this Act;

(2) not later than 180 days after the date on which the initial Director is appointed, develop and approve the bylaws of the Bank to determine the operations and internal policies of the Bank, including

bylaws for the regulation of the affairs and conduct of the business of the Bank, consistent with the purpose, goals, objectives, and policies set forth in this Act;

(3) ensure that the Bank is at all times operated in a manner that is consistent with this Act, by—

(A) monitoring and assessing the effectiveness of the Bank in achieving its strategic goals;

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

(C) reviewing and approving annual business plans, annual budgets, and long-term strategies submitted by the chief executive officer;

(D) reviewing and approving annual reports submitted by the chief executive officer;

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

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

(4) establish such other criteria, requirements, or procedures as the Director may consider to be appropriate in carrying out this Act.

SEC. 5. POWERS AND LIMITATIONS OF THE DIRECTOR.

(a) POWERS.—To carry out the purposes of the Bank as set forth in this Act, the Director shall be responsible for monitoring and overseeing infrastructure projects and have the following powers:

(1) To review infrastructure projects recommended by the senior officials of the Bank and select infrastructure projects using a cost-benefit analysis.

(2) To make senior and subordinated direct loans on such terms as the Director may determine, in the Director's discretion, to be appropriate to assist in the financing or refinancing of an infrastructure project.

(3) To make loan guarantees on such terms as the Director may determine, in the Director's discretion, to be appropriate to assist in the financing or refinancing of an infrastructure project.

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

(5) To monitor and oversee infrastructure projects financed, in whole or in part, by the Bank.

(6) To sue and be sued in the Bank's capacity in any court of competent jurisdiction, except that no attachment, injunction, or similar process, may

be issued against the property of the Bank or against the Bank with respect to such property.

(7) To indemnify the directors and senior officers of the Bank for liabilities arising out of the actions of the directors and senior officers in such capacity, in accordance with, and subject to the limitations contained in, this Act.

(8) To serve as the primary liaison between the Bank and the Congress, the executive branch, and State and local governments, and to represent the Bank's interests.

(9) To exercise all other lawful powers which are necessary or appropriate to carry out, and are consistent with, the purposes of the Bank.

(b) COORDINATION WITH STATE AND LOCAL REGULATORY AUTHORITY.—The provision of financial assistance by the Director pursuant to this Act shall not be construed as superseding any State law or regulation applicable to a project.

SEC. 6. SENIOR OFFICERS.

(a) SENIOR OFFICERS OF THE BANK.—The Director shall appoint, remove, and define duties of 8 senior officers of the Bank as the—

(1) chief compliance officer;

(2) chief financial officer;

(3) chief asset and liability management officer;

(4) chief loan origination officer;

(5) chief operations officer;

(6) chief risk officer;

(7) chief treasury officer; and

(8) general counsel.

(b) QUALIFICATIONS.—Senior officers shall have demonstrated experience and expertise in 1 or more of the following:

(1) Transportation infrastructure.

(2) Environmental infrastructure.

(3) Energy infrastructure.

(4) Telecommunications infrastructure.

(5) Economic development.

(6) Workforce development.

(7) Public health.

(8) Private or public finance.

(c) DUTIES.—In order to carry out the purposes of the Bank, the senior officers shall—

(1) establish and submit to the Director disclosure and application procedures for entities nominating projects for assistance under this Act;

(2) establish and submit to the Director standardized terms and conditions, fee schedules, or legal

requirements of a contract or program to carry out this Act;

(3) establish and submit to the Director guidelines for the selection and approval of projects and specific criteria for determining eligibility for project selection;

(4) accept, for consideration, project proposals relating to the development of infrastructure projects and which are submitted by an entity;

(5) provide recommendations to the Director and place project proposals on a list for consideration for financial assistance from the Director; and

(6) provide technical assistance, including public-private partnership infrastructure project value for money assessments, long-term economic benefit projections, and contract evaluations, to entities receiving financing from the Bank and otherwise implement decisions of the Director.

(d) VACANCY.—A vacancy of a senior officer shall be filled in the manner in which the original appointment was made.

(e) COMPENSATION.—The compensation of the senior officers shall be determined by the Director.

