116TH CONGRESS  
1ST SESSION  
H. R. 4863  

To promote the competitiveness of the United States, to reform and reauthorize the United States Export Finance Agency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Ms. Waters introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To promote the competitiveness of the United States, to reform and reauthorize the United States Export Finance Agency, 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 “United States Export Finance Agency Act of 2019”.

SEC. 2. TABLE OF CONTENTS.

The table of contents of this Act is as follows:

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Sec. 3. Renaming of the Export-Import Bank of the United States.
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Sec. 14. Reinsurance program.
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Sec. 16. Administratively determined pay.

SEC. 3. RENAMING OF THE EXPORT-IMPORT BANK OF THE UNITED STATES.

(a) IN GENERAL.—The Export-Import Bank of the United States is hereby redesignated as the United States Export Finance Agency.

(b) REFERENCES.—Any reference to the Export-Import Bank of the United States in any law, rule, regulation, certificate, directive, instruction, or other official paper in force on the date of the enactment of this Act is deemed a reference to the United States Export Finance Agency.

SEC. 4. AUTHORIZATION PERIOD.

Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking “2019” and inserting “2029”.

SEC. 5. AGGREGATE LOAN, GUARANTEE, AND INSURANCE AUTHORITY.

Section 6(a)(2) of the Export-Import Bank Act of 1945 (12 U.S.C. 635e(a)(2)) is amended to read as follows:

“(2) APPLICABLE AMOUNT DEFINED.—In this subsection, the term ‘applicable amount’ means—

“(A) $145,000,000,000 for fiscal year 2020;

“(B) $150,000,000,000 for fiscal year 2021;

“(C) $155,000,000,000 for fiscal year 2022;

“(D) $160,000,000,000 for fiscal year 2023;

“(E) $165,000,000,000 for fiscal year 2024;

“(F) $170,000,000,000 for fiscal year 2025; and

“(G) $175,000,000,000 for each of fiscal years 2026 through 2029.”.

SEC. 6. OFFICE OF MINORITY AND WOMEN INCLUSION.

(a) IN GENERAL.—Section 3(i) of the Export-Import Bank Act of 1945 (12 U.S.C. 635a(i)) is amended to read as follows:
“(i) Office of Minority and Women Inclusion.—

“(1) Establishment.—The Agency shall establish an Office of Minority and Women Inclusion which shall be responsible for carrying out this subsection and all matters relating to diversity in management, employment, and business activities in accordance with such standards and requirements as the Director of the Office shall establish.

“(2) Transfer of Responsibilities.—The Agency shall ensure that, to the extent that the responsibilities described in paragraph (1) (or comparable responsibilities) were, as of the date of the enactment of this subsection, performed by another office of the Agency, the responsibilities shall be transferred to the Office.

“(3) Duties with Respect to Civil Rights Laws.—The responsibilities described in paragraph (1) shall not include enforcement of statutes, regulations, or executive orders pertaining to civil rights, except that the Director of the Office shall coordinate with the President of the Agency, or the designee of the President of the Agency, regarding the design and implementation of any remedies resulting
from violations of the statutes, regulations, or executive orders.

“(4) DIRECTOR.—

“(A) IN GENERAL.—The Director of the Office shall be appointed by, and shall report directly to, the President of the Agency. The position of Director of the Office shall be a career reserved position in the Senior Executive Service, as that position is defined in section 3132 of title 5, United States Code, or an equivalent designation.

“(B) DUTIES.—The Director shall—

“(i) develop standards for equal employment opportunity and the racial, ethnic, and gender diversity of the workforce and senior management of the Agency;

“(ii) develop standards for increased participation of minority-owned and women-owned businesses in the programs and contracts of the Agency, including standards for coordinating technical assistance to the businesses; and

“(iii) enhance the outreach activities of the Agency with respect to, and increase the total amount of loans, guarantees, and
insurance provided by the Agency to support exports by socially and economically disadvantaged small business concerns (as defined in section 8(a)(4) of the Small Business Act) and small business concerns owned by women.

“(C) OTHER DUTIES.—The Director shall advise the President of the Agency on the impact of the policies of the Agency on minority-owned and women-owned businesses.

