



# What does Joe Biden want to do for the economy?

## economic development

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Biden's seven point plan for overcoming the COVID crisis.

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Biden aims to rebuild American manufacturing base, build a sustainable infrastructure, increase racial equity, and adapt to climate change.

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Biden wants to increase financing and federal procurement opportunities for minority businesses, increasing capacities of minority universities, and build job skills of minority communities.

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Biden wants to invest in sustainable infrastructure, manufacturing, and housing, as well as adapt to a future altered by climate change.

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### What will be the Biden administration's initial priorities?

The administration's transition website list four priorities: suppressing COVID19, economic recovery, racial equity, and climate change.

### priority one: suppressing covid19

The administration has a seven-point plan for eliminating the pandemic.

- 1) Ensure all individuals have access to regular, reliable, and free testing by
  - Doubling the number of drive-through testing sites
  - Investing in next-generation testing, including at home tests and instant tests, to increase testing capacity significantly.
  - Establishing a Pandemic Testing Board to serve a similar function as war production boards.
  - Establishing a U.S. Public Health Jobs Corps of 100,000 or more citizens to assist with contact tracing and protecting at-risk populations.
  
- 2) Ensure current and future PPE supply by
  - Utilizing Defense Production Act to ensure full supply of PPE.
  - Pursuing an American-based, flexible PPE manufacturing capacity to avoid dependence in the future.
  
- 3) Provide evidence-based guidance for communities and resources for schools, small businesses and families by
  - Directing the Center for Disease Control to develop a multi-level system for introducing social distancing restrictions.
  - Creating a renewable fund for state and local governments experiencing budgetary losses.
  - Pushing Congress to pass an emergency resource package for schools.
  - Providing a rescue package for small businesses to help them cover operating expenses related to the pandemic, such as PPE equipment and plexiglass.
  
- 4) Organize the equitable distribution of treatments and vaccines by
  - Investing \$25 billion in a vaccine manufacturing and distribution plan to deliver to every American, cost-free.
  - Placing scientists in charge of all decisions on safety and efficacy; publicly releasing clinical data for any vaccine the FDA approves; and authorizing non-politically appointed, career staff to write a written report for public review and permit them to appear before Congress without censor.
  
- 5) Protect elderly and high-risk people by
  - Establishing a COVID-19 Racial and Ethnic Disparities Task Force to provide recommendations and oversight on disparities in the public health and economic response.
  - Creating a Nationwide Pandemic Dashboard that tracks whether local transmission is actively occurring in geographic areas determined by zip codes.



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## 6) Restore and expand defenses to predict, prevent, and mitigate pandemic threats by

- Re-establishing the White House National Security Council Directorate for Global Health Security and Biodefense.
- Re-establishing a strong relationship with the WHO.
- Re-launching and strengthen U.S. Agency for International Development’s pathogen-tracking program called PREDICT.
- Increasing global deployment of the CDC’s disease detectives.

## 7) Implement mask mandates nationwide by

- Promoting the wearing of masks.
- Asking state governors to enact mandatory mask measures.
- Asking local officials to enact mandatory mask measures.

### priority two: economic recovery

The Biden administration’s economic plan has four aims:

## 1) Building a strong industrial base and small-business-led supply chains to retain and create millions of well-paying union jobs in manufacturing and technology across the country.

- To create a “**Made In All of America**” program for revitalizing manufacturing, including supply chains.
  - To enact federal public procurement rules:
    1. Tightening domestic content rules so that more than 51% of the product is made in the USA.
    2. Reducing the number of waivers to the domestic content rules.
    3. Enforcing legitimate use of the “Made in America” label.
    4. Requiring companies that benefit from publicly funded research produce that product in the USA.
    5. Strengthening provisions that require all iron, steel and manufactured products in transportation projects be made in the USA.
    6. Working with allies on trade and procurement rules that would allow governments to invest into their own industry.
    7. Enforcing the Jones Act to require that all cargo shipped between US ports is carried in US flagged ships and increasing the amount of American goods shipped on US flagged ships.
    8. Requiring contracting companies to pay USD 15 hourly wages, offer paid leave, provide fair overtime and scheduling, and guarantee the right to join a union and bargain collectively.



