

117TH CONGRESS  
1ST SESSION

# H. R. 2656

To amend title 31, United States Code, to provide for the issuance of Green Bonds and to establish the United States Green Bank, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 19, 2021

Mr. HIMES (for himself, Mr. CARTWRIGHT, Ms. MATSUI, Ms. BROWNLEY, Mr. TONKO, Ms. ESHOO, Mr. CONNOLLY, Mr. MEEKS, and Mr. CROW) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Energy and Commerce, 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

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## A BILL

To amend title 31, United States Code, to provide for the issuance of Green Bonds and to establish the United States Green Bank, 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. CAPITALIZATION, METHOD OF CAPITAL STOCK**

4 **PAYMENTS, ISSUANCE OF GREEN BONDS.**

5 Chapter 31 of title 31, United States Code, is amend-  
6 ed by adding after section 3102 the following new section:

1 **“§ 3102A. Green Bonds**

2       “(a) INITIAL CAPITALIZATION.—The Secretary of the  
3 Treasury shall issue bonds (in this section referred to as  
4 ‘Green Bonds’) in the amount of \$10,000,000,000 on the  
5 credit of the United States to acquire capital stock of the  
6 United States Green Bank (established under section  
7 9801 of this title). Stock certificates evidencing ownership  
8 in the United States Green Bank shall be issued by the  
9 Green Bank to the Secretary of the Treasury, to the ex-  
10 tent of payments made for the capital stock of the Green  
11 Bank.

12       “(b) FUTURE CAPITALIZATION.—Upon the request  
13 of the United States Green Bank, the Secretary of the  
14 Treasury shall issue additional Green Bonds on the credit  
15 of the United States to acquire additional capital stock  
16 of the United States Green Bank in an aggregate amount  
17 not to exceed \$50,000,000,000 outstanding at any one  
18 time.

19       “(c) DENOMINATIONS AND MATURITY.—Green  
20 Bonds shall be in such forms and denominations, and shall  
21 mature within such periods, as determined by the Sec-  
22 retary of the Treasury.

23       “(d) INTEREST.—Green Bonds shall bear interest at  
24 a rate not less than the current average yield on out-  
25 standing market obligations of the United States of com-  
26 parable maturity during the month preceding the issuance

1 of the obligation as determined by the Secretary of the  
2 Treasury.

3 “(e) **GUARANTEED.**—Green Bonds shall be fully and  
4 unconditionally guaranteed both as to interest and prin-  
5 cipal by the United States, and such guaranty shall be  
6 expressed on the face of each bond.

7 “(f) **LAWFUL INVESTMENTS.**—Green Bonds shall be  
8 lawful investments, and may be accepted as security for  
9 all fiduciary, trust, and public funds, the investment or  
10 deposit of which shall be under the authority or control  
11 of the United States or any officer or officers thereof.”.

12 **SEC. 2. GREEN BANK.**

13 Title 31, United States Code, is amended by adding  
14 the following new chapter at the end thereof:

15 **“CHAPTER 98—GREEN BANK**

16 **“§ 9801. United States Green Bank**

17 “(a) **SHORT TITLE.**—This section may be cited as the  
18 ‘United States Green Bank Act of 2021’.

19 “(b) **PURPOSES.**—The purposes of this section are as  
20 follows:

21 “(1) To significantly increase the pace and  
22 amount of investment in clean energy, energy effi-  
23 ciency, and other climate change mitigation and ad-  
24 aptation projects at the State and local level.

1           “(2) To improve the standard of living for  
2 Americans by delivering clean electricity more effi-  
3 ciently and at lower cost and by funding projects  
4 that will create high-paying, long-term jobs and  
5 make affordable financing available to low- and mod-  
6 erate-income families.

7           “(3) To address the main impediment to invest-  
8 ment at the State and local level—limited capital  
9 and tight balance sheets—by establishing a national  
10 Green Bank to capitalize legitimate Regional, State,  
11 and Municipal Green Banks.

12           “(4) To facilitate—

13                 “(A) efficient tax equity markets for quali-  
14 fied clean energy projects; and

15                 “(B) the financing of long-term clean en-  
16 ergy purchasing by governmental and non-  
17 governmental not-for-profit entities.

