

June 12, 2008: Congressman Wittman Introduces Bill to Bring Fiscal Responsibility to Highway Trust Fund

(Washington, D.C.) - Congressman Rob Wittman introduced legislation today that will restore common sense fiscal discipline to Congress' management of the Highway Trust Fund.

The Responsible Highway Investment Act will reinstate the requirement for Highway Trust Fund balances to be placed in interest bearing accounts.

"Right now, we might as well be keeping this money under our mattresses or burying it in the back yard. It's doing nothing for us, and the Highway Trust Fund is suffering because of it," said Wittman.

Until a decade ago, balances in the Highway Trust Fund were invested in government securities and the interest earned on these accounts was put towards highway construction. With billions of dollars obligated but not spent in the Highway Trust Fund, the interest lost over the last ten years is no small change.

"Especially in today's era of budget deficits, we can't afford to throw money away. But by not investing the Highway Trust Fund balances in interest bearing accounts, that's exactly what we're doing," said Wittman.

The money in the Highway Trust Fund comes from the gas tax Americans pay each time they fill up at the pump. It funds the majority of transportation improvement and infrastructure projects for the entire United States. Congressman Wittman's bill is a common sense reform that will strengthen our ability to build and maintain our nation's highways and alleviate the congestion impacting countless communities nationwide.

"We need to maximize our transportation funding in order to ease traffic and congestion in places like Hampton Roads and the I-95 corridor just south of Washington, DC. With the average American paying four dollars per gallon, we owe it to them to ensure that the Highway Trust Fund remains a viable source of transportation funding. Instead of looking to the taxpayer, Congress should take a hard look at how we manage our money," Wittman said.