

116TH CONGRESS
1ST SESSION

S. 1528

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 SENATE OF THE UNITED STATES

MAY 16, 2019

Mr. MURPHY (for himself, Mr. VAN HOLLEN, Mr. WHITEHOUSE, Mr. BLUMENTHAL, and Mr. MARKEY) introduced the following bill; which was read twice and referred to the Committee on Finance

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. CAPITALIZATION, METHOD OF CAPITAL STOCK**
4 **PAYMENTS, ISSUANCE OF GREEN BONDS.**

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

7 **“§ 3102A. Green Bonds**

8 **“(a) INITIAL CAPITALIZATION.—**The Secretary of the
9 Treasury shall issue bonds (in this section referred to as

1 ‘Green Bonds’) in the amount of \$10,000,000,000 on the
2 credit of the United States to acquire capital stock of the
3 United States Green Bank (established under section
4 9801 of this title). Stock certificates evidencing ownership
5 in the United States Green Bank shall be issued by the
6 Green Bank to the Secretary of the Treasury, to the ex-
7 tent of payments made for the capital stock of the Green
8 Bank.

9 “(b) FUTURE CAPITALIZATION.—Upon the request
10 of the United States Green Bank, the Secretary of the
11 Treasury shall issue additional Green Bonds on the credit
12 of the United States to acquire additional capital stock
13 of the United States Green Bank in an aggregate amount
14 not to exceed \$50,000,000,000 outstanding at any one
15 time.

16 “(c) DENOMINATIONS AND MATURITY.—Green
17 Bonds shall be in such forms and denominations, and shall
18 mature within such periods, as determined by the Sec-
19 retary of the Treasury.

20 “(d) INTEREST.—Green Bonds shall bear interest at
21 a rate not less than the current average yield on out-
22 standing market obligations of the United States of com-
23 parable maturity during the month preceding the issuance
24 of the obligation as determined by the Secretary of the
25 Treasury.

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

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

10 **SEC. 2. GREEN BANK.**

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

13 **“CHAPTER 98—GREEN BANK**

14 **“§ 9801. United States Green Bank**

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

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

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

23 “(2) To improve the standard of living for
 24 Americans by delivering clean electricity more effi-
 25 ciently and at lower cost and by funding projects

1 that will create high-paying, long-term jobs and
2 make affordable financing available to low- and mod-
3 erate-income families.

4 “(3) To address the main impediment to invest-
5 ment at the State and local level—limited capital
6 and tight balance sheets—by establishing a national
7 Green Bank to capitalize legitimate Regional, State,
8 and Municipal Green Banks.

9 “(4) To facilitate—

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

12 “(B) the financing of long-term clean en-
13 ergy purchasing by governmental and non-
14 governmental not-for-profit entities.

15 “(5) To foster—

16 “(A) the development and consistent appli-
17 cation of transparent underwriting standards,
18 standard contractual terms, and measurement
19 and verification protocols for qualified clean en-
20 ergy projects, qualified energy efficiency
21 projects, and qualified climate change mitiga-
22 tion or adaptation projects;

23 “(B) the creation of performance data that
24 enables effective underwriting, risk manage-
25 ment, and pro forma modeling of financial per-

1 formance of qualified clean energy projects and
2 qualified energy efficiency projects to support
3 primary financing markets and stimulate devel-
4 opment of secondary investment markets for
5 clean energy projects, energy efficiency projects,
6 and climate change mitigation or adaptation
7 projects; and

8 “(C) the level of financing support for
9 qualified clean energy projects, qualified energy
10 efficiency projects, and qualified climate mitiga-
11 tion and adaptation projects necessary to ad-
12 vance vital national objectives, including—

13 “(i) achieving energy independence
14 from foreign energy sources;

15 “(ii) abating climate change by in-
16 creasing zero or low carbon electricity gen-
17 eration and transportation capabilities;

18 “(iii) adapting to the impacts result-
19 ing from climate change;

20 “(iv) realizing energy efficiency poten-
21 tial in existing infrastructure;

