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

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

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

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Export-Import Bank Termination Act”.

SEC. 2. FINDINGS.

The Congress finds as follows:

(1) Export subsidies provide advantages to specific industries or businesses at the expense of their
domestic competition, other sectors of the United States economy, and the public at large.

(2) Banks and other financial institutions that provide trade facilitation credit also profit from export subsidies such as loan guarantees and trade insurance.

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

(4) The Export-Import Bank of the United States is an agency of the United States Government that subsidizes exports by insuring or guaranteeing trade facilitation loans and other credit from private financial institutions and by providing direct loans to United States exporters.

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

(6) In recent years, other “safe” Federal credit programs have been shown to create significant risk
for taxpayers, for example, Fannie Mae, Freddie Mac, and the Federal Housing Administration.

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

SEC. 3. REDUCTIONS OF AUTHORITIES BEFORE ABOLISHMENT.

(a) In General.—Notwithstanding any other provision of law:

(1) Termination of authority to accept applications for assistance.—The Export-Import Bank of the United States (in this Act referred to as the “Bank”) may not accept an application for a loan, insurance, or a guarantee, or to participate in an extension of credit by another entity, after the 30-day period that begins with the date of the enactment of this Act.

(2) Termination of authority to renew or enter into a contract for the provision of assistance by the bank.—The Bank may not renew or enter into a contract which would obligate the Bank to provide a loan, insurance, or a guarantee, or participate in an extension of credit by an-
other entity, after the 12-month period that begins
with such date of enactment.

(b) Rule of Interpretation.—Nothing in this
section shall be construed to extend the expiration date
of any authority provided by section 7 of the Export-Im-
port Bank Act of 1945.

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

(a) In General.—Effective on the abolishment date:

(1) Abolishment.—The Bank is abolished.

(2) Transfer of Functions.—All functions
that, immediately before the abolishment date are
authorized to be performed by the Bank, the Board
of Directors of the Bank, any officer or employee of
the Bank acting in that capacity, or any agency or
office of the Bank, are transferred to the Secretary
of the Treasury (in this Act referred to as the “Sec-
retary”).

(b) Abolishment Date Defined.—In this Act, the
term “abolishment date” means the date that is 3 years
after the date of the enactment of this Act.

SEC. 5. RESOLUTION AND TERMINATION OF BANK FUNC-
TIONS.

(a) Resolution of Functions.—The Secretary
shall—
(1) complete the disposition and resolution of functions of the Bank in accordance with this Act; and

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

(b) Termination of Functions.—All functions that are transferred to the Secretary under section 4(a)(2) shall terminate on the date all obligations of the Bank, and all obligations of others to the Bank, in effect immediately before the abolishment date have been satisfied, as determined by the Secretary.

(c) Report to the Congress.—When the Secretary makes the determination described in subsection (b), the Secretary shall report the determination to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

SEC. 6. Duties of the Secretary of the Treasury.

(a) In General.—The Secretary shall be responsible for the implementation of this Act, including—

(1) the administration and wind-up of all functions transferred to the Secretary under section 4(a)(2);
(2) the administration and wind-up of any outstanding obligations of the Federal Government under any programs terminated by this Act; and

(3) taking such other actions as may be necessary to wind-up any outstanding affairs of the Bank.

(b) DELEGATION OF FUNCTIONS.—The Secretary may delegate to any other Federal department or agency head the performance of the functions of the Secretary under this Act, to the extent that the Secretary determines that the delegation would further the purposes of this Act.

(c) TRANSFER OF ASSETS AND PERSONNEL.—In connection with any delegation of functions under subsection (b), the Secretary may transfer to the department or agency concerned such assets, funds, personnel, records, and other property relating to the delegated function as the Secretary determines to be appropriate.

(d) AUTHORITIES OF THE SECRETARY.—For purposes of performing the functions of the Secretary under this Act and subject to the availability of appropriations, the Secretary may—

(1) enter into contracts;

(2) employ experts and consultants in accordance with section 3109 of title 5, United States Code, at rates for individuals not to exceed the per
diem rate equivalent to the rate for level IV of the
Executive Schedule; and
(3) utilize, on a reimbursable basis, the services,
facilities, and personnel of other Federal agencies.

SEC. 7. PERSONNEL.

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

(1) immediately before the abolishment date,
were officers or employees of the Bank; and
(2) in their capacity as such an officer or em-
ployee, performed functions that are transferred to
the Secretary under section 4(a)(2).

SEC. 8. TRANSFER OF INSPECTOR GENERAL DUTIES.

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

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

(c) SAVINGS PROVISION.—The provisions of this sec-
tion shall not affect the performance of any pending audit,
investigation, inspection, or report by the Office of the In-
spector General for the Bank as of the abolishment date,
with respect to functions transferred by this section. Noth-
ing in this subsection shall be deemed to prohibit the dis-
continuance or modification of any performance under the
same terms and conditions and to the same extent that
such performance could have been discontinued or modi-
ified if this section had not been enacted.

SEC. 9. EXERCISE OF AUTHORITIES.

