AMENDMENT NO._____ Calendar No._____

Purpose: To modify loan guarantees relating to the Alaska natural gas pipeline.

IN THE SENATE OF THE UNITED STATES—111th Cong., 2d Sess.

S. 1462

To promote clean energy technology development, enhanced energy efficiency, improved energy security, and energy innovation and workforce development, and for other purposes.

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by _____

Viz:

Strike section 353 and insert the following:

SEC. 353. ALASKA NATURAL GAS PIPELINE.

Section 116 of the Alaska Natural Gas Pipeline Act (15 U.S.C. 720n) is amended—

(1) in subsection (a)(3)—

(A) in the first sentence—

(i) by inserting ''enter into such agreements to'' after ''Secretary to''; and

(ii) by inserting before the period at the end the following: ", except that a holder of a certificate may request the Secretary to extend such period for not more than 180 days following the date of resolution of any reopening, contest, or other proceeding relating to the certificate"; and

(B) in the second sentence, by inserting before the period at the end the following: ", or connecting to pipeline infrastructure capable of delivering commercially economic quantities of natural gas to the continental United States";

(2) in subsection (b)—

(A) in paragraph (1)—

(i) in the first sentence, by striking "a Federal guarantee instrument" and inserting "Federal guarantee instruments"; and

(ii) in the second sentence, by striking "loan guarantees" and inserting "Federal guarantee instruments";

(B) by striking paragraph (2);

(C) by redesignating paragraphs (3) and (4) as paragraphs (2) and (3), respectively;

(D) in paragraph (2) (as so redesignated), by striking "and completion guarantees"; and

(E) in paragraph (3) (as so redesignated), by striking ''loan guarantee'' and inserting ''Federal guarantee instruments'';

(3) in subsection (c)(2)—

(A) by inserting ''outstanding'' after ''principal amount of''; and

(B) by striking ''$18,000,000,000'' and inserting ''$30,000,000,000'';

(4) in subsection (d)—

(A) in paragraph (1)—

(i) in the first sentence, by inserting before the period at the end the following: '' , except that an issued Federal guarantee instrument shall apply to not less than 80 percent of total capital costs of the project unless by previous consent of the borrower;'' and

(ii) in the second sentence—

(I) by striking ''loan'' and inserting ''loans or other debt obligations''; and

(II) by striking ''exceed 30 years'' and inserting ''extend beyond 30 years from the date of initial transportation of commercially eco-

nomic quantities of natural gas by the qualified infrastructure project''; and

(B) in paragraph (2), by striking ''An eligible'' and inserting ''A'';

(5) in the first sentence of subsection (f)—

(A) by striking ''guarantees'' and inserting ''guarantee commitments'';

(B) by striking ''defined'' and inserting ''required'';

(C) by striking ''502(5)'' and inserting ''504(b)''; and

(D) by striking ''661a(5)'' and inserting ''661c(b)''; and

(6) in subsection (g)—

(A) by striking paragraph (2);

(B) by redesignating paragraph (3) as paragraph (2);

(C) in paragraph (2) (as so redesignated), by striking ''entered into by a holder of a certificate of public convenience and necessity'' and inserting the following: '', including incremental loans or other debt obligations and refinancing of such loans or obligations incurred throughout the life of the qualified infrastructure project, and including direct lending from

the Federal Financing Bank of all or a part of the amount''; and

(D) by inserting after paragraph (2) (as so redesignated) the following:

''(3) LOAN GUARANTEE COMMITMENT.—The term 'loan guarantee commitment' means any agreement to issue a Federal guarantee instrument entered into by the Secretary under this section.''.