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To facilitate the participation of private capital and skills in the strategic, economic, and environmental development of a diverse portfolio of clean energy and energy efficiency technologies within the United States, to facilitate the commercialization and market penetration of the technologies, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 6, 2008

Mr. DOMENICI (for himself, Ms. LANDRIEU, Ms. MURKOWSKI, Mr. MARTINEZ, Mr. BUNNING, Mr. CRAIG, Mr. ALEXANDER, and Mrs. DOLE) introduced the following bill; which was read twice and referred to the Committee on Energy and Natural Resources

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A BILL

To facilitate the participation of private capital and skills in the strategic, economic, and environmental development of a diverse portfolio of clean energy and energy efficiency technologies within the United States, to facilitate the commercialization and market penetration of the technologies, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Clean Energy Investment Bank Act of 2008''.

SEC. 2. DEFINITIONS.

In this Act:

(1) BANK.—The term ''Bank'' means the Clean Energy Investment Bank of the United States established by section 3(a).

(2) BOARD.—The term ''Board'' means the Board of Directors of the Bank established under section 4(b).

(3) CLEAN ENERGY INVESTMENT BANK FUND.—The term ''Clean Energy Investment Bank Fund'' means the revolving fund account established under section 6(b).

(4) COMMERCIAL TECHNOLOGY.—The term ''commercial technology'' means a technology in general use in the commercial marketplace.

(5) ELIGIBLE PROJECT.—The term ''eligible project'' means a project in a State related to the production or use of energy that uses a commercial technology that the Bank determines avoids, reduces, or sequesters 1 or more air pollutants or anthropogenic emissions of greenhouse gases more effectively than other technology options available to the project developer.

(6) INVESTMENT.—The term ''investment'' includes any contribution or commitment to an eligible project in the form of—

(A) loans or loan guarantees;

(B) the purchase of equity shares in the project;

(C) participation in royalties, earnings, or profits; or

(D) furnishing commodities, services or other rights under a lease or other contract.

(7) STATE.—The term ''State'' means—

(A) a State;

(B) the District of Columbia;

(C) the Commonwealth of Puerto Rico; and

(D) any other territory or possession of the United States.

SEC. 3. ESTABLISHMENT OF BANK.

(a) ESTABLISHMENT.—

(1) IN GENERAL.—There is established in the Executive branch a bank to be known as the ''Clean Energy Investment Bank of the United States,'' which shall be an agency of the United States.

(2) GOVERNMENT CORPORATION.—The Bank shall be—

(A) a Government corporation (as defined in section 103 of title 5, United States Code); and

(B) subject to chapter 91 of title 31, United States Code, except as expressly provided in this Act.

(b) AUTHORITY.—

(1) IN GENERAL.—The Bank shall assist in the financing, and facilitate the commercial use, of clean energy and energy efficient technologies within the United States.

(2) ASSISTANCE FOR ELIGIBLE PROJECTS.—The Bank may make investments—

(A) in eligible projects on such terms and conditions as the Bank considers appropriate in accordance with this Act; or

(B) under title XVII of the Energy Policy Act of 2005 (42 U.S.C. 16511 et seq.), and any of the regulations promulgated under that Act, as the Bank considers appropriate.

(3) REPAYMENT.—No loan or loan guarantee shall be made under this subsection unless the Bank determines that there is a reasonable prospect of repayment of the principal and interest by the borrower.

(4) PROJECT DIVERSITY.—The Bank shall ensure that a reasonable diversity of projects, tech-

nologies, and energy sectors receive assistance under this subsection.

