

1 HR81
2 217872-1
3 By Representative Jackson
4 RFD:
5 First Read: 22-FEB-22

ENDORISING THE NATIONAL INFRASTRUCTURE BANK ACT OF
2020.

WHEREAS, there is a widely acknowledged shortfall in infrastructure spending in the nation: the American Society of Civil Engineers (ASCE) gave the country a D+ in its 2017 Report Card and estimates the nation must spend at least \$4.6 trillion to bring current infrastructure to a state of good repair; at least \$2.1 trillion of that amount is unfunded, and the remainder is inadequately funded; new projects, including broadband, water projects, rail, and High Speed rail are unfunded; and

WHEREAS, the impact of the coronavirus pandemic on peoples' lives and the economy has been devastating; millions of people are unemployed, and large numbers of businesses face bankruptcy or closing; this ongoing catastrophe has thrown the economy into recession or worse; and

WHEREAS, a new National Infrastructure Bank (NIB) could directly aid in fostering an economic recovery and building the infrastructure projects we have neglected;

1 legislation to create such a bank has been introduced into
2 Congress this past spring; the new NIB is modeled on four
3 previous institutions created by Presidents George Washington,
4 John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt,
5 which helped spur massive economic growth; and

6 WHEREAS, the new National Infrastructure Bank would
7 be able to lend \$4 trillion for urgently needed projects; the
8 NIB would be capitalized by repurposing existing Treasury debt
9 and create no new federal debt; it would create 25 million new
10 jobs, pay Davis-Bacon wages, and help hire those made jobless
11 by the coronavirus pandemic; it would also require Project
12 Labor Agreements and Buy American provisions for all projects;
13 and

14 WHEREAS, the National Infrastructure Bank would
15 increase growth from 1.8 percent per year to 5 percent per
16 year, would require no new taxes, and would increase tax
17 revenues coming into state, local, and federal governments,
18 fostering growth not seen since the Kennedy Space Program; and

19 WHEREAS, National Infrastructure Bank funding could
20 be used for local critical infrastructure needs such
21 communications systems that support emergency operations,
22 parks, roads and transportation projects, including the
23 updating of Alabama's aging bridges and roads, the development
24 of high-speed rail, the bolstering and expansion of the
25 currently ailing airport industry, and improvement of schools;
26 and

1 WHEREAS, many organizations have endorsed the new
2 National Infrastructure Bank; 17 state legislatures have
3 introduced or passed bipartisan resolutions in support of the
4 new bank, as have many city and county councils; the National
5 Association of Counties has endorsed the new bank; other
6 endorsements include the National Latino Farmers and Ranchers,
7 the National Congress of Black Women, the National Federation
8 of Federal Employees, the Democratic Municipal Officials, and
9 many others; House of Representatives Bill 6422 has been
10 introduced into Congress to create the new National
11 Infrastructure Bank; now therefore,

12 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES, That
13 this body endorses the National Infrastructure Bank Act of
14 2020 and urges the United States Senate and House of
15 Representatives to enact that legislation as swiftly as
16 practicable.

17 BE IT FURTHER RESOLVED, That a copy of this
18 resolution be sent to each member of the Alabama Congressional
19 Delegation, so that the fervent sentiments of this body on
20 this issue are known.