

S 652

Building and Upgrading Infrastructure for Long-Term Development

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Mar 17, 2011

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Mar 17, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/652>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Graham, Lindsey [R-SC]	R · SC		Mar 17, 2011
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Mar 17, 2011
Sen. Warner, Mark R. [D-VA]	D · VA		Mar 17, 2011
Sen. Blumenthal, Richard [D-CT]	D · CT		Jun 8, 2011
Sen. Bennet, Michael F. [D-CO]	D · CO		Jun 14, 2011
Sen. Coons, Christopher A. [D-DE]	D · DE		Jun 16, 2011
Sen. Shaheen, Jeanne [D-NH]	D · NH		Jun 21, 2011
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jun 29, 2011
Sen. Nelson, Bill [D-FL]	D · FL		Oct 18, 2011
Sen. Klobuchar, Amy [D-MN]	D · MN		Oct 31, 2011

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 17, 2011

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
112 S 1769	Related bill	Nov 3, 2011: Motion to proceed to consideration of measure under the order of 11/2/2011, not having achieved 60 votes in the affirmative, was rejected in Senate by Yea-Nay Vote. 51 - 49. Record Vote Number: 195. (consideration: CR S7113)
112 HR 12	Related bill	Oct 21, 2011: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.
112 S 1660	Related bill	Oct 11, 2011: Motion by Senator Reid to reconsider the vote by which cloture was not invoked on the motion to proceed to the bill made in Senate. (consideration: CR S6383)
112 S 1549	Related bill	Sep 14, 2011: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 165.

Summary (as of Mar 17, 2011)

Building and Upgrading Infrastructure for Long-Term Development - Establishes the American Infrastructure Financing Authority (AIFA) as a wholly-owned government corporation, headed by a Chief Executive Officer and managed by a Board of Directors, which shall provide direct loans and loan guarantees to facilitate transportation, water, or energy infrastructure projects. Requires infrastructure projects assisted under this Act to have costs that are reasonably anticipated to equal or exceed \$100 million (\$25 million for rural infrastructure projects).

Sets forth special requirements for infrastructure projects in rural areas. Establishes an Office of Rural Assistance to provide technical assistance in the development and financing of rural infrastructure projects.

Establishes an Office of Special Inspector General to conduct, supervise, and coordinate audits and investigations of the business activities of AIFA.

Prohibits financial assistance from AIFA for any private project for which no public benefit is created. Sets forth terms for loans or loan guarantees for infrastructure projects and for the repayment of such loans. Requires an annual independent audit of AIFA finances.

Requires the Chief Executive Officer of AIFA to: (1) establish fees with respect to loans and loan guarantees that are sufficient to cover AIFA's administrative costs, and (2) take actions to make AIFA a self-sustaining entity, with administrative and federal credit subsidy costs fully funded by fees and risk premiums on loans and loan guarantees.

Amends the Internal Revenue Code to extend through 2012 the exemption from alternative minimum tax (AMT) for tax-exempt private activity bonds.

Actions Timeline

- **Mar 17, 2011:** Introduced in Senate
- **Mar 17, 2011:** Read twice and referred to the Committee on Finance.