(f) TERM.—Each senior officer shall serve a 6-year term and may be reappointed in accordance with this section.

(g) LIMITATIONS.—A senior officer of the Bank shall not—

(1) hold any other public office;

(2) have any interest in any infrastructure project considered by the Bank;

(3) have any interest in an investment institution, commercial bank, or other entity seeking financial assistance for any infrastructure project from or investing in the Bank; and

(4) have any such interest during the 2-year period beginning on the date such officer ceases to serve in such capacity.

SEC. 7. RISK MANAGEMENT COMMITTEE.

(a) ESTABLISHMENT OF RISK MANAGEMENT COMMITTEE.—The Director shall establish a risk management committee consisting of 5 members, headed by the chief risk officer.

(b) APPOINTMENTS.—The Director shall have the authority to appoint and reappoint the chief risk officer (hereinafter referred to as ''CRO'') of the Bank.

(c) FUNCTIONS; DUTIES.—

(1) IN GENERAL.—The CRO shall have such functions, powers, and duties as may be prescribed by this Act, the bylaws of the Bank, and the Director. The CRO shall report directly to the Director.

(2) RISK MANAGEMENT DUTIES.—The risk management committee shall—

(A) create financial, credit, and operational risk management guidelines and policies to be adhered to by the Bank;

(B) set guidelines to ensure diversification of lending activities by both geographic region and infrastructure project type;

(C) create conforming standards for all financial assistance provided by the Bank;

(D) monitor financial, credit and operational exposure of the Bank; and

(E) provide financial recommendations to the Director.

(d) OTHER RISK MANAGEMENT OFFICERS.—The Director shall appoint, remove, and define the duties of 4 other risk management officers to serve on the risk management committee.

(e) QUALIFICATIONS.—The CRO and other risk management officers shall have demonstrated experience and expertise in one or more of the following:

(1) Treasury and asset and liability management.

(2) Investment regulations.

(3) Insurance.

(4) Credit risk management and credit evaluations.

(5) Related disciplines.

(f) VACANCY.—A vacancy in the position of CRO and other risk management officers of the risk management committee shall be filled in the manner in which the original appointment was made.

(g) COMPENSATION.—The compensation of the CRO and other risk management officers of the risk management committee shall be determined by the Director.

(h) REMOVAL.—The CRO and other risk management officers of the risk management committee may be removed at the discretion of the Director.

(i) TERM.—The CRO and other risk management officers of the risk management committee shall serve a 6-year term and may be reappointed in accordance with this section.

(j) LIMITATIONS.—The CRO and other risk management officers of the risk management committee shall not—

(1) hold any other public office;

(2) have any interest in an infrastructure project considered by the Bank;

(3) have any interest in an investment institution, commercial bank, or other entity seeking financial assistance for any infrastructure project from or investing in the Bank; and

(4) have any such interest during the 2-year period beginning on the date such officer ceases to serve in such capacity.

SEC. 8. AUDIT COMMITTEE; COMPLIANCE OFFICE.

(a) IN GENERAL.—The Bank shall establish—

(1) a compliance office to carry out oversight of the Bank's compliance with sections 11 and 12; and

(2) an audit committee consisting of 5 members, headed by the chief compliance officer (hereinafter referred to as the ''CCO'') of the Bank.

(b) APPOINTMENTS.—The Director shall have the authority to appoint and reappoint the CCO of the Bank.

(c) FUNCTIONS; DUTIES.—The CCO shall have such functions, powers, and duties as may be prescribed by one or more of the following: This Act, the bylaws of the Bank, and the Director. The CCO shall report directly to the Director.

(d) AUDIT DUTIES.—In order to carry out the purposes of the Bank under this Act, the audit committee shall—

(1) provide internal controls and internal auditing activities for the Bank;

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

(3) issue financial reports of the Bank; and

(4) complete reports with outside auditors and public accountants appointed by the Director.

(e) OTHER AUDIT OFFICERS.—The Director shall appoint, remove and define the duties of 4 other audit officers to serve on the audit committee.

(f) QUALIFICATIONS.—The CCO and other audit officers shall have demonstrated experience and expertise in 1 or more of the following:

(1) Internal auditing.

