

Our Revolution Northern Virginia Endorses A New National Bank for Industry and Infrastructure

Whereas, the American Society of Civil Engineers has reported that the United States needs a minimum of \$4.6 trillion to address the infrastructure shortfall in the nation, and the Building and Construction Trades Division of the AFL-CIO asserts that a minimum of \$4 trillion is needed to address the current infrastructure deficit.

The United States has implemented National Banking methods to successfully build infrastructure and industry in at least four extended periods of our history including during the George Washington, John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt administrations.

A new National Bank for Industry and Infrastructure could be capitalized with existing debt, accruing no new debt, and requiring a minimal dedicated tax to pay interest. This bank would enable trillions of dollars of new lending to be quickly channeled into the U.S. economy for infrastructure only.

Fifteen state legislatures, including Virginia, have introduced resolutions in support of this bank, and many labor, civil rights and other progressive organizations have also signaled their support.

Therefore, be it resolved, Our Revolution Northern Virginia:

1. Endorses a new National Bank for Industry and Infrastructure;
2. Urges the Virginia delegation to Congress to introduce the draft bill for a new National Bank for Industry and Infrastructure during this Congressional term, and lead the effort to secure its passage.

Adopted Jan 31, 2019