

**AMENDMENT TO  
RULES COMMITTEE PRINT 117-8  
OFFERED BY MRS. DINGELL OF MICHIGAN**

At the end, add the following:

1 **DIVISION \_\_\_\_\_—CLEAN ENERGY**  
2 **AND SUSTAINABILITY ACCEL-**  
3 **ERATOR**

4 **SEC. \_\_\_\_\_. CLEAN ENERGY AND SUSTAINABILITY ACCEL-**  
5 **ERATOR.**

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

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

11 **“SEC. 1621. DEFINITIONS.**

12 “In this subtitle:

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

16 “(2) **BOARD.**—The term ‘Board’ means the  
17 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;

8                   “(F) Tribal communities;

9                   “(G) persistent poverty counties, defined  
10                  as any county that has had a poverty rate of 20  
11                  percent or more for the past 30 years as meas-  
12                  ured by the 2000, 2010, and 2020 decennial  
13                  censuses;

14                  “(H) communities disproportionately af-  
15                  fected by environmental pollution and other  
16                  hazards that can lead to negative public health  
17                  effects; and

18                  “(I) communities that are economically re-  
19                  liant on fossil fuel-based industries.

20                  “(5) CLIMATE RESILIENT INFRASTRUCTURE.—  
21                  The term ‘climate resilient infrastructure’ means  
22                  any project that builds or enhances infrastructure so  
23                  that such infrastructure—

1           “(A) is planned, designed, and operated in  
2           a way that anticipates, prepares for, and adapts  
3           to changing climate conditions; and

4           “(B) can withstand, respond to, and re-  
5           cover rapidly from disruptions caused by these  
6           climate conditions.

7           “(6) ELECTRIFICATION.—The term ‘electrifica-  
8           tion’ means the installation, construction, or use of  
9           end-use electric technology that replaces existing fos-  
10          sil-fuel-based technology.

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

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

1           “(9) GREEN BANK.—The term ‘green bank’  
2 means a dedicated public or nonprofit specialized fi-  
3 nance entity that—

4           “(A) is designed to drive private capital  
5 into market gaps for low- and zero-emission  
6 goods and services;

7           “(B) uses finance tools to mitigate climate  
8 change;

9           “(C) does not take deposits;

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

12           “(E) invests or finances projects—

13           “(i) alone; or

14           “(ii) in conjunction with other inves-  
15 tors.

16           “(10) QUALIFIED PROJECTS.—The terms  
17 ‘qualified projects’ means the following kinds of  
18 technologies and activities that are eligible for fi-  
19 nancing and investment from the Clean Energy and  
20 Sustainability Accelerator, either directly or through  
21 State, Territorial, and local green banks funded by  
22 the Clean Energy and Sustainability Accelerator:

23           “(A) Renewable energy generation, includ-  
24 ing the following:

25           “(i) Solar.

1 “(ii) Wind.

2 “(iii) Geothermal.

3 “(iv) Hydropower.

4 “(v) Ocean and hydrokinetic.

5 “(vi) Fuel cell.

6 “(B) Building energy efficiency, fuel  
7 switching, and electrification.

8 “(C) Industrial decarbonization.

9 “(D) Grid technology such as trans-  
10 mission, distribution, and storage to support  
11 clean energy distribution, including smart-grid  
12 applications.

13 “(E) Agriculture and forestry projects that  
14 reduce net greenhouse gas emissions.

15 “(F) Clean transportation, including the  
16 following:

17 “(i) Battery electric vehicles.

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

19 “(iii) Hydrogen vehicles.

20 “(iv) Other zero-emissions fueled vehi-  
21 cles.

22 “(v) Related vehicle charging and  
23 fueling infrastructure.

24 “(G) Climate resilient infrastructure.

1           “(H) Any other key areas identified by the  
2           Board as consistent with the mandate of the  
3           Accelerator as described in section 1623.

4           “(11) RENEWABLE ENERGY GENERATION.—  
5           The term ‘renewable energy generation’ means elec-  
6           tricity created by sources that are continually replen-  
7           ished by nature, such as the sun, wind, and water.

8   **“SEC. 1622. ESTABLISHMENT.**

9           “(a) IN GENERAL.—Not later than 1 year after the  
10          date of enactment of this subtitle, there shall be estab-  
11          lished a nonprofit corporation to be known as the Clean  
12          Energy and Sustainability Accelerator.

