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HOUSE JOINT MEMORIAL 5

**56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

INTRODUCED BY

Joy Garratt and Bill Tallman

A JOINT MEMORIAL

URGING THE UNITED STATES CONGRESS TO PASS H.R. 3339, THE NATIONAL INFRASTRUCTURE BANK ACT OF 2021, TO CREATE A NATIONAL INFRASTRUCTURE BANK TO FINANCE URGENTLY NEEDED INFRASTRUCTURE PROJECTS.

WHEREAS, the American society of civil engineers stated in its 2021 report card for America's infrastructure that the United States received a grade of C- regarding the current state of its infrastructure and that approximately five trillion dollars (\$5,000,000,000,000) would be needed to restore the nation's infrastructure to a state of good repair; and

WHEREAS, China spends eight percent of its gross domestic product on infrastructure; Europe spends five percent; and the 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 more than 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, the federal Infrastructure Investment and Jobs  
13 Act provides only three hundred fifty million dollars  
14 (\$350,000,000) for New Mexico; and

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

19           WHEREAS, the federal Infrastructure Investment and Jobs  
20 Act does not provide funding for projects in New Mexico to  
21 replace aging pipelines, desalinate ground water or transfer  
22 water to the southwest of the United States from regions with a  
23 surplus; and

24           WHEREAS, the New Mexico renewable energy transmission  
25 authority has reported that New Mexico is rapidly approaching

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1 the point at which the state will lack the energy transmission  
2 capacity necessary to transport newly produced renewable  
3 energy, and there is no funding in the federal Infrastructure  
4 Investment and Jobs Act to update and expand the electric grid;  
5 and

6 WHEREAS, a new national infrastructure bank would exchange  
7 existing United States department of the treasury debt for  
8 preferred stock in the bank and would require no new federal  
9 debt; and

10 WHEREAS, a new national infrastructure bank would pay  
11 interest of two percentage points above the United States  
12 department of the treasury yield to investors, with all  
13 transactions being federally insured, and the interest would be  
14 included in the United States budget and not go through  
15 appropriations; and

16 WHEREAS, a national infrastructure bank is modeled on  
17 previous banks, which have helped to build much of the United  
18 States' infrastructure, initiated by the first United States  
19 department of the treasury secretary Alexander Hamilton and  
20 continued under Presidents George Washington, James Madison,  
21 Abraham Lincoln and Franklin D. Roosevelt; the latter of whom  
22 used the national infrastructure bank to bring the United  
23 States out of the great depression and win World War II; and

24 WHEREAS, a new national infrastructure bank would perform  
25 as a traditional commercial bank and be able to provide

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1 financing in the form of long-term loans at United States  
2 department of the treasury rates for infrastructure projects  
3 only; and

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

8 WHEREAS, a new national infrastructure bank would report  
9 all banking transactions to the United States congress on a  
10 regular basis; and

11 WHEREAS, United States representative Danny K. Davis  
12 introduced H.R. 3339, the National Infrastructure Bank Act of  
13 2021, to create a new five-trillion-dollar (\$5,000,000,000,000)  
14 national infrastructure bank authorized to invest in  
15 infrastructure projects only; and

16 WHEREAS, congresswomen Melanie Stansbury and Teresa Leger  
17 Fernandez formally signed on as co-sponsors of H.R. 3339; and

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

22 WHEREAS, a new national infrastructure bank could create  
23 twenty-five million new high-paying jobs, entitle project  
24 workers to be paid no less than locally prevailing wages and  
25 fringe benefits pursuant to the federal Davis-Bacon Act, ensure

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1 project labor agreements and include buy American provisions;  
2 and

3 WHEREAS, many city and county councils, labor unions and  
4 other organizations have issued endorsements, with twenty-one  
5 state legislatures having introduced or passed resolutions of  
6 support; and

7 WHEREAS, endorsements also include the national congress  
8 of Black women, the national association of counties, the Rio  
9 Arriba board of county commissioners, the United States high  
10 speed rail association, the national Latino farmers and  
11 ranchers trade association, the American sustainable business  
12 council, the national association of minority contractors, the  
13 national federation of federal employees and many more  
14 organizations;

15 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
16 STATE OF NEW MEXICO that the United States congress be urged to  
17 pass H.R. 3339, the National Infrastructure Bank Act of 2021,  
18 to create a national infrastructure bank to finance urgently  
19 needed infrastructure projects; and

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