



THE ECONOMIC OPPORTUNITY AGENDA:

The Progress We've Made and the Road Ahead to Lower Costs, Fight Inflation, and Grow the Middle Class



Dear Reader,

Under the leadership of President Biden, the New Democrat Coalition has helped to deliver one of the strongest American economies in history. The Administration and Congressional Democrats took decisive action so American families, workers, and businesses could safely return to everyday life in the wake of the COVID-19 pandemic. At the same time, we made critical investments so communities across the country could foster a rapid and inclusive economic recovery and ensure prosperity for years to come. The result: strong economic growth, historically low unemployment, and large wage increases, particularly for low and middle-income workers.

Despite these remarkably strong economic indicators, inflation rose to painfully high levels for the average American. When the New Democrat Coalition released its [Action Plan to Fight Inflation](#) in June of 2022, the annual inflation rate had risen to a peak of 9.1%. Supply chain challenges, the lingering effects of the COVID-19 pandemic, and Vladimir Putin's unjust invasion of Ukraine were driving up the price of food, energy, transportation, and nearly everything else around the world. It was incumbent on Congress and the Administration to address the problem of inflation.

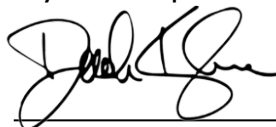
That's when New Dems got to work, releasing the first congressional plan to fight inflation. Over the past year, New Dems worked with President Biden to implement our plan, pass historic legislation to reduce costs for Americans and grow the middle class, and invest in the future of our economy. New Dems and President Biden successfully passed bills like the Bipartisan Infrastructure Law (BIL), the Inflation Reduction Act (IRA), and the CHIPS and Science Act, each of which made critical investments to address the economic challenges facing communities across the country.

Now in the 118th Congress, New Dems are working diligently with the Biden Administration to implement these once-in-a-generation laws. Taken together, these laws have unlocked more than \$500 billion in private sector investment, created 800,000 new manufacturing jobs, and reduced the deficit by more than \$1 trillion. In addition, these efforts are beginning to yield results on inflation: in June of 2023, annual inflation decreased for the 12th straight month to 3%, the lowest figure in over two years.

While these numbers indicate significant progress, there is still more work to be done. That's why we are excited to release the New Dem Economic Opportunity Agenda, which reports on our progress in implementing the Action Plan to Fight Inflation and outlines the next steps necessary to further ease the economic burdens on the American people. New Dems remain committed to working with the Biden Administration and our colleagues on both sides of the aisle to find common ground on policies that will continue lowering costs and creating a strong economy that empowers all Americans to succeed.



Rep. Annie Kuster
Chair, New Democrat Coalition



Rep. Derek Kilmer
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Rep. Chrissy Houlahan
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Rep. Nikema Williams
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EXECUTIVE SUMMARY

*Last year, the New Democrat Coalition **Action Plan to Fight Inflation** proposed tangible steps for policymakers to further reduce prices. The Coalition worked tirelessly to advance and ultimately pass policies to lower health care and energy costs, strengthen supply chains, spur manufacturing, and create good paying jobs.*

*This year, the Coalition plans to build on this momentum with the release of the **Economic Opportunity Agenda**. This new plan examines the successes of the **Action Plan to Fight Inflation** and outlines the road ahead to lower costs, fight inflation, and grow the middle class. The Coalition has identified eight key issue areas where Congress can make tangible, economic progress:*

Section 1: Strengthen global supply chains

President Biden and New Dems are working with our allies and partners to bring down costs for Americans by strengthening our supply chains. We must:

- Continue to diversify and strengthen global supply chains in coordination with trading partners;
- Strengthen the Indo-Pacific Economic Framework to bolster U.S. supply chains in the region;
- Leverage global leadership to expand market access for U.S. goods, reduce costs for U.S. consumers, and ensure the U.S. writes the rules for the global economy of the future;
- Enact legislation to address persisting supply chain constraints.

Section 2: Get more people back to work

New Dems are focused on building the American workforce to lead the global economy by providing workers and businesses with the training and support they need. We must:

- Fund and modernize innovative approaches to workforce development and high-quality job training to get more workers into in-demand fields;
- Finalize regulatory rules building on President Biden's Executive Order to address barriers to worker mobility, including reforms to non-compete clauses and addressing occupational licensing barriers;
- Address workforce needs through skills training;
- Enact bipartisan immigration reform that secures the border, reforms our immigration court system, updates the asylum process, provides legal protections and a pathway to citizenship for DREAMers, strengthens the U.S. workforce;
- Expand access to paid family medical leave and dependent care so that more parents and caretakers can maintain financial security and remain in the workforce.

Section 3: Pursue trade policies to support American workers and lead the global economy

New Dems are working with the Administration to limit tariffs and other trade barriers to market access for American businesses and lower the cost of goods for consumers. We must:

- Establish a comprehensive, fair, and transparent exclusion process for existing Section 301 tariffs to cut costs for Americans and ease global supply chain constraints;
- Strengthen the Indo-Pacific Economic Framework (IPEF) to increase economic coordination and counter abuses by non-market economies and adversarial nations;
- Pursue free trade agreements with nations like the UK, Kenya, and Taiwan to open new markets for U.S. goods, and strengthen economic coordination amongst nations that share our values.

