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(Original Signature of Member)

117TH CONGRESS  
1ST SESSION

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

To establish a Clean Energy and Sustainability Accelerator, and for other purposes.

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

Mrs. DINGELL introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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

To establish a Clean Energy and Sustainability Accelerator, and for other purposes.

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.**

4 This Act may be cited as the “Clean Energy and Sus-  
5 tainability Accelerator Act”.

6 **SEC. 2. TABLE OF CONTENTS.**

7 The table of contents for this Act is as follows:

- Sec. 1. Short title.
- Sec. 2. Table of contents.
- Sec. 3. Clean Energy and Sustainability Accelerator.

“Subtitle C—Clean Energy and Sustainability Accelerator

- “Sec. 1621. Definitions.
- “Sec. 1622. Establishment.
- “Sec. 1623. Mandate.
- “Sec. 1624. Finance and investment division.
- “Sec. 1625. Start-up Division.
- “Sec. 1626. Zero-emissions fleet and related infrastructure financing program.
- “Sec. 1627. Project prioritization and requirements.
- “Sec. 1628. Exploration of accelerated clean energy transition program.
- “Sec. 1629. Board of Directors.
- “Sec. 1630. Administration.
- “Sec. 1631. Establishment of risk management committee and audit committee.
- “Sec. 1632. Oversight.

1 **SEC. 3. CLEAN ENERGY AND SUSTAINABILITY ACCEL-**  
2 **ERATOR.**

3 Title XVI of the Energy Policy Act of 2005 (Public  
4 Law 109–58, as amended) is amended by adding at the  
5 end the following new subtitle:

6 **“Subtitle C—Clean Energy and**  
7 **Sustainability Accelerator**

8 **“SEC. 1621. DEFINITIONS.**

9 “In this subtitle:

10 “(1) **ACCELERATOR.**—The term ‘Accelerator’  
11 means the Clean Energy and Sustainability Accel-  
12 erator established under section 1622.

13 “(2) **BOARD.**—The term ‘Board’ means the  
14 Board of Directors of the Accelerator.

15 “(3) **CHIEF EXECUTIVE OFFICER.**—The term  
16 ‘chief executive officer’ means the chief executive of-  
17 ficer of the Accelerator.

1           “(4) CLIMATE-IMPACTED COMMUNITIES.—The  
2 term ‘climate-impacted communities’ includes—

3           “(A) communities of color, which include  
4 any geographically distinct area the population  
5 of color of which is higher than the average  
6 population of color of the State in which the  
7 community is located;

8           “(B) communities that are already or are  
9 likely to be the first communities to feel the di-  
10 rect negative effects of climate change;

11           “(C) distressed neighborhoods, dem-  
12 onstrated by indicators of need, including pov-  
13 erty, childhood obesity rates, academic failure,  
14 and rates of juvenile delinquency, adjudication,  
15 or incarceration;

16           “(D) low-income communities, defined as  
17 any census block group in which 30 percent or  
18 more of the population are individuals with low  
19 income;

20           “(E) low-income households, defined as a  
21 household with annual income equal to, or less  
22 than, the greater of—

23           “(i) an amount equal to 80 percent of  
24 the median income of the area in which the  
25 household is located, as reported by the

1 Department of Housing and Urban Devel-  
2 opment; and

3 “(ii) 200 percent of the Federal pov-  
4 erty line;

5 “(F) Tribal communities;

6 “(G) persistent poverty counties, defined  
7 as any county that has had a poverty rate of 20  
8 percent or more for the past 30 years as meas-  
9 ured by the 2000, 2010, and 2020 decennial  
10 censuses;

11 “(H) communities disproportionately af-  
12 fected by environmental pollution and other  
13 hazards that can lead to negative public health  
14 effects; and

15 “(I) communities that are economically re-  
16 liant on fossil fuel-based industries.

17 “(5) CLIMATE RESILIENT INFRASTRUCTURE.—  
18 The term ‘climate resilient infrastructure’ means  
19 any project that builds or enhances infrastructure so  
20 that such infrastructure—

21 “(A) is planned, designed, and operated in  
22 a way that anticipates, prepares for, and adapts  
23 to changing climate conditions; and

1           “(B) can withstand, respond to, and re-  
2           cover rapidly from disruptions caused by these  
3           climate conditions.