“(5) INCLUSION IN ALL LEVELS OF BUSINESS ACTIVITIES.—

“(A) CONTRACTS.—The Director of the Office shall develop and implement standards and procedures to ensure, to the maximum extent possible, the inclusion and utilization of minorities (as defined in section 1204(c) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1811 note)) and women, and minority- and women-owned businesses (as such terms are defined in section 21A(r)(4) of the Federal Home Loan Bank Act (12 U.S.C. 1441a(r)(4)) in all business and activities of the Agency at all levels, including in procurement, insurance, and all
types of contracts. The processes established by
the Agency for review and evaluation for con-
tract proposals and to hire service providers
shall include a component that gives consider-
ation to the diversity of the applicant.

“(B) APPLICABILITY.—This paragraph
shall apply to all contracts for services of any
kind, including all contracts for all business and
activities of the Agency, at all levels.

“(C) OUTREACH.—The Agency shall estab-
lish a minority outreach program to ensure the
inclusion (to the maximum extent practicable)
of contracts entered into with the enterprises of
minorities and women and businesses owned by
minorities and women, including financial insti-
tutions, investment banking firms, under-
writers, accountants, brokers, and providers of
legal services.

“(6) DIVERSITY IN AGENCY WORKFORCE.—The
Agency shall take affirmative steps to seek diversity
in its workforce at all levels of the Agency consistent
with the demographic diversity of the United States,
in a manner consistent with applicable law, includ-
ing—
“(A) to the extent the Agency engages in recruitment efforts to fill vacancies—

“(i) recruiting at historically Black colleges and universities, Hispanic-serving institutions, Tribal colleges and universities, women’s colleges, and colleges that typically serve majority minority populations; and

“(ii) recruiting at job fairs in urban communities, and placing employment advertisements in print and digital media oriented toward women and people of color;

“(B) partnering with organizations that are focused on developing opportunities for minorities and women to place talented young minorities and women in industry internships, summer employment, and full-time positions; and

“(C) by use of any other mass media communications that the Director of the Office determines necessary.”.

(b) INCLUSION IN ANNUAL REPORT.—Section 8 of such Act (12 U.S.C. 635g) is amended by adding at the end the following:
“(1) Office of Minority and Women Inclusion.—The Agency shall include in its annual report to the Congress under subsection (a) a report from the Office of Minority and Women Inclusion regarding the actions taken by the Agency and the Office pursuant to section 3(i), which shall include—

“(1) a statement of the total amounts paid by the Agency to contractors since the most recent report under this subsection;

“(2) the percentage of the amounts described in paragraph (1) that were paid to contractors as described in section 3(i)(5)(A);

“(3) the successes achieved and challenges faced by the Agency in operating minority and women outreach programs;

“(4) the challenges the Agency may face in hiring qualified minority and women employees and contracting with qualified minority-owned and women-owned businesses; and

“(5) any other information, findings, conclusions, and recommendations for legislative or Agency action, as the Director of the Office deems appropriate.”.
SEC. 7. SUPPORT FOR UNITED STATES TERRITORIES.

(a) Creation of the Office of Territorial Exporting.—Section 3 of the Export-Import Bank Act of 1945 (12 U.S.C. 635a) is amended by adding at the end the following:

“(n) Office of Territorial Exporting.—The President of the Agency shall establish an Office of Territorial Exporting, and shall hire such staff as may be necessary, including at least 1 staffer responsible for liaising with Puerto Rico, to perform the functions of the Office, which shall be to promote the export of goods and services from the territories, conduct outreach, education, and disseminate information concerning export opportunities and the availability of Agency support for such activities, and to increase the total amount of loans, guarantees, and insurance provided by the Agency benefitting the territories. In this Act, the term ‘territory’ means the Commonwealth of Puerto Rico, the United States Virgin Islands, Guam, the Commonwealth of the Northern Mariana Islands, and American Samoa.”.

(b) Annual Report.—Section 8 of such Act (12 U.S.C. 635g), as amended by section 6(b) of this Act, is amended by adding at the end the following:

“(m) Report on Activities in the Territories.—The Agency shall include in its annual report to Congress under subsection (a) a report on the steps
taken by the Agency in the period covered by the report to increase—

“(1) awareness of the Agency and its services in the territories; and

“(2) the provision of Agency support to export businesses in the territories.”.

SEC. 8. ALTERNATIVE PROCEDURES DURING QUORUM LAPSE.