Section 4: Lower energy prices and transition to a clean energy economy

*Democrats worked to pass the **Inflation Reduction Act**, which made historic investments in the clean energy economy. We must:*

- Build on the permitting reform progress secured in the Fiscal Responsibility Act to streamline clean energy infrastructure processes and reduce energy costs for consumers with a specific focus on energy transmission and electrical grid resiliency;
- Implement investments made in the IRA to secure U.S. energy independence and lower prices;
- Finalize and implement regulatory rules on improved emissions standards, energy efficiency standards, and caps, while ensuring new regulations won't increase costs;

- Promote clean energy innovation with enhanced opportunities for technology transfer through U.S. Department of Energy laboratories; emphasize applied research on public good infrastructure that is less likely to receive private sector support and patience in evaluating project outcomes;
- Ease market and regulatory barriers to innovation, deployment, and adaptation of climate technologies.

Section 5: Increase affordable housing

Democrats are committed to increasing affordable housing availability across communities. We must:

- Pass legislation to eliminate discriminatory zoning policies and strengthen the LIHTC;
- Address materials shortages with public-private partnerships to address supply chain disruptions;
- Prioritize IIJA funding for projects that include planning, permitting, and zoning reforms for more inclusive and streamlined development;
- Prioritize Bipartisan Infrastructure Law funding for projects that coordinate housing and infrastructure planning and development, including transit-oriented development programs.

Section 6: Lower the price of food

President Biden and Congressional Democrats are hard at work to provide farmers the support they need to make food more affordable for American families. We must:

- Pass a Farm Bill that helps produce more food in America, lowers prices, increases market competition, empowers farmers and rural communities, incentivizes climate-smart practices, and suspends trade barriers that limit the supply of food.

Section 7: Reduce out of pocket costs for Americans

Democrats continue to take action to reduce everyday costs. We must:

- Establish a well-targeted, enhanced Child Tax Credit to provide financial assistance to families;
- Lower healthcare costs and expand healthcare coverage by extending the enhanced premium tax credits and fixing the Medicaid gap;
- Cap insulin costs at \$35 for all Americans and provide cost-sharing to individuals younger than 26 for insulin products covered under private health plans and Medicaid;
- Expand the Earned-Income Tax Credit to include individuals 65 and older.

Section 8: Invest in the long-term fiscal strength of our nation and families

Democrats are committed to enacting legislation that protects the U.S.' economic future. We must:

- Enact legislation to end hostage-taking in budgeting and debt reduction debates;
- Reform our tax code to ensure the wealthiest corporations and Americans pay their fair share, reward hard work and entrepreneurship, implement increased resources for IRS tax enforcement to go after tax cheats, and make it easier to spur economic growth and build wealth in America;
- Work with Republicans to pass fiscally responsible appropriations bills that protect U.S. long-term financial future without compromising critical programs on which the American people rely;
- Accelerate funding and commercialization of vital small business technologies;
- Foster U.S. economic competitiveness and cutting-edge innovation by fixing the onerous change to the research and development tax deduction established in the 2017 Tax Cuts and Jobs Act;
- Enact policies to promote personal savings and economic-security for workers and retirees.

SECTION 1: Strengthen Global Supply Chains

PROGRESS REPORT FOR SECTION 1

ACTION	STATUS
Finalize and enact a bipartisan innovation act	COMPLETE
Enact legislation to address supply chain constraints	COMPLETE

Supply chain disruptions and bottlenecks during the COVID-19 pandemic were a major driver of global inflation. President Biden and New Dems are working diligently to coordinate with our allies and partners to bring down costs for Americans by strengthening our supply chains.

Steps President Biden and Congress have taken:

- In the 117th Congress, [New Democrats endorsed and played a critical role](#) in passing the [CHIPS and Science Act](#). This legislation will allow the U.S. to once again become a leader in semiconductor production and create high-paying jobs across the country.
- In the 117th Congress, New Democrats endorsed and played a critical role in passing the [Bipartisan Infrastructure Law](#) which included the following provisions to strengthen supply chains:
 - Invests \$17 billion in port and waterway infrastructure to address shipping delays and bottlenecks.
 - \$110 billion to repair roads and bridges so that the 70% of all U.S. goods transported by truck can reach their destination faster.
 - \$50 billion to protect U.S. supply chain infrastructure against droughts, floods, wildfires, and other extreme weather events.
- In the 117th Congress, the NDC pushed for and secured \$200 million for [H.R. 4651](#), the RECOMPETE Act pilot program, to invest in the long-term economic development of communities affected by previous shifts in global supply chains.
- In the 117th Congress, the NDC helped pass, and President Biden signed into law, [H.R. 4996](#), the Ocean Shipping Reform Act of 2021, to crack down on rising shipping costs and boost farmers' and exporters' ability to get their goods to the global marketplace.
- As part of the omnibus at the end of the 117th Congress, the NDC advocated and secured passage of [H.R. 3635](#), the Strengthening America's Strategic National Stockpile Act of 2021, to strengthen America's national stockpile of critical supplies and medicines to ensure we can respond to future emergencies.
- President Biden and New Democrats invested over \$3 billion in securing America's critical mineral supply chain through the [Bipartisan Infrastructure Law](#), [Inflation Reduction Act](#), and the [Fiscal Year 2023 National Defense Authorization Act \(NDAA\)](#).
- President Biden secured over [\\$1 billion in private investment](#) for critical mineral extraction and refining projects in the U.S.
- The New Democrats hosted a lunch with the ambassadors from Australia and the United Kingdom to discuss economic cooperation and supply chain resilience in critical defense and technology sectors.

