ACEC

AMERICAN COUNCIL OF ENGINEERING COMPANIES

# Long-Term Transportation Investment

FACT SHEET

## ISSUE

Infrastructure is the backbone of the United States economy. A modern and efficient transportation system is critical for protecting public health and safety, promoting commerce, and providing mobility. It enables manufacturers to get their products to market, farmers get their goods to stores, and workers get to jobs.

In 2012, the Moving Ahead for Progress in the 21st Century Act (MAP-21) provided two years of highway and transit funding while delivering much-needed reforms to streamline project delivery and focus on core national interests. These important changes are enhancing accountability for performance, providing flexibility for state and local agencies, reducing costs, and bringing project benefits to the public faster.

The current extension of MAP-21 expires on May 31. The next transportation authorization bill must be a long-term commitment that ensures our highways, bridges and transit systems can support the U.S. economy and a high quality of life. The bill should build on the reforms of MAP-21 to reduce regulatory burdens, promote innovation, and foster private sector participation in project delivery.

Congress must also secure the long-term fiscal stability of the Highway Trust Fund (HTF). For decades, transportation user fees have been solely dedicated to build, manage and maintain America's transportation network. However, nearly $63 billion has been transferred into the HTF since 2008 because of the failure to address systemic funding shortfalls with real revenue solutions. Absent congressional action, the balance of the HTF will soon be depleted again, imperiling more state and local projects with continued uncertainty. The pattern of short-term patches is fiscally irresponsible, relying on government borrowing and budget gimmicks and raising costs through project delays.

A sustainable, long-term solution to the revenue challenges facing the HTF would boost the economy while also reducing the deficit. Predictable and growing revenue sources – particularly user fees – will support infrastructure investments that foster economic growth and lower project costs by fixing roads and bridges before they deteriorate. A wide array of options have been identified to address the challenge, including increasing and indexing the current user fees, a sales tax on fuel, freight charges, tolling, and revenues from expanded energy exploration. Other possibilities include additional bonding and other financing tools, and repatriation of overseas corporate profits to supplement the HTF.

## KEY POINTS

- *Transportation infrastructure forms the basis of economic growth.* Every dollar invested in highway and transit development generates between $4-8 in economic output.
- *Continued under investment hampers the economy.* Last year, the U.S. economy was crippled by $121 billion in congestion costs and $230 billion in economic costs from accidents.
- *The public supports infrastructure investment as a core government responsibility.* Public polling and numerous recent state funding initiatives show that voters are willing to support user fee increases when additional revenues are dedicated to repair or replace aging infrastructure.

## ACEC POSITION

- Enact a long-term reauthorization of highway and transit programs with increased investments supported by stable revenue sources.

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