22 “(v) easing the economic effects of
23 transitioning from a carbon-based economy
24 to a clean energy economy;

1 “(vi) achieving job creation through
 2 the construction and operation of qualified
 3 clean energy projects, qualified energy effi-
 4 ciency projects, and qualified climate
 5 change mitigation or adaptation projects;

6 “(vii) fostering long-term domestic
 7 manufacturing capacity in the clean en-
 8 ergy, energy efficiency, and climate change
 9 mitigation or adaptation industries; and

10 “(viii) complementing and supple-
 11 menting other clean energy, energy effi-
 12 ciency, and climate change mitigation and
 13 adaptation legislation at the regional,
 14 State, municipal, and county level.

15 “(c) DEFINITIONS.—In this section:

16 “(1) BANK.—The term ‘Bank’ means the
 17 United States Green Bank established under sub-
 18 section (d).

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

21 “(3) CLEAN ENERGY PROJECT.—The term
 22 ‘clean energy project’ means any electricity genera-
 23 tion, transmission, storage, heating, cooling, trans-
 24 portation, distribution, industrial process, or manu-
 25 facturing project whose primary purpose is the de-

ployment, development, or production of an energy system or technology that avoids, reduces, or sequesters air pollutants or anthropogenic greenhouse gases, including the following:

“(A) Solar.

“(B) Wind.

“(C) Geothermal.

“(D) Biomass.

“(E) Hydropower.

“(F) Ocean and hydrokinetic.

“(G) Fuel cell.

“(H) Advanced battery.

“(I) Carbon capture and sequestration.

“(J) Next generation biofuels from nonfood feedstocks.

“(K) Alternative fuel vehicle infrastructure.

“(L) Alternative fuel vehicles.

“(4) CLIMATE CHANGE MITIGATION OR ADAPTATION PROJECT.—The term ‘climate change mitigation or adaptation project’ means any project that reduces the emissions of greenhouse gases by sources or enhance their removal from the atmosphere by sinks, or reduce the vulnerability of social and biological systems to relatively sudden change

1 and thus offset the effects of global warming, includ-
 2 ing—

3 “(A) afforestation, reforestation, and land
 4 conservation;

5 “(B) regenerative agriculture;

6 “(C) transit-oriented development and
 7 mass transit infrastructure;

8 “(D) waste and recycling;

9 “(E) water treatment; and

10 “(F) wetland protection.”.

11 “(5) ELIGIBLE CLEAN ENERGY FINANCING IN-
 12 STITUTION.—The term ‘Eligible Clean Energy Fi-
 13 nancing Institution’ means a not-for-profit, inde-
 14 pendent entity, quasi-independent entity, or a gov-
 15 ernmental entity within an agency or financing au-
 16 thority, established or designated by a State, group
 17 of States, the District of Columbia, a territory of the
 18 United States, or an Eligible State Political Subdivi-
 19 sion to—

20 “(A) provide low-cost or long-term financ-
 21 ing support or credit enhancements, including
 22 loan guarantees and loan loss reserves, for
 23 Qualified Clean Energy Projects, Qualified En-
 24 ergy Efficiency Projects, or Qualified Mitigation
 25 or Adaptation Projects; and

“(B) create liquid markets for these projects including warehousing and securitization, or take other steps to reduce financial barriers to the deployment of existing and innovative clean energy, energy efficiency projects, and climate change mitigation or adaptation projects. Eligible Clean Energy Financing Institutions may enter into partnerships with private entities.

“(6) ELIGIBLE STATE POLITICAL SUBDIVISION.—The term ‘Eligible State Political Subdivision’ means—

“(A) any municipality, county or other political subdivision within a State that, based on the population data from the most recent U.S. Census Bureau—

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

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

“(iii) with respect to a municipality, county, parish, or borough, has a population—

1 “(I) of not fewer than 84,000
2 people; and

3 “(II) that constitutes not less
4 than 5 percent of the total population
5 of the State in which the municipality,
6 county, parish, or borough is located;
7 and

8 “(B) any political subdivision that—

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

12 “(ii)(I) collaborates with another po-
13 litical subdivision; and

14 “(II) when combined with the political
15 subdivision described in subclause (I),
16 meets the requirements described in sub-
17 paragraph (A).

