
IN THE CONGRESS OF THE UNITED STATES

APRIL 1, 2020

Mr. VITA (author) and Mr. PLURIBUS (author) (for themselves,
Mr. HARDER, Mr. HELVIN, Mr. HILL, Mr. TOWARD, Mr.
DILLON, Mr. BO, Mr. WONDER, Mr. EMPERIO...) introduced
the following bill;

Amended by Mr. WILSON

AN ACT

To establish the National Infrastructure Bank to fund qualified projects, to augment the Highway Trust Fund with increases in excise fuel taxes, to expand the TIFIA program to include airports and rural financing and to revise credit agreements, and to responsibly promote high-speed rail projects via public authority structures.

Be it enacted by the Congress of the United States of America assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “National Infrastructure Authority and Advancement Act of 2020”.

SEC 2. ESTABLISHMENT OF BANK AND DEVELOPMENT OF FINANCING PACKAGE.—

There is established the “National Infrastructure Bank”, which shall be an independent establishment of the Federal Government, as defined in section 104 of title 5, United States Code.

(a) Management of Bank.—

(1) IN GENERAL.—The management of the Bank shall be vested in a Board of Directors consisting of 5 members, appointed by the President, by and with the advice and consent of the Senate, from among individuals who are citizens of the United States.

(2) MEETINGS.—The Board shall meet not later than 90 days after the date on which all directors of the Board are first appointed, and otherwise at the call of the Chairperson.

(3) CHAIRMANSHIP.—The Chairperson and Vice Chairperson of the Board shall be appointed and shall serve in the same manner as is provided for members of the Federal Deposit Insurance Corporation under section 2(b) of the Federal Deposit Insurance Act (12 U.S.C. 1812(b)).

(b) **Development of Financing Package.**—Not later than 60 days after the date on which the Board determines appropriate financing packages for qualified infrastructure projects under section 202, the Board shall notify the Committee on Banking, Housing, and Urban Affairs of the Senate.

(a) Financing Packages.—The Board is authorized—

- (1) to act as a centralized entity to provide financing for qualified infrastructure projects;
- (2) to issue general purpose infrastructure bonds, and to provide direct subsidies to qualified infrastructure projects from amounts made available from the issuance of such bonds;
- (3) to issue project-based infrastructure bonds for the financing of specific qualified infrastructure projects;
- (4) to provide loan guarantees to State or local governments issuing debt to finance qualified infrastructure projects, under rules prescribed by the Board, in a manner similar to that described in chapter 6 of title 23, United States Code;
- (5) to issue loans, at varying interest rates, including very low interest rates, to qualified project sponsors for qualified projects;
- (6) to leverage resources and stimulate public and private investment in infrastructure; and
- (7) to encourage States to create additional opportunities for the financing of infrastructure projects.

(b) General Purpose And Infrastructure Bonds.—General purpose and project-based infrastructure bonds issued by the Bank under this Act shall be subject to such terms and limitations as may be established by rules of the Bank, in consultation with the Secretary of the Treasury.

(c) Limitation on Bond Obligation and Issuance .—The aggregate outstanding amount of all bonds authorized to be issued under this Act may not exceed \$60,000,000,000. Limitation On Funds From Bond Issuance.—Not more than 1 percent of funds resulting from the issuance of bonds under this Act may be used to fund the operations of the Bank.

(d) Bonds and other obligations issued by the Bank, and the interest on or credits with respect to its bonds or other obligations, shall not be subject to taxation by any State, county, municipality, or local taxing authority.

SEC 3. TAX ON MOTOR FUELS.

(a) **Gasoline Other Than Aviation Gasoline.**—Section 4081(a)(2)(A)(i) of the Internal Revenue Code of 1986 is amended to read as follows:

“(i) in the case of gasoline other than aviation gasoline—

“(I) for tax imposed before 2022, 18.3 cents per gallon,
“(II) for tax imposed during 2023, 21.3 cents per gallon,
“(III) for tax imposed during 2024, 23.3 cents per gallon, and
“(IV) for tax imposed after 2021 and before 2030, 25.3 cents per gallon,”.

(b) Diesel Fuel Or Kerosene.—Section 4081(a)(2)(A)(iii) of the Internal Revenue Code of 1986 is amended to read as follows:

“(iii) in the case of diesel fuel or kerosene—
“(I) for tax imposed before 2022, 24.3 cents per gallon,
“(II) for tax imposed during 2022, 27.3 cents per gallon,
“(III) for tax imposed during 2023, 30.3 cents per gallon, and
“(IV) for tax imposed after 2022 and before 2035, 33.3 cents per gallon,”.

