

**AMENDMENT TO  
RULES COMMITTEE PRINT 116-54  
OFFERED BY MRS. DINGELL OF MICHIGAN**

Page 1547, after line 5, insert the following new chapter:

1           **CHAPTER 10—CLEAN ENERGY AND**  
2           **SUSTAINABILITY ACCELERATOR**

3 **SEC. 33191. CLEAN ENERGY AND SUSTAINABILITY ACCEL-**  
4           **ERATOR.**

5           Title XVI of the Energy Policy Act of 2005 (Public  
6 Law 109-58, as amended) is amended by adding at the  
7 end the following new subtitle:

8           **“Subtitle C—Clean Energy and**  
9           **Sustainability Accelerator**

10 **“SEC. 1621. DEFINITIONS.**

11           “In this subtitle:

12                   “(1) **ACCELERATOR.**—The term ‘Accelerator’  
13 means the Clean Energy and Sustainability Accel-  
14 erator established under section 1622.

15                   “(2) **BOARD.**—The term ‘Board’ means the  
16 Board of Directors of the Accelerator.

1           “(3) CHIEF EXECUTIVE OFFICER.—The term  
2           ‘chief executive officer’ means the chief executive of-  
3           ficer of the Accelerator.

4           “(4) CLIMATE-IMPACTED COMMUNITIES.—The  
5           term ‘climate-impacted communities’ includes—

6                   “(A) communities of color, which include  
7                   any geographically distinct area the population  
8                   of color of which is higher than the average  
9                   population of color of the State in which the  
10                  community is located;

11                  “(B) communities that are already or are  
12                  likely to be the first communities to feel the di-  
13                  rect negative effects of climate change;

14                  “(C) distressed neighborhoods, dem-  
15                  onstrated by indicators of need, including pov-  
16                  erty, childhood obesity rates, academic failure,  
17                  and rates of juvenile delinquency, adjudication,  
18                  or incarceration;

19                  “(D) low-income communities, defined as  
20                  any census block group in which 30 percent or  
21                  more of the population are individuals with low  
22                  income;

23                  “(E) low-income households, defined as a  
24                  household with annual income equal to, or less  
25                  than, the greater of—

1                   “(i) an amount equal to 80 percent of  
2                   the median income of the area in which the  
3                   household is located, as reported by the  
4                   Department of Housing and Urban Devel-  
5                   opment; and

6                   “(ii) 200 percent of the Federal pov-  
7                   erty line; and

8                   “(F) rural areas, which include any area  
9                   other than—

10                   “(i) a city or town that has a popu-  
11                   lation of greater than 50,000 inhabitants;  
12                   and

13                   “(ii) any urbanized area contiguous  
14                   and adjacent to a city or town described in  
15                   clause (i).

16                   “(5) CLIMATE RESILIENT INFRASTRUCTURE.—  
17                   The term ‘climate resilient infrastructure’ means  
18                   any project that builds or enhances infrastructure so  
19                   that such infrastructure—

20                   “(A) is planned, designed, and operated in  
21                   a way that anticipates, prepares for, and adapts  
22                   to changing climate conditions; and

23                   “(B) can withstand, respond to, and re-  
24                   cover rapidly from disruptions caused by these  
25                   climate conditions.

1           “(6) **ELECTRIFICATION.**—The term ‘electrifica-  
2           tion’ means the installation, construction, or use of  
3           end-use electric technology that replaces existing fos-  
4           sil-fuel-based technology.

5           “(7) **ENERGY EFFICIENCY.**—The term ‘energy  
6           efficiency’ means any project, technology, function,  
7           or measure that results in the reduction of energy  
8           use required to achieve the same level of service or  
9           output prior to the application of such project, tech-  
10          nology, function, or measure, or substantially re-  
11          duces greenhouse gas emissions relative to emissions  
12          that would have occurred prior to the application of  
13          such project, technology, function, or measure.

14          “(8) **FUEL SWITCHING.**—The term ‘fuel switch-  
15          ing’ means any project that replaces a fossil-fuel-  
16          based heating system with an electric-powered sys-  
17          tem or one powered by biomass-generated heat.

18          “(9) **GREEN BANK.**—The term ‘green bank’  
19          means a dedicated public or nonprofit specialized fi-  
20          nance entity that—

21                  “(A) is designed to drive private capital  
22                  into market gaps for low- and zero-emission  
23                  goods and services;

24                  “(B) uses finance tools to mitigate climate  
25                  change;

1 “(C) does not take deposits;

2 “(D) is funded by government, public, pri-  
3 vate, or charitable contributions; and

4 “(E) invests or finances projects—

5 “(i) alone; or

6 “(ii) in conjunction with other inves-  
7 tors.

