

116TH CONGRESS
1ST SESSION

H. R. 3423

To amend title 31, United States Code, to provide for the issuance of Green Bonds and to establish the United States Green Bank, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 21, 2019

Mr. HIMES (for himself, Mr. COURTNEY, Mr. TONKO, Mr. CONNOLLY, Mr. CARTWRIGHT, Mr. PETERS, Ms. ESHOO, Mr. BLUMENAUER, Mr. MEEKS, Ms. MATSUI, Mr. YARMUTH, Mr. MICHAEL F. DOYLE of Pennsylvania, Ms. HILL of California, and Mr. MCGOVERN) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend title 31, United States Code, to provide for the issuance of Green Bonds and to establish the United States Green Bank, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “National Green Bank
5 Act of 2019”.

1 **SEC. 2. CAPITALIZATION, METHOD OF CAPITAL STOCK PAY-**
2 **MENTS, ISSUANCE OF GREEN BONDS.**

3 Chapter 31 of title 31, United States Code, is amend-
4 ed by adding after section 3102 the following new section:

5 **“§ 3102A. Green Bonds**

6 “(a) INITIAL CAPITALIZATION.—The Secretary of the
7 Treasury shall issue bonds (in this section referred to as
8 ‘Green Bonds’) in the amount of \$10,000,000,000 on the
9 credit of the United States to acquire capital stock of the
10 United States Green Bank (established under section
11 9801 of this title). Stock certificates evidencing ownership
12 in the United States Green Bank shall be issued by the
13 Green Bank to the Secretary of the Treasury, to the ex-
14 tent of payments made for the capital stock of the Green
15 Bank.

16 “(b) FUTURE CAPITALIZATION.—Upon the request
17 of the United States Green Bank, the Secretary of the
18 Treasury shall issue additional Green Bonds on the credit
19 of the United States to acquire additional capital stock
20 of the United States Green Bank in an aggregate amount
21 not to exceed \$50,000,000,000 outstanding at any one
22 time.

23 “(c) DENOMINATIONS AND MATURITY.—Green
24 Bonds shall be in such forms and denominations, and shall
25 mature within such periods, as determined by the Sec-
26 retary of the Treasury.

1 “(d) INTEREST.—Green Bonds shall bear interest at
 2 a rate not less than the current average yield on out-
 3 standing market obligations of the United States of com-
 4 parable maturity during the month preceding the issuance
 5 of the obligation as determined by the Secretary of the
 6 Treasury.

7 “(e) GUARANTEED.—Green Bonds shall be fully and
 8 unconditionally guaranteed both as to interest and prin-
 9 cipal by the United States, and such guaranty shall be
 10 expressed on the face of each bond.

11 “(f) LAWFUL INVESTMENTS.—Green Bonds shall be
 12 lawful investments, and may be accepted as security for
 13 all fiduciary, trust, and public funds, the investment or
 14 deposit of which shall be under the authority or control
 15 of the United States or any officer or officers thereof.”.

16 **SEC. 3. GREEN BANK.**

17 Title 31, United States Code, is amended by adding
 18 the following new chapter at the end thereof:

19 **“CHAPTER 98—GREEN BANK**

20 **“§ 9801. United States Green Bank**

21 “(a) SHORT TITLE.—This section may be cited as the
 22 ‘United States Green Bank Act of 2019’.

23 “(b) PURPOSES.—The purposes of this section are as
 24 follows:

1 “(1) To significantly increase the pace and
2 amount of investment in clean energy, energy effi-
3 ciency, and other climate change mitigation and ad-
4 aptation projects at the State and local level.

5 “(2) To improve the standard of living for
6 Americans by delivering clean electricity more effi-
7 ciently and at lower cost and by funding projects
8 that will create high-paying, long-term jobs and
9 make affordable financing available to low- and mod-
10 erate-income families.

11 “(3) To address the main impediment to invest-
12 ment at the State and local level—limited capital
13 and tight balance sheets—by establishing a national
14 Green Bank to capitalize legitimate Regional, State,
15 and Municipal Green Banks.

16 “(4) To facilitate—

17 “(A) efficient tax equity markets for quali-
18 fied clean energy projects; and

19 “(B) the financing of long-term clean en-
20 ergy purchasing by governmental and non-
21 governmental not-for-profit entities.