18 “(7) ENERGY EFFICIENCY PROJECT.—The term
19 ‘energy efficiency project’ means any project, tech-
20 nology, function, or measure that results in the re-
21 duction of energy use required to achieve the same
22 level of service or output prior to the application of
23 such project, technology, function, or measure, or
24 substantially reduces greenhouse gas emissions rel-
25 ative to emissions that would have occurred prior to

1 the application of such project, technology, function,
2 or measure.

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

6 “(9) QUALIFIED CLEAN ENERGY PROJECT.—
7 The term ‘qualified clean energy project’ means a
8 clean energy project that—

9 “(A) is a Clean Energy Project carried out
10 domestically within the territorial borders of the
11 United States;

12 “(B) stays in good standing with its fi-
13 nancing entity;

14 “(C) to the extent otherwise required by
15 law, pays wages in accordance with subchapter
16 IV of chapter 31 of title 40, United States Code
17 (commonly referred to as the Davis-Bacon Act);

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

21 “(E) if for Alternative fuel vehicles, is for
22 the purchase or lease of eligible vehicles and not
23 the design or manufacture thereof; and

1 “(F) satisfies any other conditions estab-
 2 lished by the Bank and published in the Fed-
 3 eral Register.

4 “(10) QUALIFIED ENERGY EFFICIENCY
 5 PROJECT.—The term ‘qualified energy efficiency
 6 project’ means an energy efficiency project, includ-
 7 ing smart grid technologies and functions character-
 8 ized in section 1301 of the Energy Independence
 9 and Security Act of 2007 and end-use technologies
 10 for efficiency gains in new construction and across
 11 existing infrastructure that—

12 “(A) is an Energy Efficiency Project car-
 13 ried out domestically within the territorial bor-
 14 ders of the United States;

15 “(B) stays current on interest and debt
 16 payment obligations;

17 “(C) to the extent otherwise required by
 18 law, pays wages in accordance with subchapter
 19 IV of chapter 31 of title 40, United States Code
 20 (commonly referred to as the Davis-Bacon Act);
 21 and

22 “(D) satisfies any other conditions estab-
 23 lished by the Bank and published in the Fed-
 24 eral Register.

25 “(d) GREEN BANK.—

1 “(1) ESTABLISHMENT OF CORPORATION.—

2 There is established a corporation to be known as
3 the United States Green Bank that shall be wholly
4 owned by the United States.

5 “(2) OVERSIGHT.—The Bank shall be subject
6 to the general supervision and direction of the Sec-
7 retary of the Treasury. The Bank shall be an instru-
8 mentality of the United States Government and shall
9 maintain such offices as may be necessary or appro-
10 prium in the conduct of its business.

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

14 “(4) GOVERNANCE.—

15 “(A) BOARD OF DIRECTORS OF THE
16 BANK.—

17 “(i) IN GENERAL.—The Bank shall be
18 under the direction of a Board of Directors
19 consisting of 9 members and be subject to
20 the general supervision and direction of the
21 Secretary of the Treasury as Chairman of
22 the Board.

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

1 “(I) The Secretary of the Treas-
2 ury or the Secretary’s designee as
3 Chairman of the Board.

4 “(II) The Secretary of Energy or
5 the Secretary’s designee.

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

8 “(IV) The Administrator of the
9 Environmental Protection Agency or
10 the Administrator’s designee.

11 “(V) The Secretary of the De-
12 partment of Defense or the Sec-
13 retary’s designee.

14 “(VI) Four members appointed
15 by the President of the United States
16 including a Chief Executive Officer, 1
17 member with expertise regarding re-
18 newable energy, 1 member with exper-
19 tise regarding energy efficiency, 1
20 member with expertise regarding fi-
21 nance, 1 member with expertise re-
22 garding electric utilities, and 1 mem-
23 ber with expertise regarding sustain-
24 able transportation.

