



April 14, 2014, 11:27 am

Lawmakers call for fix to highway fund using one-time revenue

Ahead of debate over a new highway funding bill this year, Reps. John Delaney (D-Md.) and Mike Fitzpatrick (R-Pa.) say Congress should use repatriated revenue to fill the Highway Trust Fund's coffers.

In a letter to colleagues, Delaney and Fitzpatrick suggested using one-time revenues from repatriated earnings as a temporary means of funding the trust while negotiating a long-term solution. Repatriated revenue comes from transferring foreign earnings or returns on foreign investments.

"Merely continuing with our current level of infrastructure spending will not be enough to make up for this deficit and place us on a path of growth and prosperity in our economic future," Delaney and Fitzpatrick wrote.

The Highway Trust Fund is projected to hit bankruptcy this fall, or even as early as August, unless Congress acts. Lawmakers are under pressure to authorize another \$100 billion over the next six years for federal highways. The gas tax, which expires Sept. 30, also brings in \$34 billion in annual revenues.

The bipartisan duo suggested a long-term solution in the form of Delaney's bill, H.R. 2084, that would create a financing entity, called the American Infrastructure Fund, to provide loans or guarantees to state and local government for financing transportation projects. State and local governments would pay back the loans at a market rate determined by the American Infrastructure Fund.

The measure would also direct the Treasury secretary to issue \$50 billion worth of bonds for infrastructure projects. Profits from the bond sales would go toward the American Infrastructure Fund.

Delaney and Fitzpatrick noted that the bill already has 31 Democratic and 31 Republican co-sponsors in the House.

"This kind of true bipartisan support is rare for bills with such huge economic impacts," Delaney and Fitzpatrick wrote.

—Keith Laing contributed to this report.

TAGS: Highway Trust Fund

Like Share 4 Tweet 32

The Hill 1625 K Street, NW Suite 900 Washington DC 20006 | 202-628-8500 tel | 202-628-8503 fax
The contents of this site are ©2014 Capitol Hill Publishing Corp., a subsidiary of News Communications, Inc.