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(Original Signature of Member)

116TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To establish a Government corporation to provide loans and loan guarantees for infrastructure projects, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. CARBAJAL introduced the following bill; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To establish a Government corporation to provide loans and loan guarantees for infrastructure projects, 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 “National Infrastruc-  
5 ture Investment Corporation Act of 2019”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

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

7           (2) Current and foreseeable demands on tradi-  
8 tional funding for infrastructure expansion exceed  
9 the resources to support much-needed infrastructure  
10 programs.

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

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

21           (5) Investment in infrastructure not only cre-  
22 ates jobs and economic growth and is a key compo-  
23 nent of maintaining a global competitive edge but is  
24 also fundamental to enhancing and preserving qual-  
25 ity of life.

1           (6) The establishment of a Government cor-  
2           poration that provides loans supported by pension  
3           funds to finance qualified infrastructure projects  
4           would attract needed supplemental capital for infra-  
5           structure development.

6 **SEC. 3. ESTABLISHMENT.**

7           There is established a corporation to be known as the  
8           “National Infrastructure Investment Corporation” (in this  
9           Act referred to as the “Corporation”), which shall be a  
10          Government corporation as defined in section 103 of title  
11          5, United States Code, whose purpose shall be to finance  
12          infrastructure projects that are beyond the financing capa-  
13          bilities of States and cities, including—

14                 (1) prioritizing projects in a fair and efficient  
15                 manner; and

16                 (2) minimizing financial costs to the Federal  
17                 government.

18 **SEC. 4. BOARD OF DIRECTORS AND INSPECTOR GENERAL.**

19           (a) ESTABLISHMENT.—The management of the Cor-  
20          poration shall be vested in a board of directors (in this  
21          Act referred to as the “Board”).

22           (b) MEMBERSHIP.—The Board shall be composed of  
23          7 members that meet the qualifications under subsection  
24          (c), consisting of—

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

3           (2) 1 member appointed by the majority leader  
4           of the Senate;

5           (3) 1 member appointed by the minority leader  
6           of the Senate;

7           (4) 1 member appointed by the Speaker of the  
8           House of Representatives; and

9           (5) 1 member appointed by the minority leader  
10          of the House of Representatives.

11         (c) QUALIFICATIONS.—Each member of the Board  
12         shall—

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

14                 (2) have significant demonstrated experience or  
15         expertise in—

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

18                                 (i) heavy construction;

19                                 (ii) labor; or

20                                 (iii) government policy;

21                         (B) the financing, development, or oper-  
22                         ation of infrastructure projects, including the  
23                         evaluation and selection of eligible projects; or

1 (C) the management and administration of  
2 a financial institution that provides financing  
3 for infrastructure projects; and

4 (3) represent different geographic regions of the  
5 United States to ensure rural areas and small com-  
6 munities are represented.

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

11 (e) CHAIR.—The Chair of the Board shall be des-  
12 igned by the President from among the members ap-  
13 pointed under subsection (b).

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

17 (1) TERMS OF INITIAL APPOINTEES.—As des-  
18 igned by the President and congressional leader-  
19 ship at the time of appointment—

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

22 (B) the 4 members appointed by congress-  
23 sional leadership shall be appointed for a term  
24 of 4 years; and

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

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

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

7 (B) Any Board member elected to fill a va-  
8 cancy occurring before the expiration of the  
9 term for which the direct predecessor of the  
10 member was appointed shall be appointed only  
11 for the remainder of that term.

12 (C) In accordance with subparagraph (B),  
13 a Board member may serve after the expiration  
14 of the term of the direct predecessor of the  
15 Board member until a successor has taken of-  
16 fice.

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

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

21 (2) Develop strategic goals for the Corporation  
22 based on the purpose of the Corporation.

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

1           (4) Review and approve the annual business  
2 plans, annual budgets, and long-term strategies of  
3 and for infrastructure projects financed through the  
4 Corporation.

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

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

9           (7) Employ individuals as necessary to carry  
10 out the provisions of this Act.

11           (8) Determine the operations and internal poli-  
12 cies of the Corporation.

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

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

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

20           (3) Establish, maintain, and oversee such au-  
21 dits as the Inspector General considers appropriate  
22 under this Act.

