AMENDMENT TO RULES COMMITTEE PRINT 116-63

OFFERED BY MR. GARAMENDI OF CALIFORNIA

Add at the end of subtitle F of title XII the following:

1 SEC. 12607. WIFIA IMPROVEMENT.

2 (a) MATURITY DATE.—Section 5029(b)(5) of the
3 Water Infrastructure Finance and Innovation Act of 2014
4 (33 U.S.C. 3908(b)(5)) is amended—

5 (1) in subparagraph (B), by striking “The final
6 maturity date” and inserting “Notwithstanding sub-
7 paragraphs (A) and (B), the final maturity date”;
8 (2) by redesignating subparagraph (B) as sub-
9 paragraph (C); and
10 (3) by inserting after subparagraph (A) the fol-
11 lowing:

12 “(B) PROJECTS WITH A USEFUL LIFE OF
13 MORE THAN 35 YEARS.—Notwithstanding sub-
14 paragraph (A), for a project with a useful life
15 of more than 35 years (as determined by the
16 Secretary or the Administrator, as applicable),
17 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.”.

(b) BUDGETARY TREATMENT OF CERTAIN AMOUNTS OF FINANCIAL ASSISTANCE.—Subtitle C of title V of the Water Infrastructure Finance and Innovation Act of 2014 (33 U.S.C. 3901 et seq.) is amended by adding at the end the following:

“SEC. 5036. BUDGETARY TREATMENT OF CERTAIN AMOUNTS OF FINANCIAL ASSISTANCE.

“If the recipient of financial assistance for a project under this subtitle is an eligible entity other than a Federal entity, agency, or instrumentality, and the dedicated sources of repayment of that financial assistance are non-Federal revenue sources, such financial assistance shall, for purposes of budgetary treatment under the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.)—

“(1) be deemed to be non-Federal; and
“(2) be treated as a direct loan or loan guarantee (as such terms are defined, respectively, in such Act).”.