

# House Joint Memorial 5

Sponsored by Representative READ (Pre-session filed.)

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Urges Congress to reauthorize Build America Bonds program to allow states and local governments to finance infrastructure in most efficient manner.

## JOINT MEMORIAL

To the President of the United States, the Senate and the House of Representatives of the United States of America, in Congress assembled, the Secretary of Commerce and the Secretary of the Treasury:

We, your memorialists, the Seventy-eighth Legislative Assembly of the State of Oregon, in legislative session assembled, respectfully represent as follows:

Whereas robust and well-maintained infrastructure for transportation, energy, water, communications and other utilities is vital to the economic well-being and quality of life of every American; and

Whereas states and local governments are expected to issue nearly \$350 billion in bond financing in 2014; and

Whereas limiting the financing options of these issuers leads to higher costs to taxpayers and market inefficiencies; and

Whereas the Build America Bonds program has historically increased the efficiency of infrastructure financing by providing a wider range of market-based options than traditional bonds; and

Whereas the subsidy rate of the Build America Bonds program can be adjusted so as to have a fiscally neutral effect on the federal budget in the long term; and

Whereas more efficient financing can result in more American jobs and improved domestic infrastructure; and

Whereas lowered interest rates means more savings to taxpayers; now, therefore,

### **Be It Resolved by the Legislative Assembly of the State of Oregon:**

(1) The Congress of the United States is respectfully urged to reauthorize the Build America Bonds program in order to allow states and local governments to finance their infrastructure in the most efficient manner available.

(2) A copy of this memorial shall be sent to the President of the United States, to the Secretary of Commerce, to the Secretary of the Treasury and to each member of the Oregon Congressional Delegation.

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.