

## S 824

Promoting U.S. Jobs Through Exports Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Foreign Trade and International Finance

**Introduced:** Mar 19, 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. (Mar 19, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/824>

### Sponsor

**Name:** Sen. Shaheen, Jeanne [D-NH]

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

### Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Mar 19, 2015
Sen. Feinstein, Dianne [D-CA]	D · CA		Mar 19, 2015
Sen. Franken, Al [D-MN]	D · MN		Mar 19, 2015
Sen. Markey, Edward J. [D-MA]	D · MA		Mar 23, 2015
Sen. Booker, Cory A. [D-NJ]	D · NJ		Apr 13, 2015
Sen. Boxer, Barbara [D-CA]	D · CA		Apr 13, 2015
Sen. Durbin, Richard J. [D-IL]	D · IL		Apr 20, 2015
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Apr 21, 2015
Sen. Merkley, Jeff [D-OR]	D · OR		Apr 29, 2015
Sen. Baldwin, Tammy [D-WI]	D · WI		May 12, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 19, 2015

### Subjects & Policy Tags

**Policy Area:**

Foreign Trade and International Finance

### Related Bills

Bill	Relationship	Last Action
114 HR 1031	Related bill	<b>Apr 30, 2015:</b> Motion to Discharge Committee filed by Mr. Heck (WA). Petition No: 114-1. (<a href="http://clerk.house.gov/114/lrc/pd/petitions/DisPet0001.xml">Discharge petition</a> text with signatures.)

## **Promoting U.S. Jobs Through Exports Act of 2015**

This bill amends the Export-Import Bank Act of 1945 to raise the cap on outstanding loans, guarantees, and insurance of the Export-Import Bank of the United States for FY2015-FY2022 and afterwards, subject to specified formulae.

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 FY2022.

The Bank shall increase from 20% to 25% of its lending authority the amount made available to finance direct exports by small business concerns.

The Bank shall:

- provide technical assistance to small businesses on how to apply for financial assistance from the Bank; and
- study the extent to which Bank financial programs and products adequately meet the needs of small business concerns and enterprises that use, or seek to use, its medium-term programs to support the maintenance or creation of jobs in the United States through exports.

The Bank shall also:

- conduct a comparative assessment of the practices of export credit agencies of other major providers of official export credit and member countries of the Organization for Economic Cooperation and Development (OECD) with respect to risk- or fee-sharing arrangements, in order to determine the extent to which the Bank could take steps to increase the share of loan-level risk borne by the private sector; and
- establish programs, if warranted, under which private financial institutions may share risk in the loans, guarantees, and other Bank products in exchange for receiving fees received from program participants. The fees to a private financial institution shall be commensurate with the level of risk taken by the institution.

The Bank may enter into up to \$25 billion worth of contracts of reinsurance, co-finance, or other risk-sharing arrangements on its portfolio or individual transactions with insurance companies, financial institutions, or export credit agencies.

The Bank shall develop a strategic plan to identify how most effectively to promote the export of goods and services related to renewable energy and end-use energy efficiency technology.

The Bank President shall appoint a Chief Risk Officer to develop and manage a comprehensive process for identifying, assessing, monitoring, and reducing Bank-wide risk.

The Bank shall:

- report to specified congressional committees on its ethics programs, financial disclosure requirements, fraud detection training programs, conflicts of interest rules, and related matters;
- conduct a risk assessment of the vulnerability of its programs to employee misconduct and, if appropriate, issue updated supplemental standards of ethical conduct for Bank employees; and
- require all Bank directors, officers, and employees to certify annually that they have read, understood, complied with, and will continue to comply with, the Standards of Ethical Conduct for Employees of the Executive Branch.

Requirements are prescribed or revised for enhanced Bank audit controls, an independent evaluation of the Bank portfolio, and an external review of fraud controls subject to the Export-Import Bank Reauthorization Act of 2012 (EIBRA).

The Bank must also perform (or cause to be performed) "risk-based Due Diligence," "Know Your Customer," and "Character Reputational Transaction Integrity" assessments of participants who benefit directly from Bank financing in structured finance and project finance transactions.

The Bank shall:

- develop a specific monitoring plan for each structured or project finance transaction before final Board of Directors approval that addresses the specific risks presented by the structure of the deal, and
- reserve the right to inspect any credit agreement for a transaction subject to Board approval sufficient to validate that disbursements comply with the law and Bank policies and procedures.

The Bank shall also:

- implement policies to accept electronic documents in a manner that will not undermine any potential civil or criminal enforcement related to a transaction,
- assess its information technology infrastructure and use, and
- develop a clear and comprehensive information technology strategic plan meeting specified requirements.

Information technology updating is reauthorized through FY2022.

The bill amends the EIBRA to direct the Department of the Treasury to initiate negotiations with non-OECD-member countries to bring them into a multilateral agreement establishing rules and limitations on officially supported export credits.

The U.S. Trade Representative shall seek to identify within the World Trade Organization (WTO) the extent to which countries that are not a party to the OECD Arrangement On Officially Supported Export Credits are also not in compliance with the terms of the Agreement on Subsidies and Countervailing Measures with respect to export finance, and seek appropriate WTO action for each one of them.

## Actions Timeline

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- **Mar 19, 2015:** Introduced in Senate
- **Mar 19, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.