22 “(5) To foster—

23 “(A) the development and consistent appli-
24 cation of transparent underwriting standards,
25 standard contractual terms, and measurement

1 and verification protocols for qualified clean en-
2 ergy projects, qualified energy efficiency
3 projects, and qualified climate change mitiga-
4 tion or adaptation projects;

5 “(B) the creation of performance data that
6 enables effective underwriting, risk manage-
7 ment, and pro forma modeling of financial per-
8 formance of qualified clean energy projects and
9 qualified energy efficiency projects to support
10 primary financing markets and stimulate devel-
11 opment of secondary investment markets for
12 clean energy projects, energy efficiency projects,
13 and climate change mitigation or adaptation
14 projects; and

15 “(C) the level of financing support for
16 qualified clean energy projects, qualified energy
17 efficiency projects, and qualified climate mitiga-
18 tion and adaptation projects necessary to ad-
19 vance vital national objectives, including—

20 “(i) achieving energy independence
21 from foreign energy sources;

22 “(ii) abating climate change by in-
23 creasing zero or low carbon electricity gen-
24 eration and transportation capabilities;

1 “(iii) adapting to the impacts result-
2 ing from climate change;

3 “(iv) realizing energy efficiency poten-
4 tial in existing infrastructure;

5 “(v) easing the economic effects of
6 transitioning from a carbon-based economy
7 to a clean energy economy;

8 “(vi) achieving job creation through
9 the construction and operation of qualified
10 clean energy projects, qualified energy effi-
11 ciency projects, and qualified climate
12 change mitigation or adaptation projects;

13 “(vii) fostering long-term domestic
14 manufacturing capacity in the clean en-
15 ergy, energy efficiency, and climate change
16 mitigation or adaptation industries; and

17 “(viii) complementing and supple-
18 menting other clean energy, energy effi-
19 ciency, and climate change mitigation and
20 adaptation legislation at the regional,
21 State, municipal, and county level.

22 “(c) DEFINITIONS.—In this section:

23 “(1) BANK.—The term ‘Bank’ means the
24 United States Green Bank established under sub-
25 section (d).

1 “(2) BOARD.—The term ‘Board’ means the
2 Board of Directors of the Bank.

3 “(3) CLEAN ENERGY PROJECT.—The term
4 ‘clean energy project’ means any electricity genera-
5 tion, transmission, storage, heating, cooling, trans-
6 portation, distribution, industrial process, or manu-
7 facturing project whose primary purpose is the de-
8 ployment, development, or production of an energy
9 system or technology that avoids, reduces, or seques-
10 ters air pollutants or anthropogenic greenhouse
11 gases, including the following:

12 “(A) Solar.

13 “(B) Wind.

14 “(C) Geothermal.

15 “(D) Biomass.

16 “(E) Hydropower.

17 “(F) Ocean and hydrokinetic.

18 “(G) Fuel cell.

19 “(H) Advanced battery.

20 “(I) Carbon capture and sequestration.

21 “(J) Next generation biofuels from
22 nonfood feedstocks.

23 “(K) Alternative fuel vehicle infrastruc-
24 ture.

25 “(L) Alternative fuel vehicles.

1 “(4) CLIMATE CHANGE MITIGATION OR ADAP-
2 TATION PROJECT.—The term ‘climate change miti-
3 gation or adaptation project’ means any project that
4 reduces the emissions of greenhouse gases by
5 sources or enhance their removal from the atmos-
6 phere by sinks, or reduce the vulnerability of social
7 and biological systems to relatively sudden change
8 and thus offset the effects of global warming, includ-
9 ing—

10 “(A) afforestation, reforestation, and land
11 conservation;

12 “(B) regenerative agriculture;

13 “(C) transit-oriented development and
14 mass transit infrastructure;

15 “(D) waste and recycling;

16 “(E) water treatment; and

17 “(F) wetland protection.