8 “(10) QUALIFIED PROJECTS.—The terms  
9 ‘qualified projects’ means the following kinds of  
10 technologies and activities that are eligible for fi-  
11 nancing and investment from the Clean Energy and  
12 Sustainability Accelerator, either directly or through  
13 State and local green banks funded by the Clean  
14 Energy and Sustainability Accelerator:

15 “(A) Renewable energy generation, includ-  
16 ing the following:

17 “(i) Solar.

18 “(ii) Wind.

19 “(iii) Geothermal.

20 “(iv) Hydropower.

21 “(v) Ocean and hydrokinetic.

22 “(vi) Fuel cell.

23 “(B) Building energy efficiency, fuel  
24 switching, and electrification.

25 “(C) Industrial decarbonization.

1           “(D) Grid technology such as trans-  
2 mission, distribution, and storage to support  
3 clean energy distribution, including smart-grid  
4 applications.

5           “(E) Agriculture and forestry projects that  
6 reduce net greenhouse gas emissions.

7           “(F) Clean transportation, including the  
8 following:

9                 “(i) Battery electric vehicles.

10                “(ii) Plug-in hybrid electric vehicles.

11                “(iii) Hydrogen vehicles.

12                “(iv) Other zero-emissions fueled vehi-  
13 cles.

14                “(v) Related vehicle charging and  
15 fueling infrastructure.

16           “(G) Climate resilient infrastructure.

17           “(H) Any other key areas identified by the  
18 Board as consistent with the mandate of the  
19 Accelerator as described in section 1623.

20           “(11) RENEWABLE ENERGY GENERATION.—

21           The term ‘renewable energy generation’ means elec-  
22 tricity created by sources that are continually replen-  
23 ished by nature, such as the sun, wind, and water.

1 **“SEC. 1622. ESTABLISHMENT.**

2 “(a) IN GENERAL.—Not later than 1 year after the  
3 date of enactment of this subtitle, there shall be estab-  
4 lished a nonprofit corporation to be known as the ‘Clean  
5 Energy and Sustainability Accelerator’.

6 “(b) LIMITATION.—The Accelerator shall not be an  
7 agency or instrumentality of the Federal Government.

8 “(c) FULL FAITH AND CREDIT.—The full faith and  
9 credit of the United States shall not extend to the Accel-  
10 erator.

11 “(d) NONPROFIT STATUS.—The Accelerator shall  
12 maintain its status as an organization exempt from tax-  
13 ation under the Internal Revenue Code of 1986 (26 U.S.C.  
14 1 et seq.).

15 **“SEC. 1623. MANDATE.**

16 “The Accelerator shall make the United States a  
17 world leader in combating the causes and effects of climate  
18 change through the rapid deployment of mature tech-  
19 nologies and scaling of new technologies by maximizing  
20 the reduction of emissions in the United States for every  
21 dollar deployed by the Accelerator, including by—

22 “(1) providing financing support for invest-  
23 ments in the United States in low- and zero-emis-  
24 sions technologies and processes in order to rapidly  
25 accelerate market penetration;

1           “(2) catalyzing and mobilizing private capital  
2 through Federal investment and supporting a more  
3 robust marketplace for clean technologies, while  
4 avoiding competition with private investment;

5           “(3) enabling climate-impacted communities to  
6 benefit from and afford projects and investments  
7 that reduce emissions;

8           “(4) providing support for workers and commu-  
9 nities impacted by the transition to a low-carbon  
10 economy;

11           “(5) supporting the creation of green banks  
12 within the United States where green banks do not  
13 exist; and

14           “(6) causing the rapid transition to a clean en-  
15 ergy economy without raising energy costs to end  
16 users and seeking to lower costs where possible.

