

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 2  
OFFERED BY MR. CARBAJAL OF CALIFORNIA**

At the end of the bill, add the following:

1 **DIVISION E—INFRASTRUCTURE**  
2 **BANK**

3 **SEC. 10001. FINDINGS.**

4 Congress finds the following:

5 (1) According to the American Society of Civil  
6 Engineers 2017 Infrastructure Report, the current  
7 condition of the infrastructure in the United States  
8 earns a grade of D+ and an estimated  
9 \$4,500,000,000,000 is needed by 2025 to make con-  
10 ditions adequate.

11 (2) Current and foreseeable demands on tradi-  
12 tional funding for infrastructure expansion exceed  
13 the resources to support much-needed infrastructure  
14 programs.

15 (3) As of April 19, 2019, the top 50 strategic  
16 infrastructure projects, including transportation,  
17 water and wastewater, ports and waterways, and  
18 telecommunications, totaled \$289,370,000,000 in  
19 unmet needs.

1           (4) Infrastructure needs are not limited to tra-  
2           ditional roads and bridges but include a wide sector  
3           of basic, physical, and organizational structures and  
4           facilities that are needed for the effective and pro-  
5           ductive operation of society.

6           (5) Investment in infrastructure not only cre-  
7           ates jobs and economic growth and is a key compo-  
8           nent of maintaining a global competitive edge but is  
9           also fundamental to enhancing and preserving qual-  
10          ity of life.

11          (6) The establishment of a Government cor-  
12          poration that provides loans supported by pension  
13          funds to finance qualified infrastructure projects  
14          would attract needed supplemental capital for infra-  
15          structure development.

16 **SEC. 10002. ESTABLISHMENT.**

17          There is established a corporation to be known as the  
18          “National Infrastructure Investment Corporation” (in this  
19          division referred to as the “Corporation”), which shall be  
20          a Government corporation as defined in section 103 of  
21          title 5, United States Code, whose purpose shall be to fi-  
22          nance infrastructure projects that are beyond the financ-  
23          ing capabilities of States and cities, including—

24                 (1) prioritizing projects in a fair and efficient  
25          manner; and

1           (2) minimizing financial costs to the Federal  
2           government.

3 **SEC. 10003. BOARD OF DIRECTORS AND INSPECTOR GEN-**  
4 **ERAL.**

5           (a) ESTABLISHMENT.—The management of the Cor-  
6 poration shall be vested in a board of directors (in this  
7 division referred to as the “Board”).

8           (b) MEMBERSHIP.—The Board shall be composed of  
9 7 members that meet the qualifications under subsection  
10 (c), consisting of—

11           (1) 3 members appointed by the President, by  
12           and with the advice and consent of the Senate;

13           (2) 1 member appointed by the majority leader  
14           of the Senate;

15           (3) 1 member appointed by the minority leader  
16           of the Senate;

17           (4) 1 member appointed by the Speaker of the  
18           House of Representatives; and

19           (5) 1 member appointed by the minority leader  
20           of the House of Representatives.

21           (c) QUALIFICATIONS.—Each member of the Board  
22 shall—

23           (1) be a citizen of the United States;

24           (2) have significant demonstrated experience or  
25           expertise in—

1 (A) infrastructure, and with respect to in-  
2 frastructure, experience or expertise in—

3 (i) heavy construction;

4 (ii) labor; or

5 (iii) government policy;

6 (B) the financing, development, or oper-  
7 ation of infrastructure projects, including the  
8 evaluation and selection of eligible projects; or

9 (C) the management and administration of  
10 a financial institution that provides financing  
11 for infrastructure projects; and

12 (3) represent different geographic regions of the  
13 United States to ensure rural areas and small com-  
14 munities are represented.

15 (d) INITIAL APPOINTMENTS.—Not later than 30 days  
16 after the date of enactment of this Act, the President and  
17 congressional leadership shall appoint the members of the  
18 Board in accordance with subsections (b) and (c).