(d) Diesel-Water Fuel Emulsion.—Section 4081(a)(2)(D) of the Internal Revenue Code of 1986 is amended by striking “19.7 cents” for “24.3 cents” and inserting “a rate equal to 71 percent of the rate in effect under subparagraph (A) (without regard to this subparagraph)”.

(e) Allocation In Accounts In Highway Trust Fund.—Section 9503(e)(2)(A) of the Internal Revenue Code of 1986 is amended to read as follows:

“(A) except as otherwise provided in this sentence—
“(i) 2.86 cents per gallon with respect to taxes imposed during calendar year 2020,
“(ii) 3.86 cents per gallon with respect to taxes imposed during calendar year 2021,
“(iii) 4.86 cents per gallon with respect to taxes imposed during calendar year 2022,
and
“(iv) 5.86 cents per gallon with respect to taxes imposed after calendar year 2021,”.

SEC 4. EXPANSION OF TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT PROGRAM.—

(a) In General.—Section 608 of title 23, United States Code, is amended to read as follows:

“(a) ESTABLISHMENT.—There is established in the Treasury of the United States a revolving fund to be known as the Transportation Infrastructure Finance and Innovation Act Revolving Fund (in this section referred to as the ‘Fund’).

“(b) DEPOSITS.—There shall be deposited in the Fund the following:

“(i) Amounts made available to carry out this chapter.
“(ii) Amounts received from the repayment of principal and interest on a direct loan made under this chapter.
“(iii) Unobligated and uncommitted budget authority under this chapter in a fiscal year.
“(iv) Proceeds from the sale of secured loans under section 603(d).
“(v) Amounts received from interest on investments under paragraph (6).
“(vi) Amounts received from the collection of fees established by the Secretary pursuant to this chapter.

“(3) DISBURSEMENTS.—Disbursements from the Fund may be made by the Secretary for the purpose of carrying out this chapter.

“(4) **RURAL SET ASIDE.**—Of the amounts deposited in the Fund in a fiscal year, not more than 10 percent shall be set aside for use in the following fiscal year for rural infrastructure projects.

“(A) **REINVESTMENT.**—Any amounts set aside for a fiscal year under subparagraph (4) that remain unobligated by June 1 of that fiscal year shall be invested.

“(5) **TRANSFERS.**—The Secretary shall transfer from the Fund to the general fund of the Treasury amounts equivalent to moneys deposited in the Fund as a result of repayment of principal and interest on a direct loan made under this chapter before the date of enactment of the TIFIA 2.0 Act.

“(6) **INVESTMENTS AUTHORITY.**—The Secretary of the Treasury shall invest any portion of the Fund that, as determined by the Secretary, is not required to meet current expenses. Each such investment shall be made in an interest-bearing obligation of the United States or an obligation guaranteed both as to principal and interest by the United States that, as determined by the Secretary, has a maturity date suitable for the purposes of the Fund. The Secretary of the Treasury shall credit interest earned on the obligations to the Fund.

“(7) **ADMINISTRATIVE COSTS.**—Of the amounts in the Fund, the Secretary may use not more than 0.50 percent for each fiscal year for the administration of this chapter, excluding amounts to be transferred under paragraph (5).

(b) **Eligibility for Rural Areas.**—Section 602(a)(9) of title 23, United States Code, is amended—

- (1) by striking “and” at the end of subparagraph (B);
- (2) by striking the period at the end of subparagraph (C) and inserting “; and”; and
- (3) by adding at the end the following:

“(D) be repaid with 1 or more dedicated non-Federal revenue sources.”.

(b) **Selection Among Eligible Projects.**—Section 602(b)(1) of such title, as amended by this Act, is further amended—

- (1) by striking “The Secretary” and inserting the following:

“(A) **APPLICATION PROCESS.**—Subject to subparagraph (B), the Secretary”; and

- (2) by adding at the end the following:

“(B) **PRIORITY.**—In selecting projects to receive funding under subparagraph (A), the Secretary shall give priority consideration to projects with sponsors who have sponsored prior credit agreements under this chapter that have been repaid in full.”.

(c) **Eligibility for Airports.**—Notwithstanding any other provision of law, an eligible airport-related project (as defined in section 40117(a) of title 49, United States Code) shall be considered to be a project under section 601(a)(12) of title 23, United States Code.

(a) **Credit Subsidy Limitation.**—

(1) **IN GENERAL.**—Of the amounts made available to carry out the TIFIA program (as defined in section 601(a) of title 23, United States Code), not more than \$10,000,000 may be used for subsidy costs of Federal credit instruments for projects described in subsection (a).

