

HR 3977

Infrastructure Bank for America Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Transportation and Public Works

Introduced: Oct 5, 2017

Current Status: Referred to the Subcommittee on Highways and Transit.

Latest Action: Referred to the Subcommittee on Highways and Transit. (Oct 6, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/3977>

Sponsor

Name: Rep. Faso, John J. [R-NY-19]

Party: Republican • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 5, 2017
Transportation and Infrastructure Committee	House	Referred to	Oct 6, 2017
Ways and Means Committee	House	Referred To	Oct 5, 2017

Subjects & Policy Tags

Policy Area:

Transportation and Public Works

Related Bills

No related bills are listed.

Infrastructure Bank for America Act of 2017

This bill provides for the establishment of the Infrastructure Bank Holding Company (IBHC), which shall be the parent company of the Infrastructure Bank for America (the bank). The bank shall provide: (1) direct loans and loan guarantees to private entities for the construction or maintenance of revenue-producing infrastructure projects, and (2) indirect loans and loan guarantees to state and local governments and state infrastructure banks for the construction or maintenance of infrastructure projects. At least 7% of the dollar amount of the loans and loan guarantees shall be for infrastructure projects in rural areas.

The Board of Governors of the Federal Reserve System shall have oversight and supervisory authority over the IBHC and the bank. The Department of the Treasury shall have oversight and supervisory authority over the issuance of bonds by the IBHC and the bank. The bank shall establish an Infrastructure Guarantee Fund to cover loans and loan guarantees in the event of nonpayment.

The bill amends the Internal Revenue Code to: (1) extend and modify the dividends received deduction for repatriated foreign earnings used to purchase holding company bonds, and (2) allow a new infrastructure bank holding company credit.

Actions Timeline

- **Oct 6, 2017:** Referred to the Subcommittee on Highways and Transit.
- **Oct 5, 2017:** Introduced in House
- **Oct 5, 2017:** Referred to the Committee on Transportation and Infrastructure, and in addition to the Committees on Financial Services, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.