

115TH CONGRESS
1ST SESSION

H. R. 2348

To require the Secretary of the Treasury to issue American Infrastructure Opportunity Bonds when the real rate equals zero percent or less and deposit the proceeds from such bonds into the Highway Trust Fund, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 3, 2017

Mrs. TORRES introduced the following bill; which was referred to the
Committee on Ways and Means

A BILL

To require the Secretary of the Treasury to issue American Infrastructure Opportunity Bonds when the real rate equals zero percent or less and deposit the proceeds from such bonds into the Highway Trust Fund, 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 “American Infrastruc-
5 ture Opportunity Bonds Act”.

1 **SEC. 2. AMERICAN INFRASTRUCTURE OPPORTUNITY**
2 **BONDS.**

3 Chapter 31 of title 31, United States Code, is amend-
4 ed—

5 (1) by adding at the end the following new sub-
6 chapter:

7 “SUBCHAPTER III—AMERICAN
8 INFRASTRUCTURE OPPORTUNITY BONDS

9 “§ 3131. **Issuance of American Infrastructure Oppor-**
10 **tunity Bonds and use of proceeds**

11 “(a) **ISSUANCE OF BONDS.**—If the Secretary of the
12 Treasury determines that the real rate is equal to zero
13 percent or less, the Secretary shall—

14 “(1) issue Government bonds with a face value
15 of \$20,000,000,000; and

16 “(2) deposit amounts equivalent to the proceeds
17 from such issuance into the Highway Trust Fund, of
18 which 20 percent shall be deposited into the Mass
19 Transit Account established under section 9503(e)
20 of the Internal Revenue Code of 1986.

21 “(b) **DEFINITIONS.**—For purposes of this section:

22 “(1) **FEDERAL INTEREST RATE.**—The term
23 ‘Federal interest rate’ means the current market
24 yields on outstanding marketable obligations of the
25 United States with remaining periods to maturity of

1 approximately 1 year, as determined by the Sec-
2 retary of the Treasury.

3 “(2) INFLATION RATE.—The term ‘inflation
4 rate’ means the change in the Consumer Price Index
5 for All Urban Consumers published by the Bureau
6 of Labor Statistics of the Department of Labor with
7 respect to the previous calendar month.

8 “(3) REAL RATE.—The term ‘real rate’
9 means—

10 “(A) the Federal interest rate, minus

11 “(B) the inflation rate.”; and

12 (2) in the analysis for such chapter, by adding
13 at the end the following:

“SUBCHAPTER III—AMERICAN INFRASTRUCTURE OPPORTUNITY BONDS

“3131. Issuance of American Infrastructure Opportunity Bonds and use of pro-
ceeds.”.

○