## THE TOP 10 REASONS TO PASS THE INFRASTRUCTURE INVESTMENT AND JOBS ACT



American infrastructure is in urgent need of significant investment. The bipartisan Infrastructure Investment and Jobs Act presents a historic opportunity to upgrade and modernize the infrastructure that nearly every American relies on each and every day. Congress needs to seize this moment and get the bill signed into law to:

### 1. Unleash the full potential of the U.S. economy

- Every \$1 invested in infrastructure delivers almost <u>\$4 in economic growth</u>.
- The bipartisan legislation is estimated to add \$1.7 trillion to the U.S. GDP and increase per capita income.

### 2. Create jobs in all 50 states and boost wages for workers

- The bill will create nearly 1 million new jobs by 2030.
- Studies also show that infrastructure investment leads to <u>higher wages for workers and lower interest rates</u>.

#### 3. Strengthen U.S. global competitiveness

- From 1992 to 2011, China spent an <u>average of 8.5%</u> of its GDP annually on infrastructure investments, a period that coincided with rapid economic growth.
- American infrastructure is <u>13th in the world</u>. The U.S. has spent less than an average 2.5% of its GDP annually on infrastructure over the last 40 years. The U.S. cannot risk falling behind China.

## 4. Improve permitting, streamline regulations and increase efficiencies for major projects

• Streamlining the permitting process will accelerate the rebuilding of America's outdated infrastructure, increase transparency and accelerate the deployment of clean energy.

### 5. Make historic investments without putting the burden on American families or businesses

- Much-needed improvements can be made to U.S. infrastructure without growth-hindering tax increases.
- Infrastructure investments are also <u>counter-inflationary</u> by spreading out spending over the decade and targeting long-term productivity.

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# 6. Tackle the global challenge of climate change in smart, commonsense ways, while also saving homeowners, private businesses and the federal government billions of dollars

- The bill includes almost \$15 billion to improve climate resiliency and protect communities from extreme weather events like droughts and wildfires.
- The bipartisan bill will spur clean energy technologies, invest in the expansion of renewable energy and help to reduce harmful greenhouse gas emissions.
- It also works to increase water and groundwater storage, improve water recycling capabilities and fund dam safety. These improvements and funds will be critical to maintaining natural wildlife and agriculture and will help prevent future droughts.

# 7. Make much-needed improvements to the roads, bridges, waterways, broadband that we all depend on every day

- More than <u>230,000 bridges</u> in all 50 states need at least some repairs and preservation work.
- Most of the over <u>200 lock chambers</u>—stairways for cargo ships—are beyond their 50-year design life, causing delays that cost up to \$44 million per year.
- Almost half of American public roadways and over 45,000 bridges are in <u>poor or mediocre</u> condition.

# 8. Promote broadband expansion critical to helping underserved areas compete in the digital economy

- An estimated 43% of adults with lower incomes do not have home broadband services.
- Some <u>35%</u> of lower-income households with school-age children do not have a broadband internet connection at home.
- Broadband availability is <u>strongly correlated</u> to GDP and job growth, making connectivity a
  vital infrastructure need.

### 9. Prevent unnecessary costs to American families and our economy

- Without much-needed infrastructure investments, American households would lose an average of \$3,300 per year, or \$63 per week in disposable income.
- Failing to increase infrastructure investments may result in an additional <u>3 million</u> jobs lost by 2039.
- U.S. exports would drop by \$2.4 billion, while imports into the U.S. economy

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would decrease by about \$1.8 trillion.

## 10. Provide a generational investment in American businesses, workers and families that will improve lives for decades to come

- Infrastructure investments bring increased labor productivity, a major driver of long-term economic growth.
- American families will feel the benefits of increased per-capita income and increasing hourly wage growth, which will pull even more Americans into the labor force.
- Workers and families will also benefit indirectly from infrastructure investment through time savings, reduced costs and a more dynamic economic and employment environment.

This is a once-in-a-generation opportunity to facilitate transformative growth for the American economy, with real, tangible benefits for our nation's families. That is why the bill is supported by a majority of Democrats, Republicans and Independents.

Congress must not delay. Pass infrastructure now.