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

3 “(iv) BYLAWS.—The Board shall
4 adopt, and may amend, such bylaws as are
5 necessary for the proper management and
6 functioning of the Bank, and shall, in such
7 bylaws, designate the vice presidents and
8 other officers of the Bank and prescribe
9 their duties.

10 “(v) TERMS.—The initial terms of the
11 members of the Board shall be 4 years.
12 For terms beginning after the first 4 years
13 following the date of the enactment of this
14 section, the Board shall create staggered
15 terms of 2, 3, and 4 years for members of
16 the Board.

17 “(vi) VACANCIES.—Any vacancy on
18 the Board shall be filled in the same man-
19 ner in which the original appointment was
20 made.

21 “(vii) INTERIM APPOINTMENTS.—Any
22 member appointed to fill a vacancy occur-
23 ring before the expiration of the term for
24 which such member’s predecessor was ap-

1 pointed shall be appointed only for the re-
 2 mainder of such term.

3 “(viii) REAPPOINTMENT.—Members
 4 of the Board may be reappointed for addi-
 5 tional terms of service as members of the
 6 Board.

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

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

13 “(II) the end of the 6-month pe-
 14 riod beginning on the date such mem-
 15 ber’s term expires.

16 “(B) EXECUTIVE VICE PRESIDENT.—The
 17 Chief Executive Officer shall appoint an Execu-
 18 tive Vice President who—

19 “(i) shall serve as Chief Executive Of-
 20 ficer of the Bank during the absence or
 21 disability of, or in the event of a vacancy
 22 in the office, of Chief Executive Officer;
 23 and

1 “(ii) shall at other times perform such
2 functions as the Chief Executive Officer
3 may prescribe.

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

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

21 “(5) HIRING AND CONTRACTING AUTHORITY.—

22 “(A) CONTRACTING.—The Bank may em-
23 ploy or otherwise contract with banks, credit
24 agencies, attorneys, and other third parties at
25 customary commercial rates.

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

8 “(6) **SUNSET.**—

9 “(A) **EXPIRATION OF CHARTER.**—The
 10 Bank shall continue to exercise its functions
 11 until all obligations and commitments of the
 12 Bank are discharged, even after its charter has
 13 expired.

14 “(B) **PRIOR OBLIGATIONS.**—No provisions
 15 of this subsection shall be construed as pre-
 16 venting the Bank from—

17 “(i) acquiring obligations prior to the
 18 date of the expiration of its charter which
 19 mature subsequent to such date;

20 “(ii) assuming, prior to the date of
 21 the expiration of its charter, liability as
 22 guarantor, endorser, or acceptor of obliga-
 23 tions which mature subsequent to such
 24 date;

1 “(iii) issuing, prior or subsequent to
 2 the date of the expiration of its charter,
 3 for purchase by the Secretary of the Treas-
 4 ury or any other purchasers, its notes, de-
 5 bentures, bonds, or other obligations which
 6 mature subsequent to such date; or

7 “(iv) continuing as a corporation and
 8 exercising any of its functions subsequent
 9 to the date of the expiration of its charter
 10 for purposes of orderly liquidation, includ-
 11 ing the administration of its assets and the
 12 collection of any obligations held by the
 13 Bank.

14 “(e) GREEN BANK ESTABLISHMENT FUND.—

15 “(1) ESTABLISHMENT.—There is established in
 16 the Treasury of the United States a revolving fund,
 17 to be known as the ‘Green Bank Establishment
 18 Fund’ (hereinafter referred to as the ‘Fund’), con-
 19 sisting of—

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

24 “(B) such sums as may be appropriated to
 25 supplement the Fund.

1 “(2) AUTHORIZATION OF APPROPRIATIONS.—

2 There are authorized to be appropriated to the Fund
3 such sums as are necessary to carry out this sub-
4 title.

5 “(3) EXPENDITURES FROM THE FUND.—

6 Amounts in the Fund shall be available to the Chief
7 Executive for obligation without fiscal year limita-
8 tion, to remain available until expended.