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

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

18          “(d) NONPROFIT STATUS.—The Accelerator shall  
19          maintain its status as an organization exempt from tax-  
20          ation under the Internal Revenue Code of 1986 (26 U.S.C.  
21          1 et seq.).

22   **“SEC. 1623. MANDATE.**

23          “‘The Accelerator shall make the United States a  
24          world leader in combating the causes and effects of climate  
25          change through the rapid deployment of mature tech-

1 nologies and scaling of new technologies by maximizing  
2 the reduction of emissions in the United States for every  
3 dollar deployed by the Accelerator, including by—

4           “(1) providing financing support for invest-  
5           ments in the United States in low- and zero-emis-  
6           sions technologies and processes in order to rapidly  
7           accelerate market penetration;

8           “(2) catalyzing and mobilizing private capital  
9           through Federal investment and supporting a more  
10          robust marketplace for clean technologies, while  
11          avoiding competition with private investment;

12          “(3) enabling climate-impacted communities to  
13          benefit from and afford projects and investments  
14          that reduce emissions;

15          “(4) providing support for workers and commu-  
16          nities impacted by the transition to a low-carbon  
17          economy;

18          “(5) supporting the creation of green banks  
19          within the United States where green banks do not  
20          exist; and

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



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

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

5 “(1) the Accelerator’s greenhouse gas emissions  
6 mitigation efforts by directly financing qualifying  
7 projects or doing so indirectly by providing capital to  
8 State, Territorial, and local green banks;

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

12 “(3) partnering with private capital providers  
13 and capital markets to attract coinvestment from  
14 private banks, investors, and others in order to drive  
15 new investment into underpenetrated markets, to in-  
16 crease the efficiency of private capital markets with  
17 respect to investing in greenhouse gas reduction  
18 projects, and to increase total investment caused by  
19 the Accelerator;

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

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

24 “(6) overseeing prudent, noncontrolling equity  
25 investments.

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

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

5           “(2) credit enhancements including loan loss re-  
6 serves and loan guarantees;

7           “(3) aggregation and warehousing;

8           “(4) equity capital; and

9           “(5) any other financial product approved by  
10 the Board.

11          “(c) STATE, TERRITORIAL, AND LOCAL GREEN  
12 BANK CAPITALIZATION.—The finance and investment di-  
13 vision of the Accelerator shall make capital available to  
14 State, Territorial, and local green banks to enable such  
15 banks to finance qualifying projects in their markets that  
16 are better served by a locally based entity, rather than  
17 through direct investment by the Accelerator.

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

21           “(1) approved by the investment committee of  
22 the Board; and

23           “(2) consistent with an investment policy that  
24 has been established by the investment committee of

1 the Board in consultation with the risk management  
2 committee of the Board.

3 **“SEC. 1625. START-UP DIVISION.**

4 “There shall be within the Accelerator a Start-up Di-  
5 vision, which shall be responsible for providing technical  
6 assistance and start-up funding to States and other polit-  
7 ical subdivisions that do not have green banks to establish  
8 green banks in those States and political subdivisions, in-  
9 cluding by working with relevant stakeholders in those  
10 States and political subdivisions.

11 **“SEC. 1626. ZERO-EMISSIONS FLEET AND RELATED INFRA-  
12 STRUCTURE FINANCING PROGRAM.**

13 “Not later than 1 year after the date of establishment  
14 of the Accelerator, the Accelerator shall explore the estab-  
15 lishment of a program to provide low- and zero-interest  
16 loans, up to 30 years in length, to any school, metropolitan  
17 planning organization, or nonprofit organization seeking  
18 financing for the acquisition of zero-emissions vehicle  
19 fleets or associated infrastructure to support zero-emis-  
20 sions vehicle fleets.

21 **“SEC. 1627. PROJECT PRIORITIZATION AND REQUIRE-  
22 MENTS.**

23 “(a) EMISSIONS REDUCTION MANDATE.—In invest-  
24 ing in projects that mitigate greenhouse gas emissions, the  
25 Accelerator shall maximize the reduction of emissions in

1 the United States for every dollar deployed by the Accel-  
2 erator.

3 “(b) ENVIRONMENTAL JUSTICE PRIORITIZATION.—

4 “(1) IN GENERAL.—In order to address envi-  
5 ronmental justice needs, the Accelerator shall, as ap-  
6 plicable, prioritize the provision of program benefits  
7 and investment activity that are expected to directly  
8 or indirectly result in the deployment of projects to  
9 serve, as a matter of official policy, climate-impacted  
10 communities.