(c) POWERS.—In carrying out this Act, the Bank may—

(1) conduct a general banking business (other than currency circulation), including—

(A) borrowing and lending money;

(B) issuing letters of credit;

(C) accepting bills and drafts drawn upon the Bank;

(D) purchasing, discounting, rediscounting, selling, and negotiating, with or without endorsement or guaranty, and guaranteeing, notes, drafts, checks, bills of exchange, acceptances (including bankers' acceptances), cable transfers, and other evidences of indebtedness;

(E) issuing guarantees, insurance, coinsurance, and reinsurance;

(F) purchasing and selling securities; and

(G) receiving deposits;

(2) make investments in eligible projects on a self-sustaining basis, taking into account the financing operations of the Bank and the economic and financial soundness of projects;

(3) use private credit, investment institutions, and the guarantee authority of the Bank as the principal means of mobilizing capital investment funds;

(4) broaden private participation and revolve the funds of the Bank through selling the direct investments of the Bank to private investors whenever the Bank can appropriately do so on satisfactory terms;

(5) conduct the insurance operations of the Bank with due regard to principles of risk management, including efforts to share the insurance risks of the Bank;

(6) foster private initiative and competition and discourage monopolistic practices; and

(7) advise and assist interested agencies of the United States and other organizations, public and private and national and international, with respect to projects and programs relating to the development of private enterprise in the market sector in accordance with this Act.

SEC. 4. ORGANIZATION AND MANAGEMENT.

(a) STRUCTURE OF BANK.—The Bank shall have—

(1) a Board of Directors;

(2) a President;

(3) an Executive Vice President; and

(4) such other officers and staff as the Board may determine.

(b) BOARD OF DIRECTORS.—

(1) ESTABLISHMENT.—There is established a Board of Directors of the Bank to exercise all powers of the Bank.

(2) COMPOSITION.—

(A) IN GENERAL.—The Board shall be composed of 7 members, of whom—

(i) 5 members shall be independent directors appointed by the President of the United States, by and with the advice and consent of the Senate (referred to in this subsection as ''independent directors''; and

(ii) 2 members shall be the President of the Bank and the Executive Vice President of the Bank, appointed by the independent directors.

(B) FEDERAL EMPLOYMENT.—An independent director shall not be an officer or employee of the Federal Government at the time of appointment.

(C) POLITICAL PARTY.—Not more than 3 of the independent directors shall be members of the same political party.

(3) TERM; VACANCIES.—

(A) TERM.—

(i) IN GENERAL.—Subject to clause (ii), the independent directors shall be appointed for a term of 5 years and may be reappointed.

(ii) STAGGERED TERMS.—The terms of not more than 2 independent directors shall expire in any year.

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

(i) shall not affect the powers of the Board; and

(ii) shall be filled in the same manner as the original appointment was made.

(4) MEETINGS.—

(A) INITIAL MEETING.—Not later than 30 days after the date on which all members of the Board have been appointed, the Board shall hold the initial meeting of the Board.

(B) MEETINGS.—The Board shall meet at the call of the Chairman of the Board.

(C) QUORUM.—Four members of the Board shall constitute a quorum, but a lesser number of members may hold hearings.

(5) CHAIRMAN AND VICE CHAIRMAN.—

(A) IN GENERAL.—The Board shall select a Chairman and Vice Chairman from among the members of the Board.

(B) ELIGIBILITY.—The Chairman of the Board shall not be an Executive Director of the Board.

(6) COMPENSATION OF MEMBERS.—An independent director shall be compensated at a rate equal to the daily equivalent of the annual rate of basic pay prescribed for level IV of the Executive Schedule under section 5315 of title 5, United States Code, for each day (including travel time) during which the member is engaged in the performance of the duties of the Board.

(7) TRAVEL EXPENSES.—An independent director shall be allowed travel expenses, including per diem in lieu of subsistence, at rates authorized for an employee of an agency under subchapter I of chapter 57 of title 5, United States Code, while away from the home or regular place of business of

the member in the performance of the duties of the Board.

(c) PRESIDENT OF THE BANK.—

(1) APPOINTMENT.—The President of the Bank shall be appointed by the Board.

(2) DUTIES.—The President of the Bank shall—

(A) be the Chief Executive Officer of the Bank;

(B) be responsible for the operations and management of the Bank, subject to bylaws and policies established by the Board; and

(C) serve as an Executive Director on the Board.