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9. Requiring 23% of all procurement be awarded to small businesses and supporting businesses owned by women and people of color.

10. Quadrupling the Manufacturing Extension Partnership to help small and mid-size businesses increase their capacity in order to win and deliver federal procurement projects.

- Investing over USD 400 billion through federal procurement:
  1. To purchase clean cars and clean energy generation.
  2. To require domestically produced sustainable steel, cement, concrete, building materials, and equipment to rebuild infrastructure and retrofit buildings.
  3. To stockpile critical medical supplies and pharmaceuticals.
  4. To commit to future purchases in critical technological areas such as communications and artificial intelligence.
- Increasing the Competitiveness of US manufacturing
  1. Create a credit facility to allow SME’s to modernize and reduce carbon usage.
  2. Create a Manufacturing Communities Tax Credit to modernize existing or re-opened facilities.
  3. Expand Manufacturing Innovation Partnership between manufacturers and local universities/ community colleges.
- Accelerated USD 300 billion Research & Development investment over four year period
  1. Increases in direct federal R&D spending, including new National Institutes of Health, National Science Foundation, Department of Energy, Biden’s new Advanced Research Projects Agency for Health (ARPA-H), Defense Advanced Research Projects Agency (DARPA), and other peer-reviewed science research grants to colleges and universities.
  2. Direct investments to companies developing breakthrough technologies, including 5G, artificial intelligence, advanced materials, biotechnology, and clean vehicles.
  3. Expanding the Small Business Innovation Research program connecting small businesses with research institutions.
  4. Funds for the creation or expansion of technical training programs around digital, statistical, and technology skills.
  5. Invest into the research infrastructure at educational institutions.
  6. Strengthen rules for government to receive royalties on products using federally-funded research.
  7. Direct investment into more than 50 communities



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with high potential for innovation that are currently underdeveloped.

8. To create 200 new centers of excellence and promote cooperation with minority colleges, including tribal colleges, by requiring any institute with an endowment in excess of USD 1 billion to subcontract at least 10% of any federal research funding they receive to minority institutions.

2) Investing in a modern, sustainable infrastructure and sustainable engines of growth. To make USD 2 trillion in accelerated investment to build sustainable infrastructure and convert industry to sustainability.

- Transport Infrastructure.
  1. Rebuild roads, bridges, rails, aviation, ports, inland waterways.
  2. Invest in electric and other forms of clean transport energy.
  3. Using existing federal grant and loan programs- and streamlining loan procedures- construct the cleanest, safest, and fastest freight and passenger rail system in the world.
  4. Provide all cities with a population above 100,000 with quality public transport by 2030. This includes a new program that allows rapidly growing communities to build public transit into their expansion plans.
  5. Expand access to broadband, or wireless 5G broadband, to every American.
  6. Redeveloping brownfield sites to spur economic regeneration of communities.
  7. Ensure equal access to clean water and air.
- Automotive. To position America to be the leader in the production of electric cars and their components, thereby creating millions of green automotive jobs.
  1. Use federal procurement to increase demand for American-made, American-sourced green vehicles.
  2. Provide rebates for consumers to trade in carbon vehicles for new green vehicles.
  3. Provide incentives for manufacturers to switch production to green vehicles and their components.
  4. Invest in the automotive infrastructure, including at least 500,000 electric vehicle charging stations.
  5. Invest in research of the electric battery.
  6. Set the goal of all American built buses be Zero Emission by 2030.
  7. Establish higher fuel economy standards.
- Energy infrastructure
  1. Invest in energy efficiency, clean energy, electrical systems and line infrastructure that makes it easier to electrify transportation, including new battery storage and transmission.
  2. Reform and expand tax incentives for generating energy efficiency.
  3. Develop innovative financing mechanisms for clean energy.



