

HR 1698

To establish the Green Bank to assist in the financing of qualified clean energy projects and qualified energy efficiency projects.

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Energy

Introduced: Mar 24, 2009

Current Status: Referred to the Subcommittee on Energy and Environment.

Latest Action: Referred to the Subcommittee on Energy and Environment. (Mar 25, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1698>

Sponsor

Name: Rep. Van Hollen, Chris [D-MD-8]

Party: Democratic • **State:** MD • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		Mar 24, 2009
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Mar 24, 2009
Rep. Giffords, Gabrielle [D-AZ-8]	D · AZ		Mar 24, 2009
Rep. Loebsack, David [D-IA-2]	D · IA		Mar 24, 2009
Rep. Massa, Eric J. J. [D-NY-29]	D · NY		May 5, 2009

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Mar 25, 2009
Ways and Means Committee	House	Referred To	Mar 24, 2009

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Establishes the Green Bank as a federally owned independent corporation with a 20-year charter. Requires the Secretary of the Treasury to issue Green Bonds to acquire the Bank's capital stock.

Requires the Bank to establish a program to provide, on a competitive basis, loans, loan guarantees, debt securitization, insurance, portfolio insurance, and other forms of financing support or risk management for qualifying clean energy or energy efficiency projects. Sets forth requirements for the provision of financial support from the Bank.

Requires the Bank to assess reasonable fees on its activities to cover its costs and expenses, provided the Bank operates as a not-for-profit.

Gives the Bank immunity from impairment, limitations, or restrictions by or under laws and administrative or other action. Authorizes the Bank to conduct its business without regard to state law relating to incorporation.

Exempts the Bank from all state or local taxation except real property taxation.

Requires the Chief Executive Officer of the Bank to set forth spending safeguards, including: (1) deobligating financial support to entities that demonstrate an insufficient level of performance or wasteful or fraudulent spending; and (2) creating a publicly available online database with information about financing support or risk management.

Actions Timeline

- **Mar 25, 2009:** Referred to the Subcommittee on Energy and Environment.
- **Mar 24, 2009:** Introduced in House
- **Mar 24, 2009:** Referred to House Ways and Means
- **Mar 24, 2009:** 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.
- **Mar 24, 2009:** Referred to House Energy and Commerce