(2) Internal investigations.

(3) Accounting practices.

(4) Financing practices.

(g) VACANCY.—A vacancy in the position of CCO and other audit officers of the audit committee shall be filled in the manner in which the original appointment was made.

(h) COMPENSATION.—The compensation of the CCO and other audit officers of the audit committee shall be determined by the Director.

(i) REMOVAL.—The CCO and other audit officers of the audit committee may be removed at the discretion of the Director.

(j) TERM.—The CCO and other audit officers of the audit committee shall serve a 6-year term and may be reappointed in accordance with this section.

(k) LIMITATIONS.—The CCO and other audit officers of the audit committee shall not—

(1) hold any other public office;

(2) have any interest in an infrastructure project considered by the Bank;

(3) have any interest in an investment institution, commercial bank, or other entity seeking financial assistance for any infrastructure project from or investing in the Bank; and

(4) have any such interest during the 2-year period beginning on the date such officer ceases to serve in such capacity.

SEC. 9. ELIGIBILITY CRITERIA FOR ASSISTANCE FROM BANK.

(a) IN GENERAL.—To be eligible for financial assistance from the Bank, an infrastructure project—

(1) shall have a public benefit, as determined by the Director; and

(2) may not have a sole use or purpose that is private.

(b) ESTABLISHMENT OF PROJECT CRITERIA.—

(1) IN GENERAL.—Consistent with the requirements of subsections (c) and (d), the Director shall approve—

(A) criteria for determining eligibility for financial assistance established by the senior officers of the Bank;

(B) revisions to criteria for determining eligibility for financial assistance established by the senior officers of the Bank;

(C) the weight given to factors to be taken into account established by the senior officers of the Bank;

(D) disclosure and application procedures to be followed by entities to nominate projects for assistance established by the senior officers of the Bank; and

(E) such other criteria as the Director considers appropriate.

(2) FACTORS TO BE TAKEN INTO ACCOUNT.—

(A) IN GENERAL.—The senior officers of the Bank shall conduct an analysis that takes into account the economic, environmental, and social benefits, and costs of each project under consideration for financial assistance under this Act, prioritizing projects that contribute to economic growth, lead to job creation, and are of regional or national significance.

(B) CRITERIA.—The criteria established pursuant to paragraph (1)(A) shall provide for the consideration of the following factors in considering eligibility for financial assistance under this Act:

(i) The means by which development of the infrastructure project under consideration is being financed, including—

(I) the terms and conditions and financial structure of the proposed financing;

(II) the credit worthiness and standing of the project sponsors, providers of equity, and cofinanciers;

(III) the financial assumptions and projections on which the project is based; and

(IV) the extent to which the infrastructure project maximizes investment from other sources.

(ii) The likelihood that the provision of assistance by the Bank will cause such development to proceed more promptly and with lower costs for financing than would be the case without such assistance.

(iii) The extent to which the provision of assistance by the Bank maximizes the level of private investment in the infrastructure project while providing a public benefit.

(C) DEDICATED REVENUE SOURCES.—Any financial assistance for an infrastructure project shall be repayable, in whole or in part, from dedicated revenue sources that also secure the infrastructure project obligations.

(D) AMOUNT OF FINANCIAL ASSISTANCE.—The amount of financial assistance under this Act shall be determined by the Director.

(c) PUBLIC INPUT.—In developing proposed infrastructure project criteria and conducting reviews of infrastructure project criteria for the Director, the senior officers of the Bank shall seek input from the public including views related to—

(1) the weight given to different factors to be taken into account;

(2) measuring whether projects are meeting approved criteria; and

(3) any other input considered by such senior officers and the public for the purposes of carrying out this Act.

(d) FACTORS FOR SPECIFIC TYPES OF PROJECTS.—

(1) TRANSPORTATION INFRASTRUCTURE PROJECTS.—For any transportation infrastructure project, the Director shall consider the following:

(A) Job creation, including workforce development for women and minorities, responsible employment practices, and targeted job training and employment opportunities for low income workers.

(B) Reduction in greenhouse gases.

(C) Reduction in surface and air traffic congestion.