4           “(6) ELECTRIFICATION.—The term ‘electrifica-  
5           tion’ means the installation, construction, or use of  
6           end-use electric technology that replaces existing fos-  
7           sil-fuel-based technology.

8           “(7) ENERGY EFFICIENCY.—The term ‘energy  
9           efficiency’ means any project, technology, function,  
10          or measure that results in the reduction of energy  
11          use required to achieve the same level of service or  
12          output prior to the application of such project, tech-  
13          nology, function, or measure, or substantially re-  
14          duces greenhouse gas emissions relative to emissions  
15          that would have occurred prior to the application of  
16          such project, technology, function, or measure.

17          “(8) FUEL SWITCHING.—The term ‘fuel switch-  
18          ing’ means any project that replaces a fossil-fuel-  
19          based heating system with an electric-powered sys-  
20          tem or one powered by biomass-generated heat.

21          “(9) GREEN BANK.—The term ‘green bank’  
22          means a dedicated public or nonprofit specialized fi-  
23          nance entity that—

1           “(A) is designed to drive private capital  
2           into market gaps for low- and zero-emission  
3           goods and services;

4           “(B) uses finance tools to mitigate climate  
5           change;

6           “(C) does not take deposits;

7           “(D) is funded by government, public, pri-  
8           vate, or charitable contributions; and

9           “(E) invests or finances projects—

10                   “(i) alone; or

11                   “(ii) in conjunction with other inves-  
12           tors.

13           “(10) QUALIFIED PROJECTS.—The terms  
14           ‘qualified projects’ means the following kinds of  
15           technologies and activities that are eligible for fi-  
16           nancing and investment from the Clean Energy and  
17           Sustainability Accelerator, either directly or through  
18           State, Territorial, and local green banks funded by  
19           the Clean Energy and Sustainability Accelerator:

20                   “(A) Renewable energy generation, includ-  
21           ing the following:

22                           “(i) Solar.

23                           “(ii) Wind.

24                           “(iii) Geothermal.

25                           “(iv) Hydropower.

1 “(v) Ocean and hydrokinetic.

2 “(vi) Fuel cell.

3 “(B) Building energy efficiency, fuel  
4 switching, and electrification.

5 “(C) Industrial decarbonization.

6 “(D) Grid technology such as trans-  
7 mission, distribution, and storage to support  
8 clean energy distribution, including smart-grid  
9 applications.

10 “(E) Agriculture and forestry projects that  
11 reduce net greenhouse gas emissions.

12 “(F) Clean transportation, including the  
13 following:

14 “(i) Battery electric vehicles.

15 “(ii) Plug-in hybrid electric vehicles.

16 “(iii) Hydrogen vehicles.

17 “(iv) Other zero-emissions fueled vehi-  
18 cles.

19 “(v) Related vehicle charging and  
20 fueling infrastructure.

21 “(G) Climate resilient infrastructure.

22 “(H) Any other key areas identified by the  
23 Board as consistent with the mandate of the  
24 Accelerator as described in section 1623.

1           “(11) RENEWABLE ENERGY GENERATION.—

2           The term ‘renewable energy generation’ means elec-

3           tricity created by sources that are continually replen-

4           ished by nature, such as the sun, wind, and water.

5   **“SEC. 1622. ESTABLISHMENT.**

6           “(a) IN GENERAL.—Not later than 1 year after the

7           date of enactment of this subtitle, there shall be estab-

8           lished a nonprofit corporation to be known as the Clean

9           Energy and Sustainability Accelerator.

10          “(b) LIMITATION.—The Accelerator shall not be an

11          agency or instrumentality of the Federal Government.

12          “(c) FULL FAITH AND CREDIT.—The full faith and

13          credit of the United States shall not extend to the Accel-

14          erator.

15          “(d) NONPROFIT STATUS.—The Accelerator shall

16          maintain its status as an organization exempt from tax-

17          ation under the Internal Revenue Code of 1986 (26 U.S.C.

