



1           (2) RELATIONSHIP TO STATE INFRASTRUCTURE  
2           BANKS.—The Corporation shall coordinate with  
3           State infrastructure banks established under section  
4           610 of title 23, United States Code, and may sup-  
5           port such banks consistent with section 610, except  
6           that no Federal capitalization may be provided.

7           (3) FUNCTIONS.—The functions of the Cor-  
8           poration are—

9                   (A) to provide direct loans, indirect loans,  
10                   loan guarantees, lines of credit, and equity in-  
11                   vestments for eligible projects;

12                   (B) to support multi-State or nationally  
13                   significant projects exceeding the financial ca-  
14                   pacity of individual State infrastructure banks;  
15                   and

16                   (C) to purchase qualified infrastructure  
17                   loans originated by State infrastructure banks.

18           (c) CAPITALIZATION AND FUNDING.—

19                   (1) PRIVATE CAPITALIZATION ONLY.—

20                           (A) The Corporation shall be capitalized  
21                           exclusively with private-sector investment.

22                           (B) No Federal appropriations, Federal  
23                           credit programs, or Federal capitalization  
24                           grants may be used to capitalize the Corpora-  
25                           tion.

1           (2) ADDITIONAL FUNDING SOURCES.—The Cor-  
2           poration may receive—

3                   (A) loan repayments and interest earnings;

4                   (B) proceeds from private bond issuance;

5                   (C) public–private investment agreements;

6                   (D) revenues from secondary market loan  
7           purchases; and

8                   (E) other sources as deemed by the Sec-  
9           retary, in consultation with other Federal agen-  
10          cies.

11           (3) EQUITY SUBSCRIPTION.—The Corporation  
12          may issue common stock, preferred stock, or mem-  
13          bership interests to eligible investors, including insti-  
14          tutional investors, endowments, philanthropic foun-  
15          dations, and State infrastructure banks investing  
16          State or other non-Federal moneys. Proceeds of such  
17          issuances shall constitute paid-in capital of the Cor-  
18          poration.

19          (d) ELIGIBLE INFRASTRUCTURE PROJECTS.—

20                   (1) IN GENERAL.—Eligible projects include—

21                           (A) highway projects authorized under  
22                           Title 23, United States Code;

23                           (B) transit capital projects authorized  
24                           under chapter 53 of title 49, United States  
25                           Code;

1 (C) rail, intermodal, and freight movement  
2 projects authorized under subtitle V of title 49,  
3 United States Code; and

4 (D) projects eligible under section 610 of  
5 title 23, United States Code.

6 (2) ADDITIONAL ELIGIBLE PROJECTS.—The  
7 Corporation may finance additional infrastructure  
8 projects that enhance national economic competitive-  
9 ness, supply chain security, transportation resilience  
10 or any project approved by the Board.

11 (e) FINANCING TERMS.—Financing provided by the  
12 Corporation shall—

13 (1) carry an interest rate not lower than the  
14 cost of Federal borrowing;

15 (2) be structured with repayment terms not ex-  
16 ceeding 35 years or the useful life of the project; and

17 (3) include collateral and creditworthiness re-  
18 quirements consistent with sound infrastructure fi-  
19 nancing practice.

20 (f) OVERSIGHT AND GOVERNANCE.—

21 (1) SECRETARY OF TRANSPORTATION OVER-  
22 SIGHT.—The Secretary shall oversee the Corporation  
23 pursuant to sections 101, 102, 301, 302, and 322 of  
24 title 49, United States Code, and may issue regula-

1 tions under chapters 5 and 7 of title 5, United  
2 States Code.

3 (2) BOARD OF DIRECTORS.—The Board shall  
4 be composed of 9 members and appointed by the  
5 Secretary, who shall be appointed with the following  
6 experience:

7 (A) Private-sector infrastructure finance  
8 experts.

9 (B) State infrastructure banks.

10 (C) Transportation sector experts.

11 (D) Infrastructure project delivery experts.

12 (E) Workforce development experts.

