

117TH CONGRESS  
2D SESSION

# H. R. 8371

To provide for the issuance of revenue bonds to fund construction of a physical border barrier and related technology, roads, and lighting along the United States border with Mexico.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 14, 2022

Mr. PALAZZO (for himself and Mr. BABIN) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Homeland Security, 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

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## A BILL

To provide for the issuance of revenue bonds to fund construction of a physical border barrier and related technology, roads, and lighting along the United States border with Mexico.

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 “Border Bonds for  
5 America Act of 2022”.

1 **SEC. 2. BORDER BONDS.**

2 (a) ISSUANCE.—The Secretary of the Treasury shall,  
3 pursuant to subchapter I of chapter 31 of title 31, United  
4 States Code, issue bonds, to be known as “Border Bonds”.

5 (b) TRANSFER OF REVENUE.—Proceeds from the  
6 issuance of Border Bonds shall be transferred to the Bor-  
7 der Trust Fund as provided in section 9512(b) of the In-  
8 ternal Revenue Code of 1986.

9 (c) TERMS AND CONDITIONS.—

10 (1) TERM.—A bond issued under subsection (a)  
11 shall have a term of 30 years.

12 (2) FACE AMOUNT LIMITATION.—The face  
13 amount of bonds issued under subsection (a) in any  
14 fiscal year shall not exceed \$5,000,000,000.

15 (3) OTHER TERMS.—The bonds authorized by  
16 this subsection shall be in such form and denomina-  
17 tions, and shall be subject to such terms and condi-  
18 tions of issue, conversion, redemption, maturation,  
19 payment, and rate of interest as the Secretary may  
20 prescribe, except that no interest shall be payable  
21 with respect to such a bond before the date that is  
22 10 years after the date of the enactment of this sub-  
23 section.

24 (4) SUNSET.—No bonds may be issued under  
25 subsection (a) later than 30 years after the date of  
26 the enactment of this Act.

1 **SEC. 3. ACCEPTING GIFTS.**

2 Section 3113 of title 31, United States Code, is  
3 amended by adding at the end the following new sub-  
4 section:

5 “(f) The Secretary of the Treasury may accept for  
6 the Government a gift of money made only on the condi-  
7 tion that it be transferred to the Border Bonds Trust  
8 Fund as provided in section 9512(b) of the Internal Rev-  
9 enue Code of 1986.”.

10 **SEC. 4. BORDER BONDS TRUST FUND.**

11 Chapter 98 of the Internal Revenue Code of 1986 is  
12 amended by adding at the end the following new section:

13 **“SEC. 9512. BORDER BONDS TRUST FUND.**

14 “(a) CREATION OF TRUST FUND.—There is estab-  
15 lished in the Treasury of the United States a trust fund  
16 to be known as the ‘Border Bonds Trust Fund’, consisting  
17 of such amounts as may be apportioned or credited to such  
18 Trust Fund as provided in this section or section 9602(b).

19 “(b) TRANSFERS TO TRUST FUND.—There are here-  
20 by appropriated to the Trust Fund amounts equivalent  
21 to—

22 “(1) proceeds from the issuance of Border  
23 Bonds under section 2 of the Border Bonds for  
24 America Act of 2022, and

25 “(2) gifts accepted under section 3113 of title  
26 31, United States Code.

1       “(c) EXPENDITURES FROM TRUST FUND.—Amounts  
2 in the Trust Fund shall be available, without further ap-  
3 propriation, to construct reinforced fencing and provide  
4 for the installation of additional physical barriers, roads,  
5 lighting, cameras, and sensors to gain operational control  
6 of the southwest border under section 102 of the Illegal  
7 Immigration Reform and Immigrant Responsibility Act of  
8 1996 (8 U.S.C. 1103 note).”.

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