(d) EXECUTIVE VICE PRESIDENT.—

(1) APPOINTMENT.—The Executive Vice President of the Bank shall be appointed by the Board.

(2) DUTIES.—The Executive Vice President of the Bank shall—

(A) serve as the President of the Bank during the absence or disability, or in the event of a vacancy in the office, of the President of the Bank;

(B) at other times, perform such functions as the President of the Bank may from time to time prescribe; and

(C) serve as an Executive Director on the Board.

(e) STAFF.—

(1) IN GENERAL.—The Board may—

(A) appoint and terminate such officers, attorneys, employees, and agents as are necessary to carry out this Act; and

(B) vest the personnel with such powers and duties as the Board may determine.

(2) CIVIL SERVICE LAWS.—Persons employed by the Bank may be appointed, compensated, or removed without regard to civil service laws (including regulations).

(3) REAPPOINTMENT.—Under such regulations as the President of the United States may promulgate, an officer or employee of the Federal Government who is appointed to a position under this subsection may be entitled, on removal from the position, except for cause, to reinstatement to the position occupied at the time of appointment or to a position of comparable grade and salary.

(4) ADDITIONAL POSITIONS.—Positions authorized under this subsection shall be in addition to other positions otherwise authorized by law, including positions authorized by section 5108 of title 5, United States Code.

SEC. 5. FINANCING, GUARANTIES, INSURANCE, CREDIT SUPPORT, AND OTHER PROGRAMS.

(a) INTERGOVERNMENTAL AGREEMENTS.—Subject to the other provisions of this section, the Bank may enter into arrangements with State and local governments (including agencies, instrumentalities, or political subdivisions of State and local governments) for sharing liabilities assumed by providing financial assistance for eligible projects under this Act.

(b) INSURANCE.—

(1) IN GENERAL.—The Bank may issue insurance, on such terms and conditions as the Bank may determine, to ensure protection in whole or in part against any or all of the risks with respect to eligible projects that the Bank has approved.

(2) DUPLICATION OF ASSISTANCE.—The Bank shall not offer any insurance products under this subsection that duplicate or augment any other similar Federal assistance.

(c) GUARANTEES.—

(1) IN GENERAL.—The Bank may issue guarantees of loans and other investments made by investors assuring against loss in eligible projects on such terms and conditions as the Bank may determine.

(2) BUDGETARY TREATMENT.—Any guarantee issued under this subsection shall, for budgetary purposes, be considered a loan guarantee (as defined in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a)).

(d) LOANS AND CREDIT ASSISTANCE.—

(1) IN GENERAL.—The Bank may make loans, provide letters of credit, issue other credit enhancements, or provide other financing for eligible projects on such terms and conditions as the Bank may determine.

(2) BUDGETARY TREATMENT.—Any financial instrument issued under this subsection shall, for budgetary purposes, be considered a direct loan (as defined in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a)).

(e) ELIGIBLE PROJECT DEVELOPMENT INVESTMENT ENCOURAGEMENT.—The Bank may provide financial assistance under this section for development activities for eligible projects, under such terms and conditions as the

Bank may determine, if the Board determines that the assistance is necessary to encourage private investment or accelerate project development.

(f) OTHER INSURANCE FUNCTIONS.—The Bank may—

(1) using agreements and contracts that are consistent with this Act—

(A) make and carry out contracts of insurance or agreements to associate or share risks with insurance companies, financial institutions, any other person or group of persons; and

(B) employ entities described in subparagraph (A), if appropriate, as the agent of the Bank in—

(i) the issuance and servicing of insurance;

(ii) the adjustment of claims;

(iii) the exercise of subrogation rights;

(iv) the ceding and acceptance of reinsurance; and

(v) any other matter incident to an insurance business; and

(2) enter into pooling or other risk-sharing agreements with other governmental insurance or financing agencies or groups of those agencies.