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4. Establish technology-neutral standards for energy efficiency and clean energy.
  5. Re-power existing electricity lines with new technology.
  6. Use existing right-of-way and streamlined permitting processes to accelerate invest.
  7. Increase tax incentives and investment into carbon capture, including carbon capture retrofits.
- Building Infrastructure.
    1. Upgrade 4 million commercial buildings
    2. Give direct cash rebates and low-cost financing to individuals to upgrade home appliance, install efficient windows, and cut residential energy bills.
    3. Establish building performance standards in building codes and legislation for a zero-emission commercial building standard by 2030.
    4. Invest into renovation of public schools to increase health, safety, and energy efficiency standards.
    5. Spur the construction of 1.5 million energy efficient affordable homes and public housing units.
  - Clean Energy Research
    1. Create an Advanced Research Projects on Climate focused on:
      - grid-scale storage at one-tenth the cost of lithium-ion batteries;
      - advanced nuclear reactors, that are smaller, safer, and more efficient at half the construction cost of today’s reactors;
      - refrigeration and air conditioning using refrigerants with no global warming potential;
      - zero net energy buildings at zero net cost, including through breakthroughs in smart materials, appliances, and systems management;
      - using renewables to produce carbon-free hydrogen at a lower cost than hydrogen from shale gas through innovation in technologies like next generation electrolyzers;
      - decarbonizing industrial heat needed to make steel, concrete, and chemicals and re-imagining carbon-neutral construction materials;
      - decarbonizing the food and agriculture sector, and leveraging research in soil management, plant biology, and agricultural techniques to remove carbon dioxide from the air and store it in the ground; and
      - capturing carbon dioxide through direct air capture systems and retrofits to existing industrial and power plant exhausts, followed by permanently sequestering it deep underground or using it to make alternative products like cement.



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- 3) Supporting and developing the caregiving and education workforce. A ten year, USD 770 billion program. Cost balanced by eliminating tax breaks for real estate investors with income over USD 400,000 annually.
- Close gaps in Medicaid for home-and community-based services and create a state innovation fund for direct services.
    - Eliminate 800,000 person waiting list for home and community by sending full federal funding to states and territories.
    - Add 150,000 community health workers.
    - Train an additional 35,000 support workers to address opiate and other substance addiction issues.
    - Fully enact and fund the CARES act, a 1 USD billion program to counter burnout and depletion of the nursing workforce.
    - Raise wages in the Veteran Administration in order to hire tens of thousands of health workers to care for veterans.
    - Provide funds to the Indian Health Service to cover the hiring of health care workers.
    - Create a 100,000 person Public Health Jobs Corps.
  - Higher investment, expanded tax incentives, and sliding-scale subsidies for childcare and universal, free pre-school for 3 and 4 year-olds.
    - Introduce a 50% tax rebate (up to USD 8000 for one child or USD 16,000 for two or more children) for parents whose income is less the USD 125,000.
    - In partnership with states, introduce a sliding scale subsidy for childcare that ensures no family pays more than 7% of their income on childcare.
    - Introduce quality standards in childcare.
    - Provide incentives, bonuses, and an innovation fund to encourage childcare providers absecne of shortage of coverage in early mornings, evenings, weekends, and in rural areas.
    - Increase Childcare Development block grants to increase participation of children from low-income families under the age of 13.
    - Provide funds to states to increase childcare services for students at community colleges.
    - Fully fund childcare at military installations.
  - Build safe, energy-efficient, and developmentally appropriate childcare facilities, including in workplaces.
    - Companies building childcare facilities at the workplace will receive a 50% subsidy on the first USD 1 million of construction costs per facility.
  - Give caregivers and early childhood educators higher pay and better benefits, right to join unions and collectively bargain, and training.
    - Setting wage standards as one of requirements for receiving funding under these new programs.

4) Narrowing the racial wealth gap (see racial equity, priority four)



priority three: racial equity

The Biden Administration priorities cover more than economic programs for increasing racial equity, including many specific programs aimed at fair law enforcement. Only economic priorities are listed here.