Proposals for further action by Congress and the Biden Administration:

- Continue to diversify and strengthen global supply chains in coordination with our allies and close trading partners.
- Strengthen the Indo-Pacific Economic Framework to bolster U.S. supply chains with our close allies and partners in the region.
- Leverage diplomatic, economic, and trade leadership to expand market access for U.S. goods, reduce costs for U.S. consumers, work with our allies to address the abuses of non-market economies, and ensure the U.S. writes the rules for the global economy of the future.
- Enact legislation in the 118th Congress to address persisting supply chain constraints
 - [H.R. 796](#), the Supply Chain Mapping and Monitoring Act, that would create a Supply Chain Resiliency and Crisis Response Office in the Department of Commerce to monitor and respond to disruptions in critical industries and supply chains.
 - [H.R. 763](#), the Supply CHAINS Act, that would address critical supply chain shortages facing U.S. economic and national security by creating a dedicated supply chain office led by an Assistant Secretary of Commerce.
 - [H.R. 762](#), the Building Resilient Supply Chains Act, that would create a financial assistance program in the Department of Commerce and authorizes \$41 billion over four years to improve supply chain resilience.
 - [H.R. 774](#), the Manufacturing Economy and National Security Act, that would create a loan program in the Department of Commerce with \$35 billion in funding over four years to support flexible manufacturing and the relocation of facilities from countries of concern.
 - [H.R. 826](#), the Supply Chain Security and Resilience Act, that would authorize \$500 million in funding over four years to create a Department of Commerce program to facilitate the development of standards, guidelines, best practices, and other strategies for domestic manufacturers.
 - [The Medical Supply Chain Resilience Act](#) that would strengthen U.S. pandemic preparedness, ensure medical professionals are equipped with safe products, cut burdensome regulations on medical trade with close partners, and implement strong safeguards to protect U.S. intellectual property.



SECTION 2: Get More People Back to Work

PROGRESS REPORT FOR SECTION 2

<u>ACTION</u>	<u>STATUS</u>
Fund and modernize innovative approaches to workforce development	PARTIALLY COMPLETE
Increase the availability and affordability of home care and childcare	IN PROGRESS
Enact policies to support affordability, transparency, and accountability in higher education	IN PROGRESS
Finalize regulatory rules building on President Biden's Executive Order to address barriers to worker mobility	IN PROGRESS
Address workforce needs in critical supply chain industries	PARTIALLY COMPLETE

The COVID-19 pandemic created workforce shortages in nearly every industry, which drove up operating costs for businesses and prices for consumers. The economic recovery from the pandemic has seen unemployment drop to record lows yet, these workforce shortages persist. President Biden and New Dems are focused on bringing more Americans into the workforce, providing workers with the training and support they need, and working to ensure businesses have the workers they need so that the U.S. can lead the global economy.



Steps President Biden and Congress have taken:

- President Biden and New Democrats worked to enact the Bipartisan Infrastructure Law that includes [72 programs and up to \\$490 billion](#) in workforce development initiatives.
- President Biden and New Democrats worked to enact the CHIPS and Science Act that includes [new and expanded investments](#) in STEM education and training.
- In the 117th Congress, the New Democrats pushed for and secured the [RECOMPETE Act](#) pilot program, which allows funding to be used to help individuals remain in and reenter the workforce.
- In the 117th Congress, the New Dems' Health Care Task Force sent a [letter](#) to Congressional leadership that helped secure the passage of [H.R. 7666](#), the Restoring Hope for Mental Health and Well-Being Act. This legislation passed as part of the annual appropriations bill in 2022 and will provide the support workers need to re-enter and maintain their place in the workforce.

- President Biden issued an [Executive Order](#) expanding family access to high-quality child and long-term care as well as providing economic support to caregivers so that more parents can reenter the workforce.
- In the 117th Congress, the House passed [10 New Dem endorsed](#) mental health and substance use disorder bills to help support American workers.

