

116TH CONGRESS
1ST SESSION

H. R. 5416

To establish a National Climate Bank.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 12, 2019

Mrs. DINGELL (for herself, Mr. TONKO, Ms. BLUNT ROCHESTER, and Mrs. AXNE) introduced the following bill; which was referred to the Committee on Energy and Commerce, and in addition to the Committees on Financial Services, Ways and Means, Agriculture, and Transportation and Infrastructure, 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

A BILL

To establish a National Climate Bank.

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 Climate Bank
5 Act”.

6 **SEC. 2. TABLE OF CONTENTS.**

7 The table of contents of this Act is as follows:

- Sec. 1. Short title.
- Sec. 2. Table of contents.
- Sec. 3. National Climate Bank.

“Subtitle C—National Climate Bank

- “Sec. 1621. Definitions.
- “Sec. 1622. Establishment.
- “Sec. 1623. Mandate.
- “Sec. 1624. Finance and investment division.
- “Sec. 1625. Start-up Division.
- “Sec. 1626. Zero-emissions fleet and related infrastructure financing program.
- “Sec. 1627. Project prioritization and requirements.
- “Sec. 1628. Board of Directors.
- “Sec. 1629. Administration.
- “Sec. 1630. Establishment of risk management committee and audit committee.
- “Sec. 1631. Oversight.
- “Sec. 1632. Maximum contingent liability.

1 **SEC. 3. NATIONAL CLIMATE BANK.**

2 Title XVI of the Energy Policy Act of 2005 (Public
3 Law 109–58, as amended) is amended by adding at the
4 end the following new subtitle:

5 **“Subtitle C—National Climate**
6 **Bank**

7 **“SEC. 1621. DEFINITIONS.**

8 “In this subtitle:

9 “(1) BANK.—The term ‘Bank’ means the Na-
10 tional Climate Bank established under section 1622.

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

13 “(3) CHIEF EXECUTIVE OFFICER.—The term
14 ‘chief executive officer’ means the chief executive of-
15 ficer of the Bank.

16 “(4) CLIMATE-IMPACTED COMMUNITIES.—The
17 term ‘climate-impacted communities’ includes—

1 “(A) communities of color, which include
2 any geographically distinct area the population
3 of color of which is higher than the average
4 population of color of the State in which the
5 community is located;

6 “(B) communities that are already or are
7 likely to be the first communities to feel the di-
8 rect negative effects of climate change;

9 “(C) distressed neighborhoods, dem-
10 onstrated by indicators of need, including pov-
11 erty, childhood obesity rates, academic failure,
12 and rates of juvenile delinquency, adjudication,
13 or incarceration;

14 “(D) low-income communities, defined as
15 any census block group in which 30 percent or
16 more of the population are individuals with low
17 income;

18 “(E) low-income households, defined as a
19 household with annual income equal to, or less
20 than, the greater of—

21 “(i) an amount equal to 80 percent of
22 the median income of the area in which the
23 household is located, as reported by the
24 Department of Housing and Urban Devel-
25 opment; and

1 “(ii) 200 percent of the Federal pov-
2 erty line; and

3 “(F) rural areas, which include any area
4 other than—

5 “(i) a city or town that has a popu-
6 lation of greater than 50,000 inhabitants;
7 and

8 “(ii) any urbanized area contiguous
9 and adjacent to a city or town described in
10 clause (i).

11 “(5) CLIMATE RESILIENT INFRASTRUCTURE.—
12 The term ‘climate resilient infrastructure’ means
13 any project that builds or enhances infrastructure so
14 that such infrastructure—

15 “(A) is planned, designed, and operated in
16 a way that anticipates, prepares for, and adapts
17 to changing climate conditions; and

18 “(B) can withstand, respond to, and re-
19 cover rapidly from disruptions caused by these
20 climate conditions.

21 “(6) ELECTRIFICATION.—The term ‘electrifica-
22 tion’ means the installation, construction, or use of
23 end-use electric technology that replaces existing fos-
24 sil-fuel-based technology.

1 “(7) ENERGY EFFICIENCY.—The term ‘energy
2 efficiency’ means any project, technology, function,
3 or measure that results in the reduction of energy
4 use required to achieve the same level of service or
5 output prior to the application of such project, tech-
6 nology, function, or measure, or substantially re-
7 duces greenhouse gas emissions relative to emissions
8 that would have occurred prior to the application of
9 such project, technology, function, or measure.