13 (3) INITIAL APPOINTMENTS.—All initial ap-  
14 pointments to the Board shall be made not later  
15 than 180 days after the date of enactment of this  
16 Act.

17 (4) TERMS OF MEMBERS.—

18 (A) IN GENERAL.—Each member ap-  
19 pointed to the Board shall serve for a term of  
20 6 years.

21 (B) VACANCIES.—A vacancy on the  
22 Board—

23 (i) shall not affect the power of the  
24 Board; and

1 (ii) shall be filled in the same manner  
2 as the original appointment, not later than  
3 30 days after the date on which the va-  
4 cancy occurs.

5 (5) CHAIRMAN, VICE CHAIRMAN.—The Board  
6 shall select a Chairperson and Vice Chairperson  
7 from among the members of the Board for a term  
8 of 4 years.

9 (6) REPORTS.—The Corporation shall annually  
10 submit reports to—

11 (A) the Committee on Transportation and  
12 Infrastructure of the House of Representatives;

13 (B) the Committee on Commerce, Science,  
14 and Transportation of the Senate;

15 (C) the Committee on Environment and  
16 Public Works; and

17 (D) the Secretary of Transportation.

18 (g) COORDINATION WITH STATE INFRASTRUCTURE  
19 BANKS.—The Corporation shall—

20 (1) issue national coordination guidelines;

21 (2) establish co financing structures with State  
22 infrastructure banks; and

23 (3) permit State infrastructure banks to origi-  
24 nate loans eligible for purchase or guarantee by the  
25 Corporation.

1 (h) LIMITATIONS.—The Corporation may not—

2 (1) finance projects located outside the United  
3 States;

4 (2) accept customer deposits;

5 (3) engage in financial or investment banking  
6 activities, except with respect to the Corporation's  
7 own revenues;

8 (4) finance projects owned, controlled, or influ-  
9 enced by a covered foreign country of concern (term  
10 as defined in paragraph (2) section 10638 of title VI  
11 of division B of the Research and Development,  
12 Competition, and Innovation Act (Public Law 117-  
13 167; 42 U.S.C. 19237)); or

14 (5) provide grants except as permitted under  
15 section 610 of title 23, United States Code.

16 (i) PROHIBITION WITH RESPECT TO CHINA.—The  
17 Board is prohibited from providing equity investments, di-  
18 rect loans, indirect loans, and loan guarantees for infra-  
19 structure projects that are owned, directed, controlled, fi-  
20 nanced, or influenced by the Government of the People's  
21 Republic of China, the Chinese Communist Party, or the  
22 People's Liberation Army.

23 (j) RULE OF CONSTRUCTION.—Nothing in this sec-  
24 tion may be construed to authorize the Federal Govern-

1 ment to guarantee any obligation of the Corporation ex-  
2 cept as expressly provided in this Act.

3 (k) DEFINITIONS.—In this section:

4 (1) The term “Corporation” means the Federal  
5 Infrastructure Finance Corporation established  
6 under subsection (b).

7 (2) The term “eligible entity” means—

8 (A) a corporation, limited liability com-  
9 pany, partnership, joint venture, trust, or other  
10 legally recognized organization;

11 (B) a State or political subdivision thereof;

12 (C) any public instrumentality of a State;

13 (D) a revolving fund; or

14 (E) a State infrastructure bank established  
15 under section 610 of title 23, United States  
16 Code.

17 (3) The term “infrastructure project” means  
18 any project providing public use or public benefit, in-  
19 cluding highways, bridges, ports, airports, rail, en-  
20 ergy transmission systems, water systems,  
21 stormwater systems, spaceports, dams, or any other  
22 project the Corporation determines serves a public  
23 purpose.

1           (4) The term “State infrastructure bank” has  
2           the meaning given in section 610 of title 23, United  
3           States Code.

4           (1) EFFECTIVE DATE.—This section, including the  
5           establishment and operational authority of the Federal In-  
6           frastructure Finance Corporation, shall take effect upon  
7           enactment of this Act.

