

117TH CONGRESS
1ST SESSION

H. R. 806

To establish a Clean Energy and Sustainability Accelerator, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2021

Mrs. DINGELL introduced the following bill; which was referred to the Committee on Energy and Commerce, and in addition to the Committees on Financial Services, Transportation and Infrastructure, and Agriculture, 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 establish a Clean Energy and Sustainability Accelerator,
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 “Clean Energy and Sus-
5 tainability Accelerator Act”.

6 **SEC. 2. TABLE OF CONTENTS.**

7 The table of contents for this Act is as follows:

Sec. 1. Short title.

Sec. 2. Table of contents.

Sec. 3. Clean Energy and Sustainability Accelerator.

“Subtitle C—Clean Energy and Sustainability Accelerator

“Sec. 1621. Definitions.

“Sec. 1622. Establishment.

“Sec. 1623. Mandate.

“Sec. 1624. Finance and investment division.

“Sec. 1625. Start-up Division.

“Sec. 1626. Zero-emissions fleet and related infrastructure financing program.

“Sec. 1627. Project prioritization and requirements.

“Sec. 1628. Exploration of accelerated clean energy transition program.

“Sec. 1629. Board of Directors.

“Sec. 1630. Administration.

“Sec. 1631. Establishment of risk management committee and audit committee.

“Sec. 1632. Oversight.

1 SEC. 3. CLEAN ENERGY AND SUSTAINABILITY ACCEL-
2 ERATOR.

3 Title XVI of the Energy Policy Act of 2005 (Public
 4 Law 109–58, as amended) is amended by adding at the
 5 end the following new subtitle:

6 “Subtitle C—Clean Energy and
7 Sustainability Accelerator

8 “SEC. 1621. DEFINITIONS.

9 “In this subtitle:

10 “(1) ACCELERATOR.—The term ‘Accelerator’
 11 means the Clean Energy and Sustainability Accel-
 12 erator established under section 1622.

13 “(2) BOARD.—The term ‘Board’ means the
 14 Board of Directors of the Accelerator.

15 “(3) CHIEF EXECUTIVE OFFICER.—The term
 16 ‘chief executive officer’ means the chief executive of-
 17 ficer of the Accelerator.

1 “(4) CLIMATE-IMPACTED COMMUNITIES.—The
2 term ‘climate-impacted communities’ includes—

3 “(A) communities of color, which include
4 any geographically distinct area the population
5 of color of which is higher than the average
6 population of color of the State in which the
7 community is located;

8 “(B) communities that are already or are
9 likely to be the first communities to feel the di-
10 rect negative effects of climate change;

11 “(C) distressed neighborhoods, dem-
12 onstrated by indicators of need, including pov-
13 erty, childhood obesity rates, academic failure,
14 and rates of juvenile delinquency, adjudication,
15 or incarceration;

16 “(D) low-income communities, defined as
17 any census block group in which 30 percent or
18 more of the population are individuals with low
19 income;

20 “(E) low-income households, defined as a
21 household with annual income equal to, or less
22 than, the greater of—

23 “(i) an amount equal to 80 percent of
24 the median income of the area in which the
25 household is located, as reported by the

1 Department of Housing and Urban Devel-
2 opment; and

3 “(ii) 200 percent of the Federal pov-
4 erty line;

5 “(F) Tribal communities;

6 “(G) persistent poverty counties, defined
7 as any county that has had a poverty rate of 20
8 percent or more for the past 30 years as meas-
9 ured by the 2000, 2010, and 2020 decennial
10 censuses;

11 “(H) communities disproportionately af-
12 fected by environmental pollution and other
13 hazards that can lead to negative public health
14 effects; and

15 “(I) communities that are economically re-
16 liant on fossil fuel-based industries.

