Amendment to Rules Committee Print 117–8

Offered by Mr. Carbajal of California

Page 705, after line 3, insert the following:

Subtitle G—National Infrastructure Investment Corporation

SEC. 1701. FINDINGS.

Congress finds the following:

(1) According to the American Society of Civil Engineers 2017 Infrastructure Report, the current condition of the infrastructure in the United States earns a grade of D+ and an estimated $4,500,000,000,000 is needed by 2025 to make conditions adequate.

(2) Current and foreseeable demands on traditional funding for infrastructure expansion exceed the resources to support much-needed infrastructure programs.

(3) As of April 19, 2019, the top 50 strategic infrastructure projects, including transportation, water and wastewater, ports and waterways, and telecommunications, totaled $289,370,000,000 in unmet needs.

(4) Infrastructure needs are not limited to traditional roads and bridges but include a wide sector of basic, physical, and organizational structures and facilities that are needed for the effective and productive operation of society.

(5) Investment in infrastructure not only creates jobs and economic growth and is a key component of maintaining a global competitive edge but is also fundamental to enhancing and preserving quality of life.

(6) The establishment of a Government corporation that provides loans supported by pension funds to finance qualified infrastructure projects would attract needed supplemental capital for infrastructure development.

SEC. 1702. ESTABLISHMENT.

There is established a corporation to be known as the ''National Infrastructure Investment Corporation'' (in this subtitle referred to as the ''Corporation''), which shall be a Government corporation as defined in section 103 of title 5, United States Code, whose purpose shall be to finance infrastructure projects that are beyond the financing capabilities of States and cities, including—

(1) prioritizing projects in a fair and efficient manner; and

(2) minimizing financial costs to the Federal government.

SEC. 1703. BOARD OF DIRECTORS AND INSPECTOR GENERAL.

(a) ESTABLISHMENT.—The management of the Corporation shall be vested in a board of directors (in this subtitle referred to as the ''Board'').

(b) MEMBERSHIP.—The Board shall be composed of 7 members that meet the qualifications under subsection (c), consisting of—

(1) 3 members appointed by the President, by and with the advice and consent of the Senate;

(2) 1 member appointed by the majority leader of the Senate;

(3) 1 member appointed by the minority leader of the Senate;

(4) 1 member appointed by the Speaker of the House of Representatives; and

(5) 1 member appointed by the minority leader of the House of Representatives.

(c) QUALIFICATIONS.—Each member of the Board shall—

(1) be a citizen of the United States;

(2) have significant demonstrated experience or expertise in—

(A) infrastructure, and with respect to infrastructure, experience or expertise in—

(i) heavy construction;

(ii) labor; or

(iii) government policy;

(B) the financing, development, or operation of infrastructure projects, including the evaluation and selection of eligible projects; or

(C) the management and administration of a financial institution that provides financing for infrastructure projects; and

(3) represent different geographic regions of the United States to ensure rural areas and small communities are represented.

(d) INITIAL APPOINTMENTS.—Not later than 30 days after the date of enactment of this Act, the President and congressional leadership shall appoint the members of the Board in accordance with subsections (b) and (c).

(e) CHAIR.—The Chair of the Board shall be designated by the President from among the members appointed under subsection (b).

(f) TERMS.—Each member of the Board shall hold office for a term of 5 years, except as provided in the following paragraphs:

(1) TERMS OF INITIAL APPOINTEES.—As designated by the President and congressional leadership at the time of appointment—

(A) the Chair shall be appointed for a term of 5 years;

(B) the 4 members appointed by congressional leadership shall be appointed for a term of 4 years; and

(C) the 2 members appointed by the President shall be appointed for a term of 2 years.

(2) VACANCIES.—Vacancies shall be filled according to the following:

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

(B) Any Board member elected to fill a vacancy occurring before the expiration of the term for which the direct predecessor of the member was appointed shall be appointed only for the remainder of that term.

(C) In accordance with subparagraph (B), a Board member may serve after the expiration of the term of the direct predecessor of the Board member until a successor has taken office.

(g) RESPONSIBILITIES OF THE BOARD.—The responsibilities of the Board are as follows:

(1) Provide low-cost loans and loan guarantees to eligible applicants under section 1704.

(2) Develop strategic goals for the Corporation based on the purpose of the Corporation.

(3) Monitor and assess the effectiveness of the Corporation in achieving such strategic goals.

(4) Review and approve the annual business plans, annual budgets, and long-term strategies of and for infrastructure projects financed through the Corporation.

(5) Develop, review, and approve annual reports for the Corporation.

(6) Employ at least 1 external auditor to conduct an annual audit of such infrastructure projects.

