

AMENDMENT NO. _____ Calendar No. _____

Purpose: To direct the Administrator to make low cost loans for use in carrying out qualified energy efficiency projects.

IN THE SENATE OF THE UNITED STATES—112th Cong., 1st Sess.

(no.) _____

To promote the domestic development and deployment of clean energy technologies, and for other purposes.

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Ms. CANTWELL

Viz:

1 On page 39, between lines 11 and 12, insert the fol-
2 lowing:

3 (3) LOANS FOR QUALIFIED ENERGY EFFI-
4 CIENCY PROJECTS.—

5 (A) DEFINITIONS.—In this paragraph:

6 (i) ELECTRIC UTILITY.—The term
7 “electric utility” has the meaning given the
8 term in section 3 of the Public Utility Reg-
9 ulatory Policies Act of 1978 (16 U.S.C.
10 2602).

1 (ii) NATURAL GAS UTILITY.—The
2 term “natural gas utility” has the meaning
3 given the term “gas utility” in section 302
4 of the Public Utility Regulatory Policies
5 Act of 1978 (15 U.S.C. 3202).

6 (iii) QUALIFIED ENERGY EFFICIENCY
7 PROJECT.—The term “qualified energy ef-
8 ficiency project” means, as determined by
9 the Administrator, a project, technology,
10 function, or measure—

11 (I) that results in the reduction
12 of energy use required to achieve the
13 same level of service or output prior
14 to the application of the project, tech-
15 nology, function, or measure;

16 (II) that is carried out domesti-
17 cally within the territorial borders of
18 the United States; and

19 (III) the payback period of which
20 does not exceed 10 years.

21 (B) LOANS FOR ELECTRIC UTILITIES AND
22 NATURAL GAS UTILITIES.—

23 (i) IN GENERAL.—The Administrator
24 may make loans available to an electric

1 utility or natural gas utility to carry out
2 qualified energy efficiency projects.

3 (ii) TERM, INTEREST RATE, AND RE-
4 PAYMENT.—A loan made by the Adminis-
5 trator to an electric utility or natural gas
6 utility under this paragraph shall—

7 (I) be for a term of 30 years or
8 less;

9 (II) bear an annual interest rate
10 that is 50 basis points more than the
11 Federal funds rate established by the
12 Board of Governors of the Federal
13 Reserve System at the time of loan
14 approval; and

15 (III) provide for any additional
16 revenue, generated after the payback
17 period from foregone energy costs at-
18 tributable to the qualified energy effi-
19 ciency project funded by the loan to
20 be divided equally between the appli-
21 cant and the Fund.

22 (C) DISAPPROVAL.—The Administrator
23 may disapprove an application for a loan for a
24 qualified energy efficiency project under this

1 paragraph if the Administrator determines
2 that—

3 (i) the qualified energy efficiency
4 project would not—

5 (I) result in a significant reduc-
6 tion in energy consumption; or

7 (II) benefit a significant number
8 of energy consumers; or

9 (ii) the project applicant—
10 (I) has not successfully completed
11 the qualified energy efficiency project
12 in a timely manner; or

13 (II) may not be able to repay the
14 loan over the life of the loan.