

S 2271

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

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Energy

Introduced: Apr 30, 2014

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 30, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2271>

Sponsor

Name: Sen. Murphy, Christopher [D-CT]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Apr 30, 2014

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 30, 2014

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

Bill	Relationship	Last Action
113 HR 4522	Identical bill	May 2, 2014: Referred to the Subcommittee on Energy and Power.

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 in order to provide the Bank with an initial capitalization of \$10 billion and to provide additional capitalization of up to \$50 billion upon request of the Bank.

Requires the Bank to establish a program to provide financial support or risk management for qualifying clean energy or energy efficiency projects.

Authorizes the Bank to provide funding for low-interest loans to establish state clean energy financing institutions and to co-fund the projects with an institution.

Gives the Bank immunity from impairment, limitations, or restrictions under laws. 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.

Amends the Internal Revenue Code to limit and defer tax deduction amounts for foreign-related interest expense (i.e., interest expense allocated and apportioned to income from sources outside the United States).

Actions Timeline

- **Apr 30, 2014:** Introduced in Senate
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