(a) IN GENERAL.—Section 3(c)(6) of the Export-Import Bank Act of 1945 (12 U.S.C. 635a(c)(6)) is amended—

(1) by inserting “(A)” after “(6)”; and

(2) by adding at the end the following:

“(B)(i) If there is an insufficient number of directors to constitute a quorum under subparagraph (A) for 90 consecutive days during the term of a President of the United States, a temporary Board, consisting of the following members, shall act in the stead of the Board of Directors:

“(I) The United States Trade Representative,

“(II) The Secretary of the Treasury,

“(III) The Secretary of Commerce, and

“(IV) The members of the Board of Directors.

“(ii) If, at a meeting of the temporary Board—
“(I) a member referred to in clause (i)(IV) is present, the meeting shall be chaired by such a member, consistent with Agency bylaws; or

“(II) no such member is present, the meeting shall be chaired by the United States Trade Representative.

“(iii) A member described in subclause (I), (II), or (III) of clause (i) may delegate the authority of the member to vote on whether to authorize a transaction, whose value does not exceed $100,000,000, to—

“(I) if the member is the United States Trade Representative, the Deputy United States Trade Representative; or

“(II) if the member is referred to in such subclause (II) or (III), the Deputy Secretary of the department referred to in the subclause.

“(iv) If the temporary Board consists of members of only 1 political party, the President of the United States shall, to the extent practicable, appoint to the temporary Board a qualified member of a different political party who occupies a position requiring nomination by the President, by and with the consent of the Senate.

“(v) The temporary board may not change or amend Agency policies, procedures, bylaws, or guidelines.
“(vi) The temporary Board shall expire at the end of the term of the President of the United States in office at the time the temporary Board was constituted or upon restoration of a quorum of the Board of Directors as defined in subparagraph (A).

“(vii) With respect to a transaction that equals or exceeds $100,000,000, the Chairperson of the temporary Board shall ensure that the Agency complies with section 2(b)(3).”.

(b) TERMINATION.—The amendments made by subsection (a) shall have no force or effect after the 10-year period that begins with the date of the enactment of this Act.

SEC. 9. STRENGTHENING SUPPORT FOR U.S. SMALL BUSINESSES.

(a) SMALL BUSINESS POLICY.—Section 2(b)(1) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(1)) is amended by striking subparagraph (E)(i)(I) and inserting the following:

“(E)(i)(I) It is further the policy of the United States to encourage the participation of small business (including women-owned businesses, minority-owned businesses, veteran-owned businesses, businesses owned by persons with disabilities, and businesses in rural areas) and start-up businesses in international commerce, and to educate such
businesses about how to export goods using the United States Export Finance Agency.”.

(b) OUTREACH.—

(1) PLAN.—Within 120 days after the date of the enactment of this Act, the United States Export Finance Agency shall prepare and 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 comprehensive outreach plan to ensure that small business owners are aware of the financing options available to them through the Agency. The plan shall include—

(A) input from the Small Business Administration and statewide small business coalitions with operations in rural, urban, and suburban regions;

(B) an emphasis on outreach to businesses owned by women, minorities, veterans, and persons with disabilities; and

(C) a proposed budget for carrying out the plan during fiscal years 2020 through 2029, that provides for the spending of at least $1,000,000 annually for outreach to small businesses.
(2) IMPLEMENTATION.—Section 2(b)(1)(E) of such Act (12 U.S.C. 635(b)(1)(E)) is amended by adding at the end the following:

“(xi) After consultation with the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, the Agency shall implement the outreach plan referred to in section 9(b)(1) of the United States Export Finance Agency Act of 2019.”.

(c) EXCLUSION OF UNUTILIZED INSURANCE AUTHORITY IN CALCULATING SMALL BUSINESS THRESHOLD.—Section 2(b)(1)(E)(v) of such Act (12 U.S.C. 635(b)(1)(E)(v)) is amended by adding at the end the following: “In determining the amount required to be made available under this clause, the Agency shall exclude unutilized insurance authority.”.

(d) INCREASE IN SMALL BUSINESS THRESHOLD.—

(1) IN GENERAL.—Section 2(b)(1)(E)(v) of such Act (12 U.S.C. 635(b)(1)(E)(v)) is amended by striking “25” and inserting “30”.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall take effect on October 1, 2028.
SEC. 10. SUPPORTING UNITED STATES EXPORTERS AND
OUTREACH TO PROSPECTIVE FOREIGN BUYERS.