18          1 et seq.).

19   **“SEC. 1623. MANDATE.**

20          “The Accelerator shall make the United States a

21          world leader in combating the causes and effects of climate

22          change through the rapid deployment of mature tech-

23          nologies and scaling of new technologies by maximizing

24          the reduction of emissions in the United States for every

25          dollar deployed by the Accelerator, including by—



1           “(1) providing financing support for invest-  
2           ments in the United States in low- and zero-emis-  
3           sions technologies and processes in order to rapidly  
4           accelerate market penetration;

5           “(2) catalyzing and mobilizing private capital  
6           through Federal investment and supporting a more  
7           robust marketplace for clean technologies, while  
8           avoiding competition with private investment;

9           “(3) enabling climate-impacted communities to  
10          benefit from and afford projects and investments  
11          that reduce emissions;

12          “(4) providing support for workers and commu-  
13          nities impacted by the transition to a low-carbon  
14          economy;

15          “(5) supporting the creation of green banks  
16          within the United States where green banks do not  
17          exist; and

18          “(6) causing the rapid transition to a clean en-  
19          ergy economy without raising energy costs to end  
20          users and seeking to lower costs where possible.

21       **“SEC. 1624. FINANCE AND INVESTMENT DIVISION.**

22          “(a) IN GENERAL.—There shall be within the Accel-  
23          erator a finance and investment division, which shall be  
24          responsible for—

1           “(1) the Accelerator’s greenhouse gas emissions  
2 mitigation efforts by directly financing qualifying  
3 projects or doing so indirectly by providing capital to  
4 State, Territorial, and local green banks;

5           “(2) originating, evaluating, underwriting, and  
6 closing the Accelerator’s financing and investment  
7 transactions in qualified projects;

8           “(3) partnering with private capital providers  
9 and capital markets to attract coinvestment from  
10 private banks, investors, and others in order to drive  
11 new investment into underpenetrated markets, to in-  
12 crease the efficiency of private capital markets with  
13 respect to investing in greenhouse gas reduction  
14 projects, and to increase total investment caused by  
15 the Accelerator;

16           “(4) managing the Accelerator’s portfolio of as-  
17 sets to ensure performance and monitor risk;

18           “(5) ensuring appropriate debt and risk mitiga-  
19 tion products are offered; and

20           “(6) overseeing prudent, noncontrolling equity  
21 investments.

22           “(b) PRODUCTS AND INVESTMENT TYPES.—The fi-  
23 nance and investment division of the Accelerator may pro-  
24 vide capital to qualified projects in the form of—

25           “(1) senior, mezzanine, and subordinated debt;

1           “(2) credit enhancements including loan loss re-  
2 serves and loan guarantees;

3           “(3) aggregation and warehousing;

4           “(4) equity capital; and

5           “(5) any other financial product approved by  
6 the Board.

7           “(c) STATE, TERRITORIAL, AND LOCAL GREEN  
8 BANK CAPITALIZATION.—The finance and investment di-  
9 vision of the Accelerator shall make capital available to  
10 State, Territorial, and local green banks to enable such  
11 banks to finance qualifying projects in their markets that  
12 are better served by a locally based entity, rather than  
13 through direct investment by the Accelerator.

14           “(d) INVESTMENT COMMITTEE.—The debt, risk miti-  
15 gation, and equity investments made by the Accelerator  
16 shall be—

17           “(1) approved by the investment committee of  
18 the Board; and

19           “(2) consistent with an investment policy that  
20 has been established by the investment committee of  
21 the Board in consultation with the risk management  
22 committee of the Board.

23 **“SEC. 1625. START-UP DIVISION.**

24           “‘There shall be within the Accelerator a Start-up Di-  
25 vision, which shall be responsible for providing technical

1 assistance and start-up funding to States and other polit-  
2 ical subdivisions that do not have green banks to establish  
3 green banks in those States and political subdivisions, in-  
4 cluding by working with relevant stakeholders in those  
5 States and political subdivisions.