11 “(2) MINIMUM PERCENTAGE.—The Accelerator  
12 shall ensure that over the 30-year period of its char-  
13 ter 40 percent of its investment activity is directed  
14 to serve climate-impacted communities.

15 “(c) CONSUMER PROTECTION.—

16 “(1) PRIORITIZATION.—Consistent with the  
17 mandate under section 1623 to maximize the reduc-  
18 tion of emissions in the United States for every dol-  
19 lar deployed by the Accelerator, the Accelerator shall  
20 prioritize qualified projects according to benefits  
21 conferred on consumers and affected communities.

22 “(2) CONSUMER CREDIT PROTECTION.—The  
23 Accelerator shall ensure that any residential energy  
24 efficiency or distributed clean energy project in  
25 which the Accelerator invests directly or indirectly

1 complies with the requirements of the Consumer  
2 Credit Protection Act (15 U.S.C. 1601 et seq.), in-  
3 cluding, in the case of a financial product that is a  
4 residential mortgage loan, any requirements of title  
5 I of that Act relating to residential mortgage loans  
6 (including any regulations promulgated by the Bu-  
7 reau of Consumer Financial Protection under sec-  
8 tion 129C(b)(3)(C) of that Act (15 U.S.C.  
9 1639e(b)(3)(C))).

10 “(d) LABOR.—

11 “(1) IN GENERAL.—The Accelerator shall en-  
12 sure that laborers and mechanics employed by con-  
13 tractors and subcontractors in construction work fi-  
14 nanced directly by the Accelerator will be paid wages  
15 not less than those prevailing on similar construction  
16 in the locality, as determined by the Secretary of  
17 Labor under sections 3141 through 3144, 3146, and  
18 3147 of title 40, United States Code.

19 “(2) PROJECT LABOR AGREEMENT.—The Accel-  
20 erator shall ensure that projects financed directly by  
21 the Accelerator with total capital costs of  
22 \$100,000,000 or greater utilize a project labor  
23 agreement.

1 **“SEC. 1628. EXPLORATION OF ACCELERATED CLEAN EN-**  
2 **ERGY TRANSITION PROGRAM.**

3 “Not later than 1 year after the date on which the  
4 Accelerator is established, the Board shall explore the es-  
5 tablishment of an accelerated clean energy transition pro-  
6 gram—

7 “(1) to expedite the transition within the power  
8 sector to zero-emissions power generation facilities  
9 or assets; and

10 “(2) to simultaneously invest in local economic  
11 development in communities affected by this transi-  
12 tion away from carbon-intensive facilities or assets.

13 **“SEC. 1629. BOARD OF DIRECTORS.**

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

17 “(b) INITIAL COMPOSITION AND TERMS.—

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

20 “(A) APPOINTED MEMBERS.—Three mem-  
21 bers shall be appointed by the President, with  
22 the advice and consent of the Senate, of whom  
23 no more than two shall belong to the same po-  
24 litical party.

25 “(B) ELECTED MEMBERS.—Four members  
26 shall be elected unanimously by the 3 members

1 appointed and confirmed pursuant to subpara-  
2 graph (A).

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

5 “(A) The 3 members appointed and con-  
6 firmed under paragraph (1)(A) shall have initial  
7 5-year terms.

8 “(B) Of the 4 members elected under  
9 paragraph (1)(B), 2 shall have initial 3-year  
10 terms, and 2 shall have initial 4-year terms.

11 “(c) SUBSEQUENT COMPOSITION AND TERMS.—

12 “(1) SELECTION.—Except for the selection of  
13 the initial members of the Board for their initial  
14 terms under subsection (b), the members of the  
15 Board shall be elected by the members of the Board.

16 “(2) DISQUALIFICATION.—A member of the  
17 Board shall be disqualified from voting for any posi-  
18 tion on the Board for which such member is a can-  
19 didate.

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

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

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

4           “(2) climate change science;

5           “(3) finance and investments; and

6           “(4) environmental justice and matters related  
7           to the energy and environmental needs of climate-  
8           impacted communities.

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

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

14          “(g) BYLAWS.—

15                 “(1) IN GENERAL.—The Board shall adopt, and  
16                 may amend, such bylaws as are necessary for the  
17                 proper management and functioning of the Accel-  
18                 erator.

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

21                         “(A) designate the officers of the Accel-  
22                         erator; and

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

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



1           “(i) INTERIM APPOINTMENTS.—A member elected to  
2 fill a vacancy occurring before the expiration of the term  
3 for which the predecessor of that member was appointed  
4 or elected shall serve for the remainder of the term for  
5 which the predecessor of that member was appointed or  
6 elected.

