

S 2662

Industrial Finance Corporation Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Aug 5, 2021

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. (Aug 5, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2662>

Sponsor

Name: Sen. Coons, Christopher A. [D-DE]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Aug 5, 2021
Sen. Klobuchar, Amy [D-MN]	D · MN		Aug 5, 2021
Sen. Peters, Gary C. [D-MI]	D · MI		Aug 5, 2021
Sen. Van Hollen, Chris [D-MD]	D · MD		Aug 5, 2021
Sen. Warner, Mark R. [D-VA]	D · VA		Aug 5, 2021
Sen. Warnock, Raphael G. [D-GA]	D · GA		Aug 5, 2021
Sen. Baldwin, Tammy [D-WI]	D · WI		Nov 4, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 5, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Industrial Finance Corporation Act

This bill establishes within the executive branch the Industrial Finance Corporation. The corporation must provide support for (1) manufacturing and supply chains in certain critical industries, (2) industries on the technological frontier, and (3) other economic objectives.

The bill specifies the membership and structure of the corporation and authorizes the corporation to invest in projects, make loans, and manage programs to further the corporation's economic objectives. The corporation also has the power to purchase or lease property, enter contracts, borrow funds from the Department of the Treasury (up to a specified limit), and otherwise carry out its functions.

A risk committee must develop and review the corporation's risk management policies and an audit committee must oversee the integrity of the corporation's finances. The bill also requires the corporation to develop a performance measurement system to evaluate and monitor projects and guide future projects. Further, the corporation must develop appropriate safeguards, policies, and guidelines to ensure that its projects supplement, rather than compete with, private sector supports.

The corporation must periodically report on its projects and publish certain project-level information.

Actions Timeline

- **Aug 5, 2021:** Introduced in Senate
- **Aug 5, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.