10 “(8) FUEL SWITCHING.—The term ‘fuel switch-
11 ing’ means any project that replaces a fossil-fuel-
12 based heating system with an electric-powered sys-
13 tem or one powered by biomass-generated heat.

14 “(9) GREEN BANK.—The term ‘green bank’
15 means a dedicated public or nonprofit specialized fi-
16 nance entity that—

17 “(A) is designed to drive private capital
18 into market gaps for low- and zero-emission
19 goods and services;

20 “(B) uses finance tools to mitigate climate
21 change;

22 “(C) does not take deposits;

23 “(D) is funded by government, public, pri-
24 vate, or charitable contributions; and

25 “(E) invests or finances projects—

1 “(i) alone; or

2 “(ii) in conjunction with other inves-
3 tors.

4 “(10) QUALIFIED PROJECTS.—The terms
5 ‘qualified projects’ means the following kinds of
6 technologies and activities that are eligible for fi-
7 nancing and investment from the National Climate
8 Bank, either directly or through State and local
9 green banks funded by the National Climate Bank:

10 “(A) Renewable energy generation, includ-
11 ing the following:

12 “(i) Solar.

13 “(ii) Wind.

14 “(iii) Geothermal.

15 “(iv) Hydropower.

16 “(v) Ocean and hydrokinetic.

17 “(vi) Fuel cell.

18 “(B) Building energy efficiency, fuel
19 switching, and electrification.

20 “(C) Industrial decarbonization.

21 “(D) Grid technology such as trans-
22 mission, distribution, and storage to support
23 clean energy distribution, including smart-grid
24 applications.

1 “(E) Agriculture projects that reduce net
2 greenhouse gas emissions including reforest-
3 ation, afforestation, forestry management, and
4 regenerative agriculture.

5 “(F) Clean transportation, including the
6 following:

7 “(i) Battery electric vehicles.

8 “(ii) Plug-in hybrid electric vehicles.

9 “(iii) Hydrogen vehicles.

10 “(iv) Other zero-emissions fueled vehi-
11 cles.

12 “(v) Related vehicle charging and
13 fueling infrastructure.

14 “(G) Climate resilient infrastructure.

15 “(H) Any other key areas identified by the
16 Board as consistent with the mandate of the
17 Bank as described in section 1623.

18 “(11) RENEWABLE ENERGY GENERATION.—

19 The term ‘renewable energy generation’ means elec-
20 tricity created by sources that are continually replen-
21 ished by nature, such as the sun, wind, and water.

22 **“SEC. 1622. ESTABLISHMENT.**

23 “(a) IN GENERAL.—Not later than 1 year after the
24 date of enactment of this subtitle, there shall be estab-

1 lished a nonprofit corporation to be known as the ‘Na-
2 tional Climate Bank’.

3 “(b) LIMITATION.—The Bank shall not be an agency
4 or instrumentality of the Federal Government.

5 “(c) FULL FAITH AND CREDIT.—The full faith and
6 credit of the United States shall not extend to the Bank.

7 “(d) NONPROFIT STATUS.—The Bank shall—

8 “(1) be an organization described in section
9 501(c) of the Internal Revenue Code of 1986 and
10 exempt from taxation under section 501(a) of that
11 Code;

12 “(2) ensure that no part of the income or assets
13 of the Bank shall inure to the benefit of any direc-
14 tor, officer, or employee, except as reasonable com-
15 pensation for services or reimbursement for ex-
16 penses; and

17 “(3) not contribute to or otherwise support any
18 political party or candidate for elective office.

19 **“SEC. 1623. MANDATE.**

20 “The Bank shall make the United States a world
21 leader in combating the causes and effects of climate
22 change through the rapid deployment of mature tech-
23 nologies and the commercialization and scaling of new
24 technologies by maximizing the reduction of emissions in

1 the United States for every dollar deployed by the Bank,
2 including by—

3 “(1) providing financing support for invest-
4 ments in the United States in low- and zero-emis-
5 sions technologies and processes in order to rapidly
6 accelerate market penetration;

7 “(2) catalyzing and mobilizing private capital
8 through Federal investment and supporting a more
9 robust marketplace for clean technologies, while
10 minimizing competition with private investment;

11 “(3) enabling climate-impacted communities to
12 benefit from and afford projects and investments
13 that reduce emissions;

14 “(4) providing support for workers and commu-
15 nities impacted by the transition to a low-carbon
16 economy;

17 “(5) supporting the creation of green banks
18 within the United States where green banks do not
19 exist; and

20 “(6) causing the rapid transition to a clean en-
21 ergy economy without raising energy costs to end
22 users and seeking to lower costs where possible.

