A BILL

To direct the Secretary of the Treasury to issue Clean Energy Victory Bonds.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “Clean Energy Victory Bond Act of 2019”.

SEC. 2. FINDINGS.

Congress finds the following:

(1) Potential exists for increasing clean and re-
newable energy production and energy efficiency in-
stallation in the United States.
(2) Other nations, including China and Germany, are ahead of the United States in manufacturing and deploying various clean energy technologies, even though many of these technologies were invented in the United States.

(3) Climate change represents an existential threat to the safety, security, and economy of the United States. Rapid and robust deployment of clean energy will reduce greenhouse gas emissions and mitigate the effects of climate change on American society.

(4) Many segments of the American public want to take charge of efforts to combat the effects of climate change and practice responsible consumer behavior.

(5) The Office of Energy Efficiency and Renewable Energy of the Department of Energy (referred to in this section as the “EERE”) estimates that taxpayer investment of $12,000,000,000 into the EERE research and development portfolio has already yielded an estimated net economic benefit to the United States of more than $230,000,000,000, with an overall annual return on investment of more than 20 percent.
(6) Investments in renewable energy and energy efficiency projects in the United States create green jobs throughout the Nation. New and innovative jobs could be created through expanded government support for clean energy and energy efficiency.

(7) As Americans choose energy efficiency and clean energy and transportation, it reduces our dependence on foreign oil and improves our energy security.

(8) Bonds are a low-cost method for encouraging clean energy, as they do not require direct budget allocations or expenditures. The projects supported through Clean Energy Victory Bonds will create jobs and business revenues that will increase Federal tax revenues, while simultaneously reducing nationwide health and environmental costs incurred by the Federal Government.

(9) Bonds are voluntary measures that allow Americans to contribute financially in whatever amount is available to them.

(10) During World War II, over 80 percent of American households purchased Victory Bonds to support the war effort, raising over $185,000,000,000, or over $2,000,000,000,000 in today’s dollars.
SEC. 3. DEFINITIONS.

For purposes of this Act:

(1) CLEAN ENERGY PROJECT.—The term "clean energy project" means a technology that provides—

(A) performance-based energy efficiency improvements; or

(B) clean energy improvements, including—

(i) electricity generated from solar, wind, geothermal, small-scale hydropower, and hydrokinetic energy sources;

(ii) fuel cells using non-fossil fuel sources;

(iii) advanced storage technologies;

(iv) next generation biofuels from sustainable non-food feedstocks; and

(v) electric vehicle infrastructure.

(2) SECRETARY.—The term "Secretary" means the Secretary of the Treasury or the Secretary's delegate.

SEC. 4. CLEAN ENERGY VICTORY BONDS.

(a) IN GENERAL.—Not later than 6 months after the date of the enactment of this Act, the Secretary, in consultation with the Secretary of Energy and the Secretary of Defense, shall issue bonds to be known as "Clean En-
ergy Victory Bonds”, the proceeds from which shall be used to carry out the purposes described in subsection (e) of section 9512 of the Internal Revenue Code of 1986 (as added by section 5).

(b) **Savings Bond.**—Any Clean Energy Victory Bond issued under this section shall be issued by the Secretary—

(1) as a savings bond of series EE, or as administered by the Bureau of the Fiscal Service of the Department of the Treasury, in a manner consistent with the provisions of section 3105 of title 31, United States Code; and

(2) in denominations of $25 and such other amounts as are determined appropriate by the Secretary, and shall mature within such periods as determined by the Secretary.

(c) **Amount of Clean Energy Victory Bonds.**—The aggregate face amount of the Clean Energy Victory Bonds issued annually under this section shall be not greater than $50,000,000,000.

(d) **Interest.**—Clean Energy Victory Bonds shall bear interest at the rate the Secretary sets for Savings Bonds of Series EE and Series I, plus a rate of return determined by the Secretary which is based on the valuation of—
(1) savings achieved through reduced energy spending by the Federal Government resulting from clean energy projects funded from the proceeds of such bonds; and

(2) interest collected on loans financed or guaranteed from the proceeds of such bonds.

(e) FULL FAITH AND CREDIT.—Payment of interest and principal with respect to any Clean Energy Victory Bond issued under this section shall be made from the general fund of the Treasury of the United States and shall be backed by the full faith and credit of the United States.

(f) PROMOTION.—

(1) IN GENERAL.—The Secretary shall take such actions, independently and in conjunction with financial institutions offering Clean Energy Victory Bonds, to promote the purchase of Clean Energy Victory Bonds, including campaigns describing the financial and social benefits of purchasing Clean Energy Victory Bonds.

(2) PROMOTIONAL ACTIVITIES.—For purposes of paragraph (1), promotional activities may include advertisements, pamphlets, or other promotional materials—

(A) in periodicals;
(B) on billboards and other outdoor venues;
(C) on television;
(D) on radio;
(E) on the Internet;
(F) within financial institutions; or
(G) any other venues or outlets the Secretary may identify.

SEC. 5. CLEAN ENERGY VICTORY BONDS TRUST FUND.

(a) In General.—Subchapter A of chapter 98 of the Internal Revenue Code of 1986 is amended by adding at the end the following new section:

"SEC. 9512. CLEAN ENERGY VICTORY BONDS TRUST FUND.

"(a) Creation of Trust Fund.—There is established in the Treasury of the United States a trust fund to be known as the ‘Clean Energy Victory Bonds Trust Fund’, consisting of such amounts as may be apportioned or credited to such Trust Fund as provided in this section or section 9602(b).

"(b) Transfers to Trust Fund.—There are hereby appropriated to the Trust Fund—

"(1) amounts equivalent to revenue from the issuance of Clean Energy Victory Bonds under section 4 of the Clean Energy Victory Bond Act of 2019, and
“(2) any gifts or bequests made to the Trust Fund which are accepted by the Secretary for the benefit of such Fund or any activity financed through such Fund.

“(c) EXPENDITURES FROM TRUST FUND.—Amounts in the Trust Fund shall be available, without further appropriation, to finance clean energy projects (as defined in section 3 of the Clean Energy Victory Bond Act of 2019) at the Federal, State, and local level, which may include—

“(1) providing additional support to existing Federal financing programs available to States for energy efficiency upgrades and clean energy deployment,

“(2) providing funding for clean energy investments by all Federal agencies,

“(3) providing funding for electric grid enhancements and connections that enable clean energy deployment,

“(4) providing funding to renovate existing inefficient buildings or building new energy efficient buildings,

“(5) providing tax incentives and tax credits for clean energy technologies,
“(6) providing funding for new innovation research, including ARPA-E, public competitions similar to those designed by the X Prize Foundation, grants provided through the Office of Energy Efficiency and Renewable Energy of the Department of Energy, or other mechanisms to fund revolutionary clean energy technology;

“(7) providing additional support to existing Federal, State, and local grant programs that finance clean energy projects, and

“(8) providing funding for zero-emission vehicle infrastructure and manufacturing.”.

(b) CLERICAL AMENDMENT.—The table of sections for subchapter A of chapter 98 of such Code is amended by adding at the end the following new item:

“Sec. 9512. Clean Energy Victory Bonds Trust Fund.”.