HJR80

By Representative Jackson

RFD: Rules

First Read: 17-FEB-22
ENDORsing 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;
legislation to create such a bank has been introduced into Congress this past spring; the new NIB is modeled on four previous institutions created by Presidents George Washington, John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt, which helped spur massive economic growth; and

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

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

WHEREAS, National Infrastructure Bank funding could be used for local critical infrastructure needs such communications systems that support emergency operations, parks, roads and transportation projects, including the updating of Alabama's aging bridges and roads, the development of high-speed rail, the bolstering and expansion of the currently ailing airport industry, and improvement of schools; and
WHEREAS, many organizations have endorsed the new National Infrastructure Bank; 17 state legislatures have introduced or passed bipartisan resolutions in support of the new bank, as have many city and county councils; the National Association of Counties has endorsed the new bank; other endorsements include the National Latino Farmers and Ranchers, the National Congress of Black Women, the National Federation of Federal Employees, the Democratic Municipal Officials, and many others; House of Representatives Bill 6422 has been introduced into Congress to create the new National Infrastructure Bank; now therefore,

BE IT RESOLVED BY THE LEGISLATURE OF ALABAMA, BOTH HOUSES THEREOF CONCURING, That this body endorses the National Infrastructure Bank Act of 2020 and urges the United States Senate and House of Representatives to enact that legislation as swiftly as practicable.

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