

119TH CONGRESS
1ST SESSION

S. 1446

To direct the Secretary of the Treasury to issue Clean Energy Victory
Bonds.

IN THE SENATE OF THE UNITED STATES

APRIL 10, 2025

Mr. MERKLEY introduced the following bill; which was read twice and referred
to the Committee on Finance

A BILL

To direct the Secretary of the Treasury to issue Clean
Energy Victory Bonds.

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 “Clean Energy Victory
5 Bond Act of 2025”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

8 (1) Potential exists for increasing clean and re-
9 newable energy production and energy efficiency in-
10 stallation in the United States.

1 (2) Other nations, including China and Ger-
2 many, are ahead of the United States in manufac-
3 turing and deploying various clean energy tech-
4 nologies, even though many of these technologies
5 were invented in the United States.

6 (3) Climate change represents an existential
7 threat to the safety, security, and economy of the
8 United States. Rapid and robust deployment of
9 clean energy will reduce greenhouse gas emissions
10 and mitigate the effects of climate change on Amer-
11 ican society.

12 (4) Many segments of the American public
13 want to take charge of efforts to combat the effects
14 of climate change and practice responsible consumer
15 behavior.

16 (5) The Office of Energy Efficiency and Renew-
17 able Energy of the Department of Energy (referred
18 to in this section as the “EERE”) estimates that
19 taxpayer investment of \$12,000,000,000 into the
20 EERE research and development portfolio has al-
21 ready yielded an estimated net economic benefit to
22 the United States of more than \$230,000,000,000,
23 with an overall annual return on investment of more
24 than 20 percent.

1 (6) Investments in renewable energy and energy
2 efficiency projects in the United States create green
3 jobs throughout the Nation. New and innovative jobs
4 could be created through expanded government sup-
5 port for clean energy and energy efficiency.

6 (7) As Americans choose energy efficiency and
7 clean energy and transportation, it reduces our de-
8 pendence on foreign oil and improves our energy se-
9 curity.

10 (8) Bonds are a low-cost method for encour-
11 aging clean energy, as they do not require direct
12 budget allocations or expenditures. The projects sup-
13 ported through Clean Energy Victory Bonds will cre-
14 ate jobs and business revenues that will increase
15 Federal tax revenues, while simultaneously reducing
16 nationwide health and environmental costs incurred
17 by the Federal Government.

18 (9) Bonds are voluntary measures that allow
19 Americans to contribute financially in whatever
20 amount is available to them.

21 (10) During World War II, over 80 percent of
22 American households purchased Victory Bonds to
23 support the war effort, raising over
24 \$185,000,000,000, or over \$2,000,000,000,000 in
25 today's dollars.

1 **SEC. 3. DEFINITIONS.**

2 For purposes of this Act:

3 (1) **CLEAN ENERGY PROJECT.**—The term
4 “clean energy project” means a technology that pro-
5 vides—

6 (A) performance-based energy efficiency
7 improvements; or

8 (B) clean energy improvements, includ-
9 ing—

10 (i) electricity generated from solar,
11 wind, geothermal, small-scale hydropower,
12 and hydrokinetic energy sources;

13 (ii) fuel cells using non-fossil fuel
14 sources;

15 (iii) advanced storage technologies;
16 and

17 (iv) electric vehicle infrastructure.

18 (2) **SECRETARY.**—The term “Secretary” means
19 the Secretary of the Treasury or the Secretary’s del-
20 egate.

21 **SEC. 4. CLEAN ENERGY VICTORY BONDS.**

22 (a) **IN GENERAL.**—Not later than 6 months after the
23 date of the enactment of this Act, the Secretary, in con-
24 sultation with the Secretary of Energy and the Secretary
25 of Defense, shall issue bonds to be known as “Clean En-
26 ergy Victory Bonds”, the proceeds from which shall be

1 used to carry out the purposes described in subsection (c)
2 of section 9512 of the Internal Revenue Code of 1986 (as
3 added by section 5).

4 (b) SAVINGS BOND.—Any Clean Energy Victory
5 Bond issued under this section shall be issued by the Sec-
6 retary—

7 (1) as a savings bond of series EE, or as ad-
8 ministered by the Bureau of the Fiscal Service of
9 the Department of the Treasury, in a manner con-
10 sistent with the provisions of section 3105 of title
11 31, United States Code; and

12 (2) in denominations of \$25 and such other
13 amounts as are determined appropriate by the Sec-
14 retary, and shall mature within such periods as de-
15 termined by the Secretary.

16 (c) AMOUNT OF CLEAN ENERGY VICTORY BONDS.—
17 The aggregate face amount of the Clean Energy Victory
18 Bonds issued annually under this section shall be not
19 greater than \$50,000,000,000.