17 “(5) CLIMATE RESILIENT INFRASTRUCTURE.—
18 The term ‘climate resilient infrastructure’ means
19 any project that builds or enhances infrastructure so
20 that such infrastructure—

21 “(A) is planned, designed, and operated in
22 a way that anticipates, prepares for, and adapts
23 to changing climate conditions; and

1 “(B) can withstand, respond to, and re-
2 cover rapidly from disruptions caused by these
3 climate conditions.

4 “(6) ELECTRIFICATION.—The term ‘electrifica-
5 tion’ means the installation, construction, or use of
6 end-use electric technology that replaces existing fos-
7 sil-fuel-based technology.

8 “(7) ENERGY EFFICIENCY.—The term ‘energy
9 efficiency’ means any project, technology, function,
10 or measure that results in the reduction of energy
11 use required to achieve the same level of service or
12 output prior to the application of such project, tech-
13 nology, function, or measure, or substantially re-
14 duces greenhouse gas emissions relative to emissions
15 that would have occurred prior to the application of
16 such project, technology, function, or measure.

17 “(8) FUEL SWITCHING.—The term ‘fuel switch-
18 ing’ means any project that replaces a fossil-fuel-
19 based heating system with an electric-powered sys-
20 tem or one powered by biomass-generated heat.

21 “(9) GREEN BANK.—The term ‘green bank’
22 means a dedicated public or nonprofit specialized fi-
23 nance entity that—

1 “(A) is designed to drive private capital
 2 into market gaps for low- and zero-emission
 3 goods and services;

4 “(B) uses finance tools to mitigate climate
 5 change;

6 “(C) does not take deposits;

7 “(D) is funded by government, public, pri-
 8 vate, or charitable contributions; and

9 “(E) invests or finances projects—

10 “(i) alone; or

11 “(ii) in conjunction with other inves-
 12 tors.

13 “(10) QUALIFIED PROJECTS.—The terms
 14 ‘qualified projects’ means the following kinds of
 15 technologies and activities that are eligible for fi-
 16 nancing and investment from the Clean Energy and
 17 Sustainability Accelerator, either directly or through
 18 State, Territorial, and local green banks funded by
 19 the Clean Energy and Sustainability Accelerator:

20 “(A) Renewable energy generation, includ-
 21 ing the following:

22 “(i) Solar.

23 “(ii) Wind.

24 “(iii) Geothermal.

25 “(iv) Hydropower.

1 “(v) Ocean and hydrokinetic.

2 “(vi) Fuel cell.

3 “(B) Building energy efficiency, fuel
4 switching, and electrification.

5 “(C) Industrial decarbonization.

6 “(D) Grid technology such as trans-
7 mission, distribution, and storage to support
8 clean energy distribution, including smart-grid
9 applications.

10 “(E) Agriculture and forestry projects that
11 reduce net greenhouse gas emissions.

12 “(F) Clean transportation, including the
13 following:

14 “(i) Battery electric vehicles.

15 “(ii) Plug-in hybrid electric vehicles.

16 “(iii) Hydrogen vehicles.

17 “(iv) Other zero-emissions fueled vehi-
18 cles.

19 “(v) Related vehicle charging and
20 fueling infrastructure.

21 “(G) Climate resilient infrastructure.

22 “(H) Any other key areas identified by the
23 Board as consistent with the mandate of the
24 Accelerator as described in section 1623.

1 “(11) RENEWABLE ENERGY GENERATION.—

2 The term ‘renewable energy generation’ means elec-
3 tricity created by sources that are continually replen-
4 ished by nature, such as the sun, wind, and water.

5 **“SEC. 1622. ESTABLISHMENT.**

6 “(a) IN GENERAL.—Not later than 1 year after the
7 date of enactment of this subtitle, there shall be estab-
8 lished a nonprofit corporation to be known as the Clean
9 Energy and Sustainability Accelerator.

10 “(b) LIMITATION.—The Accelerator shall not be an
11 agency or instrumentality of the Federal Government.

12 “(c) FULL FAITH AND CREDIT.—The full faith and
13 credit of the United States shall not extend to the Accel-
14 erator.