17 **“SEC. 1624. FINANCE AND INVESTMENT DIVISION.**

18           “(a) IN GENERAL.—There shall be within the Accel-  
19 erator a finance and investment division, which shall be  
20 responsible for—

21           “(1) the Accelerator’s greenhouse gas emissions  
22 mitigation efforts by directly financing qualifying  
23 projects or doing so indirectly by providing capital to  
24 State and local green banks;



1           “(2) originating, evaluating, underwriting, and  
2 closing the Accelerator’s financing and investment  
3 transactions in qualified projects;

4           “(3) partnering with private capital providers  
5 and capital markets to attract coinvestment from  
6 private banks, investors, and others in order to drive  
7 new investment into underpenetrated markets, to in-  
8 crease the efficiency of private capital markets with  
9 respect to investing in greenhouse gas reduction  
10 projects, and to increase total investment caused by  
11 the Accelerator;

12           “(4) managing the Accelerator’s portfolio of as-  
13 sets to ensure performance and monitor risk;

14           “(5) ensuring appropriate debt and risk mitiga-  
15 tion products are offered; and

16           “(6) overseeing prudent, noncontrolling equity  
17 investments.

18           “(b) PRODUCTS AND INVESTMENT TYPES.—The fi-  
19 nance and investment division of the Accelerator may pro-  
20 vide capital to qualified projects in the form of—

21           “(1) senior, mezzanine, and subordinated debt;

22           “(2) credit enhancements including loan loss re-  
23 serves and loan guarantees;

24           “(3) aggregation and warehousing;

25           “(4) equity capital; and

1           “(5) any other financial product approved by  
2           the Board.

3           “(c) STATE AND LOCAL GREEN BANK CAPITALIZA-  
4 TION.—The finance and investment division of the Accel-  
5 erator shall make capital available to State and local green  
6 banks to enable such banks to finance qualifying projects  
7 in their markets that are better served by a locally based  
8 entity, rather than through direct investment by the Accel-  
9 erator.

10          “(d) INVESTMENT COMMITTEE.—The debt, risk miti-  
11 gation, and equity investments made by the Accelerator  
12 shall be—

13           “(1) approved by the investment committee of  
14           the Board; and

15           “(2) consistent with an investment policy that  
16           has been established by the investment committee of  
17           the Board in consultation with the risk management  
18           committee of the Board.

19 **“SEC. 1625. START-UP DIVISION.**

20          “There shall be within the Accelerator a Start-up Di-  
21 vision, which shall be responsible for providing technical  
22 assistance and start-up funding to States and other polit-  
23 ical subdivisions that do not have green banks to establish  
24 green banks in those States and political subdivisions, in-

1 cluding by working with relevant stakeholders in those  
2 States and political subdivisions.

3 **“SEC. 1626. ZERO-EMISSIONS FLEET AND RELATED INFRA-  
4 STRUCTURE FINANCING PROGRAM.**

5 “Not later than 1 year after the date of establishment  
6 of the Accelerator, the Accelerator shall explore the estab-  
7 lishment of a program to provide low- and zero-interest  
8 loans, up to 30 years in length, to any school, metropolitan  
9 planning organization, or nonprofit organization seeking  
10 financing for the acquisition of zero-emissions vehicle  
11 fleets or associated infrastructure to support zero-emis-  
12 sions vehicle fleets.

13 **“SEC. 1627. PROJECT PRIORITIZATION AND REQUIRE-  
14 MENTS.**

15 “(a) EMISSIONS REDUCTION MANDATE.—In invest-  
16 ing in projects that mitigate greenhouse gas emissions, the  
17 Accelerator shall maximize the reduction of emissions in  
18 the United States for every dollar deployed by the Accel-  
19 erator.

20 “(b) ENVIRONMENTAL JUSTICE PRIORITIZATION.—

21 “(1) IN GENERAL.—In order to address envi-  
22 ronmental justice needs, the Accelerator shall, as ap-  
23 plicable, prioritize the provision of program benefits  
24 and investment activity that are expected to directly  
25 or indirectly result in the deployment of projects to

1       serve, as a matter of official policy, climate-impacted  
2       communities.

3               “(2) MINIMUM PERCENTAGE.—The Accelerator  
4       shall ensure that over the 30-year period of its char-  
5       ter 20 percent of its investment activity is directed  
6       to serve climate-impacted communities.

7       “(c) CONSUMER PROTECTION.—

8               “(1) PRIORITIZATION.—Consistent with man-  
9       date under section 1623 to maximize the reduction  
10      of emissions in the United States for every dollar de-  
11      ployed by the Accelerator, the Accelerator shall  
12      prioritize qualified projects according to benefits  
13      conferred on consumers and affected communities.

