

Endorsement of Legislation to Create a National Infrastructure Bank Sponsor Statement

Senate Joint Resolution 9

Version: 32-LS0686I

It has been many decades since the U.S. last undertook a nationwide infrastructure overhaul. This becomes even more apparent when we look at the current state of our nation's built environment. We are struggling to put people in homes, develop public transportation, and provide low-cost, clean energy, and far too often, we are ill-equipped to deal with disasters, both natural and human-generated. This reality will only get worse with inaction. Each year we fail to act, the cost of replacing our outdated infrastructure increases.

Because of the unique nature of our state, Alaska is especially in need of federal help with our infrastructure needs. Thirty-one communities across our state lack centralized water or wastewater systems. 85% of our consumer goods come through the port of Anchorage, yet it lacks funding for essential upgrades. 570 miles of highway and 141 of the bridges that connect people, goods, and services across the state are in poor, deteriorating condition, and desperately need repair. It is clear that the time to take action is now.

This urgent issue calls for a national effort to revitalize our infrastructure. President Biden has recently introduced the American Jobs Plan, which will provide at least \$2 trillion in nationwide infrastructure funding. This is a solid step in the right direction, but we can do more to ensure long-term viability and growth of both the United States' and Alaska's infrastructure. A national infrastructure bank will insure just this.

Establishing a national infrastructure bank will provide a secure fund for infrastructure projects and upgrades for decades to come. It will distribute loans to fund infrastructure projects and require no new federal debt. The concept is not a new one. We have implemented national infrastructure banks four different times in our nation's history. Each time, the bank was a success, boosting the economy and improving our infrastructure. Based on the performances of these past banks, we anticipate that its reintroduction will help grow the nation's economy 4-5% per year.

Infrastructure is one of the largest bills our nation currently faces. It is not going to go away and we are going to have to pay it eventually, and there is no time it will be as inexpensive as now. We ask for your support on this resolution to urge Congress to reestablish a national infrastructure bank.