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(Original Signature of Member)

117TH CONGRESS
1ST SESSION

H. R. _____

To establish a new Manufacturing Reinvestment Corporation in the Department of Commerce, to develop and monitor a national manufacturing strategy, to identify and address supply chain weaknesses and align manufacturing with strategic opportunities and imperatives through local multi-stakeholder Manufacturing Renaissance Councils, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Ms. SCHAKOWSKY introduced the following bill; which was referred to the Committee on _____

A BILL

To establish a new Manufacturing Reinvestment Corporation in the Department of Commerce, to develop and monitor a national manufacturing strategy, to identify and address supply chain weaknesses and align manufacturing with strategic opportunities and imperatives through local multi-stakeholder Manufacturing Renaissance Councils, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) SHORT TITLE.—This Act may be cited as the
3 “Manufacturing Reinvestment Corporation Act”.

4 (b) TABLE OF CONTENTS.—The table of contents for
5 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Findings; purpose.
- Sec. 3. Establishment of Corporation.
- Sec. 4. Duties and authority of Corporation.
- Sec. 5. Board of Directors.
- Sec. 6. Officers and employees.
- Sec. 7. Reports and audits.
- Sec. 8. Authorization of appropriations.
- Sec. 9. Regulations.
- Sec. 10. Definitions.

6 **SEC. 2. FINDINGS; PURPOSE.**

7 The Congress finds the following:

8 (1) Crisis in almost every sphere of life is now
9 the standard and is exacerbated through inequalities
10 in the spheres of race, sexuality, and gender. These
11 stem from disparities in society that have grown ex-
12 ponentially over the last 40 years with the dramatic
13 decline in manufacturing being a key contributing
14 factor.

15 (2) A manufacturing renaissance is at the heart
16 of our ability to strategically and proactively address
17 our intersecting crises of racism, climate change,
18 and economic inequality.

19 (3) Only a revitalized manufacturing sector can
20 create the products, processes, and transition oppor-
21 tunities that are necessary to address the climate

1 crisis, including the strategic development of domes-
2 tic supply chains that strengthen economic resilience
3 to future economic and environmental shocks. Ex-
4 panding our advanced manufacturing sector is cen-
5 tral for the march to zero emissions and the de-car-
6 bonization of our society.

7 (4) The goal of revitalization is not to return to
8 the type of manufacturing sector we had in the past,
9 where Black, Indigenous, and workers of color, as
10 well as women, were last hired and first fired, and
11 where workers and communities were excluded from
12 the critical decisions in the productive process.

13 (5) People who live, work, and play in Amer-
14 ica’s most polluted environments are commonly peo-
15 ple of color and the poor. Environmental justice ad-
16 vocates have shown that this is no accident. Commu-
17 nities of color, which are often also low-income, are
18 routinely targeted to host facilities that have nega-
19 tive environmental impacts—say, a landfill, dirty in-
20 dustrial plant, or truck depot. The statistics provide
21 clear evidence of what is commonly called “environ-
22 mental racism.” Communities of color have been
23 battling this injustice for decades. If we are to truly
24 to “Build Back Better” we must address this envi-
25 ronmental imbalance with a coherent, inclusive in-

1 industrial policy, including providing funding for tran-
2 sitions for workers and for companies.

3 (6) Embracing inclusion and empowerment of
4 non-traditional manufacturing populations in all as-
5 pects of manufacturing is not only a competitive ad-
6 vantage, but a moral imperative.

7 **SEC. 3. ESTABLISHMENT OF CORPORATION.**

8 (a) ESTABLISHMENT.—There is established a Manu-
9 facturing Reinvestment Corporation as a body corporate
10 in the Department of Commerce a nonprofit organization
11 that shall be responsible for developing and monitoring a
12 national manufacturing strategy by overseeing local multi-
13 stakeholder Manufacturing Renaissance Councils.

14 (b) IMPLEMENTATION AND EXPANSION OF DEM-
15 ONSTRATION ACTIVITIES.—The Corporation shall imple-
16 ment and expand the demonstration activities carried out
17 by the Board of Directors through local multi-stakeholder
18 Manufacturing Renaissance Councils.

