

August 29, 2008: Weekly Washington Update

In Virginia's First District, transportation is an issue that touches each of us on a daily basis. Anyone who has sat in traffic around Quantico or fought congestion in the Hampton Roads area understands why we must continually invest and expand our highway system. Making sure that the federal government is an active partner in building and maintaining Virginia's roads is one of my top priorities in Congress.

Transportation infrastructure is the backbone of our economic development. By providing a system that allows workers to commute and businesses to move their goods efficiently, we encourage economic development. Unfortunately Virginia is still a "donor" state, receiving only 92 cents in transportation funding for every dollar we invest in federal transportation taxes. I am already laying the groundwork to fight for a higher return for Virginia when the Federal Transportation Bill comes up for reauthorization next year.

At the federal level, the vast majority of transportation and infrastructure funding comes from the Highway Trust Fund. The trust is funded by the gas tax and is currently facing solvency issues that have been exacerbated by high gas prices. As folks drive less, fewer dollars are paid into the trust. It's critical that we maintain our infrastructure funding, which is why I recently voted to restore \$8 Billion to the Highway Trust Fund that had previously been allocated elsewhere. However, this patch will not permanently solve the nation's transportation funding challenges.

I believe that Congress must take a hard look at how we manage our money. As such, I've introduced the Responsible Highway Investment Act. This legislation will reinstate the requirement for Highway Trust Fund balances to be placed in interest bearing accounts. It's a practice that served our Country well for years and would help instill fiscal discipline into the process.

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 - in fact, it amounts to billions of dollars in lost revenue.

By considering my legislation, Congress would take a responsible step in the right direction and more dollars would be available to ease congestion in places like Hampton Roads and the Northern I-95 corridor. In any event, Congress must act soon to ensure that the federal government can meet its obligation to provide transportation funding in a responsible manner. I will continue working on this and any other legislation that will enhance Virginia's infrastructure.