(g) EQUITY FINANCE PROGRAM.—

(1) IN GENERAL.—Subject to the other provisions of this subsection, the Bank may establish an equity finance program under which the Bank may, in accordance with this subsection, purchase, invest in, or otherwise acquire equity or quasi-equity securities of any firm or entity, on such terms and conditions as the Bank may determine, for the purpose of providing capital for any project that is consistent with this Act.

(2) TOTAL AMOUNT OF EQUITY INVESTMENTS.—

(A) TOTAL AMOUNT OF EQUITY INVESTMENT UNDER EQUITY FINANCE PROGRAM.—

(i) IN GENERAL.—Except as provided in clause (ii), the total amount of the equity investment of the Bank with respect to any project under this subsection shall not exceed 30 percent of the aggregate amount of all equity investment made with respect to the project at the time at which the equity investment of the Bank is made.

(ii) DEFAULTS.—Clause (i) shall not apply to a security acquired through the enforcement of any lien, pledge, or contrac-

tual arrangement as a result of a default by any party under any agreement relating to the terms of the investment of the Bank.

(B) TOTAL AMOUNT OF EQUITY INVESTMENT UNDER MULTIPLE PROGRAMS.—

(i) IN GENERAL.—The equity investment of the Bank under this subsection with respect to any project, when added to any other investments made or guaranteed by the Bank under subsection (c) or (d) with respect to the project, shall not cause the aggregate amount of all the investments to exceed, at the time any such investment is made or guaranteed by the Bank, 75 percent of the total investment committed to the project, as determined by the Bank.

(ii) CONCLUSIVE DETERMINATION.—The determination of the Bank under this subparagraph shall be conclusive for purposes of the authority of the Bank to make or guarantee any investment described in clause (i).

(3) ADDITIONAL CRITERIA.—In making investment decisions under this subsection, the Bank shall consider the extent to which the equity investment of the Bank will assist in obtaining the financing required for the project.

(4) IMPLEMENTATION.—

(A) IN GENERAL.—The Bank may create such legal vehicles as are necessary for implementation of this subsection.

(B) NON-FEDERAL BORROWERS.—A borrower participating in a legal vehicle created under this paragraph shall be considered a non-Federal borrower for purposes of the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.).

(C) SECURITIES.—Income and proceeds of investments made under this subsection may be used to purchase equity or quasi-equity securities in accordance with this section.

(h) RELATIONSHIP TO FEDERAL CREDIT REFORM ACT OF 1990.—

(1) IN GENERAL.—Any liability assumed by the Bank under subsections (c) and (d) shall be discharged pursuant to the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.).

(2) SPECIFIC APPROPRIATION OR CONTRIBUTION.—

(A) IN GENERAL.—No loan guaranteed under subsection (c) or direct loan under subsection (d) shall be made unless—

(i) an appropriation for the cost has been made; or

(ii) the Bank has received from the borrower a payment in full for the cost of the obligation.

(B) BUDGETARY TREATMENT.—Section 504(b) of the Federal Credit Reform Act of 1990 (2 U.S.C. 661c(b)) shall not apply to a loan or loan guarantee made in accordance with subparagraph (A)(ii).

(3) APPORTIONMENT.—Receipts, proceeds, and recoveries realized by the Bank and the obligations and expenditures made by the Bank pursuant to this subsection shall be exempt from apportionment under subchapter II of chapter 15 of title 31, United States Code.

SEC. 6. ISSUING AUTHORITY; DIRECT INVESTMENT AUTHORITY AND RESERVES.

(a) MAXIMUM CONTINGENT LIABILITY.—The maximum contingent liability outstanding at any time pursu-

ant to actions taken by the Bank under section 5 shall not exceed a total amount of $100,000,000,000.

(b) CLEAN ENERGY INVESTMENT BANK FUND.—

(1) ESTABLISHMENT.—There is established in the Treasury of the United States a revolving fund, to be known as the ''Clean Energy Investment Bank Fund'' (referred to in this section as the ''Fund'').