19 (e) CHAIR.—The Chair of the Board shall be des-  
20 ignated by the President from among the members ap-  
21 pointed under subsection (b).

22 (f) TERMS.—Each member of the Board shall hold  
23 office for a term of 5 years, except as provided in the fol-  
24 lowing paragraphs:

1           (1) TERMS OF INITIAL APPOINTEES.—As des-  
2           ignated by the President and congressional leader-  
3           ship at the time of appointment—

4                   (A) the Chair shall be appointed for a term  
5                   of 5 years;

6                   (B) the 4 members appointed by congress-  
7                   sional leadership shall be appointed for a term  
8                   of 4 years; and

9                   (C) the 2 members appointed by the Presi-  
10                  dent shall be appointed for a term of 2 years.

11           (2) VACANCIES.—Vacancies shall be filled ac-  
12           cording to the following:

13                   (A) A vacancy shall be filled in the manner  
14                   in which the original appointment was made.

15                   (B) Any Board member elected to fill a va-  
16                   cancy occurring before the expiration of the  
17                   term for which the direct predecessor of the  
18                   member was appointed shall be appointed only  
19                   for the remainder of that term.

20                   (C) In accordance with subparagraph (B),  
21                   a Board member may serve after the expiration  
22                   of the term of the direct predecessor of the  
23                   Board member until a successor has taken of-  
24                   fice.

1 (g) RESPONSIBILITIES OF THE BOARD.—The respon-  
2 sibilities of the Board are as follows:

3 (1) Provide low-cost loans and loan guarantees  
4 to eligible applicants under section 5.

5 (2) Develop strategic goals for the Corporation  
6 based on the purpose of the Corporation.

7 (3) Monitor and assess the effectiveness of the  
8 Corporation in achieving such strategic goals.

9 (4) Review and approve the annual business  
10 plans, annual budgets, and long-term strategies of  
11 and for infrastructure projects financed through the  
12 Corporation.

13 (5) Develop, review, and approve annual reports  
14 for the Corporation.

15 (6) Employ at least 1 external auditor to con-  
16 duct an annual audit of such infrastructure projects.

17 (7) Employ individuals as necessary to carry  
18 out the provisions of this division.

19 (8) Determine the operations and internal poli-  
20 cies of the Corporation.

21 (h) INSPECTOR GENERAL.—The Board shall appoint  
22 an employee of the Corporation to be known as the “In-  
23 spector General” whose duties shall include the following:

24 (1) Conduct audits under section 6(b).

1           (2) Carry out, with respect to the Corporation,  
2           duties and responsibilities established under the In-  
3           spector General Act of 1978 (5 U.S.C. App.).

4           (3) Establish, maintain, and oversee such au-  
5           dits as the Inspector General considers appropriate  
6           under this division.

7   **SEC. 10004. LOANS AND LOAN GUARANTEES.**

8           (a) **GENERAL AUTHORITY.**—The Corporation shall  
9           provide loans and loan guarantees to eligible applicants  
10          for infrastructure projects in the United States.

11          (b) **ELIGIBILITY REQUIREMENTS.**—An applicant is  
12          eligible for a loan or loan guarantee under this section if  
13          the applicant—

14               (1) submits a detailed letter of interest to the  
15          Corporation that—

16                       (A) describes the infrastructure project  
17                       and the location, purpose, and cost of the  
18                       project;

19                       (B) outlines the proposed financial plan  
20                       with respect to such project, including the re-  
21                       quested loan or loan guarantee amount and the  
22                       proposed obligor;

23                       (C) provides a status of environmental re-  
24                       view; and

1 (D) summarizes the geographic area af-  
2 fected by such project;

3 (2) meets the prerequisites for assistance and  
4 conditions for assistance described in subsections (g)  
5 and (h) of section 502 of the Railroad Revitalization  
6 and Regulatory Reform Act of 1976 (45 U.S.C.  
7 822(g) and (h)).

