

Heartland Institute Experts Comment on House Highway Bill that Reauthorizes Export-Import Bank

Comments about the following news: The U.S. House of Representatives on Thursday voted 363–64 to approve \$325 billion in spending on highway projects. The bill also reauthorizes the Export-Import Bank and approves selling off part of the nation’s Strategic Petroleum Reserve.

([PRWEB](#)) November 05, 2015 -- Heartland Institute Experts Comment on House Highway Bill that Reauthorizes Export-Import Bank

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The U.S. Senate approved a similar spending bill earlier this year, and now the two bills will be combined into one bill in conference.

The following statements from budget and tax experts at [The Heartland Institute](#) – a free-market think tank – may be used for attribution. For more comments, refer to the contact information below. To book a Heartland guest on your program, please contact Director of Communications Jim Lakely at [jlakely\(at\)heartland\(dot\)org](mailto:jlakely@heartland.org) and 312/377-4000 or (cell) 312/731-9364.

“The House of Representatives’ vote to approve \$325 billion in new highway spending and reauthorization of the Export-Import Bank represents yet another surrender to outdated ideas and policies from bygone eras. Instead of ensuring gas-tax revenue pumped into the National Highway Trust Fund is actually spent on highway constructions, and not on bicycle lanes or city parks, Washington lawmakers chose to pump more of Americans’ hard-earned money into a leaky tank, and chose not to actually patch the leak and stop wasteful spending.

“Reauthorizing the Export-Import Bank, a dusty relic of twentieth-century economic theory, is another example of lawmakers’ refusal to serve the interests of their constituents. Instead of following its charter and serving small businesses, Ex-Im caters to international mega-corporations by sticking taxpayers with the responsibility for guaranteeing big businesses’ investments. Some of Ex-Im’s customers take in more revenue than entire states, and they hardly need the corporate welfare entitlements Ex-Im grants them.”

Jesse Hathaway
Managing Editor
Budget & Tax News
Research Fellow
The Heartland Institute
[hathaway\(at\)heartland\(dot\)org](mailto:hathaway@heartland.org)
312/377-4000

“The return of the Ex-Im Bank stands for the principle that lobbyists must be paid. What would happen to America without an Export-Import Bank? There would be a recession in the highest income Washington suburbs, with foreclosures on the highest priced McMansions, and repossessions of rarely driven luxury cars.

There can be no other reason for reviving a zombie Ex-Im Bank except to avoid such a recession.”

Peter Ferrara
Senior Fellow for Entitlement and Budget Policy
The Heartland Institute
pferrara(at)heartland(dot)org
703/582-8466

Mr. Ferrara is the author of *Power to the People: The New Road to Freedom and Prosperity for the Poor, Seniors, and Those Most in Need of the World’s Best Health Care* (2015).

“The new highway spending bill passed by the House ignores all the lessons of the last decade. It throws money at a problem before fixing all the inherent flaws and is a colossal waste of taxpayer dollars. States have done little to address bloated transportation spending. They need to cut back on administrative bloat and change how major projects are both bid out and funded to ensure every dollar is spent effectively.

“As for the Ex-Im Bank, it should remain closed. U.S. exports have grown consistently over the years and will continue to do so, even with the bank being closed. Modern credit markets have the capacity to fund these transactions. The presence of the Ex-Im Bank has done little to improve the global trade balance or create new U.S. jobs – all while placing taxpayers at risk should the bank fail.”

Matthew Glans
Senior Policy Analyst
The Heartland Institute
mglans(at)heartland(dot)org
312/377-4000

[The Heartland Institute](#) is a 31-year-old national nonprofit organization headquartered in Arlington Heights, Illinois. Its mission is to discover, develop, and promote free-market solutions to social and economic problems. For more information, visit our [Web site](#) or call 312/377-4000.

**Contact Information****Jim Lakely**

Heartland Institute

+1 (312) 377-4000

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