(a) DEEMING RULE UNDER TIED AID CREDIT PROGRAM.—Section 10(b)(5)(B)(i)(III) of the Export-Import Bank Act of 1945 (12 U.S.C 635i–3(b)(5)(B)(i)(III)) is amended by adding at the end the following new sentence: “The requirement that there be credible evidence of a history of a foreign export credit agency making offers not subject to the Arrangement is deemed met in the case of exports likely to be supported by official financing from the People’s Republic of China, unless the Secretary of the Treasury has reported to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate that China is in substantial compliance with the Arrangement.”.

(b) COLLABORATION WITH USDA ON EXPORT FINANCING PROGRAMS.—Section 13(1)(A) of such Act (12 U.S.C. 635i–7(1)(A)) is amended by inserting “the Department of Agriculture,” before “and other Federal agencies”. 
SEC. 11. RESTRICTION ON FINANCING FOR CERTAIN ENTITIES.

Section 2 of the Export-Import Bank Act of 1945 (12 U.S.C. 635) is amended by adding at the end the following:

“(m) RESTRICTION ON FINANCING FOR CERTAIN ENTITIES.—

“(1) IN GENERAL.—Beginning on the date that is 180 days after the date of the enactment of this subsection, the Board of Directors may not approve a transaction that is subject to approval by the Board with respect to the provision by the Agency of any guarantee, insurance, or extension of credit, or the participation by the Agency in any extension of credit for which the end user, obligor, or lender is described in paragraph (2).

“(2) PROHIBITED END USER, OBLIGOR, OR LENDER.—An end user, obligor, or lender is described in this paragraph if the end user, obligor, or lender is known to the Agency to be:

“(A) The People’s Liberation Army of the People’s Republic of China.


“(C) Included on the Denied Persons List or the Entity List maintained by the Bureau of
Industry and Security of the Department of Commerce.

“(D) Included on the Nonproliferation Sanctions list maintained by the Bureau of International Security and Non-Proliferation of the Department of State.

“(E) Included on the Arms Export Control Act debarred list maintained by the Directorate of Defense Trade Controls of the Department of State.

“(F) Included on the Specially Designated Nationals List, Foreign Sanctions Evaders List, Sectoral Sanctions Identifications List, Palestinian Legislative Council List, List of Foreign Financial Institutions Subject to Part 561, or Persons Identified as Blocked solely pursuant to Executive Order 13599 maintained by the Office of Foreign Asset Controls of the Department of the Treasury.

“(G) Any person who has paid a criminal fine or penalty pursuant to a conviction or resolution or settlement agreement with the Department of Justice for a violation of the Foreign Corrupt Practices Act in the preceding 3 years.
“(H) A person who, in the preceding 3
years, appeared on—

“(i) the Section 337 injunction list
maintained by the United States Inter-
national Trade Commission, if the person
is subject to an exclusion order; or

“(ii) the Annual Intellectual Property
Report to Congress by the Intellectual
Property Enforcement Coordinator in the
Executive Office of the President, if the
person was convicted in any court.

“(3) DEFINITIONS.—In this subsection:

“(A) PERSON.—The term ‘person’ means
an individual or entity.

“(B) ENTITY.—The term ‘entity’ means a
partnership, association, trust, joint venture,
corporation, group, subgroup, or other organi-
zation.’’.

SEC. 12. PROHIBITIONS ON FINANCING FOR CERTAIN PER-
SONS INVOLVED IN SANCTIONABLE ACTIVI-
TIES.

Section 2 of the Export-Import Bank Act of 1945
(12 U.S.C. 635), as amended by section 11 of this Act,
is amended by adding at the end the following:
“(n) Prohibitions on Financing for Certain Persons Involved in Sanctionable Activities.—

“(1) Persons Not Providing Certification.—

“(A) In general.—Beginning on the date that is 180 days after the date of the enactment of this subsection, the Board of Directors of the Agency may not approve any transaction that is subject to approval by the Board with respect to the provision by the Agency of any guarantee, insurance, or extension of credit, or the participation by the Agency in any extension of credit, to a person in connection with the exportation of any good or service unless the person provides the certification described in subparagraph (B).