8 (c) ELIGIBLE USES.—Loans and loan guarantees  
9 provided under this section may be used only for eligible  
10 project costs (as defined in section 601(a)(2) of title 23,  
11 United States Code) for infrastructure projects, including  
12 transportation, energy, environment, and telecommuni-  
13 cations.

14 (d) CONSULTATION.—Prior to approving a loan or  
15 loan guarantee under this section, the Corporation shall  
16 require the applicant to consult with any member of the  
17 House of Representatives or member of the Senate whose  
18 district or State, respectively, is affected by the infrastruc-  
19 ture project to ensure that such project is meritorious and  
20 to avoid any problems that may arise with respect to such  
21 project.

22 (e) TIMING.—A loan provided under subsection (a)  
23 shall be structured with respect to the expected timing and  
24 duration of the construction and utility of an infrastruc-  
25 ture project.



1 (f) TIFIA.—Except as inconsistent with this division,  
2 the Corporation shall provide for loans and loan guaran-  
3 tees under this section in the same manner and subject  
4 to the same requirements as the Secretary of Transpor-  
5 tation enters into loans and loan agreements under section  
6 602 of chapter 6 of title 23, United States Code, with re-  
7 spect to the TIFIA program (as defined in section 601  
8 of such title).

9 **SEC. 10005. AUDITS AND REPORTS.**

10 (a) REPORT TO CONGRESS.—Not later than one year  
11 after the date of enactment of this Act, and annually  
12 thereafter, the Board shall submit to Congress a report  
13 on the activities of the Corporation.

14 (b) ANNUAL AUDIT.—Not later than one year after  
15 the date of enactment of this Act, and annually thereafter,  
16 the Inspector General of the Corporation shall—

17 (1) conduct an account audit of the Corpora-  
18 tion;

19 (2) conduct, supervise, and coordinate inves-  
20 tigation of the business activities of the Corpora-  
21 tion;

22 (3) ensure that the Corporation is acting con-  
23 sistent with this Act; and

24 (4) submit the results of such audit to Con-  
25 gress.

1 (c) GAO AUDIT AND REPORT.—Not later than 5  
2 years after the date of enactment of this Act, and every  
3 5 years thereafter, the Comptroller General of the United  
4 States shall—

5 (1) conduct an evaluation of the activities of the  
6 Corporation from the previous 5 fiscal years; and

7 (2) submit to Congress a report containing the  
8 results of such evaluation, which shall include—

9 (A) an assessment of the impact and bene-  
10 fits of each infrastructure project financed  
11 through the Corporation; and

12 (B) a review of the effectiveness of such in-  
13 frastructure project in accomplishing the goals  
14 of this division.

15 (d) APPLICATION WAITING PERIOD.—Before any  
16 loan or loan guarantee is awarded under this division, the  
17 Corporation shall submit to Congress a report describing  
18 the application for such loan or loan guarantee. The Cor-  
19 poration may not award the loan or loan agreement before  
20 the end of the 60-day period following the submission of  
21 such report to Congress. The Corporation may award the  
22 loan or loan agreement after such period unless Congress  
23 enacts a joint resolution disapproving the application with  
24 an explanation for such disapproval.

1           (e) **REJECTED APPLICATIONS.**—An application that  
2 is rejected under subsection (d) shall not be resubmitted  
3 to the Corporation unless the basis for the disapproval of  
4 the application has been addressed by the resubmitted ap-  
5 plication.

6 **SEC. 10006. FUNDING.**

7           (a) **PENSION FUND LOANS.**—For purposes of paying  
8 for the administrative costs of the Corporation and to pro-  
9 vide loans and loan guarantees for eligible infrastructure  
10 projects, the Board may accept loans during fiscal years  
11 2020 through 2024 from pension funds.

12           (b) **LIMITATION.**—The Board may not accept more  
13 than \$5,000,000,000 in loans under subsection (a) during  
14 any single fiscal year.

15           (c) **ANNUAL PERCENTAGE RATE.**—With respect to a  
16 loan described under subsection (a), the Board may not  
17 pay an annual percentage rate of less than 3 percent or  
18 more than 4 percent.