19 (c) PRINCIPAL OFFICE.—The Corporation shall
20 maintain its principal office in the District of Columbia
21 within the Department of Commerce or at such other
22 place the Corporation may from time to time prescribe.

23 (d) NONPROFIT NATURE OF CORPORATION.—

1 (1) PROHIBITION ON STOCK ISSUANCE OR DIVI-
2 DEND PAYMENT.—The Corporation may not issue
3 any shares of stocks or declare or pay any dividends.

4 (2) PROHIBITION ON INCOME AND ASSETS.—
5 The income and assets of the Corporation may not
6 inure to the benefit of any director, officer, or em-
7 ployee, except as reasonable compensation for serv-
8 ices or reimbursement for expenses.

9 (3) PROHIBITION ON POLITICAL CONTRIBU-
10 TIONS.—The Corporation may not contribute to or
11 otherwise support any political party or candidate
12 for elective public office.

13 (e) OPERATIONAL UNITS.—The operational units of
14 the Corporation are as follows:

15 (1) Applied Research and Technology.

16 (2) Public Outreach and Communication.

17 (3) Technical Assistance and Strategic Coordi-
18 nation.

19 (4) Additional units established by a majority
20 vote at the discretion of the Board of Directors as
21 determined to be necessary.

22 **SEC. 4. DUTIES AND AUTHORITY OF CORPORATION.**

23 (a) DUTIES.—The Corporation shall have the fol-
24 lowing duties:

1 (1) Not later than December 21, 2022, and
2 every 4 years thereafter, develop a national manu-
3 facturing strategy for the United States.

4 (2) Set national strategic objectives for the
5 manufacturing industry with an emphasis on equity
6 and inclusion for the manufacturing industry, in-
7 cluding the following:

8 (A) Manufacturing representing 20 percent
9 of gross domestic product by 2035.

10 (B) Net-zero greenhouse gas emissions sec-
11 tor-wide by 2030.

12 (C) Ensuring the diversity of owners in
13 manufacturing sectors is representative of the
14 relevant local areas by 2030.

15 (D) Balancing geographic diversity, com-
16 munity stability, and racial equity for locating
17 and planning new manufacturing capacity.

18 (E) Support the growth of employee own-
19 ership across the manufacturing sector.

20 (F) Closing identified skills gap in the
21 manufacturing sector to zero.

22 (3) Review applications for and establish the
23 Manufacturing Renaissance Councils (“MRCs”).

24 (4) After receipt of the annual report from the
25 MRCs, direct the MRCs to make relevant pro-

1 grammatical changes in order to better achieve the na-
2 tional manufacturing strategy.

3 (b) MANUFACTURING RENAISSANCE COUNCILS.—

4 (1) MANUFACTURING RENAISSANCE COUN-
5 CILS.—Not later than 10 years after the date of the
6 enactment of this Act, the Corporation shall estab-
7 lish 30 Manufacturing Renaissance Councils through
8 a competitive bid process to carry out the national
9 manufacturing strategy.

10 (2) MRC DUTIES.—The duties of MRCs are as
11 follows:

12 (A) Design and implement programs to
13 achieve the objectives of the national manufac-
14 turing strategy, including programs to—

15 (i) conduct or update assessments to
16 determine regional manufacturing needs;

17 (ii) develop or update goals and strat-
18 egies to implement an existing comprehen-
19 sive regional manufacturing plan;

20 (iii) facilitate coordinating the activi-
21 ties of local stakeholders;

22 (iv) research as needed to determine
23 the use of funds in paragraph (6); and

1 (v) evaluate the activities and provide
2 an annual report to the Board of Direc-
3 tors.

4 (B) Send annual reports to the Corpora-
5 tion on the spending and programs of the MRC
6 in line with the national manufacturing strat-
7 egy.

8 (3) TECHNICAL ASSISTANCE GRANTS.—Not
9 later than 60 days after the date of the enactment
10 of this Act, the Corporation shall establish a grant
11 program to provide technical assistance to applicants
12 for the MRC designation under paragraph (1), in-
13 cluding for assembling and training the consortium
14 of stakeholder organizations to develop the applica-
15 tion to the Corporation.