14              “(2) CONSUMER CREDIT PROTECTION.—The  
15      Accelerator shall ensure that any residential energy  
16      efficiency or distributed clean energy project in  
17      which the Accelerator invests directly or indirectly  
18      complies with the requirements of the Consumer  
19      Credit Protection Act (15 U.S.C. 1601 et seq.), in-  
20      cluding, in the case of a financial product that is a  
21      residential mortgage loan, any requirements of title  
22      I of that Act relating to residential mortgage loans  
23      (including any regulations promulgated by the Bu-  
24      reau of Consumer Financial Protection under sec-

1 tion 129C(b)(3)(C) of that Act (15 U.S.C.  
2 1639c(b)(3)(C)).

3 “(d) LABOR.—

4 “(1) IN GENERAL.—The Accelerator shall en-  
5 sure that laborers and mechanics employed by con-  
6 tractors and subcontractors in construction work fi-  
7 nanced directly by the Accelerator will be paid wages  
8 not less than those prevailing on similar construction  
9 in the locality, as determined by the Secretary of  
10 Labor under sections 3141 through 3144, 3146, and  
11 3147 of title 40, United States Code.

12 “(2) PROJECT LABOR AGREEMENT.—The Accel-  
13 erator shall ensure that projects financed directly by  
14 the Accelerator with total capital costs of  
15 \$100,000,000 or greater utilize a project labor  
16 agreement.

17 **“SEC. 1628. BOARD OF DIRECTORS.**

18 “(a) IN GENERAL.—The Accelerator shall operate  
19 under the direction of a Board of Directors, which shall  
20 be composed of 7 members.

21 “(b) INITIAL COMPOSITION AND TERMS.—

22 “(1) SELECTION.—The initial members of the  
23 Board shall be selected as follows:

24 “(A) APPOINTED MEMBERS.—Three mem-  
25 bers shall be appointed by the President, with

1           the advice and consent of the Senate, of whom  
2           no more than two shall belong to the same po-  
3           litical party.

4           “(B) ELECTED MEMBERS.—Four members  
5           shall be elected unanimously by the 3 members  
6           appointed and confirmed pursuant to subpara-  
7           graph (A).

8           “(2) TERMS.—The terms of the initial members  
9           of the Board shall be as follows:

10           “(A) The 3 members appointed and con-  
11           firmed under paragraph (1)(A) shall have initial  
12           5-year terms.

13           “(B) Of the 4 members elected under  
14           paragraph (1)(B), 2 shall have initial 3-year  
15           terms, and 2 shall have initial 4-year terms.

16           “(c) SUBSEQUENT COMPOSITION AND TERMS.—

17           “(1) SELECTION.—Except for the selection of  
18           the initial members of the Board for their initial  
19           terms under subsection (b), the members of the  
20           Board shall be elected by the members of the Board.

21           “(2) DISQUALIFICATION.—A member of the  
22           Board shall be disqualified from voting for any posi-  
23           tion on the Board for which such member is a can-  
24           didate.

1           “(3) TERMS.—All members elected pursuant to  
2 paragraph (1) shall have a term of 5 years.

3           “(d) QUALIFICATIONS.—The members of the Board  
4 shall collectively have expertise in—

5           “(1) the fields of clean energy, electric utilities,  
6 industrial decarbonization, clean transportation, re-  
7 siliency, and agriculture and forestry practices;

8           “(2) climate change science;

9           “(3) finance and investments; and

10           “(4) environmental justice and matters related  
11 to the energy and environmental needs of climate-  
12 impacted communities.

13           “(e) RESTRICTION ON MEMBERSHIP.—No officer or  
14 employee of the Federal or any other level of government  
15 may be appointed or elected as a member of the Board.

16           “(f) QUORUM.—Five members of the Board shall  
17 constitute a quorum.

18           “(g) BYLAWS.—

19           “(1) IN GENERAL.—The Board shall adopt, and  
20 may amend, such bylaws as are necessary for the  
21 proper management and functioning of the Accel-  
22 erator.

23           “(2) OFFICERS.—In the bylaws described in  
24 paragraph (1), the Board shall—

1                   “(A) designate the officers of the Accel-  
2                   erator; and

3                   “(B) prescribe the duties of those officers.

4                   “(h) VACANCIES.—Any vacancy on the Board shall  
5 be filled through election by the Board.

6                   “(i) INTERIM APPOINTMENTS.—A member elected to  
7 fill a vacancy occurring before the expiration of the term  
8 for which the predecessor of that member was appointed  
9 or elected shall serve for the remainder of the term for  
10 which the predecessor of that member was appointed or  
11 elected.