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- Spur public-private investment through a new small business opportunity plan.
  - Allocate USD 10 billion of Small Business Opportunity Fund to the State Small Business Credit Initiative to make venture capital more accessible to areas that receive less than 20% of private venture capital.
  - Make the New Markets Tax Credit permanent and increase the credit to USD 5 billion annually. The program provides credit up to 40% of private equity investment in areas of low to moderate income.
  - Expand Small Business Opportunity Fund.
  - Capitalize Community Development Financial Institutions.
  - Reserve half of all new business relief for companies with 50 employees or fewer.
  - Expand Community Investment Act to include mortgage and insurance companies, require financial services companies to state their commitments serving the public interest, and eliminating rules that allow them to avoid lending and investing in some of the communities they serve.
  - Create a network of federally funded small business incubators and innovation hubs, and locate them in areas with a large concentration of minority businesses, including on the campuses of historically black and tribal colleges.
  - Establish a one semester business development program at all public community colleges, as well as two year black and tribal colleges.
  - Raise the director of Minority Business Development Agency to assistant secretary level and allocate the agency USD 5 billion in lending and investment authority.
  - Require US corporations with USD 1 billion or more in revenue to publicize the use of minority-owned businesses in their supply chains if the corporation receives federal financing or incentives.
  - Require US International Development Finance Corporation and other US based international development organizations to increase financing opportunities for minority-owned businesses.
  - Require US construction companies building US government projects abroad to have a strategy for involving minority-owned US small businesses.
  - Require the Export-Import Bank to increase its small business financing and to set targets for the percent of authorized value transacted with minority-owned businesses.
- Reform opportunity zones.
  - Incentivize Opportunity Funds to partner with community organization



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- on community benefit plans for each investment.
- Direct Treasury Department to review Opportunity Zone tax benefits to permit only when clear environmental, economic, and social benefits for the community exist.
- Require recipients of Opportunity Zone tax breaks to provide detailed reporting on investment and public disclosure of the impact on local communities, including poverty alleviation and housing affordability.
- Commit to equalizing federal procurement.
  - Fully enforce requirements that prime contractors for federal procurement develop plans for subcontracting to small disadvantaged business, and regularly report implementation of that plan.
  - Require prime contractors to report on their diversity regularly.
  - The Minority Business Development Agency will publish a regular report on the status of minority business contracting.
  - Set a federal goal of awarding small disadvantaged businesses 15% of all federal procurement dollars.
  - Publish a national scorecard for how each state contracts with small disadvantaged businesses and work with states to incentivize such contracts.
  - Review contract-bundling at the federal level.
  - Approve implementation of the Buy Indian Act.
- Invest in homeownership and access to affordable housing for Black, Brown and Native Families.
  - Create a refundable, advanceable tax credit up to USD 15,000 for families buying their first home.
  - Pass the Neighborhood Homes Investment Act to provide tax credits for families to purchase distressed homes in distressed communities.
  - Direct the Consumer Financial Protection Bureau to issue a public credit report and score.
  - Enact legislation for the mortgage and rental markets based on the California Homeowner Bill of Rights.
  - Provide Section 8 vouchers to every eligible family so that no eligible family pays more than 30% of their income in rent.
  - Introduce a new renter’s tax credit for low income families whose income is too high to be eligible for Section 8 vouchers.
  - Enact The Legal Assistance to Prevent Evictions Act by working with state and local governments to develop plans to avoid evictions.
  - Pass legislation requiring any state receiving funds through Community Development Block Grants and Surface Transportation Block Grants to have a strategy for inclusionary housing.
  - Hold lending institutions liable for discriminatory lending practices by reversing changes to the burden of proof requirements.
  - Return the Affirmatively Furthering Fair Housing Rule into force.
  - Enforce Fair Housing Act and Home Mortgage Disclosure Act.
  - Reinstate federal risk sharing program for affordable rental housing units.