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

10 “(1) IN GENERAL.—The Bank shall establish a
11 program to provide, on a competitive basis financing
12 or financing support from the Fund, as the Bank
13 determines appropriate, solely to provide capitaliza-
14 tion to an Eligible Clean Energy Financing Institu-
15 tion for the establishment or continuing operation of
16 that entity.

17 “(2) TYPES OF FINANCING OR FINANCING SUP-
18 PORT.—The Bank may provide loans, loan guaran-
19 tees, credit buy downs, or other financing or financ-
20 ing support the Bank determines appropriate.

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

24 “(A) APPLICATION.—The applicant sub-
25 mits an application for loans, loan guarantees

1 or credit buy downs in accordance with applica-
2 tion criteria established by the Bank.

3 “(B) ELIGIBLE CLEAN ENERGY FINANCING
4 INSTITUTIONS.—An entity is eligible to receive
5 loans, loan guarantees or credit buy downs
6 under this section only if the entity—

7 “(i) meets the definition of Eligible
8 Clean Energy Financing Institution;

9 “(ii) uses the funding from the Bank
10 solely for the purposes described in this
11 section; and

12 “(iii) satisfies the capitalization and
13 funding requirements as described in this
14 section.

15 “(C) PROJECT FINANCE.—The Bank shall
16 not directly lend or otherwise provide financial
17 products to any individual projects, nor shall it
18 be required to examine individual projects for
19 the purposes of lending under paragraph (1)
20 other than as necessary to determine whether
21 an applicant meets the criteria for Eligible
22 Clean Energy Financing Institutions.

23 “(D) CAPITALIZATION AND CO-FUND-
24 ING.—The Eligible Clean Energy Financing In-
25 stitution—

1 “(i) shall provide, at the time of re-
 2 ceipt of any initial funding for capitaliza-
 3 tion by the Bank, an amount from funding
 4 sources other than the Bank equivalent to
 5 no less than \$1,000,000 and no less than
 6 20 percent of the total initial funding pro-
 7 vided by the Bank; and

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

18 “(4) REGULATIONS.—The Bank shall establish
 19 regulations to carry out the activities and operations
 20 set out in this chapter.

21 “(g) LENDING ACTIVITIES.—

22 “(1) FEES.—The Bank shall assess reasonable
 23 fees on its activities so as to cover its reasonable
 24 costs and expenses, consistent with the Federal
 25 Credit Reform Act of 1990 (2 U.S.C. 661 et seq.),

1 provided the Bank operates as a not-for-profit enti-
 2 ty.

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

14 “(3) IMMUNITY FROM IMPAIRMENT, LIMITA-
 15 TION, OR RESTRICTION.—

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

19 “(i) any law (other than a law enacted
 20 by Congress expressly in limitation of this
 21 paragraph) that becomes effective after the
 22 acquisition by the Bank of the subject or
 23 property on, under, or with respect to
 24 which the right or remedy arises or exists

1 or would so arise or exist in the absence of
 2 the law; or

3 “(ii) any administrative or other ac-
 4 tion that becomes effective after the acqui-
 5 sition.

6 “(B) STATE LAW.—The Bank may con-
 7 duct its business without regard to any quali-
 8 fication or law of any State relating to incorpo-
 9 ration.

10 “(4) TAXATION.—

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

16 “(B) REAL PROPERTY.—Any real property
 17 of the Bank shall be subject to taxation by a
 18 State or political subdivision of a State to the
 19 same extent according to the value of the real
 20 property as other real property is taxed.

21 “(5) POWER TO REMOVE; JURISDICTION.—Not-
 22 withstanding any other provision of law, any civil ac-
 23 tion, suit, or proceeding to which the Bank is a
 24 party shall be deemed to arise under the laws of the
 25 United States, and the United States district courts

1 shall have original jurisdiction. The Bank may, with-
 2 out bond or security, remove any such action, suit,
 3 or proceeding from a State court to a United States
 4 district court or to the United States District Court
 5 for the District of Columbia.