1 **“SEC. 1624. FINANCE AND INVESTMENT DIVISION.**

2 “(a) IN GENERAL.—There shall be within the Bank
3 a finance and investment division, which shall be respon-
4 sible for—

5 “(1) the Bank’s greenhouse gas emissions miti-
6 gation efforts by directly financing qualifying
7 projects or doing so indirectly by providing capital to
8 State and local green banks;

9 “(2) originating, evaluating, underwriting, and
10 closing the Bank’s financing and investment trans-
11 actions in qualified projects;

12 “(3) partnering with private capital providers
13 and capital markets to attract coinvestment from
14 private banks, investors, and others in order to drive
15 new investment into underpenetrated markets, to in-
16 crease the efficiency of private capital markets with
17 respect to investing in greenhouse gas reduction
18 projects, and to increase total investment caused by
19 the Bank;

20 “(4) managing the Bank’s portfolio of assets to
21 ensure performance and monitor risk;

22 “(5) ensuring appropriate debt and risk mitiga-
23 tion products are offered; and

24 “(6) overseeing prudent, noncontrolling equity
25 investments.

1 “(b) PRODUCTS AND INVESTMENT TYPES.—The fi-
2 nance and investment division of the Bank may provide
3 capital to qualified projects in the form of—

4 “(1) senior, mezzanine, and subordinated debt;

5 “(2) credit enhancements including loan loss re-
6 serves and loan guarantees;

7 “(3) aggregation and warehousing;

8 “(4) equity capital; and

9 “(5) any other financial product approved by
10 the Board.

11 “(c) STATE AND LOCAL GREEN BANK CAPITALIZA-
12 TION.—The finance and investment division of the Bank
13 shall make capital available to State and local green banks
14 to enable such banks to finance qualifying projects in their
15 markets that are better served by a locally based entity,
16 rather than through direct investment by the Bank.

17 “(d) INVESTMENT COMMITTEE.—The debt, risk miti-
18 gation, and equity investments made by the Bank shall
19 be—

20 “(1) approved by the investment committee of
21 the Board; and

22 “(2) consistent with an investment policy that
23 has been established by the investment committee of
24 the Board in consultation with the risk management
25 committee of the Board.

1 **“SEC. 1625. START-UP DIVISION.**

2 “There shall be within the Bank a Start-up Division,
3 which shall be responsible for providing technical assist-
4 ance and start-up funding to States and other political
5 subdivisions that do not have green banks to establish
6 green banks in those States and political subdivisions, in-
7 cluding by working with relevant stakeholders in those
8 States and political subdivisions.

9 **“SEC. 1626. ZERO-EMISSIONS FLEET AND RELATED INFRA-**
10 **STRUCTURE FINANCING PROGRAM.**

11 “Not later than 1 year after the date of establishment
12 of the Bank, the Bank shall explore the establishment of
13 a program to provide low- and zero-interest loans, up to
14 30 years in length, to any school, metropolitan planning
15 organization, or nonprofit organization seeking financing
16 for the acquisition of zero-emissions vehicle fleets or asso-
17 ciated infrastructure to support zero-emissions vehicle
18 fleets.

19 **“SEC. 1627. PROJECT PRIORITIZATION AND REQUIRE-**
20 **MENTS.**

21 “(a) EMISSIONS REDUCTION MANDATE.—In invest-
22 ing in projects that mitigate greenhouse gas emissions, the
23 Bank shall maximize the reduction of emissions in the
24 United States for every dollar deployed by the Bank.

25 “(b) ENVIRONMENTAL JUSTICE PRIORITIZATION.—

1 “(1) IN GENERAL.—In order to address envi-
2 ronmental justice needs, the Bank shall, as applica-
3 ble, prioritize the provision of program benefits and
4 investment activity that are expected to directly or
5 indirectly result in the deployment of projects to
6 serve, as a matter of official policy, climate-impacted
7 communities.