(2) USE.—The Clean Energy Investment Bank Fund shall be available for discharge of liabilities under section 5 (other than subsections (c) and (d) of section 5) until the earlier of—

(A) the date on which all liabilities of the Bank have been discharged or expire; or

(B) the date on which all amounts in the Fund have been expended in accordance with this section.

(3) APPORTIONMENT.—Receipts, proceeds, and recoveries realized by the Bank and the obligations and expenditures made by the Bank pursuant to this subsection shall be exempt from apportionment under subchapter II of chapter 15 of title 31, United States Code.

(c) PAYMENTS OF LIABILITIES.—Any payment made to discharge liabilities arising from agreements under section 5 (other than subsections (c) and (d) of section 5)

shall be paid out of the Clean Energy Investment Bank Fund.

(d) SUPPLEMENTAL BORROWING AUTHORITY.—

(1) IN GENERAL.—In order to maintain sufficient liquidity in the revolving loan fund, the Bank may issue from time to time for purchase by the Secretary of the Treasury notes, debentures, bonds, or other obligations.

(2) MAXIMUM TOTAL AMOUNT.—The total amount of obligations issued under paragraph (1) that is outstanding at any time shall not exceed $2,000,000,000.

(3) REPAYMENT.—Any obligation issued under paragraph (1) shall be repaid to the Treasury not later than 1 year after the date of issue of the obligation.

(4) INTEREST RATE.—Any obligation issued under paragraph (1) shall bear interest at a rate determined by the Secretary of the Treasury, taking into account the current average market yield on outstanding marketable obligations of the United States of comparable maturities during the month preceding the issuance of any obligation authorized by this subsection.

(5) PURCHASE OF OBLIGATIONS.—

(A) IN GENERAL.—The Secretary of the Treasury—

(i) shall purchase any obligation of the Bank issued under this subsection; and

(ii) for the purchase, may use as a public debt transaction the proceeds of the sale of any securities issued under chapter 31 of title 31, United States Code.

(B) PURPOSES.—The purpose for which securities may be issued under chapter 31 of title 31, United States Code, shall include any purchase under this paragraph.

SEC. 7. ADMINISTRATION.

(a) PROTECTION OF INTEREST OF BANK.—The Bank shall ensure that suitable arrangements exist for protecting the interest of the Bank in connection with any agreement issued under this Act.

(b) FULL FAITH AND CREDIT.—

(1) OBLIGATION.—A loan guarantee issued by the Bank under section 5(c) shall constitute an obligation, in accordance with the terms of the guarantee, of the United States.

(2) PAYMENT.—The full faith and credit of the United States is pledged for the full payment and performance of the obligation.

(c) FEES.—

(1) IN GENERAL.—The Bank shall establish and collect fees for services under this Act in amounts to be determined by the Bank.

(2) AVAILABILITY OF FEES.—Except as provided in paragraph (3), fees collected by the Bank under paragraph (1) (including fees collected for administrative expenses in carrying out subsections (c) and (d) of section 5) may be retained by the Bank and may remain available to the Bank, without further appropriation or fiscal year limitation, for payment of administrative expenses incurred in carrying out this Act.

(3) FEE TRANSFER AUTHORITY.—Fees collected by the Bank for the cost (as defined in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a)) of a loan or loan guarantee made under subsection (c) or (d) of section 5 shall be transferred by the Bank to the respective credit program accounts.

SEC. 8. GENERAL PROVISIONS AND POWERS.

(a) PRINCIPAL OFFICE.—The Bank shall—

(1) maintain its principal office in the District of Columbia; and

(2) be considered, for purposes of venue in civil actions, to be a resident of the District of Columbia.

