SENATE BILL REPORT
SJM 8001

As of January 20, 2023

Brief Description: Concerning a national infrastructure bank.

Sponsors: Senators Hasegawa, Kuderer, Wellman, Nguyen, Keiser, Conway, Dhingra, Frame, Hunt, Liias, Lovelett, Nobles, Saldaña, Stanford, Trudeau and Wilson, C..

Brief History:
Committee Activity: Business, Financial Services, Gaming & Trade: 1/24/23.

Brief Summary of Bill

- Requests that Congress pass and the President of the United States sign the National Infrastructure Bank Act or similar legislation.

SENATE COMMITTEE ON BUSINESS, FINANCIAL SERVICES, GAMING & TRADE

Staff: Clinton McCarthy (786-7319)

Background: H.R. 3339, or the National Infrastructure Bank Act of 2021, is a bill that creates the National Infrastructure Bank to facilitate the long-term financing of infrastructure projects. Specifically, the bank must provide loans to public and private entities for financing, developing, or operating eligible infrastructure projects. An eligible project must have a public sponsor as well as local, regional, or national significance.

The bill treats the bank as a government corporation exempt from tax, and treats contributions to the bank as charitable contributions.

Projects that receive a loan must pay all laborers and mechanics locally prevailing wages, and use only certain United States-produced construction materials unless a waiver is secured from the bank. The bank shall issue stock and may also issue bonds and maintain a discount line of credit with the Federal Reserve System. The bank must apply for a national bank charter, and once chartered, accept deposits from individuals, corporations, and public

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entities and pay interest on those deposits.

The bill imposes requirements related to the bank's operation, such as minimum reserve requirements, and requirements for handling loan losses.

Categorical benefits of projects include:
- certain transportation infrastructure projects;
- any environmental projects;
- any energy infrastructure projects;
- any telecommunications projects; and
- any community development infrastructure projects.

Summary of Bill: Requests that Congress pass and the President of the United States sign the National Infrastructure Bank Act or similar legislation.

Appropriation: None.

Fiscal Note: Not requested.

Creates Committee/Commission/Task Force that includes Legislative members: No.

Effective Date: Ninety days after adjournment of session in which bill is passed.