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(Original Signature of Member)

113TH CONGRESS  
1ST SESSION

# H. R.

To abolish the Export-Import Bank of the United States, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

Mr. AMASH introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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# A BILL

To abolish the Export-Import Bank of the United States, 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 “Export-Import Bank  
5 Termination Act”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds as follows:

8 (1) Export subsidies provide advantages to spe-  
9 cific industries or businesses at the expense of their

1 domestic competition, other sectors of the United  
2 States economy, and the public at large.

3 (2) Banks and other financial institutions that  
4 provide trade facilitation credit also profit from ex-  
5 port subsidies such as loan guarantees and trade in-  
6 surance.

7 (3) International trade finance is well developed  
8 and supplied by the private sector at competitive  
9 rates that reflect market conditions.

10 (4) The Export-Import Bank of the United  
11 States is an agency of the United States Govern-  
12 ment that subsidizes exports by insuring or guaran-  
13 teeing trade facilitation loans and other credit from  
14 private financial institutions and by providing direct  
15 loans to United States exporters.

16 (5) Export subsidies impose risks on United  
17 States taxpayers. In a June 2012 paper using accu-  
18 rate, fair value estimation, the Congressional Budget  
19 Office found that the expected return of the Export-  
20 Import Bank of the United States was less than a  
21 tenth of the estimate under the current, flawed  
22 methodology used pursuant to the Federal Credit  
23 Reform Act of 1990.

24 (6) Recent years have revealed other “safe”  
25 Federal credit programs to have large taxpayer

1 costs, for example, Freddie Mac, Fannie Mae, and  
2 the Federal Housing Administration.

3 (7) The Export-Import Bank of the United  
4 States claims to serve small businesses primarily,  
5 but most of its financing subsidizes exports of large  
6 multinational corporations.

7 **SEC. 3. REDUCTIONS OF AUTHORITIES BEFORE ABOLISH-**  
8 **MENT.**

9 Notwithstanding any other provision of law:

10 (1) TERMINATION OF AUTHORITY TO ACCEPT  
11 APPLICATIONS FOR ASSISTANCE.—The Export-Im-  
12 port Bank of the United States (in this Act referred  
13 to as the “Bank”) may not accept an application for  
14 a loan, insurance, or a guarantee, or to participate  
15 in an extension of credit by another entity, after the  
16 30-day period that begins with the date of the enact-  
17 ment of this Act.

18 (2) TERMINATION OF AUTHORITY TO RENEW  
19 OR ENTER INTO A CONTRACT FOR THE PROVISION  
20 OF ASSISTANCE BY THE BANK.—The Bank may not  
21 renew or enter into a contract which would obligate  
22 the Bank to provide a loan, insurance, or a guar-  
23 antee, or participate in an extension of credit by an-  
24 other entity, after the 12-month period that begins  
25 with such date of enactment.

1 **SEC. 4. ABOLISHMENT OF EXPORT-IMPORT BANK OF THE**  
2 **UNITED STATES.**

3 (a) IN GENERAL.—Effective on the abolishment date:

4 (1) ABOLISHMENT.—The Bank is abolished.

5 (2) TRANSFER OF FUNCTIONS.—All functions  
6 that, immediately before the abolishment date are  
7 authorized to be performed by the Bank, the Board  
8 of Directors of the Bank, any officer or employee of  
9 the Bank acting in that capacity, or any agency or  
10 office of the Bank, are transferred to the Secretary  
11 of the Treasury (in this Act referred to as the “Sec-  
12 retary”).

13 (b) ABOLISHMENT DATE DEFINED.—In this Act, the  
14 term “abolishment date” means the date that is 3 years  
15 after the date of the enactment of this Act.

16 **SEC. 5. RESOLUTION AND TERMINATION OF BANK FUNC-**  
17 **TIONS.**

18 (a) RESOLUTION OF FUNCTIONS.—The Secretary  
19 shall—

20 (1) complete the disposition and resolution of  
21 functions of the Bank in accordance with this Act;  
22 and

23 (2) resolve all functions that are transferred to  
24 the Secretary under section 4(a)(2).

25 (b) TERMINATION OF FUNCTIONS.—All functions  
26 that are transferred to the Secretary under section 4(a)(2)

1 shall terminate on the date all obligations of the Bank,  
2 and all obligations of others to the Bank, in effect imme-  
3 diately before the abolishment date have been satisfied, as  
4 determined by the Secretary.

5 (c) REPORT TO THE CONGRESS.—When the Sec-  
6 retary makes the determination described in subsection  
7 (b), the Secretary shall report the determination to the  
8 Committee on Financial Services of the House of Rep-  
9 resentatives and the Committee on Banking, Housing, and  
10 Urban Affairs of the Senate.