15 “(d) NONPROFIT STATUS.—The Accelerator shall
16 maintain its status as an organization exempt from tax-
17 ation under the Internal Revenue Code of 1986 (26 U.S.C.
18 1 et seq.).

19 **“SEC. 1623. MANDATE.**

20 “The Accelerator shall make the United States a
21 world leader in combating the causes and effects of climate
22 change through the rapid deployment of mature tech-
23 nologies and scaling of new technologies by maximizing
24 the reduction of emissions in the United States for every
25 dollar deployed by the Accelerator, including by—

1 “(1) providing financing support for invest-
2 ments in the United States in low- and zero-emis-
3 sions technologies and processes in order to rapidly
4 accelerate market penetration;

5 “(2) catalyzing and mobilizing private capital
6 through Federal investment and supporting a more
7 robust marketplace for clean technologies, while
8 avoiding competition with private investment;

9 “(3) enabling climate-impacted communities to
10 benefit from and afford projects and investments
11 that reduce emissions;

12 “(4) providing support for workers and commu-
13 nities impacted by the transition to a low-carbon
14 economy;

15 “(5) supporting the creation of green banks
16 within the United States where green banks do not
17 exist; and

18 “(6) causing the rapid transition to a clean en-
19 ergy economy without raising energy costs to end
20 users and seeking to lower costs where possible.

21 **“SEC. 1624. FINANCE AND INVESTMENT DIVISION.**

22 “(a) IN GENERAL.—There shall be within the Accel-
23 erator a finance and investment division, which shall be
24 responsible for—

1 “(1) the Accelerator’s greenhouse gas emissions
2 mitigation efforts by directly financing qualifying
3 projects or doing so indirectly by providing capital to
4 State, Territorial, and local green banks;

5 “(2) originating, evaluating, underwriting, and
6 closing the Accelerator’s financing and investment
7 transactions in qualified projects;

8 “(3) partnering with private capital providers
9 and capital markets to attract coinvestment from
10 private banks, investors, and others in order to drive
11 new investment into underpenetrated markets, to in-
12 crease the efficiency of private capital markets with
13 respect to investing in greenhouse gas reduction
14 projects, and to increase total investment caused by
15 the Accelerator;

16 “(4) managing the Accelerator’s portfolio of as-
17 sets to ensure performance and monitor risk;

18 “(5) ensuring appropriate debt and risk mitiga-
19 tion products are offered; and

20 “(6) overseeing prudent, noncontrolling equity
21 investments.

22 “(b) PRODUCTS AND INVESTMENT TYPES.—The fi-
23 nance and investment division of the Accelerator may pro-
24 vide capital to qualified projects in the form of—

25 “(1) senior, mezzanine, and subordinated debt;

1 “(2) credit enhancements including loan loss re-
2 serves and loan guarantees;
3 “(3) aggregation and warehousing;
4 “(4) equity capital; and
5 “(5) any other financial product approved by
6 the Board.

7 “(c) STATE, TERRITORIAL, AND LOCAL GREEN
8 BANK CAPITALIZATION.—The finance and investment di-
9 vision of the Accelerator shall make capital available to
10 State, Territorial, and local green banks to enable such
11 banks to finance qualifying projects in their markets that
12 are better served by a locally based entity, rather than
13 through direct investment by the Accelerator.

14 “(d) INVESTMENT COMMITTEE.—The debt, risk miti-
15 gation, and equity investments made by the Accelerator
16 shall be—

17 “(1) approved by the investment committee of
18 the Board; and

19 “(2) consistent with an investment policy that
20 has been established by the investment committee of
21 the Board in consultation with the risk management
22 committee of the Board.

23 **“SEC. 1625. START-UP DIVISION.**

24 “‘There shall be within the Accelerator a Start-up Di-
25 vision, which shall be responsible for providing technical

1 assistance and start-up funding to States and other polit-
 2 ical subdivisions that do not have green banks to establish
 3 green banks in those States and political subdivisions, in-
 4 cluding by working with relevant stakeholders in those
 5 States and political subdivisions.