18 “(5) ELIGIBLE CLEAN ENERGY FINANCING IN-
19 STITUTION.—The term ‘Eligible Clean Energy Fi-
20 nancing Institution’ means a not-for-profit, inde-
21 pendent entity, quasi-independent entity, or a gov-
22 ernmental entity within an agency or financing au-
23 thority, established or designated by a State, group
24 of States, the District of Columbia, a territory of the

1 United States, or an Eligible State Political Subdivi-
2 sion to—

3 “(A) provide low-cost or long-term financ-
4 ing support or credit enhancements, including
5 loan guarantees and loan loss reserves, for
6 Qualified Clean Energy Projects, Qualified En-
7 ergy Efficiency Projects, or Qualified Mitigation
8 or Adaptation Projects; and

9 “(B) create liquid markets for these
10 projects including warehousing and
11 securitization, or take other steps to reduce fi-
12 nancial barriers to the deployment of existing
13 and innovative clean energy, energy efficiency
14 projects, and climate change mitigation or ad-
15 aptation projects. Eligible Clean Energy Fi-
16 nancing Institutions may enter into partner-
17 ships with private entities.

18 “(6) ELIGIBLE STATE POLITICAL SUBDIVI-
19 SION.—The term ‘Eligible State Political Subdivi-
20 sion’ means—

21 “(A) any municipality, county or other po-
22 litical subdivision within a State that, based on
23 the population data from the most recent U.S.
24 Census Bureau—

1 “(i) with respect to a municipality,
2 has a population of not fewer than
3 200,000 people;

4 “(ii) with respect to a county, parish
5 or borough, has a population of not fewer
6 than 800,000 people; or

7 “(iii) with respect to a municipality,
8 county, parish, or borough, has a popu-
9 lation—

10 “(I) of not fewer than 84,000
11 people; and

12 “(II) that constitutes not less
13 than 5 percent of the total population
14 of the State in which the municipality,
15 county, parish, or borough is located;
16 and

17 “(B) any political subdivision that—

18 “(i) is located in a State that collabo-
19 rates as 1 region for the purposes of this
20 Act; or

21 “(ii)(I) collaborates with another po-
22 litical subdivision; and

23 “(II) when combined with the political
24 subdivision described in subclause (I),

1 meets the requirements described in sub-
2 paragraph (A).

3 “(7) ENERGY EFFICIENCY PROJECT.—The term
4 ‘energy efficiency project’ means any project, tech-
5 nology, function, or measure that results in the re-
6 duction of energy use required to achieve the same
7 level of service or output prior to the application of
8 such project, technology, function, or measure, or
9 substantially reduces greenhouse gas emissions rel-
10 ative to emissions that would have occurred prior to
11 the application of such project, technology, function,
12 or measure.

13 “(8) GREEN BOND.—The term ‘Green Bond’
14 means a bond issued pursuant to section 3102A of
15 this title.

16 “(9) QUALIFIED CLEAN ENERGY PROJECT.—
17 The term ‘qualified clean energy project’ means a
18 clean energy project that—

19 “(A) is a Clean Energy Project carried out
20 domestically within the territorial borders of the
21 United States;

22 “(B) stays in good standing with its fi-
23 nancing entity;

24 “(C) to the extent otherwise required by
25 law, pays wages in accordance with subchapter

1 IV of chapter 31 of title 40, United States Code
2 (commonly referred to as the Davis-Bacon Act);

3 “(D) if for nuclear power, is funded by the
4 Bank only after all other existing Federal fi-
5 nancial support has been expended;

6 “(E) if for Alternative fuel vehicles, is for
7 the purchase or lease of eligible vehicles and not
8 the design or manufacture thereof; and

9 “(F) satisfies any other conditions estab-
10 lished by the Bank and published in the Fed-
11 eral Register.

12 “(10) QUALIFIED ENERGY EFFICIENCY
13 PROJECT.—The term ‘qualified energy efficiency
14 project’ means an energy efficiency project, includ-
15 ing smart grid technologies and functions character-
16 ized in section 1301 of the Energy Independence
17 and Security Act of 2007 and end-use technologies
18 for efficiency gains in new construction and across
19 existing infrastructure that—

20 “(A) is an Energy Efficiency Project car-
21 ried out domestically within the territorial bor-
22 ders of the United States;

23 “(B) stays current on interest and debt
24 payment obligations;

1 “(C) to the extent otherwise required by
2 law, pays wages in accordance with subchapter
3 IV of chapter 31 of title 40, United States Code
4 (commonly referred to as the Davis-Bacon Act);
5 and

6 “(D) satisfies any other conditions estab-
7 lished by the Bank and published in the Fed-
8 eral Register.