6 **“SEC. 1626. ZERO-EMISSIONS FLEET AND RELATED INFRA-  
7 STRUCTURE FINANCING PROGRAM.**

8 “Not later than 1 year after the date of establishment  
9 of the Accelerator, the Accelerator shall explore the estab-  
10 lishment of a program to provide low- and zero-interest  
11 loans, up to 30 years in length, to any school, metropolitan  
12 planning organization, or nonprofit organization seeking  
13 financing for the acquisition of zero-emissions vehicle  
14 fleets or associated infrastructure to support zero-emis-  
15 sions vehicle fleets.

16 **“SEC. 1627. PROJECT PRIORITIZATION AND REQUIRE-  
17 MENTS.**

18 “(a) EMISSIONS REDUCTION MANDATE.—In invest-  
19 ing in projects that mitigate greenhouse gas emissions, the  
20 Accelerator shall maximize the reduction of emissions in  
21 the United States for every dollar deployed by the Accel-  
22 erator.

23 “(b) ENVIRONMENTAL JUSTICE PRIORITIZATION.—

24 “(1) IN GENERAL.—In order to address envi-  
25 ronmental justice needs, the Accelerator shall, as ap-

1 plicable, prioritize the provision of program benefits  
2 and investment activity that are expected to directly  
3 or indirectly result in the deployment of projects to  
4 serve, as a matter of official policy, climate-impacted  
5 communities.

6 “(2) MINIMUM PERCENTAGE.—The Accelerator  
7 shall ensure that over the 30-year period of its char-  
8 ter 40 percent of its investment activity is directed  
9 to serve climate-impacted communities.

10 “(c) CONSUMER PROTECTION.—

11 “(1) PRIORITIZATION.—Consistent with the  
12 mandate under section 1623 to maximize the reduc-  
13 tion of emissions in the United States for every dol-  
14 lar deployed by the Accelerator, the Accelerator shall  
15 prioritize qualified projects according to benefits  
16 conferred on consumers and affected communities.

17 “(2) CONSUMER CREDIT PROTECTION.—The  
18 Accelerator shall ensure that any residential energy  
19 efficiency or distributed clean energy project in  
20 which the Accelerator invests directly or indirectly  
21 complies with the requirements of the Consumer  
22 Credit Protection Act (15 U.S.C. 1601 et seq.), in-  
23 cluding, in the case of a financial product that is a  
24 residential mortgage loan, any requirements of title  
25 I of that Act relating to residential mortgage loans

1 (including any regulations promulgated by the Bu-  
2 reau of Consumer Financial Protection under sec-  
3 tion 129C(b)(3)(C) of that Act (15 U.S.C.  
4 1639c(b)(3)(C))).

5 “(d) LABOR.—

6 “(1) IN GENERAL.—The Accelerator shall en-  
7 sure that laborers and mechanics employed by con-  
8 tractors and subcontractors in construction work fi-  
9 nanced directly by the Accelerator will be paid wages  
10 not less than those prevailing on similar construction  
11 in the locality, as determined by the Secretary of  
12 Labor under sections 3141 through 3144, 3146, and  
13 3147 of title 40, United States Code.

14 “(2) PROJECT LABOR AGREEMENT.—The Accel-  
15 erator shall ensure that projects financed directly by  
16 the Accelerator with total capital costs of  
17 \$100,000,000 or greater utilize a project labor  
18 agreement.

19 **“SEC. 1628. EXPLORATION OF ACCELERATED CLEAN EN-  
20 ERGY TRANSITION PROGRAM.**

21 “Not later than 1 year after the date on which the  
22 Accelerator is established, the Board shall explore the es-  
23 tablishment of an accelerated clean energy transition pro-  
24 gram—

1           “(1) to expedite the transition within the power  
2           sector to zero-emissions power generation facilities  
3           or assets; and

4           “(2) to simultaneously invest in local economic  
5           development in communities affected by this transi-  
6           tion away from carbon-intensive facilities or assets.

7   **“SEC. 1629. BOARD OF DIRECTORS.**

8           “(a) IN GENERAL.—The Accelerator shall operate  
9           under the direction of a Board of Directors, which shall  
10          be composed of 7 members.