16 (4) GOVERNING BOARD REQUIREMENT.—

17 (A) IN GENERAL.—Each MRC shall have a
18 governing board of at least 9 members. The
19 board shall be composed of each representation
20 of the following:

21 (i) Community stakeholder organiza-
22 tions, including at least one labor union
23 representative, workforce training organi-
24 zations, faith and community-based organi-
25 zations, and environmental organizations.

1 (ii) Public and educational organiza-
2 tions, including minority-serving institu-
3 tions, local governments, other institutions
4 of higher education, especially community
5 colleges.

6 (iii) Industry, including manufac-
7 turing business associations or manufac-
8 turing companies, a majority of which have
9 100 employees or less.

10 (B) LEAD CONVENER OF MRC.—The mem-
11 bers of the governing board described in sub-
12 paragraph (A) shall be eligible to serve as the
13 lead convener of the MRC, with the following
14 responsibilities:

15 (i) Submit the bid to establish the
16 MRC to the Corporation.

17 (ii) Oversee the administration of the
18 governance of the MRC.

19 (iii) Execute MRC programs, either
20 directly or indirectly through subcon-
21 tracting, abiding by rules and regulations
22 governing convening entities as determined
23 by the Corporation in the bylaws of the
24 Corporation.

1 (5) APPLICATION.—An application to be des-
2 ignated as an MRC shall be assessed by the fol-
3 lowing criteria:

4 (A) The manufacturing community, meas-
5 ured by the location quotient of manufacturing
6 industry above the national average and any
7 history manufacturing capacity and availability
8 of educational and business resources for ex-
9 pansion.

10 (B) Whether the applicant is located in a
11 community of color (any geographically distinct
12 area where the population of color of which is
13 higher than the average population of color of
14 the State in which the community is located).

15 (C) Whether the applicant is located in an
16 economically distressed community, as meas-
17 ured by a geographic area whose job growth has
18 been less than the eighty percent of the na-
19 tional rate of growth over the past forty years.

20 (D) Additional criteria determined to be
21 relevant by the Board of Directors.

22 (6) USE OF FUNDS.—The Corporation shall
23 make grants to MRCs to design and implement the
24 following programs:

1 (A) ANCHOR INSTITUTIONS.—Provide a
2 program of capacity building and technical as-
3 sistance to institutions of higher education and
4 local government to bring together diverse
5 stakeholders who commit sourcing to local com-
6 panies whenever possible to generate a predict-
7 able demand for local companies in order to
8 create community wealth building strategies.

9 (B) EARLY WARNING SYSTEMS.—Proactive
10 outreach to companies facing closure risks to
11 identify short and long-term technical and fi-
12 nancial needs. This outreach would be designed
13 to gather public data and information from em-
14 ployees and service providers to identify prob-
15 lems that can be solved before they constitute
16 a crisis. These activities may include:

17 (i) Providing assistance to employers
18 in managing reductions in force, which
19 may include early identification of firms at
20 risk of layoffs, and an assessment of the
21 needs of and options for at-risk firms.

22 (ii) Funding feasibility studies to de-
23 termine if the operations of a company
24 may be sustained through a buyout or
25 other means to avoid or minimize layoffs.

1 (iii) Partnering or contracting with
2 business-focused organizations to assess
3 risks to companies, propose strategies to
4 address those risks, implement services,
5 and measure impacts of services delivered.

6 (iv) Conducting analyses of the sup-
7 pliers of an affected company to assess
8 their risks and vulnerabilities from a po-
9 tential closing or shift in production of
10 their major customer.

11 (v) Engaging in proactive measures to
12 identify opportunities for potential eco-
13 nomic transition in growing industry sec-
14 tors or expanding businesses.

15 (C) OWNERSHIP SUCCESSION.—Develop
16 acquisition and ownership succession strategies
17 for aging firms, firms that are scheduled to be
18 sold or relocated, and strategically or geo-
19 graphically important firms with a focus on
20 worker ownership, ownership by black, Indige-
21 nous and people of color, and women ownership.
22 Such strategies may include the following:

23 (i) Technical and business assistance
24 to employers facing succession risk and re-

1 search and market analysis on businesses
2 facing succession risk.