8 “(2) MINIMUM PERCENTAGE.—The Bank shall
9 ensure that over the 30-year period of its charter 20
10 percent of its investment activity is directed to serve
11 climate-impacted communities.

12 “(c) CONSUMER PROTECTION.—

13 “(1) PRIORITIZATION.—Consistent with man-
14 date under section 1623 to maximize the reduction
15 of emissions in the United States for every dollar de-
16 ployed by the Bank, the Bank shall prioritize quali-
17 fied projects according to benefits conferred on con-
18 sumers and affected communities.

19 “(2) CONSUMER CREDIT PROTECTION.—The
20 Bank shall ensure that any residential energy effi-
21 ciency or distributed clean energy project in which
22 the Bank invests directly or indirectly complies with
23 the requirements of the Consumer Credit Protection
24 Act (15 U.S.C. 1601 et seq.), including, in the case
25 of a financial product that is a residential mortgage

1 loan, any requirements of title I of that Act relating
2 to residential mortgage loans (including any regula-
3 tions promulgated by the Bureau of Consumer Fi-
4 nancial Protection under section 129C(b)(3)(C) of
5 that Act (15 U.S.C. 1639c(b)(3)(C))).

6 “(d) LABOR.—

7 “(1) IN GENERAL.—The Bank shall ensure that
8 laborers and mechanics employed by contractors and
9 subcontractors in construction work financed directly
10 by the Bank will be paid wages not less than those
11 prevailing on similar construction in the locality, as
12 determined by the Secretary of Labor under sections
13 3141 through 3144, 3146, and 3147 of title 40,
14 United States Code.

15 “(2) PROJECT LABOR AGREEMENT.—The Bank
16 shall ensure that projects financed directly by the
17 Bank with total capital costs of \$100,000,000 or
18 greater utilize a project labor agreement.

19 **“SEC. 1628. BOARD OF DIRECTORS.**

20 “(a) IN GENERAL.—The Bank shall operate under
21 the direction of a Board of Directors, which shall be com-
22 posed of 7 members.

23 “(b) INITIAL COMPOSITION AND TERMS.—

24 “(1) SELECTION.—The initial members of the
25 Board shall be selected as follows:

1 “(A) APPOINTED MEMBERS.—Three mem-
2 bers shall be appointed by the President, with
3 the advice and consent of the Senate, of whom
4 no more than two shall belong to the same po-
5 litical party.

6 “(B) ELECTED MEMBERS.—Four members
7 shall be elected unanimously by the 3 members
8 appointed and confirmed pursuant to subpara-
9 graph (A).

10 “(2) TERMS.—The terms of the initial members
11 of the Board shall be as follows:

12 “(A) The 3 members appointed and con-
13 firmed under paragraph (1)(A) shall have initial
14 5-year terms.

15 “(B) Of the 4 members elected under
16 paragraph (1)(B), 2 shall have initial 3-year
17 terms, and 2 shall have initial 4-year terms.

18 “(c) SUBSEQUENT COMPOSITION AND TERMS.—

19 “(1) SELECTION.—Except for the selection of
20 the initial members of the Board for their initial
21 terms under subsection (b), the members of the
22 Board shall be elected by the members of the Board.

23 “(2) DISQUALIFICATION.—A member of the
24 Board shall be disqualified from voting for any posi-

1 tion on the Board for which such member is a can-
2 didate.

3 “(3) TERMS.—All members elected pursuant to
4 paragraph (1) shall have a term of 5 years.

5 “(d) QUALIFICATIONS.—The members of the Board
6 shall collectively have expertise in—

7 “(1) the fields of clean energy, electric utilities,
8 industrial decarbonization, clean transportation, re-
9 siliency, and sustainable agriculture and forestry
10 practices;

11 “(2) climate change science;

12 “(3) finance and investments; and

13 “(4) environmental justice and matters related
14 to the energy and environmental needs of climate-
15 impacted communities.

16 “(e) RESTRICTION ON MEMBERSHIP.—No officer or
17 employee of the Federal or any other level of government
18 may be appointed or elected as a member of the Board.

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

21 “(g) BYLAWS.—

22 “(1) IN GENERAL.—The Board shall adopt, and
23 may amend, such bylaws as are necessary for the
24 proper management and functioning of the Bank.

1 “(2) OFFICERS.—In the bylaws described in
2 paragraph (1), the Board shall—

3 “(A) designate the officers of the Bank;
4 and

5 “(B) prescribe the duties of those officers.

