

HR 6422

National Infrastructure Bank Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 31, 2020

Current Status: Referred to the Subcommittee on National Parks, Forests, and Public Lands.

Latest Action: Referred to the Subcommittee on National Parks, Forests, and Public Lands. (Apr 23, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6422>

Sponsor

Name: Rep. Davis, Danny K. [D-IL-7]

Party: Democratic • **State:** IL • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Moulton, Seth [D-MA-6]	D · MA		Mar 31, 2020
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Jun 25, 2020
Rep. Dingell, Debbie [D-MI-12]	D · MI		Sep 22, 2020

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Mar 31, 2020
Education and Workforce Committee	House	Referred To	Mar 31, 2020
Energy and Commerce Committee	House	Referred To	Mar 31, 2020
Financial Services Committee	House	Referred To	Mar 31, 2020
Natural Resources Committee	House	Referred to	Apr 23, 2020
Natural Resources Committee	House	Referred to	Apr 23, 2020
Transportation and Infrastructure Committee	House	Referred to	Apr 1, 2020
Transportation and Infrastructure Committee	House	Referred to	Apr 1, 2020
Transportation and Infrastructure Committee	House	Referred to	Apr 1, 2020
Transportation and Infrastructure Committee	House	Referred to	Apr 1, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

National Infrastructure Bank Act of 2020

This bill creates the National Infrastructure Bank to facilitate the long-term financing of infrastructure projects.

Specifically, the bank must provide loans to public and private entities for financing, developing, or operating eligible infrastructure projects. An eligible project must have a public sponsor as well as local, regional, or national significance.

The bill also provides for various criteria and preferences for purposes of deciding whether to provide a loan, such as whether a project promotes job creation or provides environmental health benefits.

Projects that receive such a loan must (1) pay all laborers and mechanics locally prevailing wages, and (2) use only certain U.S.-produced construction materials unless a waiver is secured from the bank.

The bank shall issue stock and may also issue bonds and maintain a discount line of credit with the Federal Reserve System.

The bank must apply for a national bank charter as soon as is practicable and, once chartered, accept deposits from individuals, corporations, and public entities and pay interest on those deposits.

The bill also imposes requirements related to the bank's operation, such as minimum reserve requirements and requirements for handling loan losses.

In addition, the bank must facilitate the organization of at least seven regional economic accelerator planning groups to, among other things, identify infrastructure needs and priorities.

Within five years, the Government Accountability Office must report on the bank's activities, including the impact of the funded infrastructure projects.

Actions Timeline

- **Apr 23, 2020:** Referred to the Subcommittee on Water, Oceans, and Wildlife.
- **Apr 23, 2020:** Referred to the Subcommittee on National Parks, Forests, and Public Lands.
- **Apr 1, 2020:** Referred to the Subcommittee on Aviation.
- **Apr 1, 2020:** Referred to the Subcommittee on Highways and Transit.
- **Apr 1, 2020:** Referred to the Subcommittee on Water Resources and Environment.
- **Apr 1, 2020:** Referred to the Subcommittee on Railroads, Pipelines, and Hazardous Materials.
- **Mar 31, 2020:** Introduced in House
- **Mar 31, 2020:** Referred to the Committee on Energy and Commerce, and in addition to the Committees on Transportation and Infrastructure, Financial Services, Education and Labor, Natural Resources, and the Budget, 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.