

1 SENATE JOINT MEMORIAL 7

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

3 INTRODUCED BY

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10 A JOINT MEMORIAL

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

15
16 WHEREAS, the American society of civil engineers stated in
17 its 2021 report card for America's infrastructure that the
18 United States received a grade of C- regarding the current
19 state of its infrastructure and that approximately five
20 trillion dollars (\$5,000,000,000,000) would be needed to
21 restore the nation's infrastructure to a state of good repair;
22 and

23 WHEREAS, China spends eight percent of its gross domestic
24 product on infrastructure; Europe spends five percent; and the
25 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 over 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 which
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 Davis-Bacon Act, ensure project

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1 labor agreements and include buy American provisions; and

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

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

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

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