3 (ii) Recruitment of private investment
4 capital and serving as a liaison between
5 firms and potential buyers who commit to
6 maintain production in the MRC jurisdic-
7 tion.

8 (iii) Training of minority and women
9 business entrepreneurs and employee- own-
10 ership groups.

11 (iv) Providing financial assistance for
12 employee ownership conversions.

13 (D) CAPITAL ACCESS AND ECONOMIC DE-
14 VELOPMENT.—The MRCs will facilitate the de-
15 velopment of publicly-owned financial institu-
16 tions, including publicly-owned banks, holding
17 companies, investment and asset management
18 firms, revolving loan funds, and insurance pools
19 that share the objectives of the national manu-
20 facturing strategy to support the growth of a
21 robust local manufacturing ecosystem, including
22 the following:

23 (i) Providing funds for capitalization,
24 start-up and operational financing, start-
25 up technical and legal assistance and other

1 services as needed to create, and others at
2 the discretion of the MRC.

3 (ii) Working with community develop-
4 ment financial institutions and other local
5 lenders to provide financial products and
6 services to small and medium manufactur-
7 ers, for the purposes of facility develop-
8 ment, purchase of new equipment and
9 technology, and expansion to new markets.

10 (iii) Providing grants and loans for
11 commercial real estate development for
12 business incubators and industrial parks,
13 including expenses for environmental reme-
14 diation.

15 (E) EDUCATION INFRASTRUCTURE TO
16 CLOSE THE SKILLS GAP.—Education programs
17 in public prekindergarten, elementary schools,
18 and secondary schools that focus on creating
19 pathways for people of color and women in
20 manufacturing preparing for careers at all lev-
21 els with the company, including production, en-
22 gineering, product development, management,
23 financial management, and ownership. Pro-
24 grams that integrate environmental concerns
25 into the curriculum and activities. Resources

1 and training for pedagogically, culturally, and
2 technologically competent instructors for career
3 education, pre-apprenticeship, skills training,
4 and community college programs in local public
5 prekindergarten, elementary schools, and sec-
6 ondary schools.

7 (F) TRAINING SERVICES.—Workforce pipe-
8 line activities, developed in coordination with
9 each local workforce development board estab-
10 lished in section 107 of the Workforce Innova-
11 tion and Opportunity Act (29 U.S.C. 3122),
12 that may include any of the following:

13 (i) Occupational skills training, in-
14 cluding training for nontraditional employ-
15 ment.

16 (ii) Programs that combine workplace
17 training with related instruction.

18 (iii) Skill upgrading and retraining.

19 (iv) Entrepreneurial training.

20 (v) Adult education and literacy ac-
21 tivities, including activities of English lan-
22 guage acquisition and integrated education
23 and training programs, provided concur-
24 rently or in combination with services de-
25 scribed in any of clauses (i) through (iv).

1 (vi) Customized training conducted
2 with a commitment by an employer or
3 group of employers to employ targeted
4 populations.

5 (vii) Paid and unpaid work experi-
6 ences that have as a component academic
7 and occupational education, which may in-
8 clude—

9 (I) summer employment opportu-
10 nities and other employment opportu-
11 nities available throughout the school
12 year;

13 (I) pre-apprenticeship programs;

14 (II) internships and job shad-
15 owing; and

16 (III) youth apprenticeships.

17 (viii) Leadership development oppor-
18 tunities, which may include community
19 service and peer-centered activities encour-
20 aging responsibility and other positive so-
21 cial and civic behaviors, as appropriate—

22 (I) supportive services; and

23 (II) adult mentoring.

1 (ix) Manufacturing awareness and
2 stem programs targeting elementary
3 schools and middle schools.