9 “(d) GREEN BANK.—

10 “(1) ESTABLISHMENT OF CORPORATION.—
11 There is established a corporation to be known as
12 the United States Green Bank that shall be wholly
13 owned by the United States.

14 “(2) OVERSIGHT.—The Bank shall be subject
15 to the general supervision and direction of the Sec-
16 retary of the Treasury. The Bank shall be an instru-
17 mentality of the United States Government and shall
18 maintain such offices as may be necessary or appro-
19 priate in the conduct of its business.

20 “(3) CHARTER.—The Bank shall be chartered
21 for 40 years from the date of enactment of this sec-
22 tion.

23 “(4) GOVERNANCE.—

24 “(A) BOARD OF DIRECTORS OF THE
25 BANK.—

1 “(i) IN GENERAL.—The Bank shall be
2 under the direction of a Board of Directors
3 consisting of 9 members and be subject to
4 the general supervision and direction of the
5 Secretary of the Treasury as Chairman of
6 the Board.

7 “(ii) MEMBERSHIP.—The Board shall
8 consist of 9 members, as follows:

9 “(I) The Secretary of the Treas-
10 ury or the Secretary’s designee as
11 Chairman of the Board.

12 “(II) The Secretary of Energy or
13 the Secretary’s designee.

14 “(III) The Secretary of Trans-
15 portation or the Secretary’s designee.

16 “(IV) The Administrator of the
17 Environmental Protection Agency or
18 the Administrator’s designee.

19 “(V) The Secretary of the De-
20 partment of Defense or the Sec-
21 retary’s designee.

22 “(VI) Four members appointed
23 by the President of the United States
24 including a Chief Executive Officer, 1
25 member with expertise regarding re-

1 newable energy, 1 member with exper-
2 tise regarding energy efficiency, 1
3 member with expertise regarding fi-
4 nance, 1 member with expertise re-
5 garding electric utilities, and 1 mem-
6 ber with expertise regarding sustain-
7 able transportation.

8 “(iii) QUORUM.—Five members of the
9 Board shall constitute a quorum.

10 “(iv) BYLAWS.—The Board shall
11 adopt, and may amend, such bylaws as are
12 necessary for the proper management and
13 functioning of the Bank, and shall, in such
14 bylaws, designate the vice presidents and
15 other officers of the Bank and prescribe
16 their duties.

17 “(v) TERMS.—The initial terms of the
18 members of the Board shall be 4 years.
19 For terms beginning after the first 4 years
20 following the date of the enactment of this
21 section, the Board shall create staggered
22 terms of 2, 3, and 4 years for members of
23 the Board.

24 “(vi) VACANCIES.—Any vacancy on
25 the Board shall be filled in the same man-

ner in which the original appointment was made.

“(vii) INTERIM APPOINTMENTS.—Any member appointed to fill a vacancy occurring before the expiration of the term for which such member’s predecessor was appointed shall be appointed only for the remainder of such term.

“(viii) REAPPOINTMENT.—Members of the Board may be reappointed for additional terms of service as members of the Board.

“(ix) CONTINUATION OF SERVICE.—Any member of the Board whose term has expired may continue to serve on the Board until the earlier of—

“(I) the date on which such member’s successor is appointed; or

“(II) the end of the 6-month period beginning on the date such member’s term expires.

“(B) EXECUTIVE VICE PRESIDENT.—The Chief Executive Officer shall appoint an Executive Vice President who—

1 “(i) shall serve as Chief Executive Of-
2 ficer of the Bank during the absence or
3 disability of, or in the event of a vacancy
4 in the office, of Chief Executive Officer;
5 and

6 “(ii) shall at other times perform such
7 functions as the Chief Executive Officer
8 may prescribe.

9 “(C) POLICIES AND PROCEDURES.—At the
10 request of any 2 members of the Board, the
11 Chairman shall place an item pertaining to the
12 policies or procedures of the Bank on the agen-
13 da for discussion by the Board. Not later than
14 30 days after the date such a request is made,
15 the Chairman shall hold a meeting of the Board
16 at which such item shall be discussed.

17 “(D) CONFLICTS OF INTEREST.—No direc-
18 tor, officer, attorney, agent, or employee of the
19 Bank shall in any manner, directly or indi-
20 rectly, participate in the deliberation upon, or
21 the determination of, any question affecting
22 such individual’s personal interests, or the in-
23 terests of any corporation, partnership, or asso-
24 ciation in which such individual is directly or
25 indirectly personally interested.

