

119TH CONGRESS
1ST SESSION

H. R. 2946

To direct the Secretary of the Treasury to issue Clean Energy Victory
Bonds.

IN THE HOUSE OF REPRESENTATIVES

APRIL 17, 2025

Ms. LOFGREN (for herself and Ms. MATSUI) introduced the following bill;
which was referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, and Science, Space, and Technology, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To direct the Secretary of the Treasury to issue Clean
Energy Victory Bonds.

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 “Clean Energy Victory
5 Bond Act of 2025”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1 (1) Potential exists for increasing clean and re-
2 newable energy production and energy efficiency in-
3 stallation in the United States.

4 (2) Other nations, including China and Ger-
5 many, are ahead of the United States in manufac-
6 turing and deploying various clean energy tech-
7 nologies, even though many of these technologies
8 were invented in the United States.

9 (3) Climate change represents an existential
10 threat to the safety, security, and economy of the
11 United States. Rapid and robust deployment of
12 clean energy will reduce greenhouse gas emissions
13 and mitigate the effects of climate change on Amer-
14 ican society.

15 (4) Many segments of the American public
16 want to take charge of efforts to combat the effects
17 of climate change and practice responsible consumer
18 behavior.

19 (5) The Office of Energy Efficiency and Renew-
20 able Energy of the Department of Energy (referred
21 to in this section as the “EERE”) estimates that
22 taxpayer investment of \$12,000,000,000 into the
23 EERE research and development portfolio has al-
24 ready yielded an estimated net economic benefit to
25 the United States of more than \$230,000,000,000,

1 with an overall annual return on investment of more
2 than 20 percent.

3 (6) Investments in renewable energy and energy
4 efficiency projects in the United States create green
5 jobs throughout the Nation. New and innovative jobs
6 could be created through expanded government sup-
7 port for clean energy and energy efficiency.

8 (7) As Americans choose energy efficiency and
9 clean energy and transportation, it reduces our de-
10 pendence on foreign oil and improves our energy se-
11 curity.

12 (8) Bonds are a low-cost method for encour-
13 aging clean energy, as they do not require direct
14 budget allocations or expenditures. The projects sup-
15 ported through Clean Energy Victory Bonds will cre-
16 ate jobs and business revenues that will increase
17 Federal tax revenues, while simultaneously reducing
18 nationwide health and environmental costs incurred
19 by the Federal Government.

20 (9) Bonds are voluntary measures that allow
21 Americans to contribute financially in whatever
22 amount is available to them.

23 (10) During World War II, over 80 percent of
24 American households purchased Victory Bonds to
25 support the war effort, raising over

1 \$185,000,000,000, or over \$2,000,000,000,000 in
2 today’s dollars.

3 **SEC. 3. DEFINITIONS.**

4 For purposes of this Act:

5 (1) CLEAN ENERGY PROJECT.—The term
6 “clean energy project” means a technology that pro-
7 vides—

8 (A) performance-based energy efficiency
9 improvements; or

10 (B) clean energy improvements, includ-
11 ing—

12 (i) electricity generated from solar,
13 wind, geothermal, small-scale hydropower,
14 and hydrokinetic energy sources;

15 (ii) fuel cells using non-fossil fuel
16 sources;

17 (iii) advanced storage technologies;
18 and

19 (iv) electric vehicle infrastructure.

20 (2) SECRETARY.—The term “Secretary” means
21 the Secretary of the Treasury or the Secretary’s del-
22 egate.

23 **SEC. 4. CLEAN ENERGY VICTORY BONDS.**

24 (a) IN GENERAL.—Not later than 6 months after the
25 date of the enactment of this Act, the Secretary, in con-

1 sultation with the Secretary of Energy and the Secretary
2 of Defense, shall issue bonds to be known as “Clean En-
3 ergy Victory Bonds”, the proceeds from which shall be
4 used to carry out the purposes described in section
5 9512(c) of the Internal Revenue Code of 1986 (as added
6 by section 5).

7 (b) SAVINGS BOND.—Any Clean Energy Victory
8 Bond issued under this section shall be issued by the Sec-
9 retary—

10 (1) as a savings bond of series EE, or as ad-
11 ministered by the Bureau of the Fiscal Service of
12 the Department of the Treasury, in a manner con-
13 sistent with the provisions of section 3105 of title
14 31, United States Code; and

15 (2) in denominations of \$25 and such other
16 amounts as are determined appropriate by the Sec-
17 retary, and shall mature within such periods as de-
18 termined by the Secretary.

19 (c) AMOUNT OF CLEAN ENERGY VICTORY BONDS.—
20 The aggregate face amount of the Clean Energy Victory
21 Bonds issued annually under this section shall be not
22 greater than \$50,000,000,000.

23 (d) INTEREST.—Clean Energy Victory Bonds shall
24 bear interest at the rate the Secretary sets for Savings
25 Bonds of Series EE and Series I, plus a rate of return

1 determined by the Secretary which is based on the valu-
2 ation of—

3 (1) savings achieved through reduced energy
4 spending by the Federal Government resulting from
5 clean energy projects funded from the proceeds of
6 such bonds; and

7 (2) interest collected on loans financed or guar-
8 anteed from the proceeds of such bonds.

