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(Original Signature of Member)

115TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

To promote the domestic development and deployment of clean energy  
technologies required for the 21st century.

\_\_\_\_\_  
IN THE HOUSE OF REPRESENTATIVES

Ms. LOFGREN introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To promote the domestic development and deployment of  
clean energy technologies required for the 21st century.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4       This Act may be cited as the “Clean Energy Victory  
5       Bond Act of 2018”.

6       **SEC. 2. FINDINGS.**

7       Congress finds the following:

1           (1) There is enormous potential for increasing  
2       renewable energy production and energy efficiency  
3       installation in the United States.

4           (2) In order to expand renewable energy and  
5       energy efficiency technologies in the United States,  
6       and maintain United States leadership, the United  
7       States must invest in research and development of  
8       these technologies. The Office of Energy Efficiency  
9       and Renewable Energy of the Department of Energy  
10      (EERE) estimates that taxpayer investment of \$12  
11      billion into EERE research and development port-  
12      folio has already yielded an estimated net economic  
13      benefit to the United States of more than \$230 bil-  
14      lion, with an overall annual return on investment of  
15      more than 20 percent.

16          (3) Other nations, including China and Ger-  
17      many are ahead of the United States in manufac-  
18      turing and deploying various clean energy tech-  
19      nologies, even though the United States invented  
20      many of these technologies.

21          (4) Investments in renewable energy and energy  
22      efficiency projects in the United States create green  
23      jobs for United States citizens across the United  
24      States. Hundreds of thousands of jobs could be cre-

1       ated through expanded government support for clean  
2       energy and energy efficiency.

3           (5) As Americans choose energy efficiency and  
4       clean energy and transportation, it reduces our de-  
5       pendence on foreign oil and improves our energy se-  
6       curity.

7           (6) Bonds are a low-cost method for encour-  
8       aging clean energy, not requiring direct budget allo-  
9       cations or expenditures. The projects supported  
10      through Clean Energy Victory Bonds will create jobs  
11      and business revenues that will increase Federal tax  
12      revenues, while simultaneously reducing health and  
13      environmental costs incurred by the Federal Govern-  
14      ment nationwide.

15          (7) In World War II, over 80 percent of Amer-  
16      ican households purchased Victory Bonds to support  
17      the war effort, raising over \$185 billion, or over \$2  
18      trillion in today's dollars.

19   **SEC. 3. CLEAN ENERGY VICTORY BONDS.**

20          (a) INITIAL CAPITALIZATION.—The Secretary of the  
21      Treasury shall issue Clean Energy Victory Bonds in an  
22      amount not to exceed \$7,500,000,000 on the credit of the  
23      United States for purposes of raising revenue for transfer  
24      to the Clean Energy Victory Bonds Trust Fund under sec-  
25      tion 9512(b) of the Internal Revenue Code of 1986.

1 (b) DENOMINATIONS AND MATURITY.—Clean Energy  
2 Victory Bonds shall be in the form of United States Sav-  
3 ings Bonds of Series EE or as administered by the Bureau  
4 of the Public Debt of the Department of the Treasury in  
5 denominations of \$25, and shall mature within such peri-  
6 ods as determined by the Secretary of the Treasury.

7 (c) INTEREST.—Clean Energy Victory Bonds shall  
8 bear interest at the rate the Secretary of the Treasury  
9 sets for Savings Bonds of Series EE and Series I, plus  
10 a rate of return determined by the Secretary of the Treas-  
11 ury which is based on the economic benefit generated for  
12 the United States from the research and development  
13 portfolio of the Office of Energy Efficiency and Renewable  
14 Energy of the Department of Energy.

15 (d) PROMOTION.—

16 (1) IN GENERAL.—The Secretary of the Treas-  
17 ury shall take such actions, independently and in  
18 conjunction with financial institutions offering Clean  
19 Energy Victory Bonds, to promote the purchase of  
20 Clean Energy Victory Bonds, including campaigns  
21 describing the financial and social benefits of pur-  
22 chasing Clean Energy Victory Bonds.

23 (2) PROMOTIONAL ACTIVITIES.—Such pro-  
24 motional activities may include advertisements, pam-  
25 phlets, or other promotional materials—

1 (A) in periodicals;

2 (B) on billboards and other outdoor  
3 venues;

4 (C) on television;

5 (D) on radio;

6 (E) on the Internet;

7 (F) within financial institutions that offer  
8 Clean Energy Victory Bonds; or

9 (G) any other venues or outlets the Sec-  
10 retary of the Treasury may identify.

11 (3) LIMITATION.—There are authorized to be  
12 appropriated for such promotional activities not  
13 more than—

14 (A) \$10,000,000 in the first year after the  
15 date of the enactment of this Act, and

16 (B) \$2,000,000 in each year thereafter.

17 (e) FUTURE CAPITALIZATION.—

18 (1) IN GENERAL.—After the initial capitaliza-  
19 tion limit is reached under subsection (a), the Sec-  
20 retary of the Treasury may issue additional Clean  
21 Energy Victory Bonds on the credit of the United  
22 States.

23 (2) SINGLE ISSUE LIMITATION.—No such addi-  
24 tional issue may exceed \$7,500,000,000.

1           (3) AGGREGATE LIMITATIONS.—The aggregate  
2       of any such additional issues during the 4-year pe-  
3       riod beginning on the day after the initial capitaliza-  
4       tion limit is reached under subsection (a) may not  
5       exceed \$50,000,000,000. The aggregate of any such  
6       additional issues after the expiration of such 4-year  
7       period may not exceed \$50,000,000,000.

8           (f) LAWFUL INVESTMENTS.—Clean Energy Victory  
9       Bonds shall be lawful investments, and may be accepted  
10      as security for all fiduciary, trust, and public funds, the  
11      investment or deposit of which shall be under the author-  
12      ity or control of the United States or any officer or officers  
13      thereof.

14   **SEC. 4. CLEAN ENERGY VICTORY BONDS TRUST FUND.**

15      Chapter 98 of the Internal Revenue Code of 1986 is  
16      amended by adding at the end the following new section:

17   **“SEC. 9512. CLEAN ENERGY VICTORY BONDS TRUST FUND.**

18      “(a) CREATION OF TRUST FUND.—There is estab-  
19      lished in the Treasury of the United States a trust fund  
20      to be known as the ‘Clean Energy Victory Bonds Trust  
21      Fund’, consisting of such amounts as may be apportioned  
22      or credited to such Trust Fund as provided in this section  
23      or section 9602(b).

24      “(b) TRANSFERS TO TRUST FUND.—There are here-  
25      by appropriated to the Trust Fund amounts equivalent to

1 revenue from the issuance of Clean Energy Victory Bonds  
2 under section 101 of the Clean Energy Victory Bond Act  
3 of 2018.

4 “(c) EXPENDITURES FROM TRUST FUND.—Amounts  
5 in the Trust Fund shall be available, as provided in appro-  
6 priation Acts, only for programs and other activities of  
7 the Office of Energy Efficiency and Renewable Energy of  
8 the Department of Energy.”.