Proposals for further action by Congress and the Biden Administration:

- Fund and modernize innovative approaches to workforce development and high-quality job training to get more workers into in-demand fields:
 - Pass [H.R. 1403](#), the STEM RESTART Act, that would create a new national program to support mid-career workers in reentering the STEM workforce by providing small and medium sized STEM businesses funding to offer paid internships and returnships.
 - Pass [H.R. 2411](#), the National Nursing Workforce Center Act of 2023, that would create a pilot program to assist state entities in carrying out research, planning, and programs to address nursing shortages, education, and other matters affecting the nursing workforce.
 - Pass [H.R. 1541](#), the Small Business Workforce Pipeline Act of 2023, that would add work-based learning and apprenticeship program assistance to the list of services provided by small business development centers administered by the Small Business Administration.
 - Pass [H.R. 834](#), the Rural Physician Workforce Production Act of 2023, that would allow certain hospitals to receive additional Medicare payments for full-time equivalent residents who receive training in rural areas.
 - Pass [H.R. 468](#), the Building America's Health Care Workforce Act, that would extend certain pandemic-era training and competency requirements for nurse aides in Medicare nursing facilities.
 - Pass [H.R. 2450](#), the Strengthening Supply Chains Through Truck Driver Incentives Act of 2023, that would provide certain licensed commercial truck drivers a \$7,500 annual tax credit to help address driver shortages.
 - Pass [H.R. 1735](#), the Mathematical and Statistical Modeling Education Act, to modernize math curriculum and improve K-12 STEM education in the U.S. so that it more accurately reflects real-world employment opportunities.
 - Pass the [Workforce Development Investment Act](#), which creates a tax credit for businesses to partner with community colleges and apprenticeship programs to develop workforce training programs for locally in-demand skills.
 - Pass [H.R. 3411](#), the PATH to College Act, that would establish a program for public transit providers, in collaboration with eligible institutions of higher education, to increase access to public transportation for college students, so that a lack of access to transportation isn't a barrier to educational attainment.
- Finalize regulatory rules building on President Biden's Executive Order to address barriers to worker mobility, including reforms to non-compete clauses and addressing occupational licensing barriers, and pass [H.R. 1367](#), the Workforce Mobility Act.
- Address workforce needs through skills training:
 - Pass [H.R. 2851](#), the National Apprenticeship Act of 2023, to invest more than \$3.85 billion over 5 years to increase access to Registered Apprenticeships, youth apprenticeships, and pre-apprenticeships.
 - Pass [H.R. 2900](#), the Apprenticeship Hubs Across America Act of 2023, that would promote registered apprenticeships within in-demand industry sectors through the support of national, regional, state, and local workforce intermediaries.
 - Reauthorize the [Workforce Innovation and Opportunity Act \(WIOA\)](#) to help job seekers the education, training, and support they need to succeed in the labor market.
 - Pass the [Skills Investment Act](#), that would expand tax advantaged savings accounts for educational expenses workers can use the accounts to pay for skills training, apprenticeships, and professional development.

- Work to enact bipartisan immigration reform that secures the Southern border, invests in and reforms our immigration court system, updates the asylum-seeking process, provides legal protections and a pathway to citizenship for DREAMers, strengthens the U.S. workforce.
- Expand access to paid family medical leave and dependent care so that more parents and caretakers can maintain financial security and remain in the workforce in circumstances where they need time off.
- New Dems Workforce Development Vice Chair Hillary Scholten introduced [H.R. 2621](#), the Honoring Vocational Education Act, that would recognize job training programs, trade schools, union apprenticeships, and other pathways as postsecondary education awards to increase participation in these programs.
- New Dems Vice Chair for Communications Brad Schneider published an [op-ed](#) in Newsweek calling for legislation to make quality child care more affordable so that more parents can reenter the workforce.



SECTION 3: Pursue Trade Policies to Support American Workers and Lead the Global Economy

PROGRESS REPORT FOR SECTION 3

<u>ACTION</u>	<u>STATUS</u>
Reduce barriers to trade that increase costs for American consumers and manufacturers	PARTIALLY COMPLETE
Relax overly restrictive regulations in order to keep costs low while supporting American workers	IN PROGRESS
Engage with allies and close trading partners to increase economic coordination and pursue free trade agreements	PARTIALLY COMPLETE

Tariffs and other trade barriers drive up the costs of goods for U.S. consumers and limit the access of American products to global markets. By working with the Administration to limit these barriers, New Democrats will continue to reduce prices and expand access to markets for American families and businesses.

Steps President Biden and Congress have taken:

- President Biden launched the Indo-Pacific Economic Framework (IPEF) with critical partners in the region to expand economic leadership in the region.
- President Biden negotiated the trilateral security pact with Australia and the United Kingdom known as [AUKUS](#) that will enhance collaboration in critical defense and other innovative technologies.
- President Biden [resolved six World Trade Organization disputes](#) with India that saw the removal of retaliatory tariffs on several U.S. products.
- The New Dem Trade Task Force and Climate Change and Clean Energy Task Force worked with the Biden Administration to extend the waiver on solar tariffs to lower the costs of solar energy and accelerate the deployment of clean energy technologies.
- In the 117th Congress, New Dem Reps. Abigail Spanberger and Kim Schrier led a [letter](#) pressing the Biden administration to ease tariffs on trucking and shipping parts.
- The Biden Administration launched the [U.S.-Taiwan Initiative on 21st Century Trade](#) to expand U.S. market access and collaboration with a critical ally in the Indo-Pacific.