9 (e) FULL FAITH AND CREDIT.—Payment of interest
10 and principal with respect to any Clean Energy Victory
11 Bond issued under this section shall be made from the
12 general fund of the Treasury of the United States and
13 shall be backed by the full faith and credit of the United
14 States.

15 (f) PROMOTION.—

16 (1) IN GENERAL.—The Secretary shall take
17 such actions, independently and in conjunction with
18 financial institutions offering Clean Energy Victory
19 Bonds, to promote the purchase of Clean Energy
20 Victory Bonds, including campaigns describing the
21 financial and social benefits of purchasing Clean En-
22 ergy Victory Bonds.

23 (2) PROMOTIONAL ACTIVITIES.—For purposes
24 of paragraph (1), promotional activities may include

1 advertisements, pamphlets, or other promotional ma-
 2 terials—

3 (A) in periodicals;

4 (B) on billboards and other outdoor
 5 venues;

6 (C) on television;

7 (D) on radio;

8 (E) on the internet;

9 (F) within financial institutions; or

10 (G) any other venues or outlets the Sec-
 11 retary may identify.

12 **SEC. 5. CLEAN ENERGY VICTORY BONDS TRUST FUND.**

13 (a) IN GENERAL.—Subchapter A of chapter 98 of the
 14 Internal Revenue Code of 1986 is amended by adding at
 15 the end the following new section:

16 **“SEC. 9512. CLEAN ENERGY VICTORY BONDS TRUST FUND.**

17 “(a) CREATION OF TRUST FUND.—There is estab-
 18 lished in the Treasury of the United States a trust fund
 19 to be known as the ‘Clean Energy Victory Bonds Trust
 20 Fund’, consisting of such amounts as may be apportioned
 21 or credited to such Trust Fund as provided in this section
 22 or section 9602(b).

23 “(b) TRANSFERS TO TRUST FUND.—There are here-
 24 by appropriated to the Trust Fund—

1 “(1) amounts equivalent to revenue from the
2 issuance of Clean Energy Victory Bonds under sec-
3 tion 4 of the Clean Energy Victory Bond Act of
4 2025, and

5 “(2) any gifts or bequests made to the Trust
6 Fund which are accepted by the Secretary for the
7 benefit of such Fund or any activity financed
8 through such Fund.

9 “(c) EXPENDITURES FROM TRUST FUND.—Amounts
10 in the Trust Fund shall be available, without further ap-
11 propriation, to finance clean energy projects (as defined
12 in section 3 of the Clean Energy Victory Bond Act of
13 2025) at the Federal, State, and local level, which may
14 include—

15 “(1) providing additional support to existing
16 Federal financing programs available to States for
17 energy efficiency upgrades and clean energy deploy-
18 ment,

19 “(2) providing funding for clean energy invest-
20 ments by all Federal agencies,

21 “(3) providing funding for electric grid en-
22 hancements and connections that enable clean en-
23 ergy deployment,

1 “(4) providing funding to renovate existing inef-
2 ficient buildings or building new energy efficient
3 buildings,

4 “(5) providing tax incentives and tax credits for
5 clean energy technologies,

6 “(6) providing funding for new innovation re-
7 search, including ARPA-E, public competitions simi-
8 lar to those designed by the X Prize Foundation,
9 grants provided through the Office of Energy Effi-
10 ciency and Renewable Energy of the Department of
11 Energy, or other mechanisms to fund revolutionary
12 clean energy technology,

13 “(7) providing additional support to existing
14 Federal, State, and local grant programs that fi-
15 nance clean energy projects, and

16 “(8) providing funding for zero-emission vehicle
17 infrastructure and manufacturing.

18 “(d) PROJECT PRIORITY.—

19 “(1) IN GENERAL.—The Secretary shall ensure
20 that not less than 40 percent of the amounts ex-
21 pended under subsection (c) in each year are ex-
22 pended for clean energy projects which are located
23 in and reduce energy rates in disadvantaged and vul-
24 nerable communities.

1 “(2) DISADVANTAGED AND VULNERABLE COM-
2 MUNITIES.—For purposes of paragraph (1), the
3 term ‘disadvantaged and vulnerable communities’
4 means communities—

5 “(A) which bear disproportionate burdens
6 of negative public health effects, environmental
7 pollution, or impacts of climate change,

8 “(B) have significant representation of
9 people of color, low-wealth individuals, or Tribal
10 and Indigenous members, or

11 “(C) which have a high concentration of
12 low- and moderate-income households as com-
13 pared to other communities,
14 as determined by the Secretary.”.

15 (b) CLERICAL AMENDMENT.—The table of sections
16 for subchapter A of chapter 98 of such Code is amended
17 by adding at the end the following new item:

“Sec. 9512. Clean Energy Victory Bonds Trust Fund.”.

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