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January 29th, 2025

Senate Joint Resolution 2 - United States of America - National Infrastructure Bank

Chair Guy Guzzone
Vice Chair Rosapepe
Budget and Taxation Committee
11 Bladen Street
Miller Senate Office Building
Annapolis, MD 21401

Chair Guzzone, Vice Chair Rosapepe, and distinguished members of the Committee,

It is my pleasure to come before you and offer my testimony in support of Senate Joint Resolution 2, United States of America - National Infrastructure Bank (NIB).

This Resolution is to acknowledge the Maryland Senate's support in favor of the US Congress enacting federal legislation to establish a National Infrastructure Bank. This is a response to the fact that our nation's spending on infrastructure has fallen to the lowest level in seventy years. It is now 2.5% of our nation's GDP.

National Infrastructure Banks have been used periodically throughout US history to focus funding of national priorities and fulfill national unmet needs. Current US infrastructure has been neglected for many years and there are several new infrastructure technologies that need to be created in order to fulfill state and national goals. The NIB can provide an additional funding resource to help leverage private funds to meet these needs. It would include no public money and would be entirely funded with private investment. Specifically an NIB will:

- Allow for infrastructure funding outside of federal and state appropriations;
- Provide funding through out the economic cycle and with a long term perspective which is especially important with large scale infrastructure projects;

- Create a way to facilitate private investment through the stability of the federal government;
- Provide a dedicated source of funding of infrastructure projects; and
- Help target support for projects that provide the greatest economic and social needs.

The NIB would not replace current funding sources, but can be added to the funding mix to allow local jurisdictions to pick the best funding option to meet their needs. The NIB will not require any ongoing net spending from the federal budget.

Historically, NIBs have helped to support public goals with the added benefits of providing economic growth. This is especially important at this time of great technological change and aging infrastructure along with the important task of preparing to meet climate change goals.

I hope you will join me in supporting Senate Joint Resolution 2.

Sincerely,

A handwritten signature in blue ink, reading "Karen Lewis Young". The signature is written in a cursive, flowing style.

Senator Karen Lewis Young