

AMENDMENT
OFFERED BY MR. WEBSTER OF FLORIDA

Strike section 2004 and insert the following:

1 SEC. 2004. FEDERAL INFRASTRUCTURE BANK.

2 (a) DEFINITIONS.—In this section:

3 (1) BANK.—The term “Bank” means the Fed-
4 eral Infrastructure Bank established under sub-
5 section (c).

6 (2) ELIGIBLE ENTITY.—The term “eligible enti-
7 ty” means—

8 (A) a corporation, limited liability com-
9 pany, partnership, joint venture, trust, or other
10 legally recognized organization;

11 (B) a State or political subdivision thereof;

12 (C) any public instrumentality of a State;

13 (D) a revolving fund; or

14 (E) a State infrastructure bank established
15 under section 610 of title 23, United States
16 Code.

17 (3) STATE INFRASTRUCTURE BANK.—The term
18 “State infrastructure bank” has the meaning given
19 in section 610 of title 23, United States Code.

1 (4) INFRASTRUCTURE PROJECT.—The term
2 “infrastructure project” means any project providing
3 public use or public benefit, including highways,
4 bridges, ports, airports, rail, energy transmission
5 systems, water systems, stormwater systems, space-
6 ports, dams, or any other project the Bank deter-
7 mines serves a public purpose.

8 (b) PURPOSES.—The purposes of this section are—

9 (1) to establish a federally chartered corpora-
10 tion to finance infrastructure projects of national or
11 regional significance;

12 (2) to support and complement State infra-
13 structure banks established under section 610 of
14 title 23, United States Code;

15 (3) to leverage private capital for infrastructure
16 investment; and

17 (4) to improve long-term project delivery and
18 lifecycle management.

19 (c) ESTABLISHMENT OF THE FEDERAL INFRASTRUC-
20 TURE BANK.—

21 (1) ESTABLISHMENT.—The Secretary, in con-
22 sultation with other Federal agencies and private
23 sector, shall establish a corporation to be known as
24 the Federal Infrastructure Bank.

1 (2) RELATIONSHIP TO STATE INFRASTRUCTURE
2 BANKS.—The Bank shall coordinate with State in-
3 frastructure banks established under section 610 of
4 title 23, United States Code, and may support such
5 banks consistent with section 610, except that no
6 Federal capitalization may be provided.

7 (3) FUNCTIONS.—The functions of the Bank
8 are—

9 (A) to provide direct loans, indirect loans,
10 loan guarantees, lines of credit, and equity in-
11 vestments for eligible projects;

12 (B) to support multi-State or nationally
13 significant projects exceeding the financial ca-
14 pacity of individual State infrastructure banks;
15 and

16 (C) to purchase qualified infrastructure
17 loans originated by State infrastructure banks.

18 (d) CAPITALIZATION AND FUNDING.—

19 (1) PRIVATE CAPITALIZATION ONLY.—

20 (A) The Bank shall be capitalized exclu-
21 sively with private-sector investment.

22 (B) No Federal appropriations, Federal
23 credit programs, or Federal capitalization
24 grants may be used to capitalize the Bank.

1 (2) ADDITIONAL FUNDING SOURCES.—The
2 Bank may receive—

3 (A) loan repayments and interest earnings;

4 (B) proceeds from private bond issuance;

5 (C) public–private investment agreements;

6 (D) revenues from secondary market loan
7 purchases; and

8 (E) other sources as deemed by the Sec-
9 retary, in consultation with other Federal agen-
10 cies.

11 (3) EQUITY SUBSCRIPTION.—The Bank may
12 issue common stock, preferred stock, or membership
13 interests to eligible investors, including institutional
14 investors, endowments, philanthropic foundations,
15 and State infrastructure banks investing State or
16 other non-Federal moneys. Proceeds of such
17 issuances shall constitute paid-in capital of the
18 Bank.

19 (e) ELIGIBLE INFRASTRUCTURE PROJECTS.—

20 (1) IN GENERAL.—Eligible projects include—

21 (A) highway projects authorized under
22 Title 23, United States Code;

23 (B) transit capital projects authorized
24 under chapter 53 of title 49, United States
25 Code;

1 (C) rail, intermodal, and freight movement
2 projects authorized under subtitle V of title 49,
3 United States Code; and

4 (D) projects eligible under section 610 of
5 title 23, United States Code.