1 “(5) HIRING AND CONTRACTING AUTHORITY.—

2 “(A) CONTRACTING.—The Bank may em-
3 ploy or otherwise contract with banks, credit
4 agencies, attorneys, and other third parties at
5 customary commercial rates.

6 “(B) HIRING.—Notwithstanding any oth-
7 erwise applicable Federal rules and regulations,
8 the Bank may employ and otherwise contract
9 with employees and provide compensation to
10 such employees at prevailing rates for com-
11 pensation for similar positions in private indus-
12 try.

13 “(6) SUNSET.—

14 “(A) EXPIRATION OF CHARTER.—The
15 Bank shall continue to exercise its functions
16 until all obligations and commitments of the
17 Bank are discharged, even after its charter has
18 expired.

19 “(B) PRIOR OBLIGATIONS.—No provisions
20 of this subsection shall be construed as pre-
21 venting the Bank from—

22 “(i) acquiring obligations prior to the
23 date of the expiration of its charter which
24 mature subsequent to such date;

1 “(ii) assuming, prior to the date of
2 the expiration of its charter, liability as
3 guarantor, endorser, or acceptor of obliga-
4 tions which mature subsequent to such
5 date;

6 “(iii) issuing, prior or subsequent to
7 the date of the expiration of its charter,
8 for purchase by the Secretary of the Treas-
9 ury or any other purchasers, its notes, de-
10 bentures, bonds, or other obligations which
11 mature subsequent to such date; or

12 “(iv) continuing as a corporation and
13 exercising any of its functions subsequent
14 to the date of the expiration of its charter
15 for purposes of orderly liquidation, includ-
16 ing the administration of its assets and the
17 collection of any obligations held by the
18 Bank.

19 “(e) GREEN BANK ESTABLISHMENT FUND.—

20 “(1) ESTABLISHMENT.—There is established in
21 the Treasury of the United States a revolving fund,
22 to be known as the ‘Green Bank Establishment
23 Fund’ (hereinafter referred to as the ‘Fund’), con-
24 sisting of—

1 “(A) such amounts as are deposited in the
 2 Fund under this subtitle, including but not lim-
 3 ited to proceeds from the Green Bonds issued
 4 under section 3102A; and

5 “(B) such sums as may be appropriated to
 6 supplement the Fund.

7 “(2) AUTHORIZATION OF APPROPRIATIONS.—
 8 There are authorized to be appropriated to the Fund
 9 such sums as are necessary to carry out this sub-
 10 title.

11 “(3) EXPENDITURES FROM THE FUND.—
 12 Amounts in the Fund shall be available to the Chief
 13 Executive Officer for obligation without fiscal year
 14 limitation, to remain available until expended.

15 “(f) LENDING, FINANCING, EXPENDITURES.—

16 “(1) IN GENERAL.—The Bank shall establish a
 17 program to provide, on a competitive basis financing
 18 or financing support from the Fund, as the Bank
 19 determines appropriate, solely to provide capitaliza-
 20 tion to an Eligible Clean Energy Financing Institu-
 21 tion for the establishment or continuing operation of
 22 that entity.

23 “(2) TYPES OF FINANCING OR FINANCING SUP-
 24 PORT.—The Bank may provide loans, loan guaran-

1 tees, credit buy downs, or other financing or financ-
2 ing support the Bank determines appropriate.

3 “(3) REQUIREMENTS.—The Bank may only
4 provide loans, loan guarantees or credit buy downs
5 under paragraph (1) if:

6 “(A) APPLICATION.—The applicant sub-
7 mits an application for loans, loan guarantees
8 or credit buy downs in accordance with applica-
9 tion criteria established by the Bank.

10 “(B) ELIGIBLE CLEAN ENERGY FINANCING
11 INSTITUTIONS.—An entity is eligible to receive
12 loans, loan guarantees or credit buy downs
13 under this section only if the entity—

14 “(i) meets the definition of Eligible
15 Clean Energy Financing Institution;

16 “(ii) uses the funding from the Bank
17 solely for the purposes described in this
18 section; and

19 “(iii) satisfies the capitalization and
20 funding requirements as described in this
21 section.

