AMENDMENT TO RULES COMMITTEE PRINT 117-9
OFFERED BY MR. GARAMENDI OF CALIFORNIA

Page 1549, after line 8, insert the following:

1 SEC. 12022. MATURITY DATE.

Section 5029(b)(5) of the Water Infrastructure Finance and Innovation Act of 2014 (33 U.S.C. 3908(b)(5)) is amended—

(1) in subparagraph (B), by striking “The final maturity date” and inserting “Notwithstanding subparagraphs (A) and (B), the final maturity date”;

(2) by redesignating subparagraph (B) as subparagraph (C); and

(3) by inserting after subparagraph (A) the following:

“(B) PROJECTS WITH A USEFUL LIFE OF MORE THAN 35 YEARS.—

“(i) IN GENERAL.—Notwithstanding subparagraph (A), for a covered project with a useful life of more than 35 years (as determined by the Secretary or the Administrator, as applicable), the final maturity date of a secured loan under this section shall be not later than the earlier of—
“(I) the date that is 55 years after the date of substantial completion of the relevant project (as determined by the Secretary or the Administrator, as applicable); and

“(II) if the useful life of the project is less than 55 years, the useful life of the project.

“(ii) COVERED PROJECTS.—In this subparagraph, the term ‘covered project’ means a project with respect to which—

“(I) an application for assistance under this subtitle has not been submitted before the date of enactment of this clause; and

“(II) an agreement is entered into under this section on or after such date of enactment for a project carried out using funds specifically provided for such purposes in advance in subsequent appropriations Acts.”.