“(B) Certification Described.—The certification described in this subparagraph is a certification by a person that neither the person nor any other person owned or controlled by the person engages in any activity in contravention of any law, regulation, decree, order, or other act with force of law of the United States concerning—
“(i) trade and economic sanctions, including an embargo;

“(ii) the freezing or blocking of assets of designated persons; or

“(iii) other restrictions on exports, imports, investment, payments, or other transactions targeted at particular persons or countries.

“(2) **Persons Subject to OFAC-Administered Sanction.**—

“(A) **In General.**—Beginning on the date that is 180 days after the date of the enactment of this subsection, the Board of Directors of the Agency may not approve any transaction that is subject to approval by the Board with respect to the provision by the Agency of any guarantee, insurance, or extension of credit, or the participation by the Agency in any extension of credit, in connection with a financing in which a person that is a borrower or controlling sponsor, or a person that is owned or controlled by the borrower or controlling sponsor, is subject to a sanction administered by the Office of Foreign Assets Control of the Department of the Treasury.
“(B) CONTROLLING SPONSOR DEFINED.—
In subparagraph (A), the term ‘controlling sponsor’ means a person providing controlling direct private equity investment (excluding investments made through publicly held investment funds, publicly held securities, public offerings, or similar public market vehicles) in connection with a financing.”.

SEC. 13. PROMOTING RENEWABLE ENERGY.

(a) Office of Financing for Renewable Energy, Energy Efficiency and Energy Storage Exports.—Section 2(b)(1)(C) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(1)(C)) is amended to read as follows:

“(C) Office of Financing for Renewable Energy, Energy Efficiency and Energy Storage.— The President of the Agency shall establish an office whose functions shall be to promote the export of goods and services to be used in the development, production, and distribution of renewable energy resources, and energy efficiency and energy storage technologies, and disseminate information concerning export opportunities and the availability of Agency support for such activities, to increase the total amount of loans, guarantees, and insurance provided by the Agency to support exports related
to renewable energy, energy efficiency, and energy storage.”.

(b) **ENVIRONMENTAL POLICY AND PROCEDURES.—**

Section 11(a) of such Act (12 U.S.C. 635i–5(a)) is amended—

(1) in paragraph (1)—

(A) in the 2nd sentence, by inserting “, including to potentially impacted communities in the country in which the activity will be carried out, at least 60 days before the date of the vote,” before “and supplemental”;

(B) by inserting after the 2nd sentence the following: “The procedures shall include a requirement for an analysis of the environmental and social impacts, including worker impacts and anticipated health impacts and costs, of the proposed activity and of alternatives to the proposed activity, including mitigation measures, where appropriate.”; and

(C) in the 3rd sentence, by striking “The preceding sentence” and inserting “This paragraph”; and

(2) by redesignating paragraph (2) as paragraph (3) and inserting after paragraph (1) the following:
“(2) Consultations with potentially impacted communities.—In any credit or common terms agreements to which the Agency is a party relating to a transaction described in paragraph (1), the Agency shall include a provision to ensure that robust consultations with potentially impacted communities in the country in which the activity will be carried out have been and will continue to be carried out throughout the project cycle.”.

(c) Sense of the Congress regarding agency accountability.—It is the sense of the Congress that—

(1) the Board of Directors of the United States Export Finance Agency (in this section referred to as the “Agency”) should, after a public consultation process, establish a formal, transparent, and independent accountability mechanism to review, investigate, offer independent dispute resolution to resolve, and publicly report on allegations by affected parties of any failure of the Agency to follow its own policies and procedures with regard to the environmental and social effects of projects, and on situations where the Agency is alleged to have failed in ensuring the borrower is fulfilling its obligations in financing agreements with respect to the policies and procedures;
(2) the accountability mechanism should be able to provide advice to management on policies, procedures, guidelines, resources, and systems established to ensure adequate review and monitoring of the environmental and social effects of projects;

(3) in carrying out its mandate, the confidentiality of sensitive business information should be respected, as appropriate, and, in consultation with potentially affected communities, project sponsors, Agency management, and other relevant parties, a flexible process should be followed aimed primarily at correcting project failures and achieving better results on the ground;

(4) the accountability mechanism should be independent of the line operations of management, and report its findings and recommendations directly to the Board of Directors of the Agency and annually to the Congress;