22 “(C) PROJECT FINANCE.—The Bank shall
23 not directly lend or otherwise provide financial
24 products to any individual projects, nor shall it
25 be required to examine individual projects for

1 the purposes of lending under paragraph (1)
2 other than as necessary to determine whether
3 an applicant meets the criteria for Eligible
4 Clean Energy Financing Institutions.

5 “(D) CAPITALIZATION AND CO-FUND-
6 ING.—The Eligible Clean Energy Financing In-
7 stitution—

8 “(i) shall provide, at the time of re-
9 ceipt of any initial funding for capitaliza-
10 tion by the Bank, an amount from funding
11 sources other than the Bank equivalent to
12 no less than \$1,000,000 and no less than
13 20 percent of the total initial funding pro-
14 vided by the Bank; and

15 “(ii) may not receive any subsequent
16 funding for capitalization by the Bank, in
17 addition to any initial funding for capital-
18 ization provided by the Bank in accordance
19 with (i) above in, of amounts greater than
20 two times the amount of capital committed
21 for use by the Eligible Clean Energy Fi-
22 nancing Institution for Qualified Clean En-
23 ergy Projects and Qualified Energy Effi-
24 ciency Projects at the time of application.

1 “(4) REGULATIONS.—The Bank shall establish
2 regulations to carry out the activities and operations
3 set out in this chapter.

4 “(g) LENDING ACTIVITIES.—

5 “(1) FEES.—The Bank shall assess reasonable
6 fees on its activities so as to cover its reasonable
7 costs and expenses, consistent with the Federal
8 Credit Reform Act of 1990 (2 U.S.C. 661 et seq.),
9 provided the Bank operates as a not-for-profit enti-
10 ty.

11 “(2) APPROPRIATIONS AND RETENTION OF RE-
12 CEIPTS.—For purposes of the Federal Credit Re-
13 form Act, funds made available to the Green Bank
14 pursuant to section 3102A for carrying out this sec-
15 tion are appropriated to the Green Bank for the
16 purposes described in the section. Receipts collected
17 by the Green Bank, consistent with the Federal
18 Credit Reform Act, shall be considered to have been
19 provided in advance in an appropriations Act, and
20 shall remain available to the Green Bank until ex-
21 pended.

22 “(3) IMMUNITY FROM IMPAIRMENT, LIMITA-
23 TION, OR RESTRICTION.—

1 “(A) IN GENERAL.—All rights and rem-
 2 edies of the Bank shall be immune from impair-
 3 ment, limitation, or restrictions by or under—

4 “(i) any law (other than a law enacted
 5 by Congress expressly in limitation of this
 6 paragraph) that becomes effective after the
 7 acquisition by the Bank of the subject or
 8 property on, under, or with respect to
 9 which the right or remedy arises or exists
 10 or would so arise or exist in the absence of
 11 the law; or

12 “(ii) any administrative or other ac-
 13 tion that becomes effective after the acqui-
 14 sition.

15 “(B) STATE LAW.—The Bank may con-
 16 duct its business without regard to any quali-
 17 fication or law of any State relating to incorpo-
 18 ration.

19 “(4) TAXATION.—

20 “(A) IN GENERAL.—Subject to subpara-
 21 graph (B), the Bank (including its activities,
 22 capital, reserves, surplus and income) shall be
 23 exempt from all taxation imposed by any State
 24 or local political subdivision of a State.

1 “(B) REAL PROPERTY.—Any real property
2 of the Bank shall be subject to taxation by a
3 State or political subdivision of a State to the
4 same extent according to the value of the real
5 property as other real property is taxed.

6 “(5) POWER TO REMOVE; JURISDICTION.—Not-
7 withstanding any other provision of law, any civil ac-
8 tion, suit, or proceeding to which the Bank is a
9 party shall be deemed to arise under the laws of the
10 United States, and the United States district courts
11 shall have original jurisdiction. The Bank may, with-
12 out bond or security, remove any such action, suit,
13 or proceeding from a State court to a United States
14 district court or to the United States District Court
15 for the District of Columbia.