Proposals for further action by Congress and the Biden Administration:

- Establish a comprehensive, fair, and transparent exclusion process for existing Section 301 tariffs to cut costs for Americans and ease global supply chain constraints.
- Work to strengthen the Indo-Pacific Economic Framework (IPEF) to increase economic coordination and counter abuses by non-market economies and adversarial nations.
- Pursue free trade agreements with nations like the United Kingdom, Kenya, and Taiwan to secure global supply chains, open new markets for U.S. goods, and strengthen economic coordination amongst nations that share our values.

SECTION 4: Lower Energy Prices and Transition to a Clean Energy Economy

PROGRESS REPORT FOR SECTION 4

<u>ACTION</u>	<u>STATUS</u>
Continue to release oil from the Strategic Petroleum Reserve	COMPLETE
Provide market certainty and incentivize short to medium-term investments to ease supply constraints	IN PROGRESS
Finalize and implement regulatory rules on improved emissions standards, energy efficiency standards, oil well leakage and methane caps	IN PROGRESS
Enact legislation to supercharge the clean energy transition to provide lower-cost, secure energy for Americans	COMPLETE
Promote clean energy innovation with enhanced opportunities for technology transfer through Department of Energy Laboratories	IN PROGRESS
Ease market and regulatory barriers to innovation, deployment and adaptation of climate technologies	PARTIALLY COMPLETE

Supply chain disruptions and Russia's invasion of Ukraine drove up global energy prices. President Biden and Congressional Democrats worked to pass the Inflation Reduction Act, which made historic investments in the clean energy economy.

Steps President Biden and Congress have taken:

- The New Democrats endorsed and played a crucial role in passing the [Inflation Reduction Act](#) that invested \$369 billion to lower energy costs, increase cleaner energy production, and reduce carbon emissions by roughly 40% by 2030.
- The New Democrats endorsed and played a crucial role in passing the [Bipartisan Infrastructure Law](#) that made historic investments in public transit, electric vehicle infrastructure, and clean energy transmission.
- The New Democrat Climate Change and Clean Energy Task Force [worked with the Biden administration](#) to secure efforts to accelerate clean energy deployment, lower energy costs, and achieve U.S. climate goals in the White House's Permitting Action Plan.
- The New Democrat Trade Task Force and Climate Change and Clean Energy Task Force released a [joint statement](#) supporting the Biden administration's decision to extend the waiver on solar tariffs to accelerate the deployment of clean energy technologies.
- New Democrat Chair Annie Kuster and Climate Change and Clean Energy Task Force leadership issued a [statement](#) in opposition to Republicans' H.R. 1 energy proposal and called for bipartisan discussions on permitting reform.
- The New Democrats worked with Congressional Republicans and the Administration to secure [provisions](#) streamlining the energy permitting process in the Fiscal Responsibility Act.

Proposals for further action by Congress and the Biden Administration:

- Build on the permitting reform progress secured in the Fiscal Responsibility Act to streamline the process for building clean energy infrastructure and reduce energy costs for consumers with a specific focus on energy transmission and electrical grid resiliency.
- Work with the Administration to fully implement the historic clean energy investments made in the Inflation Reduction Act to secure American energy independence and lower prices.
- Finalize and implement regulatory rules on improved emissions standards, energy efficiency standards, and oil well leakage and methane caps, while ensuring new regulations will not increase costs for businesses and families.
- Promote clean energy innovation with enhanced opportunities for technology transfer through U.S. Department of Energy laboratories; emphasize applied research on public good infrastructure that is less likely to receive private sector support and patience in evaluating project outcomes, with the ability to adjust decisions over time.
- Ease market and regulatory barriers to innovation, deployment, and adaptation of climate technologies.



SECTION 5: Increase Affordable Housing

PROGRESS REPORT FOR SECTION 5

<u>ACTION</u>	<u>STATUS</u>
Address housing materials shortages with strong public-private partnerships to address supply chain disruptions	IN PROGRESS
Prioritize Bipartisan Infrastructure Law funding for projects that include planning, permitting, and zoning reform for more inclusive and streamlined development	COMPLETE
Prioritize Bipartisan Infrastructure Law funding for projects that coordinate housing and infrastructure planning and development, including transit-oriented development programs	COMPLETE
Address prohibitive zoning and permitting policies	IN PROGRESS
Remove barriers to affordable housing development by enacting and building on the Unlocking Possibilities Program	IN PROGRESS
Pass H.R. 2573, the Affordable Housing Credit Improvement Act to expand the low-income housing tax credit (LIHTC)	PARTIALLY COMPLETE
Finalize the Administration's "income averaging" rule to support the expansion of affordable housing for a wider range of incomes	COMPLETE
Increase homeownership by passing H.R. 2863, the First Time Homebuyer Act, that would provide a credit of up to \$15,000 based on income and median area purchase price.	IN PROGRESS

Outdated zoning laws and economic disruption caused by the COVID-19 pandemic resulted in a decline in affordable housing for both buyers and renters. President Biden and Congressional Democrats are committed to increasing the availability of affordable housing in American communities.