11 **SEC. 6. DUTIES OF THE SECRETARY OF THE TREASURY.**

12 (a) IN GENERAL.—The Secretary shall be responsible  
13 for the implementation of this Act, including—

14 (1) the administration and wind-up of all func-  
15 tions transferred to the Secretary under section  
16 4(a)(2);

17 (2) the administration and wind-up of any out-  
18 standing obligations of the Federal Government  
19 under any programs terminated by this Act; and

20 (3) taking such other actions as may be nec-  
21 essary to wind-up any outstanding affairs of the  
22 Bank.

23 (b) DELEGATION OF FUNCTIONS.—The Secretary  
24 may delegate to any other Federal department or agency  
25 head the performance of the functions of the Secretary

1 under this Act, to the extent that the Secretary determines  
2 that the delegation would further the purposes of this Act.

3 (c) TRANSFER OF ASSETS AND PERSONNEL.—In  
4 connection with any delegation of functions under sub-  
5 section (b), the Secretary may transfer to the department  
6 or agency concerned such assets, funds, personnel,  
7 records, and other property relating to the delegated func-  
8 tion as the Secretary determines to be appropriate.

9 (d) AUTHORITIES OF THE SECRETARY.—For pur-  
10 poses of performing the functions of the Secretary under  
11 this Act and subject to the availability of appropriations,  
12 the Secretary may—

13 (1) enter into contracts;

14 (2) employ experts and consultants in accord-  
15 ance with section 3109 of title 5, United States  
16 Code, at rates for individuals not to exceed the per  
17 diem rate equivalent to the rate for level IV of the  
18 Executive Schedule; and

19 (3) utilize, on a reimbursable basis, the services,  
20 facilities, and personnel of other Federal agencies.

21 **SEC. 7. PERSONNEL.**

22 Effective on the abolishment date, there are trans-  
23 ferred to the Department of the Treasury all individuals,  
24 other than members of the Board of Directors of the  
25 Bank, who—

1 (1) immediately before the abolishment date,  
2 were officers or employees of the Bank; and

3 (2) in their capacity as such an officer or em-  
4 ployee, performed functions that are transferred to  
5 the Secretary under section 4(a)(2).

6 **SEC. 8. TRANSFER OF INSPECTOR GENERAL DUTIES.**

7 (a) TERMINATION OF THE OFFICE OF INSPECTOR  
8 GENERAL FOR THE EXPORT-IMPORT BANK OF THE  
9 UNITED STATES.—Notwithstanding any other provision  
10 of law, the Office of Inspector General for the Bank shall  
11 terminate on the abolishment date, and the assets and ob-  
12 ligations of the Office shall be transferred to the Office  
13 of the Inspector General for the Department of the Treas-  
14 ury or otherwise disposed of.

15 (b) AUTHORITY AND RESPONSIBILITY FOR TRANS-  
16 FER OR DISPOSAL.—The Secretary shall have the author-  
17 ity and responsibility for transfer or disposal under sub-  
18 section (a).

19 (c) SAVINGS PROVISION.—The provisions of this sec-  
20 tion shall not affect the performance of any pending audit,  
21 investigation, inspection, or report by the Office of the In-  
22 spector General for the Bank as of the abolishment date,  
23 with respect to functions transferred by this section. Noth-  
24 ing in this subsection shall be deemed to prohibit the dis-  
25 continuance or modification of any performance under the

1 same terms and conditions and to the same extent that  
2 such performance could have been discontinued or modi-  
3 fied if this section had not been enacted.

4 **SEC. 9. EXERCISE OF AUTHORITIES.**

5       Except as otherwise provided by law, a Federal offi-  
6 cial to whom a function is transferred by this Act may,  
7 for purposes of performing the function, exercise all au-  
8 thorities under any other provision of law that were avail-  
9 able with respect to the performance of that function to  
10 the official responsible for the performance of the function  
11 immediately before the effective date of the transfer of the  
12 function under this Act.

13 **SEC. 10. TRANSFER OF ASSETS.**

14       Except as otherwise provided in this Act, so much  
15 of the personnel, property, records, and unexpended bal-  
16 ances of appropriations, allocations, and other funds em-  
17 ployed, used, held, available, or to be made available in  
18 connection with a function transferred to an official or  
19 agency by this Act shall be available to the official or the  
20 head of that agency, respectively, at such time or times  
21 as the Director of the Office of Management and Budget  
22 directs for use in connection with the functions trans-  
23 ferred.

1 **SEC. 11. DELEGATION AND ASSIGNMENT.**

2 Except as otherwise expressly prohibited by law, an  
3 official to whom functions are transferred under this Act  
4 (including the head of any office to which functions are  
5 transferred under this Act) may delegate any of the func-  
6 tions so transferred to such officers and employees of the  
7 office of the official as the official may designate, and may  
8 authorize successive redelegations of such functions as  
9 may be necessary or appropriate. No delegation of func-  
10 tions under this section or under any other provision of  
11 this Act shall relieve the official to whom a function is  
12 transferred under this Act of responsibility for the admin-  
13 istration of the function.