(2) **RULE OF CONSTRUCTION.**—Paragraph (1) shall not apply to projects described in subparagraphs (A) through (E) of subsection 601(a)(12) of title 23, United States Code.

(b) **Period Of Applicability.**—

(1) **IN GENERAL.**—Except as provided in paragraph (2), the Secretary of Transportation may enter into an agreement to make a secured loan or loan guarantee, or make available a line of credit, for a project described in subsection (a) only during the period beginning on the date of enactment of this Act and ending on September 30, 2020.

(2) **EXTENSION.**—If the Secretary of Transportation does not enter into any agreement under paragraph (1) before September 30, 2020, the Secretary of Transportation may—

(A) extend the period under that paragraph to March 30, 2021; and

(B) enter into only 1 agreement to make a secured loan or loan guarantee, or make available a line of credit, for a project described in subsection (a).

(d) **Establishing master credit agreements**—(a) The term ‘master credit agreement’ means an agreement entered into by and between the Secretary and an obligor for a project defined in paragraph (9)(E), Section 601(a) of title 23, United States Code, which is amended to only qualify a project that—

“(A) makes contingent commitments of one or more secured loans or other Federal credit instruments at future dates;

“(B) establishes the amounts and general terms and conditions of such secured loans or other Federal credit instruments;

“(C) identifies the dedicated revenue sources that will secure the repayment of such secured loans or other Federal credit instruments; and

“(D) provides for the obligation of funds for such secured loans or other Federal credit instruments after all requirements under section 602(c) have been met for the project, including compliance with the requirements of the National Environmental Policy Act of 1969 (42 U.S.C. 432i et seq.).”.

(b) **MEGA TRANSPORTATION PROJECTS.**—In the case of a project defined in section 601(a)(8)(E), eligible project costs shall be reasonably anticipated to equal or exceed \$1,000,000,000.”.

(A) **Secured Loans.**—Section 603(b)(2) of title 23, United States Code, is amended by striking “33 percent” and inserting “50 percent”.

(B) **Lines Of Credit.**—Section 604(b)(2) of title 23, United States Code, is amended by striking “33 percent” and inserting “50 percent”.

(C) **Conforming Amendment.**—Section 603(a)(1) of title 23, United States Code, is amended by inserting after “into agreements” the following: “, including master credit agreements,”.

SEC. 5. HIGH-SPEED RAIL CORRIDOR DEVELOPMENT.

(a) **Competitive Grant Selection And Criteria For Grants.**—Section 26106(e) of title 49, United States Code, is amended—

(1) by striking paragraph (2)(C)(i)(IV) and inserting the following:

“(IV) environmental benefits, including projects that involve the purchase of environmentally sensitive, fuel-efficient or electrified next generation, and cost effective passenger rail equipment;”; and

(2) by adding at the end the following:

“(5) **PRIORITY.**—In awarding grants under the program, the Secretary shall give priority to an application that provides for a greater non-Federal share of the cost of a project relative to other applications.”.

(b) **Set-Aside For Projects With Certain Non-Federal Share.**—Section 26106(f) of title 49, United States Code, is amended—

(1) by striking “The Federal share” and inserting the following:

“(1) **IN GENERAL.**—The Federal share”; and

(2) by adding at the end the following:

“(2) **SET-ASIDE.**—In carrying out this section, the Secretary shall set aside for each fiscal year 50 percent of the funds made available to carry out this section for projects eligible for High Speed Intercity Passenger Rail Program grants with a Federal share that does not exceed 50 percent of the project net capital cost.”.

(c) **Authorization Of Appropriations.**—Section 26106(h) of title 49, United States Code, is amended to read as follows:

“(h) **Authorization Of Appropriations.**—There are authorized to be appropriated to the Secretary to carry out this section—

“(1) \$8,000,000,000 for fiscal year 2021;

“(2) \$8,000,000,000 for fiscal year 2022;

“(3) \$8,000,000,000 for fiscal year 2023; and

“(4) \$8,000,000,000 for fiscal year 2024.”.

“(5) \$8,000,000,000 for fiscal year 2025.”.

(d) **Further Funding**

(1) The remaining funding will be funded through an issuing of debt.

SEC. 6. ENFORCEMENT.—This Act shall be subject to joint enforcement and rule-making by the U.S. Department of Transportation and the U.S. Department of the Treasury, subject to the discretion of their respective Secretaries.

SEC. 7. EFFECTIVE DATE.—This Act shall go into effect immediately upon passage, subject to Congressional appropriations.