Steps President Biden and Congress have taken:

- President Biden and New Dems worked together to pass the Bipartisan Infrastructure Law that contained the following housing-focused provisions:
 - A \$55 billion investment in upgrading drinking water and wastewater system needs, including \$15 billion to replace lead pipes.
 - \$3.5 billion for the Weatherization Assistance Program to improve energy efficiency in and reduce costs for low-income households.
 - \$1 billion for the Reconnecting Communities Pilot program focused on addressing transportation infrastructure that has historically divided communities.

- President Biden and New Democrats worked to secure a record \$12.3 billion in funding for the Low Income Home Energy Assistance Program over Fiscal Years [2022](#) and [2023](#) to reduce heating and cooling costs for low-income Americans.
- New Dems secured an [\\$85 million pilot program](#) in the Fiscal Year 2023 appropriations bill to incentivize state and local governments to reform land-use and zoning policies that constrain affordable housing.
- Finalized regulations that make it easier to build mixed-income housing, housing that includes very-low-income tenants, and housing in sparsely populated rural areas by reforming income guidelines for the LIHTC.
- Finalized the LIHTC income averaging rule to allow more affordable housing projects to qualify for the program.
- Expanded federal financing for transit-oriented affordable housing.

Proposals for further action by Congress and the Biden Administration:

- Pass [H.R. 3507](#), the Yes In My Back Yard Act, that would remove discriminatory zoning policies and burdensome regulations blocking housing and community development.
- Pass [H.R. 3238](#), the Affordable Housing Credit Improvement Act, that would expand and strengthen the Low-Income Housing Tax Credit to encourage investment in the development and maintenance of affordable housing.
- Address materials shortages with strong public-private partnerships to address supply chain disruptions.
- Prioritize Bipartisan Infrastructure Law funding for projects that include planning, permitting, and zoning reforms for more inclusive and streamlined development.
- Prioritize Bipartisan Infrastructure Law funding for projects that coordinate housing and infrastructure planning and development, including transit-oriented development programs.



SECTION 6: Lower the Price of Food

PROGRESS REPORT FOR SECTION 6

<u>ACTION</u>	<u>STATUS</u>
The Biden Administration should work with farmers and ranchers to identify additional opportunities to produce more food in America and bring down prices	IN PROGRESS
The Biden Administration and Congress should consider policies to spur competition in the food production, processing, and distribution sectors	IN PROGRESS
Suspend trade barriers that are limiting the supply of food	IN PROGRESS
Extend cost-saving American Rescue Plan nutrition assistance and flexibility, including enhanced Supplemental Nutrition Assistance Plan (SNAP) benefits that were set to expire in September 2022	COMPLETE
Enact legislation to extend school and summer meal flexibilities to ensure no child goes hungry	PARTIALLY COMPLETE
Enact legislation to allow an unscheduled inflation adjustment for the Thrifty Food Plan (TFP) to reflect more recent prices	IN PROGRESS

Russia's invasion of Ukraine and supply chain disruptions caused agricultural shortages that drove up food prices around the world. President Biden and Congressional Democrats are hard at work to provide farmers the support they need to make food more affordable for American families.

Steps President Biden and Congress have taken:

- The New Dems endorsed and played a crucial role in passing the Bipartisan Infrastructure Law that made historic investments in ports, roads, and bridges to help farmers and ranchers get their products to market faster.
- The Biden Administration made a [\\$89 million investment](#) in startup and independent meat processors across the country to foster a more competitive marketplace and bring down prices.
- The Biden Administration [invested \\$500 million](#) in domestic fertilizer production to lower costs and boost availability for farmers dealing with fertilizer shortages caused by Putin's invasion of Ukraine.
- The Biden Administration lowered costs for farmers by expanding its technical assistance programs helping farmers implement technology-driven "precision agriculture" tools.
- The New Dems and Biden Administration [invested over \\$19.5 billion](#) into climate smart agricultural programs that will save farmers money and offer streams of income for sustainable land use practices, energy efficiency, and more.

Proposals for further action by Congress and the Biden Administration:

- Pass a 21st Century Farm Bill in the 118th Congress that will:
 - Identify additional opportunities to produce more food in America and bring down prices.
 - Spur more competition in the food production, processing, and distribution sectors.
 - Empower rural Americans and farmers, ranchers and landowners.
 - Incentivize producers to implement climate smart practices and protect access to food through federal nutrition programs and food affordability.
 - Suspend trade barriers that are limiting the supply of food.

SECTION 7: Reduce Out of Pocket Costs for Americans

PROGRESS REPORT FOR SECTION 7

<u>ACTION</u>	<u>STATUS</u>
Enact a well-targeted enhanced Child Tax Credit to provide financial assistance to families to afford fundamental needs	IN PROGRESS
Lower health care costs and expanding health care coverage by extending enhanced premium tax credits and fixing the Medicaid gap	IN PROGRESS
Enact the House-passed prescription drug reforms included in the Build Back Better Act	COMPLETE
Enact the House-passed H.R. 6833, the Affordable Insulin Now Act to cap insulin costs at \$35 per month	PARTIALLY COMPLETE

With families across the country dealing with the effects of inflation, President Biden and Congressional Democrats will continue to take action to reduce health care costs.

