



Construction Industry Round Table

OpEd Piece

A force for positive change in the design / construction industry

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Dear Investor's Business Daily Editor:

I compliment you on your desire for fiscal responsibility and constraint in the 2005 federal budget, but your "*It's Veto Time*" editorial (02/06/04) is aimed at the wrong target! The highway bill is one of the only spending bills, if not the only one, to be considered by Congress this year that is a pay-as-you-go program. By that, I mean, if the bill authorizes expenditures above the President's proposed \$256 billion over six (6) years, it will have to generate the additional funds through user fees (gas taxes) at the pump. It is one of the few examples of people paying a tax and knowing exactly what it will be used for – i.e., the highways and transportation needs of the country.

Moreover, unlike much of the federal government's spending expenditures on our nation's infrastructure needs have an important and dramatic return: jobs, jobs, jobs! Nearly every credible report that has studied the impact of infrastructure spending has come to the same conclusion – it creates good paying jobs. Most studies estimate that for every additional billion dollars invested, 45,000 new jobs are created. Second, the jobs and their positive impact on the economy will be almost *immediate* – within months of passage new state projects will get the go ahead, leading to new job opportunities *across* the country. Finally, I would note that infrastructure expenditures are off budget and do not impact the current "deficit" numbers.

As you know, the U.S. economy is still showing signs of weakness with respect to creating "jobs." The TEA-21 Reauthorization bill affords the opportunity for Congress to not only create tens of thousands of new jobs, but also provide longer term increased economic strength through transportation productivity and efficiency gains.

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