

S 819

Export-Import Bank Reform and Reauthorization Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Mar 19, 2015

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-95.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-95. (Jun 4, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/819>

Sponsor

Name: Sen. Kirk, Mark Steven [R-IL]

Party: Republican • **State:** IL • **Chamber:** Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ayotte, Kelly [R-NH]	R · NH		Mar 19, 2015
Sen. Blunt, Roy [R-MO]	R · MO		Mar 19, 2015
Sen. Donnelly, Joe [D-IN]	D · IN		Mar 19, 2015
Sen. Graham, Lindsey [R-SC]	R · SC		Mar 19, 2015
Sen. Heitkamp, Heidi [D-ND]	D · ND		Mar 19, 2015
Sen. Manchin, Joe, III [D-WV]	D · WV		Mar 19, 2015
Sen. Warner, Mark R. [D-VA]	D · VA		Mar 19, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jun 4, 2015

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
114 HR 22	Related bill	Dec 4, 2015: Became Public Law No: 114-94.
114 S 2183	Related bill	Oct 20, 2015: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 275.
114 HR 3611	Identical bill	Sep 25, 2015: Referred to the House Committee on Financial Services.

Export-Import Bank Reform and Reauthorization Act of 2015

This bill amends the Export-Import Bank Act of 1945 to reduce, for each of FY2015-FY2019, the authorized aggregate amount of loans, guarantees, and insurance the Export-Import Bank may have outstanding at any time.

The Bank shall build to and hold in reserve, to protect against future losses, at least 5% of its aggregate amount of disbursed and outstanding loans, guarantees, and insurance.

The Export-Import Bank Reauthorization Act of 2012 (EIBRA) is amended to require the Government Accountability Office's quadrennial review of the adequacy of the design and effectiveness of the Bank's fraud controls to include review of the Bank's compliance with these controls.

An Office of Ethics is established within the Bank to recommend administrative actions to establish or enforce standards of official conduct.

A Chief Risk Officer of the Bank is established to oversee all issues relating to risk within the Bank.

A Risk Management Committee is also established to:

- oversee periodic stress testing on the entire Bank portfolio and the monitoring of industry, geographic, and obligor exposure levels; and
- review all required reports on the Bank's default rate.

The Bank's Inspector General shall conduct an audit or evaluation of the Bank's portfolio risk management procedures, including its implementation of the duties assigned to the Chief Risk Officer.

The Bank may establish a pilot program under which it may enter into contracts and other arrangements to share risks associated with its provision of guarantees, insurance, or credit, or participation in the extension of credit.

The Bank shall: (1) increase from 20% to 25% of its lending authority the amount made available to finance direct exports by small business concerns, and (2) include in its annual report to Congress a report on its programs for U.S. businesses with less than \$250 million in annual sales.

The Bank may use a portion of its surplus through FY2019 to update its information technology systems.

The Bank, the Sub-Saharan Africa Advisory Committee, and authority for dual use exports (of nonlethal defense articles or services primarily for civilian use) are reauthorized through FY2019.

The principal amounts of medium-term financing by the Bank are limited to \$25 million

Increased from a minimum of \$10 million to a minimum of \$25 million are the amounts of:

- long-term loans or loan guarantees the Bank may insure,
- working capital export loans and guarantees to small businesses, and
- long-term support for projects to which certain procedures apply regarding the potential beneficial and adverse environmental effects of goods and services for which direct lending and guarantee support is requested.

The Bank may never:

- deny an application for financing based solely on the industry, sector, or business that the application concerns; or
- promulgate or implement policies that discriminate against an application based solely on the industry, sector, or business that the application concerns.

The EIBRA is amended to require the President instead of the Department of the Treasury to initiate and pursue negotiations to end export credit financing.

The President shall propose to Congress a strategy the U.S. government will pursue with other major exporting countries, including Organisation for Economic Co-operation and Development (OECD) members and non-OECD members, to eliminate over a period of 10 years subsidized export-financing programs, tied aid, export credits, and all other forms of government-supported export subsidies.

The Bank shall study the extent to which products it offers are available and used by companies that export information and communications technology services and related goods.

Actions Timeline

- **Jun 4, 2015:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-95.
- **Jun 2, 2015:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-108.
- **Mar 19, 2015:** Introduced in Senate
- **Mar 19, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.