14 **SEC. 12. AUTHORITY OF THE SECRETARY OF THE TREAS-**  
15 **URY WITH RESPECT TO FUNCTIONS TRANS-**  
16 **FERRED.**

17 (a) DETERMINATIONS.—If necessary, the Secretary  
18 shall make any determination of the functions that are  
19 transferred under this Act.

20 (b) INCIDENTAL TRANSFERS.—The Secretary, at  
21 such time or times as the Secretary shall provide, may  
22 make such determinations as may be necessary with re-  
23 gard to the functions transferred by this Act, and to make  
24 such additional incidental dispositions of personnel, assets,  
25 liabilities, grants, contracts, property, records, and unex-  
26 pended balances of appropriations, authorizations, alloca-

1 tions, and other funds held, used, arising from, available  
2 to, or to be made available in connection with such func-  
3 tions, as may be necessary to carry out the provisions of  
4 this Act.

5 **SEC. 13. SAVINGS PROVISIONS.**

6 (a) **LEGAL DOCUMENTS.**—All orders, determinations,  
7 rules, regulations, permits, grants, loans, contracts, agree-  
8 ments, certificates, licenses, and privileges—

9 (1) that have been issued, made, granted, or al-  
10 lowed to become effective by the President, the  
11 Bank, any officer or employee of any office trans-  
12 ferred by this Act, or any other Government official,  
13 or by a court of competent jurisdiction, in the per-  
14 formance of any function that is transferred by this  
15 Act, and

16 (2) that are in effect on the effective date of the  
17 transfer (or become effective after such date pursu-  
18 ant to their terms as in effect on such effective  
19 date),

20 shall continue in effect according to their terms until  
21 modified, terminated, superseded, set aside, or revoked in  
22 accordance with law by the President, any other author-  
23 ized official, a court of competent jurisdiction, or operation  
24 of law.

1           (b) PROCEEDINGS.—This Act shall not affect any  
2 proceedings or any application for any benefits, service,  
3 license, permit, certificate, or financial assistance pending  
4 on the date of the enactment of this Act before an office  
5 transferred by this Act, but such proceedings and applica-  
6 tions shall be continued. Orders shall be issued in such  
7 proceedings, appeals shall be taken therefrom, and pay-  
8 ments shall be made pursuant to such orders, as if this  
9 Act had not been enacted, and orders issued in any such  
10 proceeding shall continue in effect until modified, termi-  
11 nated, superseded, or revoked by a duly authorized official,  
12 by a court of competent jurisdiction, or by operation of  
13 law. Nothing in this subsection shall be considered to pro-  
14 hibit the discontinuance or modification of any such pro-  
15 ceeding under the same terms and conditions and to the  
16 same extent that such proceeding could have been discon-  
17 tinued or modified if this Act had not been enacted.

18           (c) SUITS.—This Act shall not affect suits com-  
19 menced before the date of the enactment of this Act, and  
20 in all such suits, proceeding shall be had, appeals taken,  
21 and judgments rendered in the same manner and with the  
22 same effect as if this Act had not been enacted.

23           (d) NONABATEMENT OF ACTIONS.—No suit, action,  
24 or other proceeding commenced by or against an office  
25 transferred by this Act, or by or against any individual

1 in the official capacity of such individual as an officer or  
2 employee of such an office, shall abate by reason of the  
3 enactment of this Act.

4 (e) CONTINUANCE OF SUITS.—If any Government of-  
5 ficer in the official capacity of such officer is party to a  
6 suit with respect to a function of the officer, and under  
7 this Act such function is transferred to any other officer  
8 or office, then such suit shall be continued with the other  
9 officer or the head of such other office, as applicable, sub-  
10 stituted or added as a party.

11 (f) ADMINISTRATIVE PROCEDURE AND JUDICIAL RE-  
12 VIEW.—Except as otherwise provided by this Act, any  
13 statutory requirements relating to notice, hearings, action  
14 upon the record, or administrative or judicial review that  
15 apply to any function transferred by this Act shall apply  
16 to the exercise of such function by the head of the Federal  
17 agency, and other officers of the agency, to which such  
18 function is transferred by this Act.

19 **SEC. 14. AVAILABILITY OF EXISTING FUNDS.**

20 Existing appropriations and funds available for the  
21 performance of functions, programs, and activities termi-  
22 nated pursuant to this Act shall remain available, for the  
23 duration of their period of availability, for necessary ex-  
24 penses in connection with the termination and resolution  
25 of such functions, programs, and activities.

