

S 268

Rebuild America Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jan 27, 2015

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 27, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/268>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

Party: Independent • **State:** VT • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jan 27, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 27, 2015

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Rebuild America Act of 2015

Reduces the non-federal share of the cost of any activity funded by this Act by 50% of what it was before enactment of this Act.

Appropriates funds for FY2015-FY2022 to the Highway Trust Fund to improve roads, bridges, and other U.S. transportation infrastructure.

Appropriates funds for FY2015-FY2019: (1) for intercity high-speed rail service, (2) to provide credit assistance for surface transportation projects of national and regional significance, (3) to implement airport improvement and noise compatibility projects at public-use airports, (4) to the Federal Aviation Administration to accelerate deployment of satellite technology to improve airport safety and capacity, and (5) for the TIGER Discretionary Grant Program.

Appropriates funds for FY2015-FY2019 for water infrastructure, including to: (1) the Environmental Protection Agency for capitalization grants to states to establish water pollution control revolving funds and drinking water treatment revolving loan funds and for loans for large water infrastructure projects that are ineligible for funding from a state revolving loan fund; (2) the Federal Emergency Management Agency (FEMA) to carry out the predisaster hazard mitigation program for minor localized flood reduction projects and major flood risk reduction projects; and (3) the Army Corps of Engineers for inland waterways projects, coastal harbors and channels, inland harbors, and dams and levees.

Appropriates funds for FY2015-FY2019 for the National Park Service.

Appropriates funds for FY2015-FY2019 for the Broadband Initiatives Program, the Broadband Technology Opportunities Program, and the Department of Energy to modernize the electric grid.

Establishes the National Infrastructure Development Bank as a wholly owned government corporation.

Makes the Bank's Board of Directors responsible for monitoring and overseeing energy, environmental, telecommunications, data, or transportation infrastructure projects. Authorizes the Board to:

- make senior and subordinated loans and purchase senior and subordinated debt securities;
- issue and sell debt securities of the Bank;
- issue public benefit bonds and provide direct subsidies to infrastructure projects from the proceeds;
- make loan guarantees;
- borrow on the global capital market and lend to regional, state, and local entities, and commercial banks, to fund infrastructure projects; and
- purchase, pool, and sell infrastructure-related loans and securities on the global capital market.

Requires the Board to establish: (1) an Executive Committee, a Risk Management Committee, and an Audit Committee; and (2) criteria for determining eligibility for financial assistance from the Bank and disclosure and application procedures for entities to nominate projects for such assistance. Requires the Bank to conduct an analysis that considers the economic, environmental, and social benefits and costs of each project under consideration, prioritizing projects that contribute to economic growth, lead to job creation, and are of regional or national significance. Sets forth criteria to be considered by the Board in determining the eligibility of transportation, environmental, energy, and telecommunications infrastructure projects for assistance.

Exempts all bonds issued by the Bank from state or local government taxation. Deems all debt securities and other obligations issued by the Bank to be exempt securities within the meaning of laws administered by the Securities and Exchange Commission.

Sets forth requirements regarding compliance of financed infrastructure projects with prevailing wage rate, domestic content, and buy American statutes. Authorizes appropriations for the capitalization of the Bank.

Actions Timeline

- **Jan 27, 2015:** Introduced in Senate
- **Jan 27, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.