6 (2) ADDITIONAL ELIGIBLE PROJECTS.—The
7 Bank may finance additional infrastructure projects
8 that enhance national economic competitiveness,
9 supply chain security, transportation resilience or
10 any project approved by the Board.

11 (f) FINANCING TERMS.—Financing provided by the
12 Bank shall—

13 (1) carry an interest rate not lower than the
14 cost of Federal borrowing;

15 (2) be structured with repayment terms not ex-
16 ceeding 35 years or the useful life of the project; and

17 (3) include collateral and creditworthiness re-
18 quirements consistent with sound banking practice.

19 (g) OVERSIGHT AND GOVERNANCE.—

20 (1) SECRETARY OF TRANSPORTATION OVER-
21 SIGHT.—The Secretary shall oversee the Bank pur-
22 suant to sections 101, 102, 301, 302, and 322 of
23 title 49, United States Code, and may issue regula-
24 tions under chapters 5 and 7 of title 5, United
25 States Code.

1 (2) BOARD OF DIRECTORS.—The Board shall
2 be composed of 9 members and appointed by the
3 Secretary, who shall be appointed with the following
4 experience:

5 (A) Private-sector infrastructure finance
6 experts.

7 (B) State infrastructure banks.

8 (C) Transportation sector experts.

9 (D) Infrastructure project delivery experts.

10 (E) Workforce development experts.

11 (3) INITIAL APPOINTMENTS.—All initial ap-
12 pointments to the Board shall be made not later
13 than 180 days after the date of enactment of this
14 Act.

15 (4) TERMS OF MEMBERS.—

16 (A) IN GENERAL.—Each member ap-
17 pointed to the Board shall serve for a term of
18 6 years.

19 (B) VACANCIES.—A vacancy on the
20 Board—

21 (i) shall not affect the power of the
22 Board; and

23 (ii) shall be filled in the same manner
24 as the original appointment, not later than

1 30 days after the date on which the va-
2 cancy occurs.

3 (5) CHAIRMAN, VICE CHAIRMAN.—The Board
4 shall select a Chairperson and Vice Chairperson
5 from among the members of the Board for a term
6 of 4 years.

7 (6) REPORTS.—The Bank shall annually submit
8 reports to—

9 (A) the Committee on Transportation and
10 Infrastructure of the House of Representatives;

11 (B) the Committee on Commerce, Science,
12 and Transportation of the Senate;

13 (C) the Committee on Environment and
14 Public Works; and

15 (D) the Secretary of Transportation.

16 (h) COORDINATION WITH STATE INFRASTRUCTURE
17 BANKS.—The Bank shall—

18 (1) issue national coordination guidelines;

19 (2) establish co financing structures with State
20 infrastructure banks; and

21 (3) permit State infrastructure banks to origi-
22 nate loans eligible for purchase or guarantee by the
23 Bank.

24 (i) LIMITATIONS.—The Bank may not—

1 (1) finance projects located outside the United
2 States;

3 (2) accept customer deposits;

4 (3) engage in financial or investment banking
5 activities, except with respect to the Bank's own rev-
6 enues;

7 (4) finance projects owned, controlled, or influ-
8 enced by a covered foreign country of concern (term
9 as defined in paragraph (2) section 10638 of title VI
10 of division B of the Research and Development,
11 Competition, and Innovation Act (Public Law 117-
12 167; 42 U.S.C. 19237)); or

13 (5) provide grants except as permitted under
14 section 610 of title 23, United States Code.

15 (j) PROHIBITION WITH RESPECT TO CHINA.—The
16 Board is prohibited from providing equity investments, di-
17 rect loans, indirect loans, and loan guarantees for infra-
18 structure projects that are owned, directed, controlled, fi-
19 nanced, or influenced by the Government of the People's
20 Republic of China, the Chinese Communist Party, or the
21 People's Liberation Army.

22 (k) RULE OF CONSTRUCTION.—Nothing in this sec-
23 tion may be construed to authorize the Federal Govern-
24 ment to guarantee any obligation of the Bank except as
25 expressly provided in this Act.

1 (l) EFFECTIVE DATE.—This section, including the
2 establishment and operational authority of the Federal In-
3 frastructure Bank, shall take effect on the date that is
4 1 year after the date of enactment of this Act.