1 **SEC. 15. CONFORMING AMENDMENTS AND REPEALS.**

2 (a) REPEAL OF PRIMARY AUTHORIZING STATUTE.—

3 The Export-Import Bank Act of 1945 (12 U.S.C. 635—  
4 635i–9) is hereby repealed.

5 (b) ELIMINATION OF RELATED AUTHORIZING PROVI-  
6 SIONS.—

7 (1) Section 103 of the International Develop-  
8 ment and Finance Act of 1989 (12 U.S.C. 635 note;  
9 Public Law 101–240) is hereby repealed.

10 (2) Section 303 of the Support for East Euro-  
11 pean Democracy (SEED) Act of 1989 (12 U.S.C.  
12 635 note; Public Law 101–179) is hereby repealed.

13 (3) Section 1908 of the Export-Import Bank  
14 Act Amendments of 1978 (12 U.S.C. 635a–1) is  
15 amended—

16 (A) by striking “(a)”; and

17 (B) by striking subsection (b).

18 (4) Sections 1911 and 1912 of the Export-Im-  
19 port Bank Act Amendments of 1978 (12 U.S.C.  
20 635a–2 and 635a–3) are hereby repealed.

21 (5) Section 206 of the Bank Export Services  
22 Act (12 U.S.C. 635a–4) is hereby repealed.

23 (6) Sections 1 through 5 of Public Law 90–390  
24 (12 U.S.C. 635j through 635n) are hereby repealed.

1           (7) Sections 641 through 647 of the Trade and  
2           Development Enhancement Act of 1983 (12 U.S.C.  
3           635o–635t) are hereby repealed.

4           (8) Section 534 of the Foreign Operations, Ex-  
5           port Financing, and Related Programs Appropria-  
6           tions Act, 1990 (12 U.S.C. 635g note; Public Law  
7           101–167) is amended by striking subsection (d).

8           (9) Section 3302 of the Omnibus Trade and  
9           Competitiveness Act of 1988 (12 U.S.C. 635i–3  
10          note; Public Law 100–418) is amended by striking  
11          subsection (a).

12          (10) Section 1105(a) of title 31, United States  
13          Code, is amended by striking paragraph (34) and re-  
14          designating the succeeding paragraphs of such sec-  
15          tion as paragraphs (34) through (38), respectively.

16          (11) Section 9101(3) of title 31, United States  
17          Code, is amended by striking subparagraph (C).

18          (c) ELIMINATION OF RELATED COMPENSATION PRO-  
19          VISIONS.—

20                 (1) POSITION AT LEVEL III.—Section 5314 of  
21          title 5, United States Code, is amended by striking  
22          the following item:

23                 “President of the Export-Import Bank of Wash-  
24          ington.”.

1           (2) POSITIONS AT LEVEL IV.—Section 5315 of  
2           title 5, United States Code, is amended—

3                   (A) by striking the following item:

4           “First Vice President of the Export-Import Bank of  
5           Washington.”; and

6                   (B) by striking the following item:

7           “Members, Board of Directors of the Export-Import  
8           Bank of Washington.”.

9           (d) ELIMINATION OF OFFICE OF INSPECTOR GEN-  
10          ERAL FOR THE BANK.—Section 12 of the Inspector Gen-  
11          eral Act of 1978 (5 U.S.C. App.) is amended—

12                   (1) in paragraph (1), by striking “the President  
13                   of the Export-Import Bank;”; and

14                   (2) in paragraph (2), by striking “the Export-  
15                   Import Bank,”.

16          (e) EFFECTIVE DATE.—The repeals and amend-  
17          ments made by this section shall take effect on the abolish-  
18          ment date.

19          (f) REPORT TO THE CONGRESS ON OTHER AMEND-  
20          MENTS TO FEDERAL STATUTE.—The Secretary shall sub-  
21          mit to the Committee on Financial Services of the House  
22          of Representatives and the Committee on Banking, Hous-  
23          ing, and Urban Affairs of the Senate a written report that  
24          contains suggestions for such other amendments to Fed-

1 eral statutes as may be necessary or appropriate as a re-  
2 sult of this Act.

3 **SEC. 16. REFERENCES.**

4 Any reference in any other Federal law, Executive  
5 order, rule, regulation, or delegation of authority, or any  
6 document of or pertaining to a department or office from  
7 which a function is transferred by this Act—

8 (1) to the head of such department or office is  
9 deemed to refer to the head of the department or of-  
10 fice to which the function is transferred; or

11 (2) to such department or office is deemed to  
12 refer to the department or office to which the func-  
13 tion is transferred.

14 **SEC. 17. DEFINITIONS.**

15 In this Act:

16 (1) **FUNCTION.**—The term “function” includes  
17 any duty, obligation, power, authority, responsibility,  
18 right, privilege, activity, or program.

19 (2) **OFFICE.**—The term “office” includes any  
20 office, administration, agency, bureau, institute,  
21 council, unit, organizational entity, or component  
22 thereof.