4 (G) WRAPAROUND SERVICES.—Provide
5 grants to local governments and community-
6 based organizations for supportive services in-
7 cluding—

8 (i) the provision of direct support
9 services (such as childcare, transportation,
10 mental health, and substance use disorder
11 treatment), assistance in obtaining health
12 insurance coverage, and assistance in ac-
13 cessing the supplemental nutrition assist-
14 ance program established under the Food
15 and Nutrition Act of 2008 (7 U.S.C. 2011
16 et seq.), the special supplemental nutrition
17 program for women, infants, and children
18 established by section 17 of the Child Nu-
19 trition Act of 1966 (42 U.S.C. 1786),
20 housing, and other benefits, as appro-
21 priate; and

22 (ii) offering career pathway navigation
23 and case management services, including
24 providing information and outreach to tar-
25 get populations to encourage individuals to

1 take part in programs and service offer-
2 ings.

3 (H) DIVERSITY, EQUITY, AND INCLU-
4 SION.—Provide non-traditional manufacturing
5 populations (such as women, Black, Indigenous,
6 and Latino entrepreneurs) leadership develop-
7 ment, mentoring, alongside diversity, equity,
8 and inclusion efforts within manufacturing cor-
9 porations, including through—

10 (i) leadership development programs
11 for provide non-traditional manufacturing
12 populations (such as women, Black, Indig-
13 enous, and Latino entrepreneurs) leader-
14 ship development, including mentoring and
15 affinity groups;

16 (ii) curriculum development for diver-
17 sity, equity, and inclusion trainings;

18 (iii) delivery of free or low-cost diver-
19 sity, equity, and inclusion trainings and
20 planning for companies;

21 (iv) performance of diversity audits
22 for manufacturing firms; and

23 (7) FUNDING AND TECHNICAL ASSISTANCE FOR
24 MRCS.—The Corporation shall provide grants and
25 technical assistance to MRCs in identifying, moni-

1 toring, evaluating, and implementing activities that
2 show promise towards the goals of the Corporation
3 and the national manufacturing strategy, as deter-
4 mined by the Board.

5 (c) GENERAL ADMINISTRATIVE AUTHORITY.—To
6 carry out the purposes of this Act and engage in the fore-
7 going activities described in subsection (b), the Corpora-
8 tion is authorized—

9 (1) to adopt, alter, and use a corporate seal;

10 (2) to make and perform contracts, agreements,
11 and commitments;

12 (3) to sue and be sued, complain and defend, in
13 any State, Federal, or other court;

14 (4) to determine the necessary expenditures of
15 the Corporation and the manner in which those ex-
16 penditures are incurred, allowed, and paid, and ap-
17 point, employ, and fix and provide for the compensa-
18 tion of consultants, without regard to any other law,
19 except as provided in section 608(d);

20 (5) to settle, adjust, and compromise, and with
21 or without compensation or benefit to the Corpora-
22 tion to release or waive in whole or in part, in ad-
23 vance or otherwise, any claim, demand, or right of,
24 by, or against the Corporation;

1 (6) to invest such funds of the Corporation in
2 such investments as the Board of Directors may pre-
3 scribe by majority vote;

4 (7) to acquire, take, hold, and own, and to deal
5 with and dispose of any property; and

6 (8) to exercise all other powers that are nec-
7 essary and proper to carry out the purposes of this
8 Act.

9 **SEC. 5. BOARD OF DIRECTORS.**

10 (a) MEMBERSHIP.—The Corporation shall be under
11 the direction of a Board of Directors composed of the fol-
12 lowing directors:

13 (1) A Chief Manufacturing Officer, appointed
14 by the President, by and with the advice and consent
15 of the Senate.

16 (2) The Secretary of Commerce, or an ap-
17 pointee of the Secretary.

18 (3) The Secretary of Labor, or an appointee of
19 the Secretary.

20 (4) The Secretary of Education, or an ap-
21 pointee of the Secretary.

22 (5) The Secretary of Energy, or an appointee of
23 the Secretary.

24 (6) The Secretary of the Treasury, or an ap-
25 pointee of the Secretary.

1 (7) The National Climate Advisor, or an ap-
2 pointee of the Advisor.

3 (8) National Science Foundation Director, or
4 an appointee of the Director.