11          “(b) INITIAL COMPOSITION AND TERMS.—

12           “(1) SELECTION.—The initial members of the  
13          Board shall be selected as follows:

14           “(A) APPOINTED MEMBERS.—Three mem-  
15          bers shall be appointed by the President, with  
16          the advice and consent of the Senate, of whom  
17          no more than two shall belong to the same po-  
18          litical party.

19           “(B) ELECTED MEMBERS.—Four members  
20          shall be elected unanimously by the 3 members  
21          appointed and confirmed pursuant to subpara-  
22          graph (A).

23           “(2) TERMS.—The terms of the initial members  
24          of the Board shall be as follows:

1           “(A) The 3 members appointed and con-  
2           firmed under paragraph (1)(A) shall have initial  
3           5-year terms.

4           “(B) Of the 4 members elected under  
5           paragraph (1)(B), 2 shall have initial 3-year  
6           terms, and 2 shall have initial 4-year terms.

7           “(c) SUBSEQUENT COMPOSITION AND TERMS.—

8           “(1) SELECTION.—Except for the selection of  
9           the initial members of the Board for their initial  
10          terms under subsection (b), the members of the  
11          Board shall be elected by the members of the Board.

12          “(2) DISQUALIFICATION.—A member of the  
13          Board shall be disqualified from voting for any posi-  
14          tion on the Board for which such member is a can-  
15          didate.

16          “(3) TERMS.—All members elected pursuant to  
17          paragraph (1) shall have a term of 5 years.

18          “(d) QUALIFICATIONS.—The members of the Board  
19          shall collectively have expertise in—

20                 “(1) the fields of clean energy, electric utilities,  
21                 industrial decarbonization, clean transportation, re-  
22                 siliency, and agriculture and forestry practices;

23                 “(2) climate change science;

24                 “(3) finance and investments; and



1           “(4) environmental justice and matters related  
2           to the energy and environmental needs of climate-  
3           impacted communities.

4           “(e) RESTRICTION ON MEMBERSHIP.—No officer or  
5           employee of the Federal or any other level of government  
6           may be appointed or elected as a member of the Board.

7           “(f) QUORUM.—Five members of the Board shall  
8           constitute a quorum.

9           “(g) BYLAWS.—

10           “(1) IN GENERAL.—The Board shall adopt, and  
11           may amend, such bylaws as are necessary for the  
12           proper management and functioning of the Accel-  
13           erator.

14           “(2) OFFICERS.—In the bylaws described in  
15           paragraph (1), the Board shall—

16                   “(A) designate the officers of the Accel-  
17                   erator; and

18                   “(B) prescribe the duties of those officers.

19           “(h) VACANCIES.—Any vacancy on the Board shall  
20           be filled through election by the Board.

21           “(i) INTERIM APPOINTMENTS.—A member elected to  
22           fill a vacancy occurring before the expiration of the term  
23           for which the predecessor of that member was appointed  
24           or elected shall serve for the remainder of the term for

1 which the predecessor of that member was appointed or  
2 elected.

3 “(j) REAPPOINTMENT.—A member of the Board may  
4 be elected for not more than 1 additional term of service  
5 as a member of the Board.

6 “(k) CONTINUATION OF SERVICE.—A member of the  
7 Board whose term has expired may continue to serve on  
8 the Board until the date on which a successor member  
9 is elected.

10 “(l) CHIEF EXECUTIVE OFFICER.—The Board shall  
11 appoint a chief executive officer who shall be responsible  
12 for—

13 “(1) hiring employees of the Accelerator;

14 “(2) establishing the 2 divisions of the Accel-  
15 erator described in sections 1624 and 1625; and

16 “(3) performing any other tasks necessary for  
17 the day-to-day operations of the Accelerator.

18 “(m) ADVISORY COMMITTEE.—

19 “(1) ESTABLISHMENT.—The Accelerator shall  
20 establish an advisory committee (in this subsection  
21 referred to as the ‘advisory committee’), which shall  
22 be composed of not more than 13 members ap-  
23 pointed by the Board on the recommendation of the  
24 president of the Accelerator.