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- Achieve equity in management, training, and higher education opportunities connected to the jobs of the future.
  - Include immediate cancellation of USD 10,000 in federal student debt in the COVID19 rescue.
  - Double the maximum value of Pell grants and expand eligibility.
  - Simplify and increase flexibility of federal student loan income based payments.
  - Forgive USD 10,000 of federal student loan debt for each year up to five years of national or community service.
  - Forgive all undergraduate tuition-related federal student debt from two- and four-year public colleges and universities and private HBCUs and MSIs for debt-holders earning up to \$125,000.
  - Make public colleges and universities, as well as private HBCUs and MSIs, tuition-free for all families with incomes below \$125,000.
  - Give tuition-free access to four-year public HBCUs and MSIs for students from families earning below \$125,000.
  - Create grants to under-resourced, private-nonprofit HBCUs and MSIs so they can lower the cost of attendance for low- and middle-income students.
  - Invest \$20 billion in infrastructure for HBCUs, TCUs, and MSIs to build the physical research facilities and labs and to modernize deteriorating facilities.
  - Invest USD 10 billion in programs for HBCUs, TCUs, and MSIs including partnerships with both high schools, other universities, and employers; evidence-based remedial courses; academic and career advising services; and investing in wages, benefits, and professional development and benefits to recruit and retain faculty, including teacher residencies. Additionally, incentivize states, private, and philanthropic dollars to invest in these programs.
  - Invest \$5 billion in graduate programs in teaching, health care, and STEM at HBCUs, TCUs, and MSIs, and develop internship and career pipelines at major research agencies, including Department of Energy National Laboratories, National Institutes of Health, National Science Foundation, and the Department of Defense.
  - Increase Title III and Title V funding for HBCUs, TCUs, and MSIs to provide a dedicated revenue stream of \$7.5 billion over the first ten years.
  - Require federal agencies and states to report allocation of federal funding to colleges and universities, and require similar universities compete only against each other for competitive grant programs.
  - Ensure that all citizens can receive 2 years of community college education or other high quality training without debt.
  - Invest USD 50 billion in workforce training, including community college partnerships and apprenticeships.
  - Ensure more access to career services..
  - Require publicly owned companies to report on the racial and gender composition of their board of directors.



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- Boost retirement security and financial wealth for Black, Brown, and Native Families.
  - Give small businesses a tax break for starting retirement savings plans.
  - Ensure that government –led investment pools include minority-owned funds.
- Ensure workers of color are compensated fairly and treated with dignity by requiring that all federal projects include high labor standards.
  - Increase the minimum wage to USD 15 per hour and eliminate the minimum tipped wage.
  - Increase protections on overtime pay.
  - Guarantee up to 12 weeks of paid family or sick leave and seven weeks
  - Pass the Bring an to Harrassment Act.
- Ensure equity in infrastructure and clean energy investments by ensuring that disadvantaged communities receive 40% of the funding available for sustainable infrastructure projects.
- Support second chances for economic success.
  - Set a national goal that 100% of incarcerated individuals have housing upon leaving prison by expanding federal funding for transitional housing.
  - Expand substance abuse treatment, mental health help, educational and job training opportunities during incarceration.
  - Eliminate barriers to access for formally incarcerated individuals.
  - Eliminate cash bail.
- Strengthen the Federal Reserve’s focus on racial economic gaps.
  - Amend the Federal Reserve Act to require it to report regularly on rates and trends of racial economic gaps, and the action the Reserve is taking to reduce those gaps.
  - Pushing the reserve to adopt a real-time payment system.
- Promote diversity and accountability in leadership across key positions in all federal agencies.
  - Apply the formula that 10% of all federal programs should be dedicated to areas where 20% of the population has lived below the poverty line for the last 30 years (10-20-30 rule).
  - Promote diverse leadership at federal agencies.
  - Double funding for the Equal Employment Office.
  - Make government services, including health care, more accessible for Asians and Pacific Islanders.
- Build a 21st century care infrastructure.
  - (see childcare section)
- Address longstanding inequities in agriculture.



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## priority four: climate change

The Biden administration plans to address climate change in seven areas. Committing that every federal infrastructure investment should reduce climate pollution, and require any federal permitting decision to consider the effects of greenhouse gas emissions and climate change. The administration would set a goal of zero net carbon emissions by 2050, with an enforcement mechanism, and a first target for 2025 (the end of Biden's term). The administration would commission a National Intelligence Estimate on national and economic security impacts from climate change, including water scarcity, increased risks of conflict, impacts on state fragility, and the security implications of resulting large-scale migrations.