5 (9) A manufacturing labor representative who
6 within the past five years served in elected leader-
7 ship of a national or regional labor union or federa-
8 tion, appointed by the President.

9 (10) A representative who is a prekindergarten,
10 elementary school, or secondary school educator or
11 who within the past 5 years served in elected leader-
12 ship of a labor union, association, or federation for
13 educators, appointed by the President.

14 (11) A employee-owner representative who with-
15 in the past five years served in elected leadership of
16 an employee-owned manufacturing firm, appointed
17 by the President.

18 (12) A manufacturing business representative
19 who within the past five years served in a voluntary
20 leadership position in a manufacturing business as-
21 sociation, appointed by the President.

22 (13) A faith representative who within the past
23 five years served in a voluntary leadership position
24 in a national or regional faith-based community de-
25 velopment association, appointed by the President.

1 (14) A racial justice representative who within
2 the past five years served in a voluntary leadership
3 position in a nonprofit organization that develops
4 strategies toward Black, Latino, Asian-American, or
5 Indigenous advancement, appointed by the Presi-
6 dent.

7 (15) An environmental representative who with-
8 in the past five years served in a voluntary leader-
9 ship position in a nonprofit organization that devel-
10 ops strategies towards addressing the climate crisis,
11 appointed by the President.

12 (16) The Director of the Domestic Policy Coun-
13 cil, or an appointee.

14 (b) CHAIR OF THE BOARD.—The Board shall elect
15 a Chair of the Board from the directors who shall serve
16 for a term of 2 years, except that the Secretary of Com-
17 merce shall serve as Chair of the Board for the first 2-
18 year term.

19 (c) TERMS OF OFFICE.—Each director of the Cor-
20 poration shall serve at the pleasure of the President.

21 (d) COMPENSATION AND EXPENSES.—The directors
22 of the Corporation, as officers of the United States, shall
23 serve without additional compensation but shall be reim-
24 bursed for travel, subsistence, and other necessary ex-

1 penses incurred in the performance of the duties as direc-
2 tors of the Corporation.

3 (e) QUORUM.—The presence of a majority of the
4 Board of Directors or a representative shall constitute a
5 quorum.

6 **SEC. 6. OFFICERS AND EMPLOYEES.**

7 (a) APPOINTMENT OF EXECUTIVE DIRECTOR.—The
8 Board of Directors shall appoint an executive director who
9 shall serve as chief executive officer of the Corporation.

10 (b) APPOINTMENT AND REMOVAL OF EMPLOYEES BY
11 EXECUTIVE DIRECTOR.—The executive director of the
12 Corporation, subject to approval by the Board, may ap-
13 point and remove such employees of the Corporation as
14 the executive director determines necessary to carry out
15 the purposes of the Corporation.

16 (c) PROHIBITION OF POLITICAL TESTS AND QUALI-
17 FICATIONS IN SELECTION OF PERSONNEL.—A political
18 test and political qualification may not be used in select-
19 ing, appointing, promoting, or taking any other personnel
20 action with respect to any officer, agent, or employee of
21 the Corporation or of any recipient, or in selecting or mon-
22 itoring any grantee, contractor, or person or entity receiv-
23 ing financial assistance under this Act.

24 (d) EMPLOYEE STATUS; APPLICABILITY OF ADMINIS-
25 TRATIVE AND COST STANDARDS OF OFFICE OF MANAGE-

1 MENT AND BUDGET.—Officers and employees of the Cor-
2 poration shall not be considered officers or employees of
3 the United States, and the Corporation shall not be con-
4 sidered a department, agency, or instrumentality of the
5 Federal Government. The Corporation shall be subject to
6 administrative and cost standards issued by the Office of
7 Management and Budget similar to standards applicable
8 to non-profit grantees.

9 (e) ADVISORY COMMITTEE.—The Corporation shall
10 be supported by an advisory committee established by the
11 Board of Directors, consisting of academic and industry
12 experts, public administrators, local community stake-
13 holders, and others at the discretion of the Board of Direc-
14 tors.