1           “(2) MEMBERS.—Members of the advisory com-  
2           mittee shall be broadly representative of interests  
3           concerned with the environment, production, com-  
4           merce, finance, agriculture, forestry, labor, services,  
5           and State Government. Of such members—

6                   “(A) not fewer than 3 shall be representa-  
7                   tives of the small business community;

8                   “(B) not fewer than 2 shall be representa-  
9                   tives of the labor community, except that no 2  
10                  members may be from the same labor union;

11                  “(C) not fewer than 2 shall be representa-  
12                  tives of the environmental nongovernmental or-  
13                  ganization community, except that no 2 mem-  
14                  bers may be from the same environmental orga-  
15                  nization;

16                  “(D) not fewer than 2 shall be representa-  
17                  tives of the environmental justice nongovern-  
18                  mental organization community, except that no  
19                  2 members may be from the same environ-  
20                  mental organization;

21                  “(E) not fewer than 2 shall be representa-  
22                  tives of the consumer protection and fair lend-  
23                  ing community, except that no 2 members may  
24                  be from the same consumer protection or fair  
25                  lending organization; and

1           “(F) not fewer than 2 shall be representa-  
2           tives of the financial services industry with  
3           knowledge of and experience in financing trans-  
4           actions for clean energy and other sustainable  
5           infrastructure assets.

6           “(3) MEETINGS.—The advisory committee shall  
7           meet not less frequently than once each quarter.

8           “(4) DUTIES.—The advisory committee shall—

9                   “(A) advise the Accelerator on the pro-  
10                  grams undertaken by the Accelerator; and

11                   “(B) submit to the Congress an annual re-  
12                  port with comments from the advisory com-  
13                  mittee on the extent to which the Accelerator is  
14                  meeting the mandate described in section 1623,  
15                  including any suggestions for improvement.

16           “(n) CHIEF RISK OFFICER.—

17                   “(1) APPOINTMENT.—Subject to the approval  
18                  of the Board, the chief executive officer shall appoint  
19                  a chief risk officer from among individuals with ex-  
20                  perience at a senior level in financial risk manage-  
21                  ment, who—

22                           “(A) shall report directly to the Board;  
23                           and

24                           “(B) shall be removable only by a majority  
25                           vote of the Board.

1           “(2) DUTIES.—The chief risk officer, in coordi-  
2           nation with the risk management and audit commit-  
3           tees established under section 1632, shall develop,  
4           implement, and manage a comprehensive process for  
5           identifying, assessing, monitoring, and limiting risks  
6           to the Accelerator, including the overall portfolio di-  
7           versification of the Accelerator.

8   **“SEC. 1630. ADMINISTRATION.**

9           “(a) CAPITALIZATION.—

10           “(1) IN GENERAL.—To the extent and in the  
11           amounts provided in advance in appropriations Acts,  
12           the Secretary of Energy shall transfer to the Accel-  
13           erator—

14                   “(A) \$50,000,000,000 on the date on  
15                   which the Accelerator is established under sec-  
16                   tion 1622; and

17                   “(B) \$10,000,000,000 on October 1 of  
18                   each of the 5 fiscal years following that date.

19           “(2) AUTHORIZATION OF APPROPRIATIONS.—  
20           For purposes of the transfers under paragraph (1),  
21           there are authorized to be appropriated—

22                   “(A) \$50,000,000,000 for the fiscal year in  
23                   which the Accelerator is established under sec-  
24                   tion 1622; and

1                   “(B) \$10,000,000,000 for each of the 5  
2                   succeeding fiscal years.

3           “(b) CHARTER.—The Accelerator shall establish a  
4 charter, the term of which shall be 30 years.

5           “(c) USE OF FUNDS AND RECYCLING.—To the ex-  
6 tent and in the amounts provided in advance in appropria-  
7 tions Acts, the Accelerator—

8                   “(1) may use funds transferred pursuant to  
9                   subsection (a)(1) to carry out this subtitle, including  
10                  for operating expenses; and

11                  “(2) shall retain and manage all repayments  
12                  and other revenue received under this subtitle from  
13                  financing fees, interest, repaid loans, and other types  
14                  of funding to carry out this subtitle, including for—

15                           “(A) operating expenses; and

16                           “(B) recycling such payments and other  
17                           revenue for future lending and capital deploy-  
18                           ment in accordance with this subtitle.