(7) Employ individuals as necessary to carry out the provisions of this subtitle.

(8) Determine the operations and internal policies of the Corporation.

(h) INSPECTOR GENERAL.—The Board shall appoint an employee of the Corporation to be known as the ''Inspector General'' whose duties shall include the following:

(1) Conduct audits under section 1705(b).

(2) Carry out, with respect to the Corporation, duties and responsibilities established under the Inspector General Act of 1978 (5 U.S.C. App.).

(3) Establish, maintain, and oversee such audits as the Inspector General considers appropriate under this subtitle.

SEC. 1704. LOANS AND LOAN GUARANTEES.

(a) GENERAL AUTHORITY.—The Corporation shall provide loans and loan guarantees to eligible applicants for infrastructure projects in the United States.

(b) ELIGIBILITY REQUIREMENTS.—An applicant is eligible for a loan or loan guarantee under this section if the applicant—

(1) submits a detailed letter of interest to the Corporation that—

(A) describes the infrastructure project and the location, purpose, and cost of the project;

(B) outlines the proposed financial plan with respect to such project, including the requested loan or loan guarantee amount and the proposed obligor;

(C) provides a status of environmental review; and

(D) summarizes the geographic area affected by such project;

(2) meets the prerequisites for assistance and conditions for assistance described in subsections (g) and (h) of section 502 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 822(g) and (h)).

(c) ELIGIBLE USES.—Loans and loan guarantees provided under this section may be used only for eligible project costs (as defined in section 601(a)(2) of title 23, United States Code) for infrastructure projects, including transportation, energy, environment, and telecommunications.

(d) CONSULTATION.—Prior to approving a loan or loan guarantee under this section, the Corporation shall require the applicant to consult with any member of the House of Representatives or member of the Senate whose district or State, respectively, is affected by the infrastructure project to ensure that such project is meritorious and to avoid any problems that may arise with respect to such project.

(e) TIMING.—A loan provided under subsection (a) shall be structured with respect to the expected timing and duration of the construction and utility of an infrastructure project.

(f) TIFIA.—Except as inconsistent with this subtitle, the Corporation shall provide for loans and loan guarantees under this section in the same manner and subject to the same requirements as the Secretary of Transportation enters into loans and loan agreements under section 602 of chapter 6 of title 23, United States Code, with respect to the TIFIA program (as defined in section 601 of such title).

SEC. 1705. AUDITS AND REPORTS.

(a) REPORT TO CONGRESS.—Not later than one year after the date of enactment of this Act, and annually thereafter, the Board shall submit to Congress a report on the activities of the Corporation.

(b) ANNUAL AUDIT.—Not later than one year after the date of enactment of this Act, and annually thereafter, the Inspector General of the Corporation shall—

(1) conduct an account audit of the Corporation;

(2) conduct, supervise, and coordinate investigations of the business activities of the Corporation;

(3) ensure that the Corporation is acting consistent with this subtitle; and

(4) submit the results of such audit to Congress.

(c) GAO AUDIT AND REPORT.—Not later than 5 years after the date of enactment of this Act, and every 5 years thereafter, the Comptroller General of the United States shall—

(1) conduct an evaluation of the activities of the Corporation from the previous 5 fiscal years; and

(2) submit to Congress a report containing the results of such evaluation, which shall include—

(A) an assessment of the impact and benefits of each infrastructure project financed through the Corporation; and

(B) a review of the effectiveness of such infrastructure project in accomplishing the goals of this subtitle.

(d) APPLICATION WAITING PERIOD.—Before any loan or loan guarantee is awarded under this subtitle, the Corporation shall submit to Congress a report describing the application for such loan or loan guarantee. The Corporation may not award the loan or loan agreement before the end of the 60-day period following the submission of such report to Congress. The Corporation may award the loan or loan agreement after such period unless Congress enacts a joint resolution disapproving the application with an explanation for such disapproval.

(e) REJECTED APPLICATIONS.—An application that is rejected under subsection (d) shall not be resubmitted to the Corporation unless the basis for the disapproval of the application has been addressed by the resubmitted application.

SEC. 1706. FUNDING.

(a) PENSION FUND LOANS.—For purposes of paying for the administrative costs of the Corporation and to provide loans and loan guarantees for eligible infrastructure projects, the Board may accept loans during fiscal years 2022 through 2026 from pension funds.

(b) LIMITATION.—The Board may not accept more than $5,000,000,000 in loans under subsection (a) during any single fiscal year.

(c) ANNUAL PERCENTAGE RATE.—With respect to a loan described under subsection (a), the Board may not pay an annual percentage rate of less than 3 percent or more than 4 percent.

☒