

Section-by-Section of the Export-Import Bank Termination Act

Rep. Justin Amash and Sen. Mike Lee

Sec. 1. Short Title. “Export-Import Bank Termination Act”

Sec. 2. Findings.

Sec. 3. Reductions of Authorities Before Abolishment. The Bank’s authority to accept applications expires 30 days after enactment. Authority to renew or enter into contracts expires one year after enactment.

Sec. 4. Abolishment of Export-Import Bank of the United States. Three years after enactment, the Bank is abolished, and remaining functions—ensuring that loans are repaid and conducting oversight—are transferred to the Secretary of the Treasury.

Sec. 5. Resolution and Termination of Bank Functions. Treasury is instructed to wind down Ex-Im’s activities. When all obligations of or to the Bank are satisfied, Treasury’s authorities expire, and Treasury notifies the relevant congressional committees.

Sec. 6. Duties of the Secretary of the Treasury. The Secretary is responsible for administering the wind-up of the Bank, and may delegate responsibilities, transfer assets and personnel, enter into contracts, employ experts, and draw on other Federal resources to that end.

Sec. 7. Personnel. Bank personnel (except Board members) are transferred to Treasury.

Sec. 8. Transfer of Inspector General Duties. Ex-Im’s Office of the Inspector General is abolished along with the bank, but its responsibilities are transferred to Treasury. Ongoing audits, investigations, inspections, and reports continue.

Sec. 9. Exercise of Authorities. Prior authorities are transferred with responsibilities.

Sec. 10. Transfer of Assets. Available resources can continue to be used.

Sec. 11. Delegation and Assignment. Functions can be transferred and re-delegated, but responsibility remains with the initially-designated official.

Sec. 12. Authority of the Secretary of the Treasury with Respect to Functions Transferred. The Secretary of the Treasury determines functions and resources to be transferred.

Sec. 13. Savings Provisions. Pre-existing activities continue unless specifically acted on.

Sec. 14. Availability of Existing Funds. Funds remain available to resolve Bank activities.

Sec. 15. Conforming Amendments and Repeals. Authorizing laws and references are repealed.

Sec. 16. References. Legal references to functions are transferred to the office carrying them out.

Sec. 17. Definitions. Defines “function” and “office.”