(D) Use of smart tolling, such as vehicle miles traveled and congestion pricing, for highway, road, and bridge projects.

(E) Increased access to transportation options.

(F) Increased safety of transportation systems for motorized and non-motorized users.

(G) Public health benefits, including the removal of lead coatings or other hazardous chemicals and materials.

(H) Reduction in risk of structural failure over the service life of the project.

(2) ENVIRONMENTAL INFRASTRUCTURE PROJECT.—For any environmental infrastructure project, the Director shall consider the following:

(A) Job creation, including workforce development for women and minorities, responsible employment practices, and targeted job training and employment opportunities for low income workers.

(B) Public health benefits, including the removal of lead coatings or other hazardous materials.

(C) Pollution reductions.

(D) Reductions in greenhouse gas.

(E) Increased coastal and inland flood mitigation and protection.

(F) Reduction in risk of structural failure over the service life of the project.

(3) ENERGY INFRASTRUCTURE PROJECT.—For any energy infrastructure project, the Board shall consider the following:

(A) Job creation, including workforce development for women and minorities, responsible employment practices, and targeted job training and employment opportunities for low income workers.

(B) Reduction in greenhouse gas.

(C) Expanded use of renewable energy.

(D) Development of a smart grid.

(E) Energy efficient building, housing, and school modernization, including renewable energy designated retrofits.

(F) In any case in which the project is also a public housing project—

(i) improvement of the physical shape and layout;

(ii) environmental improvement; and

(iii) mobility improvements for residents.

(G) Public health benefits including the removal of lead coatings or other hazardous chemicals and materials.

(H) Reduction in risk of structural failure over the service life of the project.

(4) TELECOMMUNICATIONS.—For any telecommunications infrastructure project, the Director shall consider the following:

(A) Job creation, including workforce development for women and minorities, responsible employment practices, and targeted job training and employment opportunities for low income workers.

(B) The extent to which assistance expands or improves broadband and wireless services in rural and disadvantaged communities.

(e) CONSIDERATION OF PROJECT PROPOSALS.—

(1) PARTICIPATION BY OTHER AGENCY PERSONNEL.—Consideration of a project under this section by the senior officers of the Bank and the Director shall be conducted with personnel on detail to the Bank from relevant Federal agencies among individuals who are familiar with and experienced in the selection criteria for competitive infrastructure projects.

(2) FEES.—A Bank may charge a fee for the review of any project proposal in such amount as may be considered appropriate by the senior officers of the Bank to cover the cost of such review and the Bank may spend fee amounts without further appropriation.

(f) DISCRETION OF DIRECTOR.—Consistent with other provisions of this Act, any determination of the Director to provide financial assistance to any infrastructure project, and the manner in which such assistance is provided, including the terms, conditions, fees, and charges shall be at the sole discretion of the Director.

(g) STATE AND LOCAL PERMITS REQUIRED.—The provision of financial assistance by the Director in accordance with this Act shall not be deemed to relieve any recipient of financial assistance or the related infrastructure project of any obligation to obtain required State and local permits and approvals.

(h) ANNUAL REPORT.—An entity receiving assistance under this Act shall make annual reports to the Director on the use of any such assistance, compliance with the criteria set forth in this section, and a disclosure of all entities with a development, ownership, or operational interest in the infrastructure project assisted or proposed to be assisted under this Act.

SEC. 10. STATUS AND APPLICABILITY OF CERTAIN FEDERAL LAWS.

(a) COMPLIANCE WITH DAVIS-BACON ACT.—

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

(2) APPLICATION OF LAW.—Notwithstanding paragraph (1), for any project carried out under chapter 53 of title 49, United States Code, section 5333 of such section shall apply.

(b) NO PRIORITY AS A FEDERAL CLAIM.—The priority established in favor of the United States by section 3713 of title 31, United States Code, shall not apply with respect to any indebtedness of the Bank.

(c) COMPLIANCE WITH GRANT REQUIREMENTS.—Recipients of financial assistance authorized under this Act that funds public transportation capital projects, as defined in section 5302 of title 49, United States Code, must comply with the grant requirements applicable to grants made under section 5309 of such title.

