

THE BOND BUYER LEGISLATIVE STATUS REPORT

LEGISLATION	CURRENT LAW	PROPOSED LAW	CURRENT STATUS
HR 4132, S. 1371: Clean Renewable Water Supply Act	Currently clean water supply bonds do not exist.	Similar bills introduced by Rep. Xavier Becerra, D-Calif., on Nov. 19, and Sen. Bill Nelson, D-Fla., on June 25, would create a new kind of tax-credit bond that could be issued to finance projects designed to conserve and recycle water. The bonds would be called clean renewable water supply bonds.	The House bill has been referred to the Ways and Means Committee and the Senate bill has been referred to the Finance Committee.
HR 2847: Jobs for Main Street Act of 2010	The Safe, Accountable, Flexible, Efficient Transportation Equity Act: a Legacy for Users, or SAFETEA-LU, expired Sept. 30, 2009. Issuers of qualified school construction bonds and qualified zone academy bonds currently offer investors a tax credit.	The bill, sponsored by Rep. Alan B. Mollohan, D-W. Va., would extend SAFETEA-LU programs through the end of this fiscal year, Sept. 30, 2010. It also would permit issuers of QSCBs and QZABs to opt to receive direct subsidy payments from the federal government instead of offering tax credits to investors.	The amended bill was approved by the House on Dec. 16 by a vote of 217 to 212.
HR 2454: Credit Enhancement for Taxable Debt for Energy and Renewable Projects	As part of a large climate-change legislative package, the bill was introduced May 15 and sponsored by Reps. Henry Waxman, D-Calif., and Edward Markey, D-Mass.	The bill would create a Clean Energy Deployment Administration that would be able to provide credit support to taxable debt obligations sold by state, local, and private-sector entities to finance certain renewable energy and environmental projects. The credit enhancement could take the form of direct loans, letters of credit, loan guarantees, insurance, or debt instrument purchases.	The bill was approved by the Energy and Commerce Committee on May 21 by a vote of 33 to 25 and was referred to several other committees, each of which discharged it. The House approved an amended version of the bill on June 26 by a vote of 219 to 212. The measure is now pending in the Senate.
HR 2521: National Infrastructure Bank	The bill was introduced May 20 by Rep. Rosa DeLauro, D-Conn.	The measure would create a national infrastructure bank that would issue bonds exempt from state and local taxes over the next 15 years. The bank would be funded with \$250 billion of subscribed capital available as needed from the Treasury Department and would receive \$5 billion annually over five years through congressional appropriations.	The bill was referred on May 20 to the Energy and Commerce Committee, the Financial Services Committee, and the Transportation and Infrastructure Committee.
HR 3202: Water Trust Fund	The bill was introduced July 14 by Rep. Earl Blumenauer, D-Ore. It would establish a \$10 billion water protection and reinvestment fund to support investments in clean water and drinking water infrastructure.	The measure would apply new taxes on such things as soft drinks and toilet paper to generate an estimated \$10 billion per year to capitalize the program. Funding would be distributed through clean and drinking water state revolving funds that are currently funded by annual appropriations.	On July 14 the bill was referred to the Transportation and Infrastructure Committee, the Energy and Commerce Committee, the Ways and Means Committee, and the Science and Technology Committee.

Note: This chart includes legislation introduced in the 111th Congress, which convened in January and extends through the end of 2010. Any bill introduced in the two-year period remains active until the session ends.

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