12                   “(j) REAPPOINTMENT.—A member of the Board may  
13 be elected for not more than 1 additional term of service  
14 as a member of the Board.

15                   “(k) CONTINUATION OF SERVICE.—A member of the  
16 Board whose term has expired may continue to serve on  
17 the Board until the date on which a successor member  
18 is elected.

19                   “(l) CHIEF EXECUTIVE OFFICER.—The Board shall  
20 appoint a chief executive officer who shall be responsible  
21 for—

22                   “(1) hiring employees of the Accelerator;

23                   “(2) establishing the 2 divisions of the Accel-  
24 erator described in sections 1624 and 1625; and



1           “(3) performing any other tasks necessary for  
2 the day-to-day operations of the Accelerator.

3           “(m) ADVISORY COMMITTEE.—

4           “(1) ESTABLISHMENT.—The Accelerator shall  
5 establish an advisory committee (in this subsection  
6 referred to as the ‘advisory committee’), which shall  
7 be composed of not more than 13 members ap-  
8 pointed by the Board on the recommendation of the  
9 president of the Accelerator.

10           “(2) MEMBERS.—Members of the advisory com-  
11 mittee shall be broadly representative of interests  
12 concerned with the environment, production, com-  
13 merce, finance, agriculture, forestry, labor, services,  
14 and State Government. Of such members—

15           “(A) not fewer than 3 shall be representa-  
16 tives of the small business community;

17           “(B) not fewer than 2 shall be representa-  
18 tives of the labor community, except that no 2  
19 members may be from the same labor union;

20           “(C) not fewer than 2 shall be representa-  
21 tives of the environmental nongovernmental or-  
22 ganization community, except that no 2 mem-  
23 bers may be from the same environmental orga-  
24 nization;

1           “(D) not fewer than 2 shall be representa-  
2 tives of the environmental justice nongovern-  
3 mental organization community, except that no  
4 2 members may be from the same environ-  
5 mental organization;

6           “(E) not fewer than 2 shall be representa-  
7 tives of the consumer protection and fair lend-  
8 ing community, except that no 2 members may  
9 be from the same consumer protection or fair  
10 lending organization; and

11           “(F) not fewer than 2 shall be representa-  
12 tives of the financial services industry with  
13 knowledge of and experience in financing trans-  
14 actions for clean energy and other sustainable  
15 infrastructure assets.

16           “(3) MEETINGS.—The advisory committee shall  
17 meet not less frequently than once each quarter.

18           “(4) DUTIES.—The advisory committee shall—

19           “(A) advise the Accelerator on the pro-  
20 grams undertaken by the Accelerator; and

21           “(B) submit to the Congress an annual re-  
22 port with comments from the advisory com-  
23 mittee on the extent to which the Accelerator is  
24 meeting the mandate described in section 1623,  
25 including any suggestions for improvement.

1 “(n) CHIEF RISK OFFICER.—

2 “(1) APPOINTMENT.—Subject to the approval  
3 of the Board, the chief executive officer shall appoint  
4 a chief risk officer from among individuals with ex-  
5 perience at a senior level in financial risk manage-  
6 ment, who—

7 “(A) shall report directly to the Board;  
8 and

9 “(B) shall be removable only by a majority  
10 vote of the Board.

11 “(2) DUTIES.—The chief risk officer, in coordi-  
12 nation with the risk management and audit commit-  
13 tees established under section 1631, shall develop,  
14 implement, and manage a comprehensive process for  
15 identifying, assessing, monitoring, and limiting risks  
16 to the Accelerator, including the overall portfolio di-  
17 versification of the Accelerator.

18 **“SEC. 1629. ADMINISTRATION.**

19 “(a) CAPITALIZATION.—

20 “(1) IN GENERAL.—To the extent and in the  
21 amounts provided in advance in appropriations Acts,  
22 the Secretary of Energy shall transfer to the Accel-  
23 erator—

1           “(A) \$10,000,000,000 on the date on  
2           which the Accelerator is established under sec-  
3           tion 1622; and

4           “(B) \$2,000,000,000 on October 1 of each  
5           of the 5 fiscal years following that date.

6           “(2) AUTHORIZATION OF APPROPRIATIONS.—  
7           For purposes of the transfers under paragraph (1),  
8           there are authorized to be appropriated—

9           “(A) \$10,000,000,000 for the fiscal year in  
10           which the Accelerator is established under sec-  
11           tion 1622; and

12           “(B) \$2,000,000,000 for each of the 5 suc-  
13           ceeding fiscal years.