6 **“SEC. 1626. ZERO-EMISSIONS FLEET AND RELATED INFRA-
 7 STRUCTURE FINANCING PROGRAM.**

8 “Not later than 1 year after the date of establishment
 9 of the Accelerator, the Accelerator shall explore the estab-
 10 lishment of a program to provide low- and zero-interest
 11 loans, up to 30 years in length, to any school, metropolitan
 12 planning organization, or nonprofit organization seeking
 13 financing for the acquisition of zero-emissions vehicle
 14 fleets or associated infrastructure to support zero-emis-
 15 sions vehicle fleets.

16 **“SEC. 1627. PROJECT PRIORITIZATION AND REQUIRE-
 17 MENTS.**

18 “(a) EMISSIONS REDUCTION MANDATE.—In invest-
 19 ing in projects that mitigate greenhouse gas emissions, the
 20 Accelerator shall maximize the reduction of emissions in
 21 the United States for every dollar deployed by the Accel-
 22 erator.

23 “(b) ENVIRONMENTAL JUSTICE PRIORITIZATION.—

24 “(1) IN GENERAL.—In order to address envi-
 25 ronmental justice needs, the Accelerator shall, as ap-

1 plicable, prioritize the provision of program benefits
2 and investment activity that are expected to directly
3 or indirectly result in the deployment of projects to
4 serve, as a matter of official policy, climate-impacted
5 communities.

6 “(2) MINIMUM PERCENTAGE.—The Accelerator
7 shall ensure that over the 30-year period of its char-
8 ter 40 percent of its investment activity is directed
9 to serve climate-impacted communities.

10 “(c) CONSUMER PROTECTION.—

11 “(1) PRIORITIZATION.—Consistent with the
12 mandate under section 1623 to maximize the reduc-
13 tion of emissions in the United States for every dol-
14 lar deployed by the Accelerator, the Accelerator shall
15 prioritize qualified projects according to benefits
16 conferred on consumers and affected communities.

17 “(2) CONSUMER CREDIT PROTECTION.—The
18 Accelerator shall ensure that any residential energy
19 efficiency or distributed clean energy project in
20 which the Accelerator invests directly or indirectly
21 complies with the requirements of the Consumer
22 Credit Protection Act (15 U.S.C. 1601 et seq.), in-
23 cluding, in the case of a financial product that is a
24 residential mortgage loan, any requirements of title
25 I of that Act relating to residential mortgage loans

1 (including any regulations promulgated by the Bu-
 2 reau of Consumer Financial Protection under sec-
 3 tion 129C(b)(3)(C) of that Act (15 U.S.C.
 4 1639c(b)(3)(C))).

5 “(d) LABOR.—

6 “(1) IN GENERAL.—The Accelerator shall en-
 7 sure that laborers and mechanics employed by con-
 8 tractors and subcontractors in construction work fi-
 9 nanced directly by the Accelerator will be paid wages
 10 not less than those prevailing on similar construction
 11 in the locality, as determined by the Secretary of
 12 Labor under sections 3141 through 3144, 3146, and
 13 3147 of title 40, United States Code.

14 “(2) PROJECT LABOR AGREEMENT.—The Accel-
 15 erator shall ensure that projects financed directly by
 16 the Accelerator with total capital costs of
 17 \$100,000,000 or greater utilize a project labor
 18 agreement.

19 **“SEC. 1628. EXPLORATION OF ACCELERATED CLEAN EN-**
 20 **ERGY TRANSITION PROGRAM.**

21 “Not later than 1 year after the date on which the
 22 Accelerator is established, the Board shall explore the es-
 23 tablishment of an accelerated clean energy transition pro-
 24 gram—

1 “(1) to expedite the transition within the power
2 sector to zero-emissions power generation facilities
3 or assets; and

4 “(2) to simultaneously invest in local economic
5 development in communities affected by this transi-
6 tion away from carbon-intensive facilities or assets.