Steps President Biden and Congress have taken:

- In the 117th Congress, the New Dems endorsed and played a crucial role in passing the Inflation Reduction Act which included the [following provisions](#):
 - Allows Medicare to negotiate prescription drug prices and caps out of pocket costs at \$2,000.
 - Funds \$64 billion in ACA subsidy extensions that can provide annual savings of roughly \$23,000 for families, \$6,700 for single parents, \$7,700, and \$17,00 for an elderly couple according to a [study](#) by the Center for American Progress.
 - A \$35 cap on insulin for Medicare beneficiaries.
- President Biden [proposed rules targeting junk fees](#) unfairly charged to consumers, including credit card late fees, airline add on fees, and hidden entertainment ticketing fees.
- In the 117th Congress, the New Dem Health Care Task Force [endorsed 14 bills](#) to lower out of pocket costs, improve health care, and strengthen the ACA.

Proposals for further action by Congress and the Biden Administration:

- Enact [H.R. 3899](#), a well-targeted, enhanced Child Tax Credit to provide financial assistance to families so they can meet their basic needs.
- Lower healthcare costs and expand healthcare coverage by extending the enhanced premium tax credits and fixing the Medicaid gap.
- Enact [H.R. 1488](#), the Affordable Insulin Now Act, to cap insulin costs at \$35 per month for all Americans, not just those on Medicare.
- Enact [H.R. 1587](#), the Making Insulin Affordable for All Children Act, to provide cost-sharing to individuals younger than 26 for insulin products covered under private health plans and Medicaid.
- Expand the Earned-Income Tax Credit to include individuals 65 and older to give low-income working seniors a boost and help them afford the medicine and food they need.

SECTION 8: Invest in the Long-Term Fiscal Strength of Our Nation and Families

PROGRESS REPORT FOR SECTION 8

<u>ACTION</u>	<u>STATUS</u>
Enact legislation to substantially reduce the deficit by reforming our tax code, increasing IRS enforcement to go after tax cheats and reducing government expenditures on prescription drugs.	IN PROGRESS
Prepare to phase out emergency stimulus programs as our economy recovers from the public health emergency.	IN PROGRESS
Invest in place-based economic policies like the RECOMPETE Act to spread-out demand and lower concentrated price pressures.	IN PROGRESS
Fully fund programs for pandemic preparedness and response	COMPLETE
Establish a commission and issue a report on economic preparedness and recovery to review our response to the 2009 and 2020 recessions	PARTIALLY COMPLETE

While the immediate effects of inflation are felt by families everyday, policymakers need to make the right choices to ensure U.S. financial security in the long-term. President Biden and Congressional Democrats are committed to enacting common-sense legislation to protect the country's economic future.

Steps President Biden and Congress have taken:

- Under the leadership of President Biden and New Democrats in the 117th Congress, the U.S. reduced its budget deficit by \$1.4 trillion in 2022. This was the biggest single year drop in the deficit in U.S. history.
- New Democrats endorsed and played a crucial role in passing the Inflation Reduction Act that reduces the deficit by over \$300 billion and includes the [following provisions](#):
 - A 15% corporate minimum tax that will raise \$313 billion in revenue.
 - Prescription drug pricing reform that will raise \$288 billion in revenue.
 - Enhanced IRS tax enforcement that will raise \$124 billion in revenue.
- The New Dems worked with President Biden and Congressional Republicans to pass the Fiscal Responsibility Act to prevent a catastrophic default that would have caused economic calamity and widespread job loss.
- In the 117th Congress, New Democrat Rep. Jim Himes, Chair of the House Select Committee on Economic Disparity and Fairness in Growth, [released a report on](#) the barriers hindering American's opportunities for economic growth and prosperity titled *Bridging the Divide: Building an Economy that Works for All*.

Proposals for further action by Congress and the Biden Administration:

- Enact legislation to shift congressional incentives away from brinkmanship and hostage-taking in budgeting and debt reduction debates, shifting incentives instead towards examining both revenue and spending to lower our debt and deficits without cutting vital investments in programs American families rely on.
- Reform our tax code by ensuring the wealthiest corporations and Americans pay their fair share, rewarding hard work and entrepreneurship, implementing increased resources for IRS tax enforcement to go after tax cheats, and making it easier to spur economic growth and build wealth in America.

- Work with solutions-oriented Republican colleagues to pass fiscally responsible appropriations bills that protect our countries' long-term financial future without compromising critical programs on which the American people rely.
- Pass [H.R. 3056](#), the RAMP for Innovators Act, that will accelerate funding and commercialization of vital small business technologies. This legislation will bolster support for small business owners by building on the successes of the Small Business Innovation Research (SIBR) and Technology Transfer (STTR) programs.
- Foster U.S. economic competitiveness and cutting-edge innovation by fixing the onerous change to the research and development tax deduction established in the 2017 Tax Cuts and Jobs Act.
- Enact policies to promote personal savings and economic-security for workers and retirees.



