SENATE RESOLUTION No. 81

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED AUGUST 10, 2020

Sponsored by:
Senator TROY SINGLETON
District 7 (Burlington)
Senator SHIRLEY K. TURNER
District 15 (Hunterdon and Mercer)

Co-Sponsored by:
Senators Diegnan, Weinberg, Pou and Gill

SYNOPSIS

Urges President and Congress of the United States to create National Infrastructure Bank.

CURRENT VERSION OF TEXT

As introduced.

(Sponsorship Updated As Of: 6/1/2021)

A SENATE RESOLUTION urging the President and Congress of the United States to create a National Infrastructure Bank.

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 $4.6 trillion would be needed to restore the country's infrastructure to a state of good repair. Current funding falls over $2 trillion short of this amount. Urgently needed programs, including passenger transit systems and high-speed rail, broadband, clean water supply systems, power grid upgrades, flood control, and others, are not included; and

WHEREAS, The State of New Jersey was given a "D+" grade by the ASCE on its most recent report card in 2016. Over 11 percent of New Jersey's bridges are labelled as structurally deficient, and most have reached or exceeded their expected lifespan. New Jersey dams are graded as a "D," with 178 dams receiving a "poor" rating by the New Jersey Bureau of Dam Safety. New Jersey's drinking water infrastructure received a "C" grade in 2016, with most systems approaching 100 years of age; and

WHEREAS, New Jersey levees were graded "D-" and roads were graded "D+;" 64 percent of State roads are deemed heavily congested; and time spent sitting in traffic increases air pollution and adds hundreds of dollars to commuter costs every year; and

WHEREAS, These infrastructure issues are in addition to the critical condition that has developed within the tunnels under the Hudson River that support commerce between New Jersey and Manhattan. These 108-year old tunnels carry 20 percent of the national GDP on a daily basis, and the collapse of one or both tunnels would be cataclysmic. Additionally, the bridges carrying trains to the tunnels, the Portal Bridge and others, need urgent repair or outright replacement. These tunnels form a chokepoint, the failure or shutdown of which would have a ripple effect on transportation and commerce throughout New Jersey and the region; and

WHEREAS, The United States has previously utilized national banks to direct financing into infrastructure construction, with policies implemented in the administrations of Presidents George Washington, John Quincy Adams, Abraham Lincoln, and Franklin Delano Roosevelt. Much of the nation's infrastructure at the time, including that in the State of New Jersey, was financed this way; and

WHEREAS, A new National Infrastructure Bank can be created to direct $4 trillion to urgently needed infrastructure concerns. This bank can be funded with no new federal appropriations, by exchanging a small portion of Treasury debt, in the amount of $500 billion, for stock in the bank. The new bank, operating as a commercial bank, could lend out $4 trillion to states, counties,

municipalities, and other governmental entities at a low interest in order to finance their infrastructure projects; and

WHEREAS, Seventeen state legislatures have filed similar resolutions, and three state legislatures have passed resolutions in a bipartisan vote. This policy has been endorsed by many national organizations, including the National Congress of Black Women, National Latino Farmers and Ranchers Trade Association, and the National Federation of Federal Employees; and many local entities, including the Mercer County Board of Freeholders and the Trenton City Council; now, therefore,

BE IT RESOLVED *by the Senate of the State of New Jersey:*

1. This House respectfully urges the President and Congress of the United States to enact legislation creating a new National Infrastructure Bank to address the infrastructure crisis that has gripped the nation.

2. Copies of this resolution, as filed with the Secretary of State, shall be transmitted by the Secretary of the Senate to the President of the United States and to every member of the New Jersey Congressional delegation.

STATEMENT

This resolution respectfully urges the President and Congress of the United States to create a new National Infrastructure Bank, to provide low-interest loans to state and local government entities for infrastructure projects.