7 **“SEC. 1629. BOARD OF DIRECTORS.**

8 “(a) IN GENERAL.—The Accelerator shall operate
9 under the direction of a Board of Directors, which shall
10 be composed of 7 members.

11 “(b) INITIAL COMPOSITION AND TERMS.—

12 “(1) SELECTION.—The initial members of the
13 Board shall be selected as follows:

14 “(A) APPOINTED MEMBERS.—Three mem-
15 bers shall be appointed by the President, with
16 the advice and consent of the Senate, of whom
17 no more than two shall belong to the same po-
18 litical party.

19 “(B) ELECTED MEMBERS.—Four members
20 shall be elected unanimously by the 3 members
21 appointed and confirmed pursuant to subpara-
22 graph (A).

23 “(2) TERMS.—The terms of the initial members
24 of the Board shall be as follows:

1 “(A) The 3 members appointed and con-
2 firmed under paragraph (1)(A) shall have initial
3 5-year terms.

4 “(B) Of the 4 members elected under
5 paragraph (1)(B), 2 shall have initial 3-year
6 terms, and 2 shall have initial 4-year terms.

7 “(c) SUBSEQUENT COMPOSITION AND TERMS.—

8 “(1) SELECTION.—Except for the selection of
9 the initial members of the Board for their initial
10 terms under subsection (b), the members of the
11 Board shall be elected by the members of the Board.

12 “(2) DISQUALIFICATION.—A member of the
13 Board shall be disqualified from voting for any posi-
14 tion on the Board for which such member is a can-
15 didate.

16 “(3) TERMS.—All members elected pursuant to
17 paragraph (1) shall have a term of 5 years.

18 “(d) QUALIFICATIONS.—The members of the Board
19 shall collectively have expertise in—

20 “(1) the fields of clean energy, electric utilities,
21 industrial decarbonization, clean transportation, re-
22 siliency, and agriculture and forestry practices;

23 “(2) climate change science;

24 “(3) finance and investments; and

1 “(4) environmental justice and matters related
2 to the energy and environmental needs of climate-
3 impacted communities.

4 “(e) RESTRICTION ON MEMBERSHIP.—No officer or
5 employee of the Federal or any other level of government
6 may be appointed or elected as a member of the Board.

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

9 “(g) BYLAWS.—

10 “(1) IN GENERAL.—The Board shall adopt, and
11 may amend, such bylaws as are necessary for the
12 proper management and functioning of the Accel-
13 erator.

14 “(2) OFFICERS.—In the bylaws described in
15 paragraph (1), the Board shall—

16 “(A) designate the officers of the Accel-
17 erator; and

18 “(B) prescribe the duties of those officers.

19 “(h) VACANCIES.—Any vacancy on the Board shall
20 be filled through election by the Board.

21 “(i) INTERIM APPOINTMENTS.—A member elected to
22 fill a vacancy occurring before the expiration of the term
23 for which the predecessor of that member was appointed
24 or elected shall serve for the remainder of the term for

1 which the predecessor of that member was appointed or
2 elected.

3 “(j) REAPPOINTMENT.—A member of the Board may
4 be elected for not more than 1 additional term of service
5 as a member of the Board.

6 “(k) CONTINUATION OF SERVICE.—A member of the
7 Board whose term has expired may continue to serve on
8 the Board until the date on which a successor member
9 is elected.

10 “(l) CHIEF EXECUTIVE OFFICER.—The Board shall
11 appoint a chief executive officer who shall be responsible
12 for—

13 “(1) hiring employees of the Accelerator;

14 “(2) establishing the 2 divisions of the Accel-
15 erator described in sections 1624 and 1625; and

16 “(3) performing any other tasks necessary for
17 the day-to-day operations of the Accelerator.

18 “(m) ADVISORY COMMITTEE.—

19 “(1) ESTABLISHMENT.—The Accelerator shall
20 establish an advisory committee (in this subsection
21 referred to as the ‘advisory committee’), which shall
22 be composed of not more than 13 members ap-
23 pointed by the Board on the recommendation of the
24 president of the Accelerator.

