Louis W. Blessing III

State Senator
8th Senate District
1 Capitol Square
Columbus, Ohio 43215
(614) 466-8068

Catherine D. Ingram

State Senator
9th Senate District
1 Capitol Square
Columbus, Ohio 43215
(614) 466-5980

Chair Wilson, Vice Chair Lang, Ranking Member Craig, and members of the Senate Financial Institutions, Insurance, and Technology Committee, thank you for allowing Senator Blessing and I the opportunity to provide sponsor testimony on Senate Resolution 261. This resolution would urge Congress to create a National Infrastructure Bank.

Ohio's infrastructure challenges are urgent and measurable. According to the 2025 report card issued by the American Society of Civil Engineers, our state received an overall grade of C minus, reflecting concerns with system condition and capacity. Nationally, infrastructure earned a C grade, and even with current funding levels, including those under the Infrastructure Investment and Jobs Act, the nation faces a projected $3.4 trillion investment gap over the next decade.

This moment is critical. Infrastructure underpins economic growth, public safety, and daily life. Delayed action increases costs, worsens inequities, and limits future opportunity. This resolution acknowledges that the scale of the challenge requires a more comprehensive solution.

A National Infrastructure Bank offers that solution. By leveraging public and private capital, it would finance large-scale projects that are often beyond the reach of traditional funding. It would create tens of millions of jobs, ensure prevailing wages, strengthen domestic manufacturing through Buy America policies, and expand opportunities for minority hiring, disadvantaged business enterprises, and small businesses. I will now turn it over to Senator Blessing for a discussion on precedent.

This concept is grounded in proven history. Leaders such as George Washington, James Madison, John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt supported similar national banking that helped finance transformative infrastructure projects, from roads and canals to railroads and electrification systems. These investments fueled economic expansion, helped lift the nation out of the Great Depression, contributed to victory in World War II, and strengthened our position on the global scale.

More recently, proposals such as H.R. 3339 in the 117th Congress outlined a modern framework for a $5 trillion National Infrastructure Bank. Like its predecessors, such a bank could be capitalized using existing United States Treasury debt, requiring no new federal spending and no new federal taxes, making it both ambitious and fiscally responsible.

The urgency, the scale, and the opportunity are all clear. This is not simply about infrastructure, it is about economic resilience, workforce development, and long-term national competitiveness. Ohio has an important voice in shaping that future, and this resolution ensures we are part of that conversation.

Thank you for the opportunity to provide sponsor testimony. We are happy to answer any questions.