As Introduced

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H. R. No. 19

Representatives Sobecki, Stephens

Cosponsors: Representatives Skindell, Miranda, Galonski, Crossman, Seitz, Miller, A., Miller, J., Smith, K., Russo, Weinstein, Hoops, Swearingen

A RESOLUTION

To urge the United States Congress to create a National Infrastructure Bank to finance urgently needed infrastructure projects.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF OHIO:

WHEREAS, The American Society of Civil Engineers (ASCE) stated in its 2017 report card that the United States received a grade of D+ regarding the current state of infrastructure and that more than four-and-a-half trillion dollars would be needed to restore the nation's infrastructure to a state of good repair. Public spending on infrastructure fell by eight per cent over the past fifteen years. Over two trillion dollars is currently not funded, and the remainder is inadequately funded. New projects remain unfunded; and

WHEREAS, The ASCE report card also gave the state of Ohio a low grade, and in 2019 it gave Northeast Ohio a D+. The state will need to invest at least thirteen billion dollars to upgrade the drinking water systems and fourteen billion dollars to upgrade waste water systems, more than six per cent of the state's bridges are rated structurally deficient, and driving on

roads in poor repair costs each driver more than five hundred dollars per year; and

WHEREAS, The impact of the coronavirus pandemic on the economy has been massive, with millions of people either temporarily or permanently out of work and shortages of hospital beds and equipment and machinery across all areas of the economy; and

WHEREAS, A new National Infrastructure Bank (NIB) could directly finance these projects. The NIB could also help finance health care infrastructure needed to address the current emergency, and it could also put people who have lost their jobs back to work in higher-paying employment; and

WHEREAS, The NIB is modeled on previous banks that helped build much of our nation's infrastructure, including infrastructure in Ohio. Under Presidents George Washington, James Madison, John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt, similar institutions helped finance the roads, dams, bridges, canals, power systems, and railroads that made our nation the envy of the world. The final such institution helped bring us out of the Great Depression and win World War II; and

WHEREAS, The NIB will operate as its predecessors did and be capitalized by existing United States Treasury debt, requiring no new appropriations. It will be able to invest four trillion dollars into urgently needed infrastructure projects and create twenty-five million new, high-paying, Davis-Bacon wage jobs. It will lead to a total factor productivity increase of more than three per cent per year, and a gross domestic product increase of more than five per cent per year. Those results were achieved previously and will occur again; now therefore be it

RESOLVED, That we, the members of the Ohio House of

Representatives, call upon the United States Congress to create a National Infrastructure Bank to finance urgently needed infrastructure projects; and be it further

RESOLVED, That the Clerk of the House of Representatives transmit duly authenticated copies of this resolution to each member of the Ohio congressional delegation, the president of the United States, and the news media of Ohio.