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

SEC. 10. TRANSFER OF ASSETS.

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

SEC. 11. DELEGATION AND ASSIGNMENT.

Except as otherwise expressly prohibited by law, an official to whom functions are transferred under this Act (including the head of any office to which functions are transferred under this Act) may delegate any of the functions so transferred to such officers and employees of the office of the official as the official may designate, and may authorize successive redelegations of such functions as may be necessary or appropriate. No delegation of functions under this section or under any other provision of this Act shall relieve the official to whom a function is transferred under this Act of responsibility for the administration of the function.
SEC. 12. AUTHORITY OF THE SECRETARY OF THE TREASURY WITH RESPECT TO FUNCTIONS TRANSFERRED.

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

(b) Incidental Transfers.—The Secretary, at such time or times as the Secretary shall provide, may make such determinations as may be necessary with regard to the functions transferred by this Act, and to make such additional incidental dispositions of personnel, assets, liabilities, grants, contracts, property, records, and unexpended balances of appropriations, authorizations, allocations, and other funds held, used, arising from, available to, or to be made available in connection with such functions, as may be necessary to carry out the provisions of this Act.

SEC. 13. SAVINGS PROVISIONS.

(a) Legal Documents.—All orders, determinations, rules, regulations, permits, grants, loans, contracts, agreements, certificates, licenses, and privileges—

(1) that have been issued, made, granted, or allowed to become effective by the President, the Bank, any officer or employee of any office transferred by this Act, or any other Government official, or by a court of competent jurisdiction, in the per-
formance of any function that is transferred by this Act, and

(2) that are in effect on the effective date of the transfer (or become effective after such date pursuant to their terms as in effect on such effective date),

shall continue in effect according to their terms until modified, terminated, superseded, set aside, or revoked in accordance with law by the President, any other authorized official, a court of competent jurisdiction, or operation of law.

(b) PROCEEDINGS.—This Act shall not affect any proceedings or any application for any benefits, service, license, permit, certificate, or financial assistance pending on the date of the enactment of this Act before an office transferred by this Act, but such proceedings and applications shall be continued. Orders shall be issued in such proceedings, appeals shall be taken therefrom, and payments shall be made pursuant to such orders, as if this Act had not been enacted, and orders issued in any such proceeding shall continue in effect until modified, terminated, superseded, or revoked by a duly authorized official, by a court of competent jurisdiction, or by operation of law. Nothing in this subsection shall be considered to prohibit the discontinuance or modification of any such pro-
ceeding under the same terms and conditions and to the
same extent that such proceeding could have been discon-
tinued or modified if this Act had not been enacted.

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

(d) NONABATEMENT OF ACTIONS.—No suit, action,
or other proceeding commenced by or against an office
transferred by this Act, or by or against any individual
in the official capacity of such individual as an officer or
employee of such an office, shall abate by reason of the
enactment of this Act.

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

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

SEC. 14. AVAILABILITY OF EXISTING FUNDS.
Existing appropriations and funds available for the
performance of functions, programs, and activities termi-
nated pursuant to this Act shall remain available, for the
duration of their period of availability, for necessary ex-
penses in connection with the termination and resolution
of such functions, programs, and activities.

SEC. 15. CONFORMING AMENDMENTS AND REPEALS.
(a) Repeal of Primary Authorizing Statute.—
635i–9) is hereby repealed.

(b) Elimination of Related Authorizing Provi-
sions.—
(1) Section 103 of the International Develop-
Public Law 101–240) is hereby repealed.
(2) Section 303 of the Support for East Euro-
635 note; Public Law 101–179) is hereby repealed.
(3) Section 1908 of the Export-Import Bank Act Amendments of 1978 (12 U.S.C. 635a–1) is amended—

(A) by striking “(a)”; and

(B) by striking subsection (b).

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

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

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


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

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

(c) Elimination of Related Compensation Pro-
visions.—

(1) Position at Level III.—Section 5314 of
title 5, United States Code, is amended by striking
the following item:

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

(2) Positions at Level IV.—Section 5315 of
title 5, United States Code, is amended—

(A) by striking the following item:

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

(B) by striking the following item:

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

(d) Elimination of Office of Inspector Gen-
eral for the Bank.—Section 12 of the Inspector Gen-
eral Act of 1978 (5 U.S.C. App.) is amended—

(1) in paragraph (1), by striking “the President
of the Export-Import Bank;”; and
(2) in paragraph (2), by striking “the Export-Import Bank,”.

(e) EFFECTIVE DATE.—The repeals and amendments made by this section shall take effect on the abolition date.

(f) REPORT TO THE CONGRESS ON OTHER AMENDMENTS TO FEDERAL STATUTE.—The Secretary shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a written report that contains suggestions for such other amendments to Federal statutes as may be necessary or appropriate as a result of this Act.

SEC. 16. REFERENCES.

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

(1) to the head of such department or office is deemed to refer to the head of the department or office to which the function is transferred; or

(2) to such department or office is deemed to refer to the department or office to which the function is transferred.
SEC. 17. DEFINITIONS.

In this Act:

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

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