

A-Engrossed
House Joint Memorial 5

Ordered by the House April 1
Including House Amendments dated April 1

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.

Urges Congress to [*reauthorize Build America Bonds*] **authorize federal bond** program to allow states and local governments to finance infrastructure in most efficient manner.

JOINT MEMORIAL

1
2 To the President of the United States, the Senate and the House of Representatives of the United
3 States of America, in Congress assembled, the Secretary of Commerce and the Secretary of the
4 Treasury:

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

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

10 Whereas the cost of compliance with various federal mandates and regulations continues to in-
11 crease; and

12 Whereas states and local governments are expected to issue over \$350 billion in municipal bonds
13 in 2015; and

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

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

18 Whereas the subsidy rate of a federal bond program could be adjusted so as to have a fiscally
19 neutral effect on the federal budget in the long term; and

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

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

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

24 (1) The Congress of the United States is respectfully urged to authorize a federal bond program
25 comparable to the America Fast Forward Bonds program or Build America Bonds program in order
26 to allow states and local governments to finance their infrastructure in the most efficient manner
27 available.

28 (2) A copy of this memorial shall be sent to the President of the United States, to the Secretary

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.

1 of Commerce, to the Secretary of the Treasury and to each member of the Oregon Congressional
2 Delegation.

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