

1 SENATE MEMORIAL 2

2 **55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021**

3 INTRODUCED BY

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10 A MEMORIAL

11 URGING THE UNITED STATES CONGRESS TO PASS H.R. 6422, THE  
12 NATIONAL INFRASTRUCTURE BANK ACT OF 2020, TO CREATE A NATIONAL  
13 INFRASTRUCTURE BANK TO FINANCE URGENTLY NEEDED INFRASTRUCTURE  
14 PROJECTS.

15  
16 WHEREAS, the American society of civil engineers stated in  
17 its 2017 report card that the United States received a grade of  
18 D+ regarding the current state of its infrastructure and that  
19 more than four trillion five hundred billion dollars  
20 (\$4,500,000,000,000) would be needed to restore the nation's  
21 infrastructure to a state of good repair; and

22 WHEREAS, a budget shortfall of over two trillion dollars  
23 (\$2,000,000,000,000) is currently not funded, the remainder is  
24 inadequately funded and new, twenty-first century projects are  
25 also unfunded; and

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1           WHEREAS, the American society of civil engineers report  
2 card states that thirty percent of New Mexico's roads are in  
3 poor condition, and each driver in the state spends nearly six  
4 hundred dollars (\$600) annually in car repairs, while six and  
5 five-tenths percent of the state's bridges are rated  
6 structurally deficient, and one hundred sixty-seven dams are  
7 rated as having high hazard potential; and

8           WHEREAS, the cost to bring drinking water infrastructure  
9 to a state of good repair is over one billion dollars  
10 (\$1,000,000,000); and

11           WHEREAS, twenty-five percent of New Mexico's students lack  
12 internet service at home, eight percent do not have a computer  
13 and the situation is worse in tribal communities; and

14           WHEREAS, New Mexico ranks third worst nationally with a  
15 nineteen percent poverty rate and ranks last in child poverty  
16 with a rate of thirty percent; and

17           WHEREAS, a new national infrastructure bank could help  
18 finance much of New Mexico infrastructure maintenance and  
19 improvements in partnership with state and local governments  
20 and other institutions, and it could also provide assistance to  
21 hire workers who have lost their jobs during the coronavirus  
22 disease 2019 pandemic; and

23           WHEREAS, a new national infrastructure bank would exchange  
24 existing United States department of the treasury debt for  
25 preferred stock in the bank and would require no new federal

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1 debt; and

2 WHEREAS, a new national infrastructure bank would pay  
3 interest of two percentage points above the United States  
4 department of the treasury yield to investors, with all  
5 transactions being federally insured, and the interest would be  
6 included in the United States budget and not go through  
7 appropriations; and

8 WHEREAS, a national infrastructure bank is modeled on  
9 previous banks, which have helped to build much of the United  
10 States' infrastructure, initiated by the first United States  
11 department of the treasury secretary Alexander Hamilton and  
12 continued under Presidents George Washington, James Madison,  
13 Abraham Lincoln and Franklin D. Roosevelt; and

14 WHEREAS, a new national infrastructure bank would perform  
15 as a traditional commercial bank and be able to provide  
16 financing in the form of long-term loans at United States  
17 department of the treasury rates for infrastructure projects  
18 only; and

19 WHEREAS, a new national infrastructure bank would loan  
20 four trillion dollars (\$4,000,000,000,000) to states, cities,  
21 counties, authorities and multistate entities to address the  
22 infrastructure crisis of the nation; and

23 WHEREAS, a new national infrastructure bank board of  
24 directors would be composed of mainly engineers and  
25 infrastructure experts, along with state, local and county

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1 officials with experience in infrastructure construction to  
2 assist in the implementation of projects; and

3 WHEREAS, a new national infrastructure bank would report  
4 all banking transactions to the United States congress on a  
5 regular basis; and

6 WHEREAS, the last such national infrastructure bank helped  
7 bring the United States out of the Great Depression and win  
8 World War II; and

9 WHEREAS, congress introduced H.R. 6422, the National  
10 Infrastructure Bank Act of 2020, to create a new four-trillion-  
11 dollar (\$4,000,000,000,000) national infrastructure bank  
12 authorized to invest in infrastructure projects only; and

13 WHEREAS, a new national infrastructure bank would require  
14 no new federal spending and be capitalized by repurposing  
15 existing United States department of the treasury debt, as has  
16 been done previously in United States history; and

17 WHEREAS, a new national infrastructure bank could create  
18 twenty-five million new high-paying jobs, pay federal  
19 Davis-Bacon Act wages, ensure project labor agreements and  
20 include buy American provisions; and

21 WHEREAS, disadvantaged business enterprises would receive  
22 significant support, with mandates of large-scale minority  
23 hiring and substantial investment in Native American  
24 communities; and

25 WHEREAS, according to experts, a national infrastructure

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1 bank would grow the economy by four to five percent per year,  
2 as did its predecessors; and

3 WHEREAS, many city and county councils, labor unions and  
4 other organizations have issued endorsements, with seventeen  
5 state legislatures having introduced or passed resolutions of  
6 support; and

7 WHEREAS, endorsements include the South Carolina house of  
8 representatives, the Alabama house of representatives, the  
9 Illinois house of representatives, the national congress of  
10 black women, the national association of counties, the Rio  
11 Arriba board of county commissioners, the United States high  
12 speed rail association, the national Latino farmers and  
13 ranchers trade association, the American sustainable business  
14 council, the national association of minority contractors, the  
15 national federation of federal employees and many more  
16 organizations;

17 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE  
18 OF NEW MEXICO that the United States congress be urged to pass  
19 H.R. 6422, the National Infrastructure Bank Act of 2020, to  
20 create a national infrastructure bank to finance urgently  
21 needed infrastructure projects; and

22 BE IT FURTHER RESOLVED that copies of this memorial be  
23 transmitted to the New Mexico congressional delegation and to  
24 the members of the United States congress.