1 “(2) MEMBERS.—Members of the advisory com-
2 mittee shall be broadly representative of interests
3 concerned with the environment, production, com-
4 merce, finance, agriculture, forestry, labor, services,
5 and State Government. Of such members—

6 “(A) not fewer than 3 shall be representa-
7 tives of the small business community;

8 “(B) not fewer than 2 shall be representa-
9 tives of the labor community, except that no 2
10 members may be from the same labor union;

11 “(C) not fewer than 2 shall be representa-
12 tives of the environmental nongovernmental or-
13 ganization community, except that no 2 mem-
14 bers may be from the same environmental orga-
15 nization;

16 “(D) not fewer than 2 shall be representa-
17 tives of the environmental justice nongovern-
18 mental organization community, except that no
19 2 members may be from the same environ-
20 mental organization;

21 “(E) not fewer than 2 shall be representa-
22 tives of the consumer protection and fair lend-
23 ing community, except that no 2 members may
24 be from the same consumer protection or fair
25 lending organization; and

1 “(F) not fewer than 2 shall be representa-
2 tives of the financial services industry with
3 knowledge of and experience in financing trans-
4 actions for clean energy and other sustainable
5 infrastructure assets.

6 “(3) MEETINGS.—The advisory committee shall
7 meet not less frequently than once each quarter.

8 “(4) DUTIES.—The advisory committee shall—

9 “(A) advise the Accelerator on the pro-
10 grams undertaken by the Accelerator; and

11 “(B) submit to the Congress an annual re-
12 port with comments from the advisory com-
13 mittee on the extent to which the Accelerator is
14 meeting the mandate described in section 1623,
15 including any suggestions for improvement.

16 “(n) CHIEF RISK OFFICER.—

17 “(1) APPOINTMENT.—Subject to the approval
18 of the Board, the chief executive officer shall appoint
19 a chief risk officer from among individuals with ex-
20 perience at a senior level in financial risk manage-
21 ment, who—

22 “(A) shall report directly to the Board;
23 and

24 “(B) shall be removable only by a majority
25 vote of the Board.

1 “(2) DUTIES.—The chief risk officer, in coordi-
2 nation with the risk management and audit commit-
3 tees established under section 1632, shall develop,
4 implement, and manage a comprehensive process for
5 identifying, assessing, monitoring, and limiting risks
6 to the Accelerator, including the overall portfolio di-
7 versification of the Accelerator.

8 **“SEC. 1630. ADMINISTRATION.**

9 “(a) CAPITALIZATION.—

10 “(1) IN GENERAL.—To the extent and in the
11 amounts provided in advance in appropriations Acts,
12 the Secretary of Energy shall transfer to the Accel-
13 erator—

14 “(A) \$50,000,000,000 on the date on
15 which the Accelerator is established under sec-
16 tion 1622; and

17 “(B) \$10,000,000,000 on October 1 of
18 each of the 5 fiscal years following that date.

19 “(2) AUTHORIZATION OF APPROPRIATIONS.—
20 For purposes of the transfers under paragraph (1),
21 there are authorized to be appropriated—

22 “(A) \$50,000,000,000 for the fiscal year in
23 which the Accelerator is established under sec-
24 tion 1622; and

1 “(B) \$10,000,000,000 for each of the 5
2 succeeding fiscal years.

3 “(b) CHARTER.—The Accelerator shall establish a
4 charter, the term of which shall be 30 years.

5 “(c) USE OF FUNDS AND RECYCLING.—To the ex-
6 tent and in the amounts provided in advance in appropria-
7 tions Acts, the Accelerator—

8 “(1) may use funds transferred pursuant to
9 subsection (a)(1) to carry out this subtitle, including
10 for operating expenses; and

11 “(2) shall retain and manage all repayments
12 and other revenue received under this subtitle from
13 financing fees, interest, repaid loans, and other types
14 of funding to carry out this subtitle, including for—

15 “(A) operating expenses; and

16 “(B) recycling such payments and other
17 revenue for future lending and capital deploy-
18 ment in accordance with this subtitle.