SEC. 11. DOMESTIC CONTENT STATUTES.

(a) IN GENERAL.—The financing provided for an infrastructure project shall be in accordance with the following statutory provisions of the United States Code under the jurisdiction of the Department of Transportation, as applicable to the project:

(1) Section 24305 of title 49, United States Code.

(2) Section 313 of title 23, United States Code.

(3) Section 5323(j) of title 49, United States Code.

(4) Section 24405 of title 49, United States Code.

(5) Sections 50101 and 50105 of title 49, United States Code.

(b) USE OF IRON, STEEL, AND MANUFACTURED GOODS IN INFRASTRUCTURE PROJECTS.—For any infrastructure project financed under this Act that is not covered under subsection (a), the following requirements shall apply:

(1) BUY AMERICA.—No amount loaned or guaranteed by the Bank may be used for a public infrastructure project unless all of the iron, steel, and manufactured goods used for the construction, alteration, maintenance or repair of the project are produced in the United States.

(2) EXCEPTION.—Paragraph (1) shall not apply in any case or category of cases in which the chief compliance officer of the Bank finds that—

(A) applying paragraph (1) would be inconsistent with the public interest;

(B) iron, steel, and the relevant manufactured goods are not produced in the United States in sufficient and reasonably available quantities and of a satisfactory quality; or

(C) inclusion of iron, steel, and manufactured goods produced in the United States will increase the cost of the overall infrastructure project by more than 25 percent.

(3) PUBLICATION OF WAIVERS.—If the Secretary of the Treasury determines that it is necessary to waive the application of paragraph (1) based on a finding under paragraph (2), the Treas-

ury Secretary shall publish in the Federal Register a detailed written justification as to why the provision is being waived.

(4) APPLICATION OF SECTION.—This section shall be applied in a manner consistent with the United States obligations under international agreements.

(5) CONSULTATIONS.—The Director may consult with the Secretary of Transportation and other Federal Secretaries and Administrators when applying this section.

SEC. 12. AUDITS; REPORTS TO PRESIDENT AND CONGRESS.

(a) ACCOUNTING.—The books of account of the Bank shall be maintained in accordance with generally accepted accounting principles and shall be subject to an annual audit by an independent public accountant appointed by the Director and of nationally recognized standing.

(b) REPORTS.—

(1) DIRECTOR.—The Director shall submit to the President and Congress, within 90 days after the last day of each fiscal year, a complete and detailed report with respect to the preceding fiscal year, setting forth—

(A) a summary of the Bank's operations, for such preceding fiscal year;

(B) a schedule of the Bank's obligations outstanding at the end of such preceding fiscal year, with a statement of the amounts issued and redeemed or paid during such preceding fiscal year; and

(C) the status of infrastructure projects receiving funding or other assistance pursuant to this Act, including disclosure of all entities with a development, ownership, or operational interest in such projects.

(2) GAO.—Not later than 5 years after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress a report evaluating activities of the Bank for the fiscal years covered by the report that includes—

(A) an assessment of the impact and benefits of each funded infrastructure project, including a review of how effectively each project accomplished the goals prioritized by the Bank's project criteria; and

(B) an assessment of the Bank's funding mechanisms in comparison with other available funding mechanisms, with a focus on ensuring self-sustainability of the Bank.

(c) BOOKS AND RECORDS.—

(1) IN GENERAL.—The Bank shall maintain adequate books and records to support the financial transactions of the Bank with a description of financial transactions and infrastructure projects receiving funding, and the amount of funding for each project maintained on a publicly accessible database.

(2) PUBLIC COMMENT PERIOD.—The Bank shall post infrastructure financing agreements on the database providing 30 days for public comments before providing final financing for the infrastructure project.

(3) AUDITS BY THE SECRETARY AND GAO.—The books and records of the Bank shall be maintained in accordance with recommended accounting practices and shall be open to inspection by the Secretary and the Comptroller General of the United States.

SEC. 13. AUTHORIZATION OF APPROPRIATIONS.

There is authorized to be appropriated $5,000,000,000 for each of fiscal years 2027 through 2031 to capitalize the Bank and to remain available until expended.

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