

The “NEED” ACT HR 2990, 2011 National Emergency Employment Defense Act

Congressman Kucinich’s Jobs Bill to Secure America’s Financial Sovereignty: The Debt Stops Here

Congressmen Dennis Kucinich (Cleveland) and John Conyers (Detroit) have introduced a landmark bill to:

- **Create millions of well-paying private sector jobs** and rebuild America’s infrastructure
- **Pay off the national debt** as it comes due
- **Reduce federal deficits** or even eliminate them
- **End the fiscal crisis** at Federal, State and local levels
- **Make the U.S. dollar a stable currency** which maintains its purchasing power over time

All without raising taxes or borrowing.

WHAT IT DOES:

- **Puts the Federal Reserve (Fed) into the Treasury to make our monetary policy truly accountable** to the Congress and the American people
- **Ends the banks special privilege by no longer allowing them to create our money supply when they make loans**, through a simple and non-disruptive accounting change
- **Invests money to renew our crumbling infrastructure**, making it fit for the 21st Century; creating real wealth and millions of good jobs at the same time

HOW IT WORKS:

The conflict of interest between private ownership of the 12 Federal Reserve (Fed) banks and management of our nation’s monetary policy is ended by incorporating the Fed into the Treasury. The Fed is put on a budget and made accountable to the American people.

A separate Monetary Authority (part of Treasury) made up of experts is made responsible for managing monetary policy. Its governing principle is to ensure that the money supply is sufficient to meet the demand in the economy, and is **not inflationary or deflationary** (i.e., the purchasing power of our money remains stable). The Fed executes monetary policy actions.

Banks continue to make profits by lending money that savers and investors make available to them for that purpose. Banks may also borrow from the Treasury.

The Monetary Authority advises Treasury how much money is needed in the economy. Treasury advises Congress how much recycled or new money is required to pay off debt (as it comes due) and supplement existing revenues to fund infrastructure renewal, grants and loans to State and local governments, education and other priorities, as appropriated by Congress.

Congress uses its Constitutional power to authorize Treasury to issue money to:

Pay off the national debt as it comes due. This releases funds for investment in the private sector to generate more economic activity and revenues – helping to **balance everyone’s budget**.

Invest in 21st Century infrastructure renewal. This keeps skills and technology at home and makes the whole economy work more efficiently, assuring **competitive advantage**.

SEE REVERSE FOR HOW IT CREATES OVER 7 MILLION JOBS:

INFRASTRUCTURE JOB NUMBERS

Congressman Kucinich's Jobs Bill to Secure America's Economic Future: Rebuilding America's Infrastructure

- **Creates over 7 million jobs** – permanent full-time jobs with good take home pay
- **Jobs distributed evenly across the United States on a per capita basis**
- **= over 16,500 new jobs per Congressional District**

Details:

| Infrastructure category ¹ | 5-year shortfall (\$ billion) ^{1, *} | annual shortfall (\$ billion) [*] | jobs added per \$ billion [†] | total jobs each year [‡] |
|--------------------------------------|---|--|--|-----------------------------------|
| Aviation | 40.7 | 8.1 | 28,600 ² | 233,000 |
| Dams | 7.5 | 1.5 | 28,600 ² | 43,000 |
| Drinking Water and Wastewater | 108.6 | 21.7 | 32,000 ³ | 695,000 |
| Energy | 29.5 | 5.9 | 28,600 ² | 169,000 |
| Hazardous Waste and Solid Waste | 43.4 | 8.7 | 28,600 ² | 248,000 |
| Inland Waterways | 20.5 | 4.1 | 28,600 ² | 117,000 |
| Levees | 48.9 | 9.8 | 28,600 ² | 280,000 |
| Public Parks and Recreation | 48.2 | | 28,600 ² | 276,000 |
| Rail | 11.7 | 2.3 | 32,100 ^a | 75,000 |
| Roads and Bridges | 549.5 | 109.9 | 32,100 ⁴ | 3,524,000 |
| Schools | 35.0 | 7.0 | 28,600 ² | 200,000 |
| Transit | 190.1 | 38.0 | 36,100 ⁵ | 1,373,000 |
| Total | 1,133.5 | 226.7 | average 31,900 | 7,233,000 |

1. American Society of Civil Engineers: 2009 Report Card Report Card for America's Infrastructure; 2009
 2. US Conference of Mayors Water Council; 2008
 3. Association of General Contractors of America: Build Now For The Future; c2009
 4. Federal Highway Administration: average of studies from 1997, 2005 and 2007
 5. American Public Transportation Association: 2009
 a = assumed to be the same as for roads and bridges
 * not adjusted for inflation
 † includes direct, indirect and induced jobs; rounded to nearest 100
 ‡ rounded to nearest 1,000

***The Act pays off the national debt** as it comes due. Because other countries won't be able to accumulate any newly issued Treasuries, they may have to use their dollars to buy more of our products, resulting in **more balanced trade** with the rest of the world (including China). Increased orders from infrastructure renewal at home and from our trading partners abroad can lead to a **manufacturing renaissance** in America.

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