PROGRESS REPORT FROM INFLATION ACTION PLAN

COMPLETE	President Biden and Congressional Democrats accomplished this objective
PARTIALLY COMPLETE	President Biden or Congressional Democrats have made significant strides towards accomplishing this objective
IN PROGRESS	President Biden and Congressional Democrats are working diligently towards this objective

SECTION 1 — Strengthen global supply chains

Finalize and enact a bipartisan innovation act	COMPLETE
Enact legislation to address supply chain constraints	COMPLETE

SECTION 2 — Get more people back to work

Fund and modernize innovative approaches to workforce development	PARTIALLY COMPLETE
Increase the availability and affordability of home care and childcare	IN PROGRESS
Enact policies to support affordability, transparency, and accountability in higher education	IN PROGRESS
Finalize regulatory rules building on President Biden’s Executive Order to address barriers to worker mobility	IN PROGRESS
Address workforce needs in critical supply chain industries	PARTIALLY COMPLETE

SECTION 3 — Pursue Trade Policies to Support American Workers and Lead the Global Economy

Reduce barriers to trade that increase costs for American consumers and manufacturers	PARTIALLY COMPLETE
Relax overly restrictive regulations in order to keep costs low while supporting American workers	IN PROGRESS
Engage with allies and close trading partners to increase economic coordination and pursue free trade agreements	PARTIALLY COMPLETE

SECTION 4 — Lower Energy Prices and Transition to a Clean Energy Economy

Continue to release oil from the Strategic Petroleum Reserve	COMPLETE
Provide market certainty and incentivize short to medium-term investments to ease supply constraints	IN PROGRESS
Finalize and implement regulatory rules on improved emissions standards, energy efficiency standards, oil well leakage and methane caps	IN PROGRESS
Enact legislation to supercharge the clean energy transition to provide lower-cost, secure energy for Americans	COMPLETE
Promote clean energy innovation with enhanced opportunities for technology transfer through Department of Energy Laboratories	IN PROGRESS
Ease market and regulatory barriers to innovation, deployment and adaptation of climate technologies	PARTIALLY COMPLETE

SECTION 5 — Increase Affordable Housing

Address housing materials shortages with strong public-private partnerships to address supply chain disruptions	IN PROGRESS
Prioritize Bipartisan Infrastructure Law funding for projects that include planning, permitting, and zoning reform for more inclusive and streamlined development	COMPLETE
Prioritize Bipartisan Infrastructure Law funding for projects that coordinate housing and infrastructure planning and development, including transit-oriented development programs	COMPLETE
Address prohibitive zoning and permitting policies	IN PROGRESS
Remove barriers to affordable housing development by enacting and building on the Unlocking Possibilities Program	IN PROGRESS
Pass H.R. 2573, the Affordable Housing Credit Improvement Act to expand the low-income housing tax credit (LIHTC)	PARTIALLY COMPLETE
Finalize the Administration's "income averaging" rule to support the expansion of affordable housing for a wider range of incomes	COMPLETE
Increase homeownership by passing H.R. 2863, the First Time Homebuyer Act, that would provide a credit of up to \$15,000 based on income and median area purchase price.	IN PROGRESS

SECTION 6 — Lower the Price of Food

The Biden Administration should work with farmers and ranchers to identify additional opportunities to produce more food in America and bring down prices	IN PROGRESS
The Biden Administration and Congress should consider policies to spur competition in the food production, processing, and distribution sectors	IN PROGRESS
Suspend trade barriers that are limiting the supply of food	IN PROGRESS
Extend cost-saving American Rescue Plan nutrition assistance and flexibility, including enhanced Supplemental Nutrition Assistance Plan (SNAP) benefits that were set to expire in September 2022	COMPLETE
Enact legislation to extend school and summer meal flexibilities to ensure no child goes hungry	PARTIALLY COMPLETE
Enact legislation to allow an unscheduled inflation adjustment for the Thrifty Food Plan (TFP) to reflect more recent prices	IN PROGRESS

SECTION 7 — Reduce Out of Pocket Costs for Americans

Enact a well-targeted enhanced Child Tax Credit to provide financial assistance to families to afford fundamental needs	IN PROGRESS
Lower health care costs and expanding health care coverage by extending enhanced premium tax credits and fixing the Medicaid gap	IN PROGRESS
Enact the House-passed prescription drug reforms included in the Build Back Better Act	COMPLETE
Enact the House-passed H.R. 6833, the Affordable Insulin Now Act to cap insulin costs at \$35 per month	PARTIALLY COMPLETE

SECTION 8 — Invest in the Long-Term Fiscal Strength of Our Nation and Families

Enact legislation to substantially reduce the deficit by reforming our tax code, increasing IRS enforcement to go after tax cheats and reducing government expenditures on prescription drugs.	IN PROGRESS
Prepare to phase out emergency stimulus programs as our economy recovers from the public health emergency.	IN PROGRESS
Invest in place-based economic policies like the RECOMPETE Act to spread-out demand and lower concentrated price pressures.	IN PROGRESS
Fully fund programs for pandemic preparedness and response	COMPLETE
Establish a commission and issue a report on economic preparedness and recovery to review our response to the 2009 and 2020 recessions	PARTIALLY COMPLETE



THE NEW DEMOCRAT COALITION'S ECONOMIC OPPORTUNITY AGENDA