18           “(5) To foster—

19                 “(A) the development and consistent appli-  
20 cation of transparent underwriting standards,  
21 standard contractual terms, and measurement  
22 and verification protocols for qualified clean en-  
23 ergy projects, qualified energy efficiency  
24 projects, and qualified climate change mitiga-  
25 tion or adaptation projects;

1           “(B) the creation of performance data that  
2 enables effective underwriting, risk manage-  
3 ment, and pro forma modeling of financial per-  
4 formance of qualified clean energy projects and  
5 qualified energy efficiency projects to support  
6 primary financing markets and stimulate devel-  
7 opment of secondary investment markets for  
8 clean energy projects, energy efficiency projects,  
9 and climate change mitigation or adaptation  
10 projects; and

11           “(C) the level of financing support for  
12 qualified clean energy projects, qualified energy  
13 efficiency projects, and qualified climate mitiga-  
14 tion and adaptation projects necessary to ad-  
15 vance vital national objectives, including—

16                   “(i) achieving energy independence  
17 from foreign energy sources;

18                   “(ii) abating climate change by in-  
19 creasing zero or low carbon electricity gen-  
20 eration and transportation capabilities;

21                   “(iii) adapting to the impacts result-  
22 ing from climate change;

23                   “(iv) realizing energy efficiency poten-  
24 tial in existing infrastructure;

1           “(v) easing the economic effects of  
2           transitioning from a carbon-based economy  
3           to a clean energy economy;

4           “(vi) achieving job creation through  
5           the construction and operation of qualified  
6           clean energy projects, qualified energy effi-  
7           ciency projects, and qualified climate  
8           change mitigation or adaptation projects;

9           “(vii) fostering long-term domestic  
10          manufacturing capacity in the clean en-  
11          ergy, energy efficiency, and climate change  
12          mitigation or adaptation industries; and

13          “(viii) complementing and supple-  
14          menting other clean energy, energy effi-  
15          ciency, and climate change mitigation and  
16          adaptation legislation at the regional,  
17          State, municipal, and county level.

18          “(c) DEFINITIONS.—In this section:

19                 “(1) BANK.—The term ‘Bank’ means the  
20                 United States Green Bank established under sub-  
21                 section (d).

22                 “(2) BOARD.—The term ‘Board’ means the  
23                 Board of Directors of the Bank.

24                 “(3) CLEAN ENERGY PROJECT.—The term  
25                 ‘clean energy project’ means any electricity genera-

1 tion, transmission, storage, heating, cooling, trans-  
2 portation, distribution, industrial process, or manu-  
3 facturing project whose primary purpose is the de-  
4 ployment, development, or production of an energy  
5 system or technology that avoids, reduces, or seques-  
6 ters air pollutants or anthropogenic greenhouse  
7 gases, including the following:

8 “(A) Solar.

9 “(B) Wind.

10 “(C) Geothermal.

11 “(D) Biomass.

12 “(E) Hydropower.

13 “(F) Ocean and hydrokinetic.

14 “(G) Fuel cell.

15 “(H) Advanced battery.

16 “(I) Carbon capture and sequestration.

17 “(J) Next generation biofuels from  
18 nonfood feedstocks.

19 “(K) Alternative fuel vehicle infrastruc-  
20 ture.

21 “(L) Alternative fuel vehicles.

22 “(4) CLIMATE CHANGE MITIGATION OR ADAP-  
23 TATION PROJECT.—The term ‘climate change miti-  
24 gation or adaptation project’ means any project that  
25 reduces the emissions of greenhouse gases by

1 sources or enhance their removal from the atmos-  
2 phere by sinks, or reduce the vulnerability of social  
3 and biological systems to relatively sudden change  
4 and thus offset the effects of global warming, includ-  
5 ing—

6 “(A) afforestation, reforestation, and land  
7 conservation;

8 “(B) regenerative agriculture;

9 “(C) transit-oriented development and  
10 mass transit infrastructure;

11 “(D) waste and recycling;

12 “(E) water treatment; and

13 “(F) wetland protection.”.

