

Department of Legislative Services
Maryland General Assembly
2025 Session

FISCAL AND POLICY NOTE
First Reader

Senate Joint Resolution 2 (Senator Lewis Young, *et al.*)
Budget and Taxation

United States of America - National Infrastructure Bank

This joint resolution urges the U.S. Congress to enact the National Infrastructure Bank Act, a bill that would create a \$5.0 trillion bank to generally facilitate the financing of infrastructure projects, including bringing the nation's infrastructure to a state of good repair and building new projects. The preamble notes that resolutions in support of the Act have been introduced or passed in 28 state legislatures, and the initiative has support from numerous national organizations and local elected bodies.

Fiscal Summary

State Effect: The joint resolution does not directly affect State finances, as it only urges the U.S. Congress to take specific action.

Local Effect: None.

Small Business Effect: None.

Analysis

Current Law: Generally, Maryland's capital budget is critical to supporting infrastructure in the State. The Department of Budget and Management oversees the State capital program, which includes capital construction and improvement projects (excluding transportation), grant and loan programs administered by State agencies, and miscellaneous grants to local governments and nonprofit organizations. The program is currently supported by general obligation bonds authorized in the capital budget and pay-as-you-go funds appropriated in the operating budget. The Maryland Department of Transportation

administers its own transportation program, and State universities have the authority to issue revenue bonds.

Additional Information

Recent Prior Introductions: Similar legislation has not been introduced within the last three years.

Designated Cross File: HJ 1 (Delegates Qi and Wu) - Rules and Executive Nominations.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - January 28, 2025
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