(b) TRANSFER OF FUNCTIONS AND AUTHORITY.—

(1) IN GENERAL.—On appointment of a majority of the Board by the President, all of the functions and authority of the Secretary of Energy under predecessor programs and authorities similar to those provided under subsections (c) and (d) of section 5, including those under title XVII of the Energy Policy Act of 2005 (42 U. S.C. 16511 et seq.), shall be transferred to the Board

(2) CONTINUATION PRIOR TO TRANSFER.—Until the transfer, the Secretary of Energy shall continue to administer such programs and activities, including programs and authorities under title XVII of the Energy Policy Act of 2005 (42 U.S.C. 16511 et seq.).

(3) EFFECT ON EXISTING RIGHTS AND OBLIGATIONS.—The transfer of functions and authority under this subsection shall not affect the rights and obligations of any party that arise under a predecessor program or authority prior to the transfer under this subsection.

(c) AUDITS.—

(1) IN GENERAL.—Except as otherwise provided in this Act, the Bank shall be subject to the applicable provisions of chapter 91 of title 31, United States Code.

(2) PERIODIC AUDITS BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS.—

(A) IN GENERAL.—Except as provided in paragraph (3), an independent certified public accountant shall perform a financial and compliance audit of the financial statements of the Bank at least once every 3 years, in accordance with generally accepted Government auditing standards for a financial and compliance audit, as issued by the Comptroller General of the United States.

(B) REPORT TO BOARD.—The independent certified public accountant shall report the results of the audit to the Board.

(C) GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.—The financial statements of the Bank shall be presented in accordance with generally accepted accounting principles.

(D) REPORTS.—

(i) IN GENERAL.—The financial statements and the report of the accountant shall be included in a report that—

(I) contains, to the extent applicable, the information identified in section 9106 of title 31, United States Code; and

(II) the Bank shall submit to Congress not later than 210 days after the end of the last fiscal year covered by the audit.

(ii) REVIEW.—The Comptroller General of the United States may review the audit conducted by the accountant and the report to Congress in such manner and at such times as the Comptroller General considers necessary.

(3) ALTERNATIVE AUDITS BY COMPTROLLER GENERAL OF THE UNITED STATES.—

(A) IN GENERAL.—In lieu of the financial and compliance audit required by paragraph (2), the Comptroller General of the United States shall, if the Comptroller General considers it necessary, audit the financial state-

ments of the Bank in the manner provided under paragraph (2).

(B) REIMBURSEMENT.—The Bank shall reimburse the Comptroller General of the United States for the full cost of any audit conducted under this paragraph.

(4) AVAILABILITY OF RECORDS.—All books, accounts, financial records, reports, files, work papers, and property belonging to or in use by the Bank and the accountant who conducts the audit under paragraph (2), that are necessary for purposes of this subsection, shall be made available to the Comptroller General of the United States.

SEC. 9. REPORTS TO CONGRESS.

As soon as practicable after the end of each fiscal year, the Bank shall submit to Congress a complete and detailed report describing the operations of the Bank during the fiscal year.

SEC. 10. MODIFICATION TO LOAN GUARANTEE PROGRAM.

(a) DEFINITION OF COMMERCIAL TECHNOLOGY.—Section 1701(1) of the Energy Policy Act of 2005 (42 U.S.C. 16511(1)) is amended by striking subparagraph (B) and inserting the following:

"(B) EXCLUSION.—The term 'commercial technology' does not include a technology if the

sole use of the technology is in connection with—

"(i) a demonstration plant; or

"(ii) a project for which the Secretary approved a loan guarantee.".

(b) SPECIFIC APPROPRIATION OR CONTRIBUTION.—Section 1702 of the Energy Policy Act of 2005 (42 U.S.C. 16512) is amended by striking subsection (b) and inserting the following:

"(b) SPECIFIC APPROPRIATION OR CONTRIBUTION.—

"(1) IN GENERAL.—No guarantee shall be made unless—

"(A) an appropriation for the cost has been made; or

"(B) the Secretary has received from the borrower a payment in full for the cost of the obligation and deposited the payment into the Treasury.

