To establish an Energy Assistance Fund to guarantee low-interest loans for the purchase and installation of qualifying energy efficient property, idling reduction and advanced insulation for heavy trucks, and alternative refueling stations, 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. ENERGY ASSISTANCE FUND.

(a) DEFINITIONS.—In this section:

(1) FUND.—The term “Fund” means the Energy Assistance Fund established by subsection (b).
(2) Secretary concerned.—The term “Secretary concerned” means, with respect to programs carried out by each Secretary—

(A) the Secretary of Agriculture;

(B) the Secretary of Energy;

(C) the Secretary of Housing and Urban Development;

(D) the Secretary of Transportation; and

(E) the Administrator of the Small Business Administration.

(b) Establishment.—There is established in the Treasury of the United States a revolving fund, to be known as the “Energy Assistance Fund”, consisting of such amounts as are appropriated to the Fund under subsection (h)(1).

(e) Expenditures From Fund.—

(1) In general.—Subject to paragraph (2), on request by the Secretary concerned, the Secretary of the Treasury shall transfer from the Fund to the Secretary concerned such amounts as the Secretary concerned determines are necessary to provide to carry out 1 or more qualified purposes described in subsections (d), (e), and (f).

(2) Administrative expenses.—An amount not exceeding 10 percent of the amounts in the
Fund shall be available for each fiscal year to pay the administrative expenses necessary to carry out this section.

(d) Low-Interest Loan Guarantees for Purchase and Installation of Qualifying Energy Efficient Property.—

(1) In General.—To the extent that the Secretary concerned has authority under other law to make or guarantee loans or grants to persons to purchase and install qualifying property, the Secretary concerned may guarantee loans made to eligible United States persons for the purchase and installation of qualifying property.

(2) Qualifying Property.—For the purpose of paragraph (1), qualifying property means—

(A) any component which constitutes a qualified energy efficiency improvement (as defined in section 25C(c) of the Internal Revenue Code of 1986);

(B) property to heat water for use in a dwelling unit located in the United States and used a residence by the person if at least half of the energy used by such property for such purpose is derived from the sun;
(C) property which uses solar energy to generate electricity for use in a dwelling unit located in the United States and used by the person (in the case of an individual) as a residence;

(D) qualified fuel cell property (as defined in section 48(c)(1) of that Code) installed on or in connection with a dwelling unit located in the United States and used as a principal residence (within the meaning of section 121 of that Code) by the person (in the case of an individual); or

(E) a compliant stove (as defined in section 25E(e)(2) of that Code) which—

(i) is installed in a dwelling unit located in the United States; and

(ii) replaces a noncompliant stove (as defined in section 25E(e)(3) of that Code) used in such dwelling unit.

(3) ELIGIBILITY.—To be eligible to receive a loan guarantee under this subsection, a person that is an individual shall have a household income of not to exceed 115 percent of the national median household income, as determined by the Secretary concerned.
(4) Use of Loan.—The recipient of a loan guaranteed under this subsection may use the loan only to fund improvements to property owned by, and for the benefit of, the recipient.

(5) Amount.—The amount of a loan made to a person that is guaranteed under this subsection shall equal the lesser of—

(A) 90 percent of the difference between—

(i) the cost incurred by the person for the purchase and installation of the qualifying property, as approved by the Secretary; and

(ii) the amount of any credit allowable to the person with respect to such property under section 25C, 25D, or 25E, of the Internal Revenue Code of 1986; or

(B) $30,000.

(6) Term of Loans.—A loan guaranteed under this subsection shall have a term of not to exceed 15 years.

(e) Low-Interest Loan Guarantees for Purchase and Installation of Idling Reduction and Advanced Insulation for Heavy Trucks.—

(1) In General.—To the extent that the Secretary concerned has authority under other law to
make or guarantee loans or grants to persons to purchase and install idling reduction devices described in section 4053(9) of the Internal Revenue Code of 1986 or advanced insulation described in section 4053(10) of such Code, the Secretary concerned may guarantee loans made to United States persons for the purchase and installation of such idling reduction devices and advanced insulation.

