AMENDMENT TO RULES COMMITTEE PRINT 116-36

OFFERED BY MR. HUFFMAN OF CALIFORNIA

Page 33, after line 22, insert the following:

1 SEC. ___. REDUCTION OF GREENHOUSE EMISSIONS FROM PROJECTS FINANCED BY THE AGENCY.

Section 2 of the Export-Import Bank Act of 1945 (12 U.S.C. 635), as amended by the preceding provisions of this Act, is amended by adding at the end the following:

“(o) REDUCTION OF GREENHOUSE EMISSIONS.—

“(1) IN GENERAL.—The Agency shall impose such terms and conditions as are necessary to ensure that, by the beginning of each year described in paragraph (2), the total lifetime lifecycle greenhouse gas emissions of all carbon based fuel-fired electricity generation and fossil fuel infrastructure projects (including fossil fuel extraction, storage, and transport projects) for which the Agency approves financing in each year is not more than the applicable percentage of the annual average total lifetime lifecycle greenhouse gas emissions of projects approved by the Agency in fiscal years 2012 through 2014.
“(2) APPLICABLE PERCENTAGE.—In paragraph (1), the term ‘applicable percentage’ means—

“(A) in the case of each year in the 10-year period that begins 5 years after the effective date of this subsection, 50 percent; and

“(B) in the case of each year in or after the 15-year period that begins with such effective date, 0 percent; and

“(3) LIFETIME LIFECYCLE GREENHOUSE EMISSIONS.—For purposes of this subsection:

“(A) IN GENERAL.—The lifetime lifecycle greenhouse gas emissions of a project shall be the total amount of greenhouse gas emissions of the project, including emissions on account of raw material input acquisition, raw material transport, energy conversion, and product transport to consumers, as determined by the Administrator of the Environmental Protection Agency for the entire period during which the project is operating, except as provided in subparagraph (B).

“(B) SPECIAL RULES.—

“(i) CERTAIN PROJECTS INVOLVING RENEWABLE ENERGY.—The lifetime lifecycle greenhouse gas emissions of a
project that involves renewable energy is zero if there are no fossil fuel components of the project.

“(ii) CERTAIN PROJECTS ACHIEVING ENERGY EFFICIENCY IMPROVEMENTS OR SIGNIFICANT REDUCTIONS IN CARBON DIOXIDE EQUIVALENTS.—The lifetime lifecycle greenhouse gas emissions of a project that achieves energy efficiency improvements of 15 percent or more, or that reduces direct greenhouse gas emissions by more than 100,000 tons of carbon dioxide equivalent per year, is zero if the Administrator of the Environmental Protection Agency has determined, in accordance with subparagraph (A), that the total amount of greenhouse gas emissions of the project will not exceed the total amount of greenhouse gas emissions that would occur in the absence of the project.

“(4) GREENHOUSE GAS DEFINED.—In this subsection, the term ‘greenhouse gas’ means carbon dioxide, nitrous oxide, methane, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, and such other
gases as are identified as such by rule of the Administrator of the Environmental Protection Agency.

“(5) Reporting requirement.—By the end of the 5-year and 10-year periods that begin with the effective date of this subsection, the Agency shall prepare and submit to the Congress a written report detailing the progress made in complying with this subsection, which shall include—

“(A) a description of how the Agency will achieve the 100 percent reduction required by paragraph (1) by the end of the 15-year period beginning with such effective date;

“(B) an assessment as to whether achievement of that reduction before the end of that 15-year period is feasible; and

“(C) a detailed accounting of the methodology used in determining in accordance with this subsection whether to approve funding for individual projects described in paragraph (1).”).