19           “(d) REPORT.—The Accelerator shall submit on a  
20 quarterly basis to the relevant committees of Congress a  
21 report that describes the financial activities, emissions re-  
22 ductions, and private capital mobilization metrics of the  
23 Accelerator for the previous quarter.

24           “(e) RESTRICTION.—The Accelerator shall not accept  
25 deposits.

1 “(f) COMMITTEES.—The Board shall establish com-  
2 mittees and subcommittees, including—

3 “(1) an investment committee; and

4 “(2) in accordance with section 1631—

5 “(A) a risk management committee; and

6 “(B) an audit committee.

7 **“SEC. 1631. ESTABLISHMENT OF RISK MANAGEMENT COM-  
8 MITTEE AND AUDIT COMMITTEE.**

9 “(a) IN GENERAL.—To assist the Board in fulfilling  
10 the duties and responsibilities of the Board under this sub-  
11 title, the Board shall establish a risk management com-  
12 mittee and an audit committee.

13 “(b) DUTIES AND RESPONSIBILITIES OF RISK MAN-  
14 AGEMENT COMMITTEE.—Subject to the direction of the  
15 Board, the risk management committee established under  
16 subsection (a) shall establish policies for and have over-  
17 sight responsibility for—

18 “(1) formulating the risk management policies  
19 of the operations of the Accelerator;

20 “(2) reviewing and providing guidance on oper-  
21 ation of the global risk management framework of  
22 the Accelerator;

23 “(3) developing policies for—

24 “(A) investment;

25 “(B) enterprise risk management;

1 “(C) monitoring; and

2 “(D) management of strategic,  
3 reputational, regulatory, operational, develop-  
4 mental, environmental, social, and financial  
5 risks; and

6 “(4) developing the risk profile of the Accel-  
7 erator, including—

8 “(A) a risk management and compliance  
9 framework; and

10 “(B) a governance structure to support  
11 that framework.

12 “(c) DUTIES AND RESPONSIBILITIES OF AUDIT COM-  
13 MITTEE.—Subject to the direction of the Board, the audit  
14 committee established under subsection (a) shall have  
15 oversight responsibility for—

16 “(1) the integrity of—

17 “(A) the financial reporting of the Accel-  
18 erator; and

19 “(B) the systems of internal controls re-  
20 garding finance and accounting;

21 “(2) the integrity of the financial statements of  
22 the Accelerator;

23 “(3) the performance of the internal audit func-  
24 tion of the Accelerator; and



1           “(4) compliance with the legal and regulatory  
2 requirements related to the finances of the Accel-  
3 erator.

4 **“SEC. 1632. OVERSIGHT.**

5           “(a) EXTERNAL OVERSIGHT.—The inspector general  
6 of the Department of Energy shall have oversight respon-  
7 sibilities over the Accelerator.

8           “(b) REPORTS AND AUDIT.—

9           “(1) ANNUAL REPORT.—The Accelerator shall  
10 publish an annual report which shall be transmitted  
11 by the Accelerator to the President and the Con-  
12 gress.

13           “(2) ANNUAL AUDIT OF ACCOUNTS.—The ac-  
14 counts of the Accelerator shall be audited annually.  
15 Such audits shall be conducted in accordance with  
16 generally accepted auditing standards by inde-  
17 pendent certified public accountants who are cer-  
18 tified by a regulatory authority of the jurisdiction in  
19 which the audit is undertaken.

20           “(3) ADDITIONAL AUDITS.—In addition to the  
21 annual audits under paragraph (2), the financial  
22 transactions of the Accelerator for any fiscal year  
23 during which Federal funds are available to finance  
24 any portion of its operations may be audited by the  
25 Government Accountability Office in accordance with

- 1 such rules and regulations as may be prescribed by
- 2 the Comptroller General of the United States.”.