19 “(d) REPORT.—The Accelerator shall submit on a
20 quarterly basis to the relevant committees of Congress a
21 report that describes the financial activities, emissions re-
22 ductions, and private capital mobilization metrics of the
23 Accelerator for the previous quarter.

24 “(e) RESTRICTION.—The Accelerator shall not accept
25 deposits.

1 “(f) COMMITTEES.—The Board shall establish com-
 2 mittees and subcommittees, including—

3 “(1) an investment committee; and

4 “(2) in accordance with section 1631—

5 “(A) a risk management committee; and

6 “(B) an audit committee.

7 **“SEC. 1631. ESTABLISHMENT OF RISK MANAGEMENT COM-
 8 MITTEE AND AUDIT COMMITTEE.**

9 “(a) IN GENERAL.—To assist the Board in fulfilling
 10 the duties and responsibilities of the Board under this sub-
 11 title, the Board shall establish a risk management com-
 12 mittee and an audit committee.

13 “(b) DUTIES AND RESPONSIBILITIES OF RISK MAN-
 14 AGEMENT COMMITTEE.—Subject to the direction of the
 15 Board, the risk management committee established under
 16 subsection (a) shall establish policies for and have over-
 17 sight responsibility for—

18 “(1) formulating the risk management policies
 19 of the operations of the Accelerator;

20 “(2) reviewing and providing guidance on oper-
 21 ation of the global risk management framework of
 22 the Accelerator;

23 “(3) developing policies for—

24 “(A) investment;

25 “(B) enterprise risk management;

1 “(C) monitoring; and

2 “(D) management of strategic,
3 reputational, regulatory, operational, develop-
4 mental, environmental, social, and financial
5 risks; and

6 “(4) developing the risk profile of the Accel-
7 erator, including—

8 “(A) a risk management and compliance
9 framework; and

10 “(B) a governance structure to support
11 that framework.

12 “(c) DUTIES AND RESPONSIBILITIES OF AUDIT COM-
13 MITTEE.—Subject to the direction of the Board, the audit
14 committee established under subsection (a) shall have
15 oversight responsibility for—

16 “(1) the integrity of—

17 “(A) the financial reporting of the Accel-
18 erator; and

19 “(B) the systems of internal controls re-
20 garding finance and accounting;

21 “(2) the integrity of the financial statements of
22 the Accelerator;

23 “(3) the performance of the internal audit func-
24 tion of the Accelerator; and

1 “(4) compliance with the legal and regulatory
2 requirements related to the finances of the Accel-
3 erator.

4 **“SEC. 1632. OVERSIGHT.**

5 “(a) EXTERNAL OVERSIGHT.—The inspector general
6 of the Department of Energy shall have oversight respon-
7 sibilities over the Accelerator.

8 “(b) REPORTS AND AUDIT.—

9 “(1) ANNUAL REPORT.—The Accelerator shall
10 publish an annual report which shall be transmitted
11 by the Accelerator to the President and the Con-
12 gress.

13 “(2) ANNUAL AUDIT OF ACCOUNTS.—The ac-
14 counts of the Accelerator shall be audited annually.
15 Such audits shall be conducted in accordance with
16 generally accepted auditing standards by inde-
17 pendent certified public accountants who are cer-
18 tified by a regulatory authority of the jurisdiction in
19 which the audit is undertaken.

20 “(3) ADDITIONAL AUDITS.—In addition to the
21 annual audits under paragraph (2), the financial
22 transactions of the Accelerator for any fiscal year
23 during which Federal funds are available to finance
24 any portion of its operations may be audited by the
25 Government Accountability Office in accordance with

- 1 such rules and regulations as may be prescribed by
- 2 the Comptroller General of the United States.”.