14           “(b) CHARTER.—The Accelerator shall establish a  
15           charter, the term of which shall be 30 years.

16           “(c) OPERATIONAL FUNDS.—To sustain operations,  
17           the Accelerator shall manage revenue from financing fees,  
18           interest, repaid loans, and other types of funding.

19           “(d) REPORT.—The Accelerator shall submit on a  
20           quarterly basis to the relevant committees of Congress a  
21           report that describes the financial activities, emissions re-  
22           ductions, and private capital mobilization metrics of the  
23           Accelerator for the previous quarter.

24           “(e) RESTRICTION.—The Accelerator shall not accept  
25           deposits.

1 “(f) COMMITTEES.—The Board shall establish com-  
2 mittees and subcommittees, including—

3 “(1) an investment committee; and

4 “(2) in accordance with section 1630—

5 “(A) a risk management committee; and

6 “(B) an audit committee.

7 **“SEC. 1630. ESTABLISHMENT OF RISK MANAGEMENT COM-  
8 MITTEE AND AUDIT COMMITTEE.**

9 “(a) IN GENERAL.—To assist the Board in fulfilling  
10 the duties and responsibilities of the Board under this sub-  
11 title, the Board shall establish a risk management com-  
12 mittee and an audit committee.

13 “(b) DUTIES AND RESPONSIBILITIES OF RISK MAN-  
14 AGEMENT COMMITTEE.—Subject to the direction of the  
15 Board, the risk management committee established under  
16 subsection (a) shall establish policies for and have over-  
17 sight responsibility for—

18 “(1) formulating the risk management policies  
19 of the operations of the Accelerator;

20 “(2) reviewing and providing guidance on oper-  
21 ation of the global risk management framework of  
22 the Accelerator;

23 “(3) developing policies for—

24 “(A) investment;

25 “(B) enterprise risk management;

1 “(C) monitoring; and

2 “(D) management of strategic,  
3 reputational, regulatory, operational, develop-  
4 mental, environmental, social, and financial  
5 risks; and

6 “(4) developing the risk profile of the Accel-  
7 erator, including—

8 “(A) a risk management and compliance  
9 framework; and

10 “(B) a governance structure to support  
11 that framework.

12 “(c) DUTIES AND RESPONSIBILITIES OF AUDIT COM-  
13 MITTEE.—Subject to the direction of the Board, the audit  
14 committee established under subsection (a) shall have  
15 oversight responsibility for—

16 “(1) the integrity of—

17 “(A) the financial reporting of the Accel-  
18 erator; and

19 “(B) the systems of internal controls re-  
20 garding finance and accounting;

21 “(2) the integrity of the financial statements of  
22 the Accelerator;

23 “(3) the performance of the internal audit func-  
24 tion of the Accelerator; and

1           “(4) compliance with the legal and regulatory  
2 requirements related to the finances of the Accel-  
3 erator.

4 **“SEC. 1631. OVERSIGHT.**

5           “(a) EXTERNAL OVERSIGHT.—The inspector general  
6 of the Department of Energy shall have oversight respon-  
7 sibilities over the Accelerator.

8           “(b) REPORTS AND AUDIT.—

9           “(1) ANNUAL REPORT.—The Accelerator shall  
10 publish an annual report which shall be transmitted  
11 by the Accelerator to the President and the Con-  
12 gress.

13           “(2) ANNUAL AUDIT OF ACCOUNTS.—The ac-  
14 counts of the Accelerator shall be audited annually.  
15 Such audits shall be conducted in accordance with  
16 generally accepted auditing standards by inde-  
17 pendent certified public accountants who are cer-  
18 tified by a regulatory authority of the jurisdiction in  
19 which the audit is undertaken.

20           “(3) ADDITIONAL AUDITS.—In addition to the  
21 annual audits under paragraph (2), the financial  
22 transactions of the Accelerator for any fiscal year  
23 during which Federal funds are available to finance  
24 any portion of its operations may be audited by the  
25 Government Accountability Office in accordance with

1       such rules and regulations as may be prescribed by  
2       the Comptroller General of the United States.

3       **“SEC. 1632. MAXIMUM CONTINGENT LIABILITY.**

4       ““The maximum contingent liability of the Accelerator  
5       that may be outstanding at any time shall be not more  
6       than \$70,000,000,000 in the aggregate.”.