- **Transit.** *(see infrastructure under economic recovery page 4).*
  - implementing the existing Clean Air Act, and developing rigorous new fuel economy standards aimed at ensuring 100% of new sales for light - and medium-duty vehicles will be electrified as well as annual improvements for heavy duty vehicles.
  - incentivize the creation of new, sustainable fuels for aircraft, as well as other changes to aircraft technology and standards, and air traffic management.
  - Deploy more than 500,000 new public charging outlets by the end of 2030.
  - Restore the full electric vehicle tax credit to incentivize the purchase of these vehicles.
  - develop a new fuel economy standard that goes beyond that set by the Obama Administration.
  - Invest in doubling the speed of the Northeast passenger rail corridor, including a new Hudson River tunnel. Invest in the California High Speed train project. Connect the Northeast rail corridor to the South. Begin construction in the Midwest of high speed rail corridor connecting the coasts.
  - Invest in a freight rail bridge connection between Oregon and Washington state. Complete the CREATE project in Chicago.
  
- **Power Sector.** *(see infrastructure under economic recovery— page 4).*
  - requiring aggressive methane pollution limits for new and existing oil and gas operations.
  - promoting advanced biofuels.
  
- **Buildings.** *(see infrastructure under economic recovery, page 5).*
  - Ensuring that all U.S. government installations, buildings, and facilities are more efficient and climate-ready, harnessing the purchasing power and supply chains to drive innovation
  - set a target of reducing the carbon footprint of the U.S. building stock 50% by 2035
  - create incentives for retrofits that combine appliance electrification, efficiency, and on-site clean power generation.
  
- **Housing.** *(see building infrastructure point 5 under economic recovery, page 5).*
  - Identify barriers to help offset the upfront cost of building upgrades and put in place a national program to target a package of affordable energy efficiency retrofits in American homes.
  - Use housing policy to mitigate climate impact of urban sprawl.
  
- **Innovation.** *(see infrastructure under economic recovery, page 5).*
  - Develop a national strategy for low-carbon manufacturing in every



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state.

- **Agriculture and Conservation.**
  - Create 250,000 jobs plugging abandoned oil and natural gas wells and reclaiming abandoned coal, hardrock, and uranium mines to help reduce leakage of toxics.
  - Conserving 30% of America’s lands and waters by 2030.
  - Permanently protecting the Arctic National Wildlife Refuge and other areas
  - establishing national parks and monuments that reflect America’s natural heritage
  - banning new oil and gas permitting on public lands and waters
  - establishing targeted programs to enhance reforestation and develop renewables on federal lands and waters with the goal of doubling offshore wind by 2030.
  
- **Environmental Justice:** Ensure that environmental justice is a key consideration in where, how, and with whom we build.
  - Requiring public companies to disclose climate risks and the greenhouse gas emissions in their operations and supply chains.
  - modifying royalties to account for climate costs
  - Assist in the creation of zoning and building codes that account for anticipated impacts of climate change.
  - Working with insurance industry, create insurance incentives for communities that invest into infrastructure that accounts for the anticipated impacts of climate change.



taxation

Biden promises not to raise taxes on any citizen making less than USD 400,000 a year. He noted that the Trump tax cut slowed the rate of inflation in the US tax code, which will result in 70% of middle class families paying more in taxes.

He proposes:

- A corporate tax rate of 28%.
- A 21% minimum tax rate on all foreign earnings of US companies.
- A tax penalty on companies that eliminate jobs in the US and create jobs overseas to sell products back into the USA. No amount is specified.
- A 15% minimum tax on booked revenue of companies.
- A top personal tax rate of 39.6%.
- Taxing investment income at the same rate as wage income for anyone reporting USD 1 million in total income.
- Increase the child tax credit to USD 3000 for children ages 6-17 and USD 3600 for children under 6.
- A tax credit that will limit the maximum amount spent on health care to 8.5% of income.
- A tax credit that will cover up to USD 8,000 in child care costs.
- A tax credit (amount unspecified) to care for aging parents.
- A tax credit up to USD 15,000 to help families buy their first home.
- To change tax benefits to help low and middle-income earners build retirement plans.

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Biden’s seven point plan for overcoming the COVID crisis.

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Biden aims to rebuild American manufacturing base, build a sustainable infrastructure, increase racial equity, and adapt to climate change.

racial equity page 7

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Biden wants to invest in sustainable infrastructure, manufacturing, and housing, as well as adapt to a future altered by climate change.

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