AMENDMENT TO THE RULES COMMITTEE PRINT
116–54
OFFERED BY MRS. TORRES OF CALIFORNIA

In division H, add at the end the following:

SEC. 40002. AMERICAN INFRASTRUCTURE OPPORTUNITY BONDS.

Chapter 31 of title 31, United States Code, is amended—

(1) by adding at the end the following new subchapter:

“SUBCHAPTER III—AMERICAN INFRASTRUCTURE OPPORTUNITY BONDS

“§3131. Issuance of American Infrastructure Opportunity Bonds and use of proceeds

“(a) ISSUANCE OF BONDS.—If the Secretary of the Treasury determines that the real rate is equal to zero percent or less, the Secretary shall—

“(1) issue Government bonds with a face value of $20,000,000,000; and

“(2) deposit amounts equivalent to the proceeds from such issuance into the Highway Trust Fund, of which 20 percent shall be deposited into the Mass
Transit Account established under section 9503(e) of the Internal Revenue Code of 1986.

“(b) DEFINITIONS.—For purposes of this section:

“(1) FEDERAL interest rate.—The term ‘Federal interest rate’ means the current market yields on outstanding marketable obligations of the United States with remaining periods to maturity of approximately 1 year, as determined by the Secretary of the Treasury.

“(2) INFLATION rate.—The term ‘inflation rate’ means the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Labor with respect to the previous calendar month.

“(3) REAL rate.—The term ‘real rate’ means—

“(A) the Federal interest rate, minus

“(B) the inflation rate.”; and

(2) in the analysis for such chapter, by adding at the end the following:

“SUBCHAPTER III—AMERICAN INFRASTRUCTURE OPPORTUNITY BONDS

“3131. Issuance of American Infrastructure Opportunity Bonds and use of proceeds.”.