15 (f) NATIONAL ADVISORY COUNCIL.—Each local MRC
16 shall select three representatives of the local MRC, includ-
17 ing a representative of a company with less than 100 em-
18 ployees, a representative of the labor movement, and a
19 representative of a community based organization to serve
20 on a national advisory council that shall advise the Cor-
21 poration. Any representative shall—

- 22 (1) be an active member in MRC work;
23 (2) be a leader active in promoting and building
24 the partnerships with labor, manufacturers, govern-

1 ment, and environmental, and community organiza-
2 tions. and work of the MRC; and

3 (3) commit to participate in 2 national meet-
4 ings of the advisory council annually and participate
5 in company, union, or community-based organization
6 sub-committees.

7 **SEC. 7. REPORTS AND AUDITS.**

8 (a) ANNUAL REPORT TO PRESIDENT AND CON-
9 GRESS.—Not later than March 1 of each year, the execu-
10 tive director of the Corporation shall publish and submit
11 to the President and Congress an annual report that con-
12 tains the following:

13 (1) The national manufacturing strategy.

14 (2) The activities being carried out by the Cor-
15 poration and local Manufacturing Renaissance Coun-
16 cils.

17 (3) A statement of financial position and the
18 use of appropriated funds by the Corporation.

19 (b) ANNUAL AUDIT OF ACCOUNTS.—The accounts of
20 the Corporation shall be audited annually. Such audits
21 shall be conducted in accordance with generally accepted
22 auditing standards by independent certified public ac-
23 countants who are certified by a regulatory authority of
24 the jurisdiction in which the audit is undertaken.

1 (c) GAO AUDIT.—The Government Accountability
2 Office may audit the financial transactions of the Corpora-
3 tion for any fiscal year in which Federal funds are made
4 available to the Corporation in accordance with such rules
5 and regulations as may be prescribed by the Comptroller
6 General of the United States.

7 (d) AUDIT OF GRANTEES AND CONTRACTORS OF
8 CORPORATION.—For any fiscal year in which Federal
9 funds are made available to finance any portion of grant
10 or contract made by the Corporation, the Government Ac-
11 countability Office, in accordance with such rules and reg-
12 ulations as may be prescribed by the Comptroller General
13 of the United States, may audit the grantees or contrac-
14 tors of the Corporation.

15 (e) ANNUAL FINANCIAL AUDIT.—The Corporation
16 shall conduct or require each grantee or contractor to pro-
17 vide for an annual financial audit. The report of each such
18 audit shall be maintained for a period of at least five years
19 at the principal office of the Corporation.

20 **SEC. 8. AUTHORIZATION OF APPROPRIATIONS.**

21 (a) AUTHORIZATION.—

22 (1) IN GENERAL.—There is authorized to be
23 appropriated to the Corporation to carry out this
24 Act the following:

25 (A) \$5,000,000,000 for fiscal year 2022.

1 (B) \$5,000,000,000 for fiscal year 2023.

2 (C) \$5,000,000,000 for fiscal year 2024.

3 (D) \$5,000,000,000 for fiscal year 2025.

4 (2) ADMINISTRATIVE EXPENSE LIMIT.—Not
5 more than 15 percent of any amount authorized to
6 be appropriated under paragraph (1) for any fiscal
7 year may be used for administrative expenses.

8 (3) GRANTS AND TRAINING FUNDS.—Of the
9 amounts authorized to be appropriated under this
10 subsection for any fiscal year, amounts appropriated
11 in excess of the amount necessary to continue exist-
12 ing services of the Corporation in revitalizing and re-
13 investing in manufacturing shall be available—

14 (A) to make grants under section 4(b)(3);

15 and

16 (B) to establish a training and leadership
17 development institute within the Corporation to
18 train and develop leaders in the manufacturing
19 sector.

20 (b) AVAILABILITY OF FUNDS UNTIL EXPENDED.—

21 Any funds authorized to be appropriated under this sec-
22 tion shall remain available until expended.

23 (c) ACCOUNTING AND REPORTING OF NON-FEDERAL
24 FUNDS.—Non-Federal funds received by the Corporation,
25 and funds received by any recipient from a source other

1 than the Corporation, shall be accounted for and reported
2 as receipts and disbursements separate and distinct from
3 Federal funds.