20 (d) INTEREST.—Clean Energy Victory Bonds shall
21 bear interest at the rate the Secretary sets for Savings
22 Bonds of Series EE and Series I, plus a rate of return
23 determined by the Secretary which is based on the valu-
24 ation of—

1 (1) savings achieved through reduced energy
2 spending by the Federal Government resulting from
3 clean energy projects funded from the proceeds of
4 such bonds; and

5 (2) interest collected on loans financed or guar-
6 anteed from the proceeds of such bonds.

7 (e) FULL FAITH AND CREDIT.—Payment of interest
8 and principal with respect to any Clean Energy Victory
9 Bond issued under this section shall be made from the
10 general fund of the Treasury of the United States and
11 shall be backed by the full faith and credit of the United
12 States.

13 (f) PROMOTION.—

14 (1) IN GENERAL.—The Secretary shall take
15 such actions, independently and in conjunction with
16 financial institutions offering Clean Energy Victory
17 Bonds, to promote the purchase of Clean Energy
18 Victory Bonds, including campaigns describing the
19 financial and social benefits of purchasing Clean En-
20 ergy Victory Bonds.

21 (2) PROMOTIONAL ACTIVITIES.—For purposes
22 of paragraph (1), promotional activities may include
23 advertisements, pamphlets, or other promotional ma-
24 terials—

25 (A) in periodicals;

1 (B) on billboards and other outdoor
2 venues;

3 (C) on television;

4 (D) on radio;

5 (E) on the internet;

6 (F) within financial institutions; or

7 (G) any other venues or outlets the Sec-
8 retary may identify.

9 **SEC. 5. CLEAN ENERGY VICTORY BONDS TRUST FUND.**

10 (a) IN GENERAL.—Subchapter A of chapter 98 of the
11 Internal Revenue Code of 1986 is amended by adding at
12 the end the following new section:

13 **“SEC. 9512. CLEAN ENERGY VICTORY 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 ‘Clean Energy Victory Bonds Trust
17 Fund’, consisting of such amounts as may be apportioned
18 or credited to such Trust Fund as provided in this section
19 or section 9602(b).

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

22 “(1) amounts equivalent to revenue from the
23 issuance of Clean Energy Victory Bonds under sec-
24 tion 4 of the Clean Energy Victory Bond Act of
25 2025, and

1 “(2) any gifts or bequests made to the Trust
2 Fund which are accepted by the Secretary for the
3 benefit of such Fund or any activity financed
4 through such Fund.

5 “(c) EXPENDITURES FROM TRUST FUND.—Amounts
6 in the Trust Fund shall be available, without further ap-
7 propriation, to finance clean energy projects (as defined
8 in section 3 of the Clean Energy Victory Bond Act of
9 2025) at the Federal, State, and local level, which may
10 include—

11 “(1) providing additional support to existing
12 Federal financing programs available to States for
13 energy efficiency upgrades and clean energy deploy-
14 ment,

15 “(2) providing funding for clean energy invest-
16 ments by all Federal agencies,

17 “(3) providing funding for electric grid en-
18 hancements and connections that enable clean en-
19 ergy deployment,

20 “(4) providing funding to renovate existing inef-
21 ficient buildings or building new energy efficient
22 buildings,

23 “(5) providing tax incentives and tax credits for
24 clean energy technologies,

1 “(6) providing funding for new innovation re-
2 search, including ARPA-E, public competitions simi-
3 lar to those designed by the X Prize Foundation,
4 grants provided through the Office of Energy Effi-
5 ciency and Renewable Energy of the Department of
6 Energy, or other mechanisms to fund revolutionary
7 clean energy technology,

8 “(7) providing additional support to existing
9 Federal, State, and local grant programs that fi-
10 nance clean energy projects, and

11 “(8) providing funding for zero-emission vehicle
12 infrastructure and manufacturing.

13 “(d) PROJECT PRIORITY.—

14 “(1) IN GENERAL.—The Secretary shall ensure
15 that not less than 40 percent of the amounts ex-
16 pended under subsection (c) in each year are ex-
17 pended for clean energy projects which are located
18 in and reduce energy rates in disadvantaged and vul-
19 nerable communities.

20 “(2) DISADVANTAGED AND VULNERABLE COM-
21 MUNITIES.—For purposes of paragraph (1), the
22 term ‘disadvantaged and vulnerable communities’
23 means communities—

1 “(A) which bear disproportionate burdens
2 of negative public health effects, environmental
3 pollution, or impacts of climate change,

4 “(B) have significant representation of
5 people of color, low-wealth individuals, or Tribal
6 and Indigenous members, or

7 “(C) which have a high concentration of
8 low- and moderate-income households as com-
9 pared to other communities,

10 as determined by the Secretary.”.

11 (b) CLERICAL AMENDMENT.—The table of sections
12 for subchapter A of chapter 98 of such Code is amended
13 by adding at the end the following new item:

“Sec. 9512. Clean Energy Victory Bonds Trust Fund.”.

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