

THE BUDGET MESSAGE OF THE PRESIDENT

TO THE CONGRESS OF THE UNITED STATES:

When I took office 2 years ago, COVID-19 was raging and our economy was reeling. Millions of workers had lost their jobs, hundreds of thousands of businesses closed, supply chains were snarled, and schools were still shuttered. Families across the Nation were feeling real pain. But today, 230 million Americans have been vaccinated. We have created a record 12 million jobs, and unemployment is at a more than 50-year low, with near-record lows for Black and Latino workers and women. Wages are rising, inflation is slowing, manufacturing is booming, and our economy is growing. More Americans have health insurance than ever before, and a record 10 million Americans have applied to start a small business—each application an act of hope. Our economic plan for the Nation is working, and American families are starting to have a little more breathing room.

I ran for President to rebuild our economy from the bottom up and middle out, not from the top down—because when the middle class does well, the poor have a ladder up and the wealthy still do well. We all do well. For too long, though, the backbone of America, the middle class, has been hollowed out. Too many American jobs were shipped overseas. Unions were weakened. Once-thriving cities and towns have become shadows of what they were. My economic vision is about investing in those places and people who have been forgotten. That is what we have done in these historic past 2 years.

Together, the Bipartisan Infrastructure Law, CHIPS and Science Act, and Inflation Reduction Act are among the most significant public investments in our Nation's history, expected to draw more than \$3.5 trillion in public and private funding for infrastructure and industries of the future—including clean energy. It is simple: you cannot be the number one economy in the world unless you have the best infrastructure in the world. So we are finally rebuilding our roads, bridges, railways, ports, airports, water systems, and more to keep our people safe, our goods moving, and our economy growing. We have already announced over 20,000 projects and awards, creating tens of thousands of good-paying union jobs while requiring that all construction materials are made in America. Americans everywhere can take pride in seeing shovels in the ground for that work.

Meanwhile, the CHIPS and Science Act is making sure America once again leads the world in developing and manufacturing the semiconductors that power everything from cellphones to cars. The United States invented those chips, and it is time that we make them at home again so our economy never again relies on chips manufactured abroad. Private companies have already pledged \$300 billion in new investments in American manufacturing, many thanks to this law, and they are breaking ground on facilities that will employ tens of thousands of Americans with good jobs and breathe new life into communities across the United States.

At the same time, we are taking on powerful special interests to cut costs for working families—for example, lowering healthcare and prescription drug costs by extending Affordable Care Act subsidies and capping insulin prices and out-of-pocket drug costs for seniors on Medicare. The Inflation Reduction Act also gives Medicare the power to negotiate drug prices, lowering prices for Americans and saving taxpayers billions of dollars a year. It makes the world's most

significant investment in fighting the existential threat of climate change—lowering families’ utility bills, building cleaner and more resilient water systems, investing in rural communities, and leading the world to a clean energy economy.

Throughout, we have delivered on our commitment to fiscal responsibility, cutting the deficit by more than \$1.7 trillion in the first 2 years of my Administration—the largest reduction in American history. I have signed into law additional deficit reduction by finally making the wealthy and corporations pay their fair share, including with a new 15 percent minimum tax on billion-dollar corporations, many of which had been paying zero in taxes. We have also stood firm in our commitment to not raise taxes on anyone earning less than \$400,000 a year.

Now, it is time to finish the job, building on the ambitious progress we have made with new investments in America’s future. My 2024 Budget is a blue-collar blueprint to rebuild America in a fiscally responsible way that leaves no one behind. The Budget continues lowering costs for families—with new measures to expand health coverage, cap prescription drug costs, invest in quality child care, build affordable housing, reduce home energy bills, make college more affordable, and more. This Budget protects and strengthens Social Security and Medicare—lifelines that tens of millions of seniors have paid into their whole lives with every paycheck so they can retire with dignity. It rejects any cuts to these programs, extends the solvency of the Medicare Trust Fund by at least 25 years, and invests in service delivery so that seniors and people with disabilities can access the benefits they have earned. This Budget also keeps growing our economy by investing in the foundation of its strength: the American people. That means helping families by providing paid family and medical leave and restoring the full Child Tax Credit, which cut child poverty in half in 2021 to the lowest level in history. It means expanding small business loans; standing up for workers and their fundamental right to organize; investing in science and innovation; expanding access to preschool; and improving pathways to community college, career-connected high schools, and other high-quality job training. It also means working hard to make our communities safer, expanding access to mental healthcare, ending cancer as we know it, and much more.

In addition, this Budget cements our commitment to confronting global challenges and keeping America safe. It outlines crucial investments to out-compete China globally and to continue support for Ukraine in the face of unprovoked Russian aggression. It also continues our work to restore America’s global leadership—reviving key alliances and partnerships, strengthening our military, fostering democracy and human rights, protecting global health, honoring our veterans, fixing our immigration system at home, and advancing cybersecurity through implementation of the National Cybersecurity Strategy I just signed.

Importantly, my Budget does all of this while lowering deficits by nearly \$3 trillion over the next decade. We more than fully pay for these investments in our future by asking the wealthy and big corporations to pay their fair share. We propose a billionaire minimum tax, requiring the wealthiest Americans to pay at least 25 percent on all of their income, including appreciated assets—because no billionaire should ever pay a lower tax rate than a school teacher or a firefighter. This Budget also proposes quadrupling the tax on corporate stock buybacks, so companies invest more in production to improve quality and lower prices, and less in buybacks that only benefit shareholders and CEOs. This Budget closes tax loopholes for the wealthy and cracks down on tax cheats, and it once again ensures that no one earning less than \$400,000 a year will pay a penny more in new taxes, period.

Today, our Nation is at an inflection point that will determine our future for decades to come. But because of the investments that we have made, the United States of America is better

positioned to lead than any Nation on Earth. The Budget reflects our values as a Nation—a Nation of good people, growing in a new age of possibilities, and standing as a beacon to the world. Together, let us put those values into practice and prove that democracy delivers as we keep building a stronger, fairer economy that leaves no one behind.

JOSEPH R. BIDEN JR.

THE WHITE HOUSE,
March 2023