(2) USE OF LOAN.—The recipient of a loan guaranteed under this subsection may use the loan only to fund improvements to property owned by, and for the benefit of, the recipient.

(3) AMOUNT.—

(A) IN GENERAL.—The amount of a loan made to a person that is guaranteed under this subsection shall equal 90 percent of the difference between—

(i) the cost incurred by the person for the purchase and installation of the idling reduction devices and advanced insulation described in subsection (a), as approved by the Secretary concerned; and

(ii) 12 percent of the amount for which the idling reduction devices or advanced insulation was sold.
(B) Special rules.—In the case of any property described in paragraphs (2), (3), or (4) of section 4051(a) of the Internal Revenue Code of 1986, the amount determined under subparagraph (A) shall be zero.

(C) Determination of price.—Rules similar to the rules of section 4052(b) of the Internal Revenue Code of 1986 shall apply for purposes of subparagraph (B).

(4) Loan terms.—The Secretary concerned shall establish terms for loans guaranteed under this subsection, as determined by the Secretary concerned.

(f) Low-interest loan guarantees for purchase and installation of alternative refueling stations.—

(1) In general.—To the extent that the Secretary concerned has authority under other law to make or guarantee loans or grants to persons for the purchase and installation of any qualified alternative fuel vehicle refueling property (as defined in section 30C(e) of the Internal Revenue Code of 1986), the Secretary concerned may guarantee loans made to United States persons for the purchase and installation of any such qualified alternative fuel vehicle re-
fueling property placed in service by the person during a taxable year.

(2) Use of Loan.—The recipient of a loan guaranteed under this subsection may use the loan only to fund improvements to property owned by, and for the benefit of, the recipient.

(3) Amount.—The amount of a loan made to a person that is guaranteed under this subsection shall equal 90 percent of the difference between—

(A) the cost incurred by the person for the purchase and installation of the qualified alternative fuel vehicle refueling property described in paragraph (1), as approved by the Secretary concerned; and

(B) the amount of any credit allowable to the person under section 30C of the Internal Revenue Code of 1986.

(4) Loan Terms.—The Secretary concerned shall establish terms for loans guaranteed under this subsection, as determined by the Secretary concerned.

(g) Transfers of Amounts.—

(1) In General.—The amounts required to be transferred to the Fund under this section shall be transferred at least monthly from the general fund.
of the Treasury to the Fund on the basis of estimates made by the Secretary of the Treasury.

(2) Adjustments.—Proper adjustment shall be made in amounts subsequently transferred to the extent prior estimates were in excess of or less than the amounts required to be transferred.

(h) Funding.—

(1) Mandatory Funding.—

(A) In General.—Notwithstanding any other provision of law, on October 1, 2009, out of any funds in the Treasury not otherwise appropriated, the Secretary of the Treasury shall transfer to the Fund for the cost of loans to carry out the purposes of the Fund $1,000,000,000, to remain available until expended.

(B) Receipt and Acceptance.—The Fund shall be entitled to receive, shall accept, and shall use to carry out the purposes of the Fund the funds transferred under subparagraph (A), without further appropriation.

(2) Authorization of Appropriations.—

(A) In General.—In addition to the amount made available under paragraph (1), there are authorized to be appropriated to the
Fund such sums as are necessary to carry out the purposes of the Fund.

(B) ADDITIONAL FUNDING.—To the extent that a Secretary described in subsection (a) has authority under other law to make or guarantee loans or grants described in subsection (d)(1), (e)(1), or (f)(1), in addition to any other funds made available to carry out that authority under any other provision of law, there are authorized to be appropriated to the Secretary such sums as are necessary for the Secretary to provide additional loans, loan guarantees, or grants under that authority.