



Norfolk Town Hall

Congressman Robert C. “Bobby” Scott

Third District of Virginia