(5) the annual report of the Agency should include a detailed accounting of the activities of the accountability mechanism for the year covered by the report and the remedial actions taken by the Agency in response to the findings of the accountability mechanism;
(6) in coordination with the accountability mechanism, the Agency and relevant parties should engage in proactive outreach to communities affected or potentially affected by Agency financing and activities to provide information on the existence and availability of the accountability mechanism;

(7) the President of the Agency should, subject to the approval of the Board of Directors of the Agency, and consistent with applicable law, through an open and competitive process, including solicitation of input from relevant stakeholders, appoint a director of the accountability mechanism, who would be responsible for the day-to-day operations of the mechanism, and a panel of not less than 3 experts, including the director, who would also serve as chair of the panel; and

(8) The accountability mechanism director and members of the panel should not have been employed by the Agency within the 5 years preceding their appointment, and should be ineligible from future employment at the Agency.

SEC. 14. REINSURANCE PROGRAM.

Section 51008 of the Fixing America’s Surface Transportation Act (12 U.S.C. 635 note) is amended—
(1) in the section heading, by striking “PILOT”;
(2) in subsection (a), by striking “pilot”;
(3) in subsection (b)(1), by striking “$1,000,000,000” and inserting “$2,000,000,000”;
and
(4) by striking subsections (c) through (e) and inserting the following:
“(c) FACTORS FOR CONSIDERATION IN REINSURANCE POOLS.—In implementing this section, the Agency shall, with respect to a reinsurance pool, pursue appropriate objectives to reduce risk and costs to the Agency, including by the following, to the extent practicable:
“(1) Ensuring a reasonable diversification of risks.
“(2) Including larger exposures where the possibility of default raises overall portfolio risk for the Agency.
“(3) Excluding transactions from the pool that are covered by first-loss protection.
“(4) Excluding transactions from the pool that are collateralized at a rate greater than standard market practice.
“(5) Diversifying reinsurance pools by industry and other appropriate factors.
“(6) Exploring different time periods of coverage.

“(7) Exploring both excess of loss structures on a per-borrower as well as an aggregate basis.

“(d) BIENNIAL REPORTS.—Not later than 1 year after the date of the enactment of this subsection, and every 2 years thereafter through 2029, the Agency 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 an assessment of the use of the program carried out under subsection (a) since the most recent report under this subsection.

“(e) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to limit any authority of the Agency described in section 2(a)(1) of the Export-Import Bank Act of 1945.”.

SEC. 15. INFORMATION TECHNOLOGY SYSTEMS.

Section 3(j) of the Export-Import Bank Act of 1945 (12 U.S.C. 635a(j)) is amended—

(1) in paragraph (1), by striking all that precedes subparagraph (A) and inserting the following:

“(1) IN GENERAL.—Subject to paragraphs (3) and (4), the Agency may use an amount equal to
1.25 percent of the surplus of the Agency during fiscal years 2020 through 2029 to—’’; and

(2) by striking paragraph (3) and inserting the following:

“(3) LIMITATION.—The aggregate of the amounts used in accordance with paragraph (1) for fiscal years 2020 through 2029 shall not exceed $40,000,000.”

SEC. 16. ADMINISTRATIVELY DETERMINED PAY.

Section 3 of the Export-Import Bank Act of 1945 (12 U.S.C. 635a), as amended by section 7(a) of this Act, is amended by adding at the end the following:

“(o) COMPENSATION OF EMPLOYEES.—

“(1) RATES OF PAY.—Subject to paragraph (2), the Board of Directors of the Agency, consistent with standards established by the Director of the Office of Minority and Women Inclusion, may set and adjust rates of basic pay for employees and new hires of the Agency without regard to the provisions of chapter 51 and subchapter III of chapter 53 of title 5, United States Code, except that no employee of the Agency may receive a rate of basic pay that exceeds the rate for level III of the Executive Schedule under section 5313 of such title.
“(2) LIMITATIONS.—The Board of Directors of the Agency may not apply paragraph (1) to more than 35 employees at any point in time. Nothing in paragraph (1) may be construed to apply to any position of a confidential or policy-determining character that is excepted from the competitive service under section 3302 of title 5, United States Code, (pursuant to schedule C of subpart C of part 213 of title 5 of the Code of Federal Regulations) or to any position that would otherwise be subject to section 5311 or 5376 of title 5, United States Code.”.