16 “(6) SPENDING SAFEGUARDS.—

17 “(A) IN GENERAL.—The Chief Executive
18 Officer of the Bank—

19 “(i) shall require any Eligible Clean
20 Energy Financing Institution receiving fi-
21 nancial support pursuant to this section to
22 report quarterly, in a format specified by
23 the Chief Executive Officer, on such enti-
24 ty’s use of such support and its progress
25 fulfilling the objectives for which such sup-

1 port was granted, and the Chief Executive
2 Officer shall make these reports available
3 to the public;

4 “(ii) may establish additional report-
5 ing and information requirements for any
6 recipient of financing support made avail-
7 able pursuant to this section;

8 “(iii) shall establish appropriate mech-
9 anisms to ensure appropriate use and com-
10 pliance with all terms of any financing
11 support made available pursuant to this
12 section;

13 “(iv) may, in addition to and con-
14 sistent with any other authority under ap-
15 plicable law, deobligate financing support
16 made available pursuant to this section to
17 entities that demonstrate an insufficient
18 level of performance, or wasteful or fraud-
19 ulent spending, as defined in advance by
20 the Chief Executive Officer, and award
21 these funds competitively to new or exist-
22 ing applicants consistent with this section;

23 “(v) shall create and maintain a fully
24 searchable database, accessible on the

1 Internet (or successor protocol) at no cost
2 to the public, that contains at least—

3 “(I) a list of each entity that has
4 applied for loans, loan guarantees or
5 credit buy downs under this section;

6 “(II) a description of each appli-
7 cation;

8 “(III) the status of each such ap-
9 plication;

10 “(IV) the name of each entity re-
11 ceiving funds made available pursuant
12 to this section;

13 “(V) the purpose for which such
14 entity is receiving such funds;

15 “(VI) each quarterly report sub-
16 mitted by the entity pursuant to this
17 section; and

18 “(VII) information related to
19 Qualifying Clean Energy Projects and
20 Qualifying Energy Efficiency Projects
21 funded by Eligible Clean Energy Fi-
22 nancing Institutions using funding re-
23 ceived from the Bank;

24 “(vi) to the extent practicable, data
25 maintained under clause (v) shall be used

1 to inform private capital markets, includ-
2 ing the development of underwriting stand-
3 ards for the financing of clean energy
4 projects and energy efficiency projects;

5 “(vii) shall make all financing trans-
6 actions available for public inspection, in-
7 cluding formal annual reviews by both a
8 private auditor and the Comptroller Gen-
9 eral; and

10 “(viii) shall at all times be available to
11 receive public comment in writing on the
12 activities of the Bank.

13 “(B) PROTECTION OF CONFIDENTIAL
14 BUSINESS INFORMATION.—To the extent nec-
15 essary and appropriate, the Chief Executive Of-
16 ficer may redact any information regarding ap-
17 plicants and borrowers to protect confidential
18 business information.

19 “(7) GUARANTEE.—Except as provided in sec-
20 tion 3102A(e) with respect to Green Bonds, finan-
21 cial support provided by the Bank shall not be fully
22 and unconditionally guaranteed by the United
23 States.

24 “(h) NEW BANK DIVISION.—

1 “(1) IN GENERAL.—The Bank shall establish a
 2 New Bank Division to provide technical assistance to
 3 States, group of States, the District of Columbia,
 4 territories of the United States, or Eligible State Po-
 5 litical Subdivisions seeking to establish green banks.

6 “(2) AUTHORIZATION OF APPROPRIATIONS.—
 7 There are authorized to be appropriated to the New
 8 Bank Division such sums as are necessary to carry
 9 out this subsection.”.

10 **SEC. 4. CONFORMING AMENDMENTS.**

11 (a) TAX EXEMPT STATUS.—Section 501(l) of the In-
 12 ternal Revenue Code of 1986 is amended by adding at the
 13 end the following:

14 “(4) The Green Bank established under section
 15 9801 of title 31, United States Code.”.

16 (b) WHOLLY OWNED GOVERNMENT CORPORA-
 17 TION.—Section 9101(3) of title 31, United States Code,
 18 is amended by adding at the end the following:

19 “(S) the Green Bank.”.

20 (c) CLERICAL AMENDMENTS.—

21 (1) The table of sections for chapter 31 of title
 22 31, United States Code, is amended by inserting
 23 after the item relating to section 3102 the following
 24 new item:

“3102A. Green Bonds.”.

1 (2) The table of chapters for subtitle VI of title
2 31, United States Code, is amended by adding at
3 the end the following new item:

“98. Green Bank 9801”.