14 “(5) ELIGIBLE CLEAN ENERGY FINANCING IN-  
15 STITUTION.—The term ‘Eligible Clean Energy Fi-  
16 nancing Institution’ means a not-for-profit, inde-  
17 pendent entity, quasi-independent entity, or a gov-  
18 ernmental entity within an agency or financing au-  
19 thority, established or designated by a State, group  
20 of States, the District of Columbia, a territory of the  
21 United States, an Eligible State Political Subdivi-  
22 sion, a Federal regional commission or authority, a  
23 federally-owned corporation, an interstate compact,  
24 or an independent or quasi-independent Federal en-  
25 tity that—



1           “(A) provides low-cost or long-term financ-  
2           ing support or credit enhancements, including  
3           loan guarantees and loan loss reserves, for  
4           Qualified Clean Energy Projects, Qualified En-  
5           ergy Efficiency Projects, or Qualified Mitigation  
6           or Adaptation Projects;

7           “(B) creates liquid markets for these  
8           projects including warehousing and  
9           securitization, or take other steps to reduce fi-  
10          nancial barriers to the deployment of existing  
11          and innovative clean energy, energy efficiency  
12          projects, and climate change mitigation or ad-  
13          aptation projects. Eligible Clean Energy Fi-  
14          nancing Institutions may enter into partner-  
15          ships with private entities; and

16          “(C) coordinates and consults with other  
17          Federal agencies, organizations, and entities to  
18          maximize the net impact of climate mitigation  
19          and adaptation programming and investments.

20          “(6) ELIGIBLE STATE POLITICAL SUBDIVI-  
21          SION.—The term ‘Eligible State Political Subdivi-  
22          sion’ means—

23                 “(A) any municipality, county or other po-  
24                 litical subdivision within a State that, based on

1 the population data from the most recent U.S.  
2 Census Bureau—

3 “(i) with respect to a municipality,  
4 has a population of not fewer than  
5 200,000 people;

6 “(ii) with respect to a county, parish  
7 or borough, has a population of not fewer  
8 than 800,000 people; or

9 “(iii) with respect to a municipality,  
10 county, parish, or borough, has a popu-  
11 lation—

12 “(I) of not fewer than 84,000  
13 people; and

14 “(II) that constitutes not less  
15 than 5 percent of the total population  
16 of the State in which the municipality,  
17 county, parish, or borough is located;  
18 and

19 “(B) any political subdivision that—

20 “(i) is located in a State that collabo-  
21 rates as 1 region for the purposes of this  
22 Act; or

23 “(ii)(I) collaborates with another po-  
24 litical subdivision; and

1                   “(II) when combined with the political  
2                   subdivision described in subclause (I),  
3                   meets the requirements described in sub-  
4                   paragraph (A).

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

15                  “(8) GREEN BOND.—The term ‘Green Bond’  
16                  means a bond issued pursuant to section 3102A of  
17                  this title.

18                  “(9) QUALIFIED CLEAN ENERGY PROJECT.—  
19                  The term ‘qualified clean energy project’ means a  
20                  clean energy project, including smart grid tech-  
21                  nologies and functions characterized in section 1301  
22                  of the Energy Independence and Security Act of  
23                  2007 (42 U.S.C. 17381) and end-use technologies  
24                  for efficiency gains in new construction and across  
25                  existing infrastructure, that—

1           “(A) is a Clean Energy Project carried out  
2           domestically within the territorial borders of the  
3           United States;

4           “(B) to the extent otherwise required by  
5           law, pays wages in accordance with subchapter  
6           IV of chapter 31 of title 40, United States Code  
7           (commonly referred to as the Davis-Bacon Act);

8           “(C) if for nuclear power, is funded by the  
9           Bank only after all other existing Federal fi-  
10          nancial support has been expended;

11          “(D) if for Alternative fuel vehicles, is for  
12          the purchase or lease of eligible vehicles and not  
13          the design or manufacture thereof; and

14          “(E) satisfies any other conditions estab-  
15          lished by the Bank and published in the Fed-  
16          eral Register.

17          “(d) GREEN BANK.—

18                 “(1) ESTABLISHMENT OF CORPORATION.—  
19                 There is established a corporation to be known as  
20                 the United States Green Bank that shall be wholly  
21                 owned by the United States.

22                 “(2) OVERSIGHT.—The Bank shall be subject  
23                 to the general supervision and direction of the Sec-  
24                 retary of the Treasury. The Bank shall be an instru-  
25                 mentality of the United States Government and shall

1 maintain such offices as may be necessary or appro-  
2 priate in the conduct of its business.

3 “(3) CHARTER.—The Bank shall be chartered  
4 for 40 years from the date of enactment of this sec-  
5 tion.