6 “(h) VACANCIES.—Any vacancy on the Board shall
7 be filled through election by the Board.

8 “(i) INTERIM APPOINTMENTS.—A member elected to
9 fill a vacancy occurring before the expiration of the term
10 for which the predecessor of that member was appointed
11 or elected shall serve for the remainder of the term for
12 which the predecessor of that member was appointed or
13 elected.

14 “(j) REAPPOINTMENT.—A member of the Board may
15 be elected for not more than 1 additional term of service
16 as a member of the Board.

17 “(k) CONTINUATION OF SERVICE.—A member of the
18 Board whose term has expired may continue to serve on
19 the Board until the date on which a successor member
20 is elected.

21 “(l) CHIEF EXECUTIVE OFFICER.—The Board shall
22 appoint a chief executive officer who shall be responsible
23 for—

24 “(1) hiring employees of the Bank;

1 “(2) establishing the 2 divisions of the Bank
2 described in sections 1624 and 1625; and

3 “(3) performing any other tasks necessary for
4 the day-to-day operations of the Bank.

5 “(m) ADVISORY COMMITTEE.—

6 “(1) ESTABLISHMENT.—The Bank shall estab-
7 lish an advisory committee (in this subsection re-
8 ferred to as the ‘advisory committee’), which shall be
9 composed of not more than 13 members appointed
10 by the Board on the recommendation of the presi-
11 dent of the Bank.

12 “(2) MEMBERS.—Members of the advisory com-
13 mittee shall be broadly representative of interests
14 concerned with the environment, production, com-
15 merce, finance, agriculture, labor, services, and
16 State Government. Of such members—

17 “(A) not fewer than 3 shall be representa-
18 tives of the small business community;

19 “(B) not fewer than 2 shall be representa-
20 tives of the labor community, except that no 2
21 members may be from the same labor union;

22 “(C) not fewer than 2 shall be representa-
23 tives of the environmental nongovernmental or-
24 ganization community, except that no 2 mem-

1 bers may be from the same environmental orga-
2 nization;

3 “(D) not fewer than 2 shall be representa-
4 tives of the environmental justice nongovern-
5 mental organization community, except that no
6 2 members may be from the same environ-
7 mental organization; and

8 “(E) not fewer than 2 shall be representa-
9 tives of the consumer protection and fair lend-
10 ing community, except that no 2 members may
11 be from the same consumer protection or fair
12 lending organization.

13 “(3) MEETINGS.—The advisory committee shall
14 meet not less frequently than once each quarter.

15 “(4) DUTIES.—The advisory committee shall—

16 “(A) advise the Bank on the programs un-
17 dertaken by the Bank; and

18 “(B) submit to the Congress an annual re-
19 port with comments from the advisory com-
20 mittee on the extent to which the Bank is meet-
21 ing the mandate described in section 1623, in-
22 cluding any suggestions for improvement.

23 “(n) CHIEF RISK OFFICER.—

24 “(1) APPOINTMENT.—Subject to the approval
25 of the Board, the chief executive officer shall appoint

1 a chief risk officer from among individuals with ex-
2 perience at a senior level in financial risk manage-
3 ment, who—

4 “(A) shall report directly to the Board;
5 and

6 “(B) shall be removable only by a majority
7 vote of the Board.

8 “(2) DUTIES.—The chief risk officer, in coordi-
9 nation with the risk management and audit commit-
10 tees established under section 1631, shall develop,
11 implement, and manage a comprehensive process for
12 identifying, assessing, monitoring, and limiting risks
13 to the Bank, including the overall portfolio diver-
14 sification of the Bank.

15 **“SEC. 1629. ADMINISTRATION.**

16 “(a) CAPITALIZATION.—

17 “(1) IN GENERAL.—To the extent and in the
18 amounts provided in advance in appropriations Acts,
19 the Secretary of Energy shall transfer to the
20 Bank—

21 “(A) \$10,000,000,000 on the date on
22 which the Bank is established under section
23 1622; and

24 “(B) \$5,000,000,000 on October 1 of each
25 of the 5 fiscal years following that date.

1 “(2) AUTHORIZATION OF APPROPRIATIONS.—

2 For purposes of the transfers under paragraph (1),

3 there are authorized to be appropriated—

4 “(A) \$10,000,000,000 for the fiscal year in

5 which the Bank is established under section

6 1622; and

7 “(B) \$5,000,000,000 for each of the 5 suc-

8 ceeding fiscal years.

