
Consumer Protection & Business Committee

SJM 8006

Brief Description: Concerning a national infrastructure bank.

Sponsors: Senators Hasegawa, Hunt, Nguyen, Saldaña and Stanford.

Brief Summary of Joint Memorial

- Requests that the United States Congress pass and the President of the United States sign the National Infrastructure Bank Act of 2021 or similar legislation.

Hearing Date: 2/21/22

Staff: Corey Patton (786-7388).

Background:

The National Infrastructure Bank Act of 2021 is a bill that was introduced in the United States House of Representatives on May 19, 2021. The bill creates the National Infrastructure Bank (Bank) to facilitate the long-term financing of infrastructure projects by providing loans to public and private entities for financing, developing, or operating eligible projects. To be eligible for a loan, a project is required to have a public sponsor and local, regional, or national significance. A project that receives a loan is required to pay all laborers and mechanics locally prevailing wages and to use only certain nationally-produced construction materials, unless the Bank waives those requirements.

The bill provides the following with regard to the establishment and operation of the Bank:

- the Bank is established as a government corporation exempt from tax;
- contributions to the Bank are designated as charitable contributions;

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- the Bank is required to issue stock and may also issue bonds and maintain a discount line of credit with the Federal Reserve System;
- the Bank is required to apply for a national bank charter and, once chartered, accept deposits from individuals, corporations, and public entities and pay interest on those deposits; and
- the Bank is required to facilitate the organization of at least seven regional economic accelerator planning groups to, among other activities, identify infrastructure needs and priorities.

Within five years of the bill's enactment, the Comptroller General of the United States is required to submit a report to Congress evaluating activities of the Bank, including an assessment of the impact and benefits of each funded infrastructure project and a review of how effectively each project accomplished the goals prioritized by the Bank's project criteria.

Summary of Bill:

The Legislature requests that the United States Congress pass and the President of the United States sign the National Infrastructure Bank Act of 2021 or similar legislation.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: