

Resolution Urging Congress to Enact National Infrastructure Bank Legislation

TO MEMORIALIZE THE UNITED STATES CONGRESS TO ENACT H.R.4052 TO ESTABLISH A NATIONAL INFRASTRUCTURE BANK TO FINANCE URGENTLY NEEDED INFRASTRUCTURE PROJECTS

Whereas, the American Society of Civil Engineers (ASCE) stated in its 2021 report card that the United States received a grade of C- regarding the current state of infrastructure and that more than six trillion dollars would be needed to restore the nation's infrastructure to a state of good repair. Over two trillion dollars is currently not funded and the remainder is inadequately funded. New, 21st Century projects remain unfunded; and,

Whereas, Congress introduced H.R.4052, the National Infrastructure Bank Act, to create a new National Infrastructure Bank. This legislation creates a \$5 trillion bank, authorized to invest in infrastructure projects only. It would require no new federal spending and no new federal taxes; it would be capitalized by existing Treasury debt, as was done previously in U.S. history; and,

Whereas, the NIB is modeled on previous banks which helped build much of our infrastructure under Presidents George Washington, James Madison, Abraham Lincoln, Herbert Hoover, and Franklin D. Roosevelt. The last such bank helped end the Great Depression and win WWII; and,

Whereas, the new National Infrastructure Bank will create twenty-five million new jobs, pay prevailing wages and includes strong Buy America provisions. Disadvantaged Business Enterprises will receive significant disbursements, and the bill ensures large-scale minority hiring. It will expand small and medium size businesses, and increase revenues into state, local, and federal governments. According to experts, the Bank will grow the economy by 5% per year as did its predecessors; and

Whereas, many organizations have issued endorsements. Twenty-four state legislatures have introduced or passed resolutions of support, as have dozens of city and county councils. National endorsements include: the National Black Caucus of State Legislators, the National Asian-Pacific American Caucus of State Legislators; The National Association of Development Organizations (all 541 Regional Planning Commissions), the National Association of Counties, the US High Speed Rail Association, the National Latino Farmers and Ranchers, the American Sustainable Business Council, the National Association of Minority Contractors, the United Association of Plumbers and Steamfitters, and many more organizations; now, therefore be it

Resolved, that **Washingtonians for Public Banking** hereby call upon the United States Congress to pass H.R.4052 (or similar legislation), to create a National Infrastructure Bank to finance urgently needed infrastructure projects; and be it further

Resolved, that copies of this resolution be transmitted to the Washington State delegation to Congress, the Governor, and to the President of the United States.