"(2) LIMITATION.—The source of payments received from a borrower under paragraph (1)(B) shall not be a loan or other debt obligation that is made or guaranteed by the Federal Government.

"(3) RELATION TO OTHER LAWS.—Section 504(b) of the Federal Credit Reform Act of 1990 (2

U.S.C. 661c(b)) shall not apply to a loan or loan guarantee made in accordance with paragraph (1)(B).''.

(c) AMOUNT.—Section 1702 of the Energy Policy Act of 2005 (42 U.S.C. 16512) is amended by striking subsection (c) and inserting the following:

''(c) AMOUNT.—

''(1) IN GENERAL.—Subject to paragraph (2), the Secretary shall guarantee up to 100 percent of the principal and interest due on 1 or more loans for a facility that are the subject of the guarantee.

''(2) LIMITATION.—The total amount of loans guaranteed for a facility by the Secretary shall not exceed 80 percent of the total cost of the facility, as estimated at the time at which the guarantee is issued.''.

(d) SUBROGATION.—Section 1702(g)(2) of the Energy Policy Act of 2005 (42 U.S.C. 16512(g)(2)) is amended—

(1) by striking subparagraph (B); and

(2) by redesignating subparagraph (C) as subparagraph (B).

(e) FEES.—Section 1702(h) of the Energy Policy Act of 2005 (42 U.S.C. 16512(h)) is amended by striking paragraph (2) and inserting the following:

"(2) AVAILABILITY.—Fees collected under this subsection shall—

"(A) be deposited by the Secretary into a special fund in the Treasury to be known as the 'Incentives For Innovative Technologies Fund'; and

"(B) remain available to the Secretary for expenditure, without further appropriation or fiscal year limitation, for administrative expenses incurred in carrying out this title.".

SEC. 11. INTEGRATION OF LOAN GUARANTEE PROGRAMS.

(a) DEFINITION OF BANK.—Section 1701 of the Energy Policy Act of 2005 (42 U.S.C. 16511) is amended—

(1) by redesignating paragraphs (1) through (5) as paragraphs (2) through (6), respectively; and

(2) by inserting before paragraph (2) (as so redesignated) the following:

"(1) BANK.—The term 'Bank' means the Clean Energy Investment Bank of the United States established by section 3(a) of the Clean Energy Investment Bank Act of 2008.".

(b) ADMINISTRATION.—

(1) IN GENERAL.—Title XVII of the Energy Policy Act of 2005 (42 U.S.C. 16511 et seq.) is amended by striking "Secretary" each place it ap-

pears (other than the last place it appears in section 1702(a)) and inserting ''Board''.

(2) CONFORMING AMENDMENTS.—Section 1702(g) of the Energy Policy Act of 2005 (42 U.S.C. 16512(g)) is amended—

(A) in the heading for paragraph (1), by striking ''SECRETARY'' and inserting ''BANK''; and

(B) in the heading for paragraph (3), by striking ''SECRETARY'' and inserting ''BANK''.

(c) APPLICATION.—The amendments made by this section are effective on the date the President transfers to the Bank under section 9(b)(1) the authority to carry out title XVII of the Energy Policy Act of 2005 (42 U.S.C. 16511 et seq.).

SEC. 12. AUTHORIZATION OF APPROPRIATIONS.

(a) IN GENERAL.—Subject to subsection (b), there are authorized to be appropriated to the Bank, to remain available until expended, such sums as are necessary to—

(1) replenish or increase the Clean Energy Investment Bank Fund; or

(2) discharge obligations of the Bank purchased by the Secretary of the Treasury under this Act.

(b) MINIMUM LEVELS IN THE CLEAN ENERGY INVESTMENT BANK FUND.—No appropriations shall be

made to augment the Clean Energy Investment Bank Fund unless the balance in the Clean Energy Investment Bank Fund is projected to be less than $50,000,000 during the fiscal year for which an appropriation is made.

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