

underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE MEMORIAL

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

INTRODUCED BY

Bill Tallman

A MEMORIAL

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

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

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

underscored material = new
~~[bracketed material] = delete~~

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

.218852.1

underscored material = new
[bracketed material] = delete

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

.218852.1

underscored material = new
~~[bracketed material] = delete~~

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

.218852.1

underscored material = new
~~[bracketed material] = delete~~

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.