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SENATE JOINT MEMORIAL 1

55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022

INTRODUCED BY

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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 that the United States received a grade of C- regarding the current state of its infrastructure and that approximately six trillion dollars (\$6,000,000,000,000) would be needed to restore the nation's infrastructure to a state of good repair; and

WHEREAS, a budget shortfall of over two trillion five hundred billion dollars (\$2,500,000,000,000) is currently not funded, the remainder is inadequately funded and new, twenty-first century projects are also unfunded; and

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1 WHEREAS, China spends eight percent of its gross domestic
2 product on infrastructure; Europe spends five percent; and the
3 United States spends less than two percent; and

4 WHEREAS, the American society of civil engineers report
5 card states that over thirty percent of New Mexico's roads are
6 in poor condition, and each driver in the state spends over
7 seven hundred fifty dollars (\$750) annually in car repairs;
8 five and five-tenths percent of the state's bridges are rated
9 structurally deficient; and two hundred nineteen dams are rated
10 as having high hazard potential; and

11 WHEREAS, the cost to bring drinking water infrastructure
12 to a state of good repair is approximately one billion four
13 hundred million dollars (\$1,400,000,000); and

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

18 WHEREAS, New Mexico ranks third worst nationally with a
19 poverty rate of over eighteen percent and ranks second to last
20 in child poverty with a rate of approximately thirty percent;
21 and

22 WHEREAS, a new national infrastructure bank could help
23 finance much of New Mexico's infrastructure maintenance and
24 improvements in partnership with state and local governments
25 and other institutions, and it could also provide assistance to

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1 hire workers who have lost their jobs during the coronavirus
2 disease 2019 pandemic; and

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

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

13 WHEREAS, a national infrastructure bank is modeled on
14 previous banks, which have helped to build much of the United
15 States' infrastructure, initiated by the first United States
16 department of the treasury secretary Alexander Hamilton and
17 continued under Presidents George Washington, James Madison,
18 Abraham Lincoln and Franklin D. Roosevelt; and

19 WHEREAS, a new national infrastructure bank would perform
20 as a traditional commercial bank and be able to provide
21 financing in the form of long-term loans at United States
22 department of the treasury rates for infrastructure projects
23 only; and

24 WHEREAS, a new national infrastructure bank would loan
25 four trillion dollars (\$4,000,000,000,000) to states, cities,

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1 counties, authorities and multistate entities to address the
2 infrastructure crisis of the nation; and

3 WHEREAS, a new national infrastructure bank board of
4 directors would be composed of mainly engineers and
5 infrastructure experts, along with state, local and county
6 officials with experience in infrastructure construction to
7 assist in the implementation of projects; 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, the last such national infrastructure bank helped
12 bring the United States out of the Great Depression and win
13 World War II; and

14 WHEREAS, United States Representative Danny K. Davis
15 introduced H.R. 3339, the National Infrastructure Bank Act of
16 2021, to create a new four-trillion-dollar (\$4,000,000,000,000)
17 national infrastructure bank authorized to invest in
18 infrastructure projects only; and

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

23 WHEREAS, a new national infrastructure bank could create
24 twenty-five million new high-paying jobs, entitle project
25 workers to be paid no less than locally prevailing wages and

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1 fringe benefits pursuant to the Davis-Bacon Act, ensure project
2 labor agreements and include buy American provisions; and

3 WHEREAS, disadvantaged business enterprises would receive
4 significant support, with mandates of large-scale minority
5 hiring and substantial investment in Native American
6 communities; and

7 WHEREAS, according to experts, a national infrastructure
8 bank would grow the economy by four to five percent per year,
9 as did its predecessors; and

10 WHEREAS, many city and county councils, labor unions and
11 other organizations have issued endorsements, with nineteen
12 state legislatures having introduced or passed resolutions of
13 support; and

14 WHEREAS, endorsements also include the national congress
15 of Black women, the national association of counties, the Rio
16 Arriba board of county commissioners, the United States high
17 speed rail association, the national Latino farmers and
18 ranchers trade association, the American sustainable business
19 council, the national association of minority contractors, the
20 national federation of federal employees and many more
21 organizations;

22 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
23 STATE OF NEW MEXICO that the United States congress be urged to
24 pass H.R. 3339, the National Infrastructure Bank Act of 2021,
25 to create a national infrastructure bank to finance urgently

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1 needed infrastructure projects; and

2 BE IT FURTHER RESOLVED that copies of this memorial be
3 transmitted to the New Mexico congressional delegation and to
4 the members of the United States congress.

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