9 “(b) CHARTER.—The Bank shall establish a charter,

10 the term of which shall be 30 years.

11 “(c) OPERATIONAL FUNDS.—To sustain operations,

12 the Bank shall manage revenue from financing fees, inter-

13 est, repaid loans, and other types of funding.

14 “(d) REPORT.—The Bank shall submit on a quar-

15 terly basis to the relevant committees of Congress a report

16 that describes the financial activities, emissions reduc-

17 tions, and private capital mobilization metrics of the Bank

18 for the previous quarter.

19 “(e) RESTRICTION.—The Bank shall not accept de-

20 posits.

21 “(f) COMMITTEES.—The Board shall establish com-

22 mittees and subcommittees, including—

23 “(1) an investment committee; and

24 “(2) in accordance with section 1630—

25 “(A) a risk management committee; and

1 “(B) an audit committee.

2 “(g) PRIVATE CONTRIBUTIONS.—The Bank may ac-
3 cept and use philanthropic funds.

4 **“SEC. 1630. ESTABLISHMENT OF RISK MANAGEMENT COM-
5 MITTEE AND AUDIT COMMITTEE.**

6 “(a) IN GENERAL.—To assist the Board in fulfilling
7 the duties and responsibilities of the Board under this sub-
8 title, the Board shall establish a risk management com-
9 mittee and an audit committee.

10 “(b) DUTIES AND RESPONSIBILITIES OF RISK MAN-
11 AGEMENT COMMITTEE.—Subject to the direction of the
12 Board, the risk management committee established under
13 subsection (a) shall establish policies for and have over-
14 sight responsibility for—

15 “(1) formulating the risk management policies
16 of the operations of the Bank;

17 “(2) reviewing and providing guidance on oper-
18 ation of the global risk management framework of
19 the Bank;

20 “(3) developing policies for—

21 “(A) investment;

22 “(B) enterprise risk management;

23 “(C) monitoring; and

24 “(D) management of strategic,
25 reputational, regulatory, operational, develop-

1 mental, environmental, social, and financial
2 risks; and

3 “(4) developing the risk profile of the Bank, in-
4 cluding—

5 “(A) a risk management and compliance
6 framework; and

7 “(B) a governance structure to support
8 that framework.

9 “(c) DUTIES AND RESPONSIBILITIES OF AUDIT COM-
10 MITTEE.—Subject to the direction of the Board, the audit
11 committee established under subsection (a) shall have
12 oversight responsibility for—

13 “(1) the integrity of—

14 “(A) the financial reporting of the Bank;
15 and

16 “(B) the systems of internal controls re-
17 garding finance and accounting;

18 “(2) the integrity of the financial statements of
19 the Bank;

20 “(3) the performance of the internal audit func-
21 tion of the Bank; and

22 “(4) compliance with the legal and regulatory
23 requirements related to the finances of the Bank.

1 **“SEC. 1631. OVERSIGHT.**

2 “(a) EXTERNAL OVERSIGHT.—The inspector general
3 of the Department of Energy shall have oversight respon-
4 sibilities over the Bank.

5 “(b) REPORTS AND AUDIT.—

6 “(1) ANNUAL REPORT.—The Bank shall pub-
7 lish an annual report which shall be transmitted by
8 the Bank to the President and the Congress.

9 “(2) ANNUAL AUDIT OF ACCOUNTS.—The ac-
10 counts of the Bank shall be audited annually. Such
11 audits shall be conducted in accordance with gen-
12 erally accepted auditing standards by independent
13 certified public accountants who are certified by a
14 regulatory authority of the jurisdiction in which the
15 audit is undertaken.

16 “(3) ADDITIONAL AUDITS.—In addition to the
17 annual audits under paragraph (2), the financial
18 transactions of the Bank for any fiscal year during
19 which Federal funds are available to finance any
20 portion of its operations may be audited by the Gov-
21 ernment Accountability Office in accordance with
22 such rules and regulations as may be prescribed by
23 the Comptroller General of the United States.

1 **“SEC. 1632. MAXIMUM CONTINGENT LIABILITY.**

2 “The maximum contingent liability of the Bank that
3 may be outstanding at any time shall be not more than
4 \$70,000,000,000 in the aggregate.”.

○