6 “(6) SPENDING SAFEGUARDS.—

7 “(A) IN GENERAL.—The Chief Executive
 8 Officer of the Bank—

9 “(i) shall require any Eligible Clean
 10 Energy Financing Institution receiving fi-
 11 nancial support pursuant to this section to
 12 report quarterly, in a format specified by
 13 the Chief Executive Officer, on such enti-
 14 ty’s use of such support and its progress
 15 fulfilling the objectives for which such sup-
 16 port was granted, and the Chief Executive
 17 Officer shall make these reports available
 18 to the public;

19 “(ii) may establish additional report-
 20 ing and information requirements for any
 21 recipient of financing support made avail-
 22 able pursuant to this section;

23 “(iii) shall establish appropriate mech-
 24 anisms to ensure appropriate use and com-
 25 pliance with all terms of any financing

1 support made available pursuant to this
2 section;

3 “(iv) may, in addition to and con-
4 sistent with any other authority under ap-
5 plicable law, deobligate financing support
6 made available pursuant to this section to
7 entities that demonstrate an insufficient
8 level of performance, or wasteful or fraud-
9 ulent spending, as defined in advance by
10 the Chief Executive Officer, and award
11 these funds competitively to new or exist-
12 ing applicants consistent with this section;

13 “(v) shall create and maintain a fully
14 searchable database, accessible on the
15 Internet (or successor protocol) at no cost
16 to the public, that contains at least—

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

20 “(II) a description of each appli-
21 cation;

22 “(III) the status of each such ap-
23 plication;

1 “(IV) the name of each entity re-
2 ceiving funds made available pursuant
3 to this section;

4 “(V) the purpose for which such
5 entity is receiving such funds;

6 “(VI) each quarterly report sub-
7 mitted by the entity pursuant to this
8 section; and

9 “(VII) information related to
10 Qualifying Clean Energy Projects and
11 Qualifying Energy Efficiency Projects
12 funded by Eligible Clean Energy Fi-
13 nancing Institutions using funding re-
14 ceived from the Bank;

15 “(vi) to the extent practicable, data
16 maintained under clause (v) shall be used
17 to inform private capital markets, includ-
18 ing the development of underwriting stand-
19 ards for the financing of clean energy
20 projects and energy efficiency projects;

21 “(vii) shall make all financing trans-
22 actions available for public inspection, in-
23 cluding formal annual reviews by both a
24 private auditor and the Comptroller Gen-
25 eral; and

1 “(viii) shall at all times be available to
 2 receive public comment in writing on the
 3 activities of the Bank.

4 “(B) PROTECTION OF CONFIDENTIAL
 5 BUSINESS INFORMATION.—To the extent nec-
 6 essary and appropriate, the Chief Executive Of-
 7 ficer may redact any information regarding ap-
 8 plicants and borrowers to protect confidential
 9 business information.

10 “(7) GUARANTEE.—Except as provided in sec-
 11 tion 3102A(e) with respect to Green Bonds, finan-
 12 cial support provided by the Bank shall not be fully
 13 and unconditionally guaranteed by the United
 14 States.

15 “(h) NEW BANK DIVISION.—

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

21 “(2) AUTHORIZATION OF APPROPRIATIONS.—
 22 There are authorized to be appropriated to the New
 23 Bank Division such sums as are necessary to carry
 24 out this subsection.”.

1 **SEC. 3. CONFORMING AMENDMENTS.**

2 (a) **TAX EXEMPT STATUS.**—Section 501(l) of the In-
3 ternal Revenue Code of 1986 is amended by adding at the
4 end the following:

5 “(4) The Green Bank established under section
6 9801 of title 31, United States Code.”.

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

10 “(S) the Green Bank.”.

11 (c) **CLERICAL AMENDMENTS.**—

12 (1) The table of sections for chapter 31 of title
13 31, United States Code, is amended by inserting
14 after the item relating to section 3102 the following
15 new item:

“3102A. Green Bonds.”.

16 (2) The table of chapters for subtitle VI of title
17 31, United States Code, is amended by adding at
18 the end the following new item:

“98. Green Bank 9801”.