6 “(4) GOVERNANCE.—

7 “(A) BOARD OF DIRECTORS OF THE  
8 BANK.—

9 “(i) IN GENERAL.—The Bank shall be  
10 under the direction of a Board of Directors  
11 consisting of 9 members and be subject to  
12 the general supervision and direction of the  
13 Secretary of the Treasury as Chairman of  
14 the Board.

15 “(ii) MEMBERSHIP.—The Board shall  
16 consist of 9 members, as follows:

17 “(I) The Secretary of the Treas-  
18 ury or the Secretary’s designee as  
19 Chairman of the Board.

20 “(II) The Secretary of Energy or  
21 the Secretary’s designee.

22 “(III) The Secretary of Trans-  
23 portation or the Secretary’s designee.

1           “(IV) The Administrator of the  
2           Environmental Protection Agency or  
3           the Administrator’s designee.

4           “(V) The Secretary of the De-  
5           partment of Defense or the Sec-  
6           retary’s designee.

7           “(VI) Four members appointed  
8           by the President of the United States  
9           including a Chief Executive Officer, 1  
10          member with expertise regarding re-  
11          newable energy, 1 member with exper-  
12          tise regarding energy efficiency, 1  
13          member with expertise regarding fi-  
14          nance, 1 member with expertise re-  
15          garding electric utilities, and 1 mem-  
16          ber with expertise regarding sustain-  
17          able transportation.

18          “(iii) QUORUM.—Five members of the  
19          Board shall constitute a quorum.

20          “(iv) BYLAWS.—The Board shall  
21          adopt, and may amend, such bylaws as are  
22          necessary for the proper management and  
23          functioning of the Bank, and shall, in such  
24          bylaws, designate the vice presidents and

1 other officers of the Bank and prescribe  
2 their duties.

3 “(v) TERMS.—The initial terms of the  
4 members of the Board shall be 4 years.  
5 For terms beginning after the first 4 years  
6 following the date of the enactment of this  
7 section, the Board shall create staggered  
8 terms of 2, 3, and 4 years for members of  
9 the Board.

10 “(vi) VACANCIES.—Any vacancy on  
11 the Board shall be filled in the same man-  
12 ner in which the original appointment was  
13 made.

14 “(vii) INTERIM APPOINTMENTS.—Any  
15 member appointed to fill a vacancy occur-  
16 ring before the expiration of the term for  
17 which such member’s predecessor was ap-  
18 pointed shall be appointed only for the re-  
19 mainder of such term.

20 “(viii) REAPPOINTMENT.—Members  
21 of the Board may be reappointed for addi-  
22 tional terms of service as members of the  
23 Board.

24 “(ix) CONTINUATION OF SERVICE.—  
25 Any member of the Board whose term has

1 expired may continue to serve on the  
2 Board until the earlier of—

3 “(I) the date on which such  
4 member’s successor is appointed; or

5 “(II) the end of the 6-month pe-  
6 riod beginning on the date such mem-  
7 ber’s term expires.

8 “(B) EXECUTIVE VICE PRESIDENT.—The  
9 Chief Executive Officer shall appoint an Execu-  
10 tive Vice President who—

11 “(i) shall serve as Chief Executive Of-  
12 ficer of the Bank during the absence or  
13 disability of, or in the event of a vacancy  
14 in the office, of Chief Executive Officer;  
15 and

16 “(ii) shall at other times perform such  
17 functions as the Chief Executive Officer  
18 may prescribe.

19 “(C) POLICIES AND PROCEDURES.—At the  
20 request of any 2 members of the Board, the  
21 Chairman shall place an item pertaining to the  
22 policies or procedures of the Bank on the agen-  
23 da for discussion by the Board. Not later than  
24 30 days after the date such a request is made,



1 the Chairman shall hold a meeting of the Board  
2 at which such item shall be discussed.

3 “(D) CONFLICTS OF INTEREST.—No direc-  
4 tor, officer, attorney, agent, or employee of the  
5 Bank shall in any manner, directly or indi-  
6 rectly, participate in the deliberation upon, or  
7 the determination of, any question affecting  
8 such individual’s personal interests, or the in-  
9 terests of any corporation, partnership, or asso-  
10 ciation in which such individual is directly or  
11 indirectly personally interested.

12 “(5) HIRING AND CONTRACTING AUTHORITY.—

13 “(A) CONTRACTING.—The Bank may em-  
14 ploy or otherwise contract with banks, credit  
15 agencies, attorneys, and other third parties at  
16 customary commercial rates.