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

10          “(k) CONTINUATION OF SERVICE.—A member of the  
11 Board whose term has expired may continue to serve on  
12 the Board until the date on which a successor member  
13 is elected.

14          “(l) CHIEF EXECUTIVE OFFICER.—The Board shall  
15 appoint a chief executive officer who shall be responsible  
16 for—

17                 “(1) hiring employees of the Accelerator;

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

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

22          “(m) ADVISORY COMMITTEE.—

23                 “(1) ESTABLISHMENT.—The Accelerator shall  
24 establish an advisory committee (in this subsection  
25 referred to as the ‘advisory committee’), which shall

1 be composed of not more than 13 members ap-  
2 pointed by the Board on the recommendation of the  
3 president of the Accelerator.

4 “(2) MEMBERS.—Members of the advisory com-  
5 mittee shall be broadly representative of interests  
6 concerned with the environment, production, com-  
7 merce, finance, agriculture, forestry, labor, services,  
8 and State Government. Of such members—

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

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

14 “(C) not fewer than 2 shall be representa-  
15 tives of the environmental nongovernmental or-  
16 ganization community, except that no 2 mem-  
17 bers may be from the same environmental orga-  
18 nization;

19 “(D) not fewer than 2 shall be representa-  
20 tives of the environmental justice nongovern-  
21 mental organization community, except that no  
22 2 members may be from the same environ-  
23 mental organization;

24 “(E) not fewer than 2 shall be representa-  
25 tives of the consumer protection and fair lend-

1           ing community, except that no 2 members may  
2           be from the same consumer protection or fair  
3           lending organization; and

4                   “(F) not fewer than 2 shall be representa-  
5           tives of the financial services industry with  
6           knowledge of and experience in financing trans-  
7           actions for clean energy and other sustainable  
8           infrastructure assets.

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

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

12                   “(A) advise the Accelerator on the pro-  
13           grams undertaken by the Accelerator; and

14                   “(B) submit to the Congress an annual re-  
15           port with comments from the advisory com-  
16           mittee on the extent to which the Accelerator is  
17           meeting the mandate described in section 1623,  
18           including any suggestions for improvement.

19          “(n) CHIEF RISK OFFICER.—

20                   “(1) APPOINTMENT.—Subject to the approval  
21           of the Board, the chief executive officer shall appoint  
22           a chief risk officer from among individuals with ex-  
23           perience at a senior level in financial risk manage-  
24           ment, who—

1           “(A) shall report directly to the Board;  
2           and

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

5           “(2) DUTIES.—The chief risk officer, in coordi-  
6           nation with the risk management and audit commit-  
7           tees established under section 1632, shall develop,  
8           implement, and manage a comprehensive process for  
9           identifying, assessing, monitoring, and limiting risks  
10          to the Accelerator, including the overall portfolio di-  
11          versification of the Accelerator.

12 **“SEC. 1630. ADMINISTRATION.**

13          “(a) CAPITALIZATION.—

14           “(1) IN GENERAL.—To the extent and in the  
15           amounts provided in advance in appropriations Acts,  
16           the Secretary of Energy shall transfer to the Accel-  
17           erator—

18           “(A) \$50,000,000,000 on the date on  
19           which the Accelerator is established under sec-  
20           tion 1622; and

21           “(B) \$10,000,000,000 on October 1 of  
22           each of the 5 fiscal years following that date.

23          “(2) AUTHORIZATION OF APPROPRIATIONS.—  
24          For purposes of the transfers under paragraph (1),

1       there are authorized to be appropriated such sums  
2       as may be necessary.

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

5       “(c) USE OF FUNDS AND RECYCLING.—To the ex-  
6 tent and in the amounts provided in advance in appropria-  
7 tions Acts, the Accelerator—

8               “(1) may use funds transferred pursuant to  
9 subsection (a)(1) to carry out this subtitle, including  
10 for operating expenses; and

11              “(2) shall retain and manage all repayments  
12 and other revenue received under this subtitle from  
13 financing fees, interest, repaid loans, and other types  
14 of funding to carry out this subtitle, including for—

15                      “(A) operating expenses; and

16                      “(B) recycling such payments and other  
17 revenue for future lending and capital deploy-  
18 ment in accordance with this subtitle.

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 1631—

5 “(A) a risk management committee; and

6 “(B) an audit committee.

7 **“SEC. 1631. 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. 1632. 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.”.

