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WYDEN AND HOEVEN INTRODUCE MOVE AMERICA PROGRAM TO BOOST INFRASTRUCTURE INVESTMENT

Proposal Would Expand Access to Tax-Exempt Bonds and Federal Tax Credits, Provide Flexibility to State and Local Governments

WASHINGTON – Senate Finance Committee Ranking Member Ron Wyden, D-Ore., and Senator John Hoeven, R-N.D., today introduced legislation that would bring billions of dollars of investment to state and local government to help grow and repair America's aging infrastructure. The bill, the "Move America Act of 2015," would expand tax-exempt private activity bonds and create a new infrastructure tax credit, giving states significant flexibility to pursue infrastructure projects that are badly needed across the country.

"To get the American economy moving again, Congress needs to pursue every avenue it can to take on the growing infrastructure crisis," Wyden said. **"Move America will turbocharge investment and give states and localities the flexibility they need to quickly and efficiently break ground on projects. An injection of private capital, in addition to sustainable funding for transportation programs, will help get America's economic engine running at full speed."**

"Move America bonds and tax credits are an effective way to leverage private-sector dollars to build the infrastructure we need across the country to grow America's economy and create jobs," Hoeven said. **"We have bipartisan support for this effort and seek to do it in a way that incentivizes private investment, leverages the P3 program and is fully paid for so that it doesn't increase the deficit."**

The Move America program is designed to leverage additional private investment in our public infrastructure. The program creates Move America Bonds, to expand tax-exempt financing for public-private partnerships, and Move America Credits, to leverage additional private equity investment at a lower cost for states. Through cheaper and more flexible access to debt and equity, Move America gives states the tools they need to expand investment in roads, bridges, ports, rail, and airports.

The American Society of Civil Engineers (ASCE) has stated that the country needs over $3.6 trillion of additional investment by 2020. To address this critical investment need, it is important to ensure the solvency of the trust funds for highways, airports, ports and waterways, but it is also vital that the federal government do what it can to leverage greater private investment in infrastructure.

Greater use of private capital through public-private partnerships ("P3s") could serve as a helpful addition to increased federal infrastructure spending through the infrastructure trust funds. P3s provide two major benefits: the private investment provides an injection of upfront capital financing, and the risk-transfer to private parties can bring increased efficiency to the design, construction, and maintenance process. While not all projects are feasible for P3s, they can play a helpful, additive role for public infrastructure, in concert with robust public funding.

An overview of the bill, with statements of support from transportation, business, and financial stakeholders, can be found here. A section-by-section summary of the bill can be found here. Legislative text can be found here.

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