4 (d) PREPARATION OF BUSINESS-TYPE BUDGET.—
5 The executive director of the Corporation shall annually
6 submit to the Director of the Office of Management and
7 Budget a budget under such rules and regulations as the
8 President may establish as to the date of submission, the
9 form and content, the classifications of data, and the man-
10 ner in which such budget shall be prepared and presented.
11 The budget of the Corporation as modified, amended, or
12 revised by the President shall be transmitted to the Con-
13 gress as part of the annual budget required by chapter
14 11 of title 31, United States Code. Amendments to the
15 annual budget of the Corporation may be submitted annu-
16 ally from the Corporation to the congressional committees
17 of jurisdiction.

18 **SEC. 9. REGULATIONS.**

19 (a) PROPOSED REGULATIONS.—Not later than 180
20 days after the date of the enactment of this Act, the Sec-
21 retary of Commerce, in collaboration with the Secretary
22 of Labor, the Secretary of Education, the Secretary of De-
23 fense, the Secretary of Energy, and the Secretary of the
24 Treasury, as appropriate, shall develop and publish in the

1 Federal Register proposed regulations relating to the im-
2 plementation of this Act.

3 (b) FINAL REGULATIONS.—Not later than 12 months
4 after the date of the enactment of this Act, the Secretary
5 of Commerce, in collaboration with the Secretary of
6 Labor, the Secretary of Education, the Secretary of De-
7 fense, the Secretary of Energy, and the Secretary of the
8 Treasury, as appropriate, shall develop and publish in the
9 Federal Register final regulations relating to the transi-
10 tion to and implementation of this Act.

11 **SEC. 10. DEFINITIONS.**

12 In this Act:

13 (1) ANCHOR INSTITUTION.—The term “anchor
14 institution” means a place-based public or nonprofit
15 organization that contributes to economic develop-
16 ment strategies with its commercial practices.

17 (2) BOARD; BOARD OF DIRECTORS.—The terms
18 “Board” and “Board of Directors” means the Board
19 of Directors described under section 5.

20 (3) CONVENING ENTITY.—The term “convening
21 entity” means the stakeholder organization that sub-
22 mits the bid on behalf of the local Manufacturing
23 Renaissance Council and serves as the ongoing chief
24 administrative entity for the programs.

1 (4) CORPORATION; MANUFACTURING REINVEST-
2 MENT CORPORATION.—The terms “Corporation”
3 and “Manufacturing Reinvestment Corporation”
4 mean the corporate body established in section 3.

5 (5) ESEA TERMS.—The terms “elementary
6 school” and “secondary school” have the meanings
7 given such terms in section 8101 of the Elementary
8 and Secondary Education Act of 1965 (20 U.S.C.
9 7801).

10 (6) INSTITUTION OF HIGHER EDUCATION.—The
11 term “institution of higher education” has the
12 meaning given such term in section 101 of the High-
13 er Education Act of 1965 (20 U.S.C. 1001).

14 (7) MANUFACTURING RENAISSANCE COUNCIL;
15 MRC.—The terms “Manufacturing Renaissance
16 Council” and “MRC” mean the local multi-stake-
17 holder body responsible for designing and overseeing
18 programs as part of the national manufacturing
19 strategy described in section 4(b).

20 (8) MINORITY-SERVING INSTITUTION.—The
21 term “minority-serving institution” means an insti-
22 tution listed in section 371(a) of the Higher Edu-
23 cation Act of 1965 (20 U.S.C. 1067q(a)).

24 (9) NATIONAL MANUFACTURING STRATEGY.—
25 The term “national manufacturing strategy” means

1 the manufacturing strategy for the United States re-
2 quired pursuant to section 4(a)(1).

3 (10) NONPROFIT ORGANIZATION.—The term
4 “nonprofit organization” means an organization that
5 is described in section 501(c)(3) of the Internal Rev-
6 enue Code of 1968 and exempt from taxation under
7 section 501(a) of such Code. Suggest adding defini-
8 tion.