

1 SENATE JOINT MEMORIAL

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024**

3 INTRODUCED BY

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10 A JOINT MEMORIAL

11 URGING THE UNITED STATES CONGRESS TO PASS H.R. 4052, THE
12 NATIONAL INFRASTRUCTURE BANK ACT OF 2023, 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 2021 report card for America's infrastructure that the
18 United States received a grade of C- regarding the current
19 state of its infrastructure and that approximately five
20 trillion dollars (\$5,000,000,000,000) would be needed to
21 restore the nation's infrastructure to a state of good repair;
22 and

23 WHEREAS, China spends eight percent of its gross domestic
24 product on infrastructure; Europe spends five percent; and the
25 United States spends less than two percent; and

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1 WHEREAS, the American society of civil engineers' 2021
2 infrastructure report card states that over thirty percent of
3 New Mexico's roads are in poor condition, and each driver in
4 the state spends over seven hundred fifty dollars (\$750)
5 annually in costs due to driving on roads in need of repairs;
6 five and five-tenths percent of the state's bridges are rated
7 structurally deficient; and two hundred nineteen dams are rated
8 as having high-hazard potential; and

9 WHEREAS, the cost to bring New Mexico's drinking water
10 infrastructure to a state of good repair is approximately two
11 billion four hundred million dollars (\$2,400,000,000); and

12 WHEREAS, twenty-two percent of New Mexico's students lack
13 internet service at home and twenty-eight percent do not have
14 access to their own computers, and the situation is worse in
15 tribal communities; and

16 WHEREAS, a new national infrastructure bank would exchange
17 existing United States department of the treasury debt for
18 preferred stock in the bank and would require no new federal
19 debt; and

20 WHEREAS, a new national infrastructure bank would pay
21 interest of two percentage points above the United States
22 department of the treasury yield to investors, with all
23 transactions being federally insured, and the interest would be
24 included in the United States budget and not go through
25 appropriations; and

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1 WHEREAS, a national infrastructure bank is modeled on
2 previous banks, which have helped to build much of the United
3 States' infrastructure, initiated by the first United States
4 department of the treasury secretary Alexander Hamilton and
5 continued under Presidents George Washington, James Madison,
6 Abraham Lincoln and Franklin D. Roosevelt; the latter of whom
7 used the national infrastructure bank to bring the United
8 States out of the great depression and win World War II; and

9 WHEREAS, a new national infrastructure bank would perform
10 as a traditional commercial bank and be able to provide
11 financing in the form of long-term loans at United States
12 department of the treasury rates for infrastructure projects
13 only; and

14 WHEREAS, a new national infrastructure bank would loan
15 five trillion dollars (\$5,000,000,000,000) to states, cities,
16 counties, authorities and multistate entities to address the
17 infrastructure crisis of the nation; and

18 WHEREAS, a new national infrastructure bank would report
19 all banking transactions to the United States congress on a
20 regular basis; and

21 WHEREAS, United States representative Danny K. Davis
22 introduced H.R. 4052, the National Infrastructure Bank Act of
23 2023, to create a new five-trillion-dollar (\$5,000,000,000,000)
24 national infrastructure bank authorized to invest in
25 infrastructure projects only; and

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1 WHEREAS, United States representatives Melanie Stansbury
2 and Teresa Leger Fernandez formally signed on as co-sponsors of
3 H.R. 4052; and

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

8 WHEREAS, a new national infrastructure bank could create
9 twenty-five million new high-paying jobs, entitle project
10 workers to be paid no less than locally prevailing wages and
11 fringe benefits pursuant to the federal Davis-Bacon Act, ensure
12 project labor agreements and include buy American provisions;
13 and

14 WHEREAS, many city and county councils, labor unions and
15 other organizations have issued endorsements, with twenty-three
16 state legislatures having introduced or passed resolutions of
17 support; and

18 WHEREAS, endorsements also include the national congress
19 of Black women, the national association of counties, the Rio
20 Arriba board of county commissioners, the United States high
21 speed rail association, the national Latino farmers and
22 ranchers trade association, the American sustainable business
23 council, the national association of minority contractors, the
24 national federation of federal employees and many more
25 organizations;

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NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO that the United States congress be urged to pass H.R. 4052, the National Infrastructure Bank Act of 2023, to create a national infrastructure bank to finance urgently needed infrastructure projects; and

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