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FISCAL IMPACT REPORT

SPONSOR Tallman/Garratt ORIGINAL DATE 01/21/22
LAST UPDATED 02/07/22 HB _____
SHORT TITLE National Infrastructure Bank SJM 1
ANALYST Hitzman

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY22	FY23	FY24	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	Unknown	Unknown	See Fiscal Implications	Unknown		

(Parenthesis () Indicate Expenditure Decreases)

Duplicates HM47.

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of Bill

Senate Joint Memorial 1 (SJM1) urges the U.S. Congress to pass HR3339, the National Infrastructure Bank Act of 2021, to create a national infrastructure bank to finance infrastructure projects.

FISCAL IMPLICATIONS

Because SJM1 urges the U.S. Congress to enact a bill, fiscal implications would only be incurred if the U.S. Congress did decide to pass HR3339. If so, the state of New Mexico may be the recipient of additional federal funding related to infrastructure projects but the bill itself, SJM1, does not have a direct fiscal impact to any fund or state entity. SJM1 notes that the creation of a new national infrastructure bank would loan \$4 trillion to states, cities, counties, authorities, and multistate entities to address infrastructure needs.

SIGNIFICANT ISSUES

SJM1 cites the American Society of Civil Engineers stating the U.S. is in need of over \$6 trillion to restore the nation's infrastructure to a state of good repair and notes a shortfall of over \$2.5 trillion for projects currently unfunded. SJM1 also notes existing needs in New Mexico for water infrastructure, roads, broadband for students, and infrastructure to address child poverty.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

SJM1 duplicates HM47.

JH/al/acv