1 **SEC. 5. LOANS AND LOAN GUARANTEES.**

2 (a) GENERAL AUTHORITY.—The Corporation shall  
3 provide loans and loan guarantees to eligible applicants  
4 for infrastructure projects in the United States.

5 (b) ELIGIBILITY REQUIREMENTS.—An applicant is  
6 eligible for a loan or loan guarantee under this section if  
7 the applicant—

8 (1) submits a detailed letter of interest to the  
9 Corporation that—

10 (A) describes the infrastructure project  
11 and the location, purpose, and cost of the  
12 project;

13 (B) outlines the proposed financial plan  
14 with respect to such project, including the re-  
15 quested loan or loan guarantee amount and the  
16 proposed obligor;

17 (C) provides a status of environmental re-  
18 view; and

19 (D) summarizes the geographic area af-  
20 fected by such project;

21 (2) meets the prerequisites for assistance and  
22 conditions for assistance described in subsections (g)  
23 and (h) of section 502 of the Railroad Revitalization  
24 and Regulatory Reform Act of 1976 (45 U.S.C.  
25 822(g) and (h)).



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

7 (d) CONSULTATION.—Prior to approving a loan or  
8 loan guarantee under this section, the Corporation shall  
9 require the applicant to consult with any member of the  
10 House of Representatives or member of the Senate whose  
11 district or State, respectively, is affected by the infrastruc-  
12 ture project to ensure that such project is meritorious and  
13 to avoid any problems that may arise with respect to such  
14 project.

15 (e) TIMING.—A loan provided under subsection (a)  
16 shall be structured with respect to the expected timing and  
17 duration of the construction and utility of an infrastruc-  
18 ture project.

19 (f) TIFIA.—Except as inconsistent with this Act, the  
20 Corporation shall provide for loans and loan guarantees  
21 under this section in the same manner and subject to the  
22 same requirements as the Secretary of Transportation en-  
23 ters into loans and loan agreements under section 602 of  
24 chapter 6 of title 23, United States Code, with respect

1 to the TIFIA program (as defined in section 601 of such  
2 title).

3 **SEC. 6. AUDITS AND REPORTS.**

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

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

11 (1) conduct an account audit of the Corpora-  
12 tion;

13 (2) conduct, supervise, and coordinate inves-  
14 tigation of the business activities of the Corpora-  
15 tion;

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

18 (4) submit the results of such audit to Con-  
19 gress.

20 (c) GAO AUDIT AND REPORT.—Not later than 5  
21 years after the date of enactment of this Act, and every  
22 5 years thereafter, the Comptroller General of the United  
23 States shall—

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

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

3           (A) an assessment of the impact and bene-  
4       fits of each infrastructure project financed  
5       through the Corporation; and

6           (B) a review of the effectiveness of such in-  
7       frastructure project in accomplishing the goals  
8       of this Act.

9       (d) APPLICATION WAITING PERIOD.—Before any  
10   loan or loan guarantee is awarded under this Act, the Cor-  
11   poration shall submit to Congress a report describing the  
12   application for such loan or loan guarantee. The Corpora-  
13   tion may not award the loan or loan agreement before the  
14   end of the 60-day period following the submission of such  
15   report to Congress. The Corporation may award the loan  
16   or loan agreement after such period unless Congress en-  
17   acts a joint resolution disapproving the application with  
18   an explanation for such disapproval.

19       (e) REJECTED APPLICATIONS.—An application that  
20   is rejected under subsection (d) shall not be resubmitted  
21   to the Corporation unless the basis for the disapproval of  
22   the application has been addressed by the resubmitted ap-  
23   plication.

1 **SEC. 7. FUNDING.**

2 (a) PENSION FUND LOANS.—For purposes of paying  
3 for the administrative costs of the Corporation and to pro-  
4 vide loans and loan guarantees for eligible infrastructure  
5 projects, the Board may accept loans during fiscal years  
6 2020 through 2024 from pension funds.

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

10 (c) ANNUAL PERCENTAGE RATE.—With respect to a  
11 loan described under subsection (a), the Board may not  
12 pay an annual percentage rate of less than 3 percent or  
13 more than 4 percent.