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U.S. Green Bank Proposed to Finance Clean Energy and Efficiency Projects

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U.S. Representative Chris Van Hollen has introduced legislation to establish a Green Bank as a tax-exempt wholly owned corporation of the United States that would provide a range of financing support to clean energy and energy efficiency projects in the country.

"By creating the Green Bank, we will accelerate the development, deployment and production of clean energy and energy efficiency technologies across the country," Van Hollen, a Maryland Democrat who is Assistant to the Speaker, said in a statement yesterday when introducing the legislation.

Last week, the congressman introduced the National Home Energy Savings Revolving Fund Act, which is intended to help households make their homes more energy efficient while also saving money.

"With the introduction of the Green Bank Act of 2009," Van Hollen said, "we are taking another step towards America's clean energy future."

T. Boone Pickens and the Coalition for Green Bank, a consortium of renewable resource developers, original equipment manufacturers, investors, financial advisors, consultants and others who count themselves among energy industry leaders lauded the proposal and Van Hollen for introducing it.

"An alternative energy bank is a creative and needed way to jump start the private sector's involvement in renewable and other alternative energy projects," T. Boone Pickens said in a statement. "This money will be paid back and, at the same time, be a major down payment on our efforts to reduce our costly and dangerous dependence on foreign oil."

According to Coalition for Green Bank co-chair Todd Filsinger, "Green Bank is a critical step towards facilitating green power development while meeting the primary objectives of CO2 reduction and economic stimulus."

"The environmental benefits are unprecedented and have the potential to drive US emissions to 1990 levels by 2020," Filsinger, who is also global head of PA Consulting Group's Energy Capital Markets, said in a statement.

The Green Bank Act of 2009 would:

- Provide the Green Bank with an initial capitalization of \$10 billion through the issuance of Green Bonds by the Department of Treasury, with a maximum authorized limit of \$50 billion in Green Bonds outstanding at any

one time.

- Help the country transition to a clean energy economy and create jobs through the construction and operation of clean energy and energy efficiency projects.
- Help the country address other national objectives such as abating climate change, promoting energy independence and fostering long-term domestic manufacturing capacity in clean energy and energy efficiency technologies.
- Include robust spending safeguards and public disclosure requirements for operational efficacy, accountability and transparency.

Original co-sponsors of the act include Congressman David Loebsack (D-IA), Congresswoman Gabrielle Giffords (D-AZ), Congressman Earl Blumenauer (D-OR) and Congresswoman Madeleine Z. Bordallo (D-GU).

Image by [frko](#).

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Links:

[1] <http://vanhollen.house.gov/HoR/MD08/Home>

[2] [http://vanhollen.house.gov/HoR/MD08/Newsroom/Press Release by Date/2009/3-17-09 Van Hollen Introduces the National Home Energy Savings Revolving Fund Act.htm](http://vanhollen.house.gov/HoR/MD08/Newsroom/Press%20Release%20by%20Date/2009/3-17-09%20Van%20Hollen%20Introduces%20the%20National%20Home%20Energy%20Savings%20Revolving%20Fund%20Act.htm)

[3] <http://www.sxc.hu/photo/962334>