

Amendment  
to  
FY19 Budget Views & Estimates

Offered by Rep. Gwen Moore and Rep. Denny Heck

Page 10, line 32, Strike all and replace with:

“Committee’s View: EXIM operates on a self-sustaining financial basis, which means that it is able to cover its own administrative expenses entirely through fees it charges for its services. Through the years 2008-2016, EXIM financed more than \$240 billion in U.S. exports, supported more than 1.4 million American jobs, and remitted more than \$3.8 billion in deficit-reducing receipts to the Treasury.

Despite this successful record, EXIM’s ability to support the full range of exporters and American jobs has been severely impaired in recent years. In July 2015, opposition by a vocal minority in Congress prevented a vote on legislation to renew the agency’s expiring charter, which forced EXIM to shut its doors for five months. Although Congress reauthorized it in December 2015, with overwhelming and bipartisan support, a small band of vocal EXIM critics has managed to block the confirmation of pending nominations to the Bank’s board of directors, thereby denying the board the quorum it needs to support transactions over \$10 million.

Without the ability to consider the full range of transactions pending approval, EXIM reported as part of its 2017 annual report that \$40 billion worth of transactions, which would support an estimated 250,000 jobs, continue to languish in its approval pipeline.

Last fiscal year EXIM authorized only \$3.4 billion in financing and supported an estimated 40,000 jobs. By contrast, in 2014 when the Bank was fully functioning, EXIM authorized \$20 billion in financing which supported nearly 165,000 jobs. Without the ability to operate at full capacity, the Bank’s ability to remit deficit-reducing receipts to the Treasury will also continue to fall. Although the Administration forecasts sending \$223 million in deficit-reducing receipts to the Treasury in FY18 and another \$614.4 million on top of that in FY 2019, these revenue estimates assume that Bank’s board will have a quorum by March 2018. Notably, the absence of a board quorum resulted in EXIM remitting \$0 back to the Treasury in FY17.”