17 “(B) HIRING.—Notwithstanding any oth-  
18 erwise applicable Federal rules and regulations,  
19 the Bank may employ and otherwise contract  
20 with employees and provide compensation to  
21 such employees at prevailing rates for com-  
22 pensation for similar positions in private indus-  
23 try.

24 “(6) SUNSET.—

1           “(A) EXPIRATION OF CHARTER.—The  
2 Bank shall continue to exercise its functions  
3 until all obligations and commitments of the  
4 Bank are discharged, even after its charter has  
5 expired.

6           “(B) PRIOR OBLIGATIONS.—No provisions  
7 of this subsection shall be construed as pre-  
8 venting the Bank from—

9                   “(i) acquiring obligations prior to the  
10 date of the expiration of its charter which  
11 mature subsequent to such date;

12                   “(ii) assuming, prior to the date of  
13 the expiration of its charter, liability as  
14 guarantor, endorser, or acceptor of obliga-  
15 tions which mature subsequent to such  
16 date;

17                   “(iii) issuing, prior or subsequent to  
18 the date of the expiration of its charter,  
19 for purchase by the Secretary of the Treas-  
20 ury or any other purchasers, its notes, de-  
21 bentures, bonds, or other obligations which  
22 mature subsequent to such date; or

23                   “(iv) continuing as a corporation and  
24 exercising any of its functions subsequent  
25 to the date of the expiration of its charter

1           for purposes of orderly liquidation, includ-  
2           ing the administration of its assets and the  
3           collection of any obligations held by the  
4           Bank.

5           “(e) GREEN BANK ESTABLISHMENT FUND.—

6           “(1) ESTABLISHMENT.—There is established in  
7           the Treasury of the United States a revolving fund,  
8           to be known as the ‘Green Bank Establishment  
9           Fund’ (hereinafter referred to as the ‘Fund’), con-  
10          sisting of—

11           “(A) such amounts as are deposited in the  
12          Fund under this subtitle, including but not lim-  
13          ited to proceeds from the Green Bonds issued  
14          under section 3102A; and

15           “(B) such sums as may be appropriated to  
16          supplement the Fund.

17          “(2) AUTHORIZATION OF APPROPRIATIONS.—  
18          There are authorized to be appropriated to the Fund  
19          such sums as are necessary to carry out this sub-  
20          title.

21          “(3) EXPENDITURES FROM THE FUND.—  
22          Amounts in the Fund shall be available to the Chief  
23          Executive for obligation without fiscal year limita-  
24          tion, to remain available until expended.

25          “(f) LENDING, FINANCING, EXPENDITURES.—

1           “(1) IN GENERAL.—The Bank shall establish a  
2 program to provide, on a competitive basis financing  
3 or financing support from the Fund, as the Bank  
4 determines appropriate, solely to provide capitaliza-  
5 tion to an Eligible Clean Energy Financing Institu-  
6 tion for the establishment or continuing operation of  
7 that entity.

8           “(2) TYPES OF FINANCING OR FINANCING SUP-  
9 PORT.—The Bank may provide loans, loan guaran-  
10 tees, credit buy downs, or other financing or financ-  
11 ing support the Bank determines appropriate.

12           “(3) REQUIREMENTS.—The Bank may only  
13 provide loans, loan guarantees or credit buy downs  
14 under paragraph (1) if:

15           “(A) APPLICATION.—The applicant sub-  
16 mits an application for loans, loan guarantees  
17 or credit buy downs in accordance with applica-  
18 tion criteria established by the Bank.

19           “(B) ELIGIBLE CLEAN ENERGY FINANCING  
20 INSTITUTIONS.—An entity is eligible to receive  
21 loans, loan guarantees or credit buy downs  
22 under this section only if the entity—

23           “(i) meets the definition of Eligible  
24 Clean Energy Financing Institution;

1           “(ii) uses the funding from the Bank  
2           solely for the purposes described in this  
3           section; and

4           “(iii) satisfies the capitalization and  
5           funding requirements as described in this  
6           section.

7           “(C) PROJECT FINANCE.—The Bank shall  
8           not directly lend or otherwise provide financial  
9           products to any individual projects, nor shall it  
10          be required to examine individual projects for  
11          the purposes of lending under paragraph (1)  
12          other than as necessary to determine whether  
13          an applicant meets the criteria for Eligible  
14          Clean Energy Financing Institutions.

15          “(D) CAPITALIZATION AND CO-FUND-  
16          ING.—The Eligible Clean Energy Financing In-  
17          stitution—

18                 “(i) shall provide, at the time of re-  
19                 ceipt of any initial funding for capitaliza-  
20                 tion by the Bank, an amount from funding  
21                 sources other than the Bank equivalent to  
22                 no less than \$1,000,000 and no less than  
23                 20 percent of the total initial funding pro-  
24                 vided by the Bank; and

1                   “(ii) may not receive any subsequent  
2                   funding for capitalization by the Bank, in  
3                   addition to any initial funding for capital-  
4                   ization provided by the Bank in accordance  
5                   with (i) above in, of amounts greater than  
6                   two times the amount of capital committed  
7                   for use by the Eligible Clean Energy Fi-  
8                   nancing Institution for Qualified Clean En-  
9                   ergy Projects and Qualified Energy Effi-  
10                  ciency Projects at the time of application.

11                  “(4) REGULATIONS.—The Bank shall establish  
12                  regulations to carry out the activities and operations  
13                  set out in this chapter.

14                  “(g) LENDING ACTIVITIES.—

15                  “(1) FEES.—The Bank shall assess reasonable  
16                  fees on its activities so as to cover its reasonable  
17                  costs and expenses, consistent with the Federal  
18                  Credit Reform Act of 1990 (2 U.S.C. 661 et seq.),  
19                  provided the Bank operates as a not-for-profit enti-  
20                  ty.

21                  “(2) APPROPRIATIONS AND RETENTION OF RE-  
22                  CEIPTS.—For purposes of the Federal Credit Re-  
23                  form Act, funds made available to the Green Bank  
24                  pursuant to section 3102A for carrying out this sec-  
25                  tion are appropriated to the Green Bank for the

1 purposes described in the section. Receipts collected  
2 by the Green Bank, consistent with the Federal  
3 Credit Reform Act, shall be considered to have been  
4 provided in advance in an appropriations Act, and  
5 shall remain available to the Green Bank until ex-  
6 pended.

7 “(3) IMMUNITY FROM IMPAIRMENT, LIMITA-  
8 TION, OR RESTRICTION.—

9 “(A) IN GENERAL.—All rights and rem-  
10 edies of the Bank shall be immune from impair-  
11 ment, limitation, or restrictions by or under—

12 “(i) any law (other than a law enacted  
13 by Congress expressly in limitation of this  
14 paragraph) that becomes effective after the  
15 acquisition by the Bank of the subject or  
16 property on, under, or with respect to  
17 which the right or remedy arises or exists  
18 or would so arise or exist in the absence of  
19 the law; or

20 “(ii) any administrative or other ac-  
21 tion that becomes effective after the acqui-  
22 sition.

23 “(B) STATE LAW.—The Bank may con-  
24 duct its business without regard to any quali-

1           fication or law of any State relating to incorpo-  
2           ration.

3           “(4) TAXATION.—

4                 “(A) IN GENERAL.—Subject to subpara-  
5                 graph (B), the Bank (including its activities,  
6                 capital, reserves, surplus and income) shall be  
7                 exempt from all taxation imposed by any State  
8                 or local political subdivision of a State.

9                 “(B) REAL PROPERTY.—Any real property  
10                of the Bank shall be subject to taxation by a  
11                State or political subdivision of a State to the  
12                same extent according to the value of the real  
13                property as other real property is taxed.

14           “(5) POWER TO REMOVE; JURISDICTION.—Not-  
15           withstanding any other provision of law, any civil ac-  
16           tion, suit, or proceeding to which the Bank is a  
17           party shall be deemed to arise under the laws of the  
18           United States, and the United States district courts  
19           shall have original jurisdiction. The Bank may, with-  
20           out bond or security, remove any such action, suit,  
21           or proceeding from a State court to a United States  
22           district court or to the United States District Court  
23           for the District of Columbia.

24           “(6) SPENDING SAFEGUARDS.—



1           “(A) IN GENERAL.—The Chief Executive  
2 Officer of the Bank—

3           “(i) shall require any Eligible Clean  
4 Energy Financing Institution receiving fi-  
5 nancial support pursuant to this section to  
6 report quarterly, in a format specified by  
7 the Chief Executive Officer, on such enti-  
8 ty’s use of such support and its progress  
9 fulfilling the objectives for which such sup-  
10 port was granted, and the Chief Executive  
11 Officer shall make these reports available  
12 to the public;

13           “(ii) may establish additional report-  
14 ing and information requirements for any  
15 recipient of financing support made avail-  
16 able pursuant to this section;

17           “(iii) shall establish appropriate mech-  
18 anisms to ensure appropriate use and com-  
19 pliance with all terms of any financing  
20 support made available pursuant to this  
21 section;

22           “(iv) may, in addition to and con-  
23 sistent with any other authority under ap-  
24 plicable law, deobligate financing support  
25 made available pursuant to this section to

1 entities that demonstrate an insufficient  
2 level of performance, or wasteful or fraud-  
3 ulent spending, as defined in advance by  
4 the Chief Executive Officer, and award  
5 these funds competitively to new or exist-  
6 ing applicants consistent with this section;

7 “(v) shall create and maintain a fully  
8 searchable database, accessible on the  
9 Internet (or successor protocol) at no cost  
10 to the public, that contains at least—

11 “(I) a list of each entity that has  
12 applied for loans, loan guarantees or  
13 credit buy downs under this section;

14 “(II) a description of each appli-  
15 cation;

16 “(III) the status of each such ap-  
17 plication;

18 “(IV) the name of each entity re-  
19 ceiving funds made available pursuant  
20 to this section;

21 “(V) the purpose for which such  
22 entity is receiving such funds;

23 “(VI) each quarterly report sub-  
24 mitted by the entity pursuant to this  
25 section; and

1                   “(VII) information related to  
2                   Qualifying Clean Energy Projects and  
3                   Qualifying Energy Efficiency Projects  
4                   funded by Eligible Clean Energy Fi-  
5                   nancing Institutions using funding re-  
6                   ceived from the Bank;

7                   “(vi) to the extent practicable, data  
8                   maintained under clause (v) shall be used  
9                   to inform private capital markets, includ-  
10                  ing the development of underwriting stand-  
11                  ards for the financing of clean energy  
12                  projects and energy efficiency projects;

13                  “(vii) shall make all financing trans-  
14                  actions available for public inspection, in-  
15                  cluding formal annual reviews by both a  
16                  private auditor and the Comptroller Gen-  
17                  eral; and

18                  “(viii) shall at all times be available to  
19                  receive public comment in writing on the  
20                  activities of the Bank.

21                  “(B) PROTECTION OF CONFIDENTIAL  
22                  BUSINESS INFORMATION.—To the extent nec-  
23                  essary and appropriate, the Chief Executive Of-  
24                  ficer may redact any information regarding ap-

1           plicants and borrowers to protect confidential  
2           business information.

3           “(7) GUARANTEE.—Except as provided in sec-  
4           tion 3102A(e) with respect to Green Bonds, finan-  
5           cial support provided by the Bank shall not be fully  
6           and unconditionally guaranteed by the United  
7           States.

8           “(h) NEW BANK DIVISION.—

9           “(1) IN GENERAL.—The Bank shall establish a  
10          New Bank Division to provide technical assistance to  
11          States, group of States, the District of Columbia,  
12          territories of the United States, or Eligible State Po-  
13          litical Subdivisions seeking to establish green banks.

14          “(2) AUTHORIZATION OF APPROPRIATIONS.—  
15          There are authorized to be appropriated to the New  
16          Bank Division such sums as are necessary to carry  
17          out this subsection.”.

18   **SEC. 3. CONFORMING AMENDMENTS.**

19          (a) TAX EXEMPT STATUS.—Section 501(l) of the In-  
20          ternal Revenue Code of 1986 is amended by adding at the  
21          end the following:

22          “(5) The Green Bank established under section  
23          9801 of title 31, United States Code.”.

1 (b) WHOLLY OWNED GOVERNMENT CORPORA-  
2 TION.—Section 9101(3) of title 31, United States Code,  
3 is amended by adding at the end the following:

4 “(Q) the Green Bank.”.

5 (c) CLERICAL AMENDMENTS.—

6 (1) The table of sections for chapter 31 of title  
7 31, United States Code, is amended by inserting  
8 after the item relating to section 3102 the following  
9 new item:

“3102A. Green Bonds.”.

10 (2) The table of chapters for subtitle VI of title  
11 31, United States Code, is amended by adding at  
12 the end the following new item:

“98. Green Bank ..... 9801”.

