

January 13, 2009: Congressman Wittman Reintroduces Bill to Bring Fiscal Responsibility to Highway Trust Fund

(WASHINGTON, DC) - Today Congressman Rob Wittman reintroduced The Responsible Highway Investment Act (H.R. 457). This legislation will reinstate the requirement for Highway Trust Fund balances to be placed in interest bearing accounts, the method used by the government to manage the Fund up until a decade ago.

"In light of recent government-sponsored bailouts and a record federal deficit, this legislation would immediately generate desperately needed money for our bridges and roads," said Wittman.

The Highway Trust Fund accounts for nearly half of the transportation infrastructure funding throughout the country. Since the introduction of this legislation in the 110th Congress, the House of Representatives has already had to make an emergency injection of \$8 billion into the Fund to stave off insolvency. Despite this massive infusion of cash, the Congressional Budget Office predicts the fund will run a deficit of \$1.7 billion at the end of 2009 and \$8.1 billion by the end of 2010, when the current highway program expires.

"By not placing balances in interest bearing accounts, we've lost billions of dollars over the past decade. In times like these when critical transportation projects are being cut in the Commonwealth of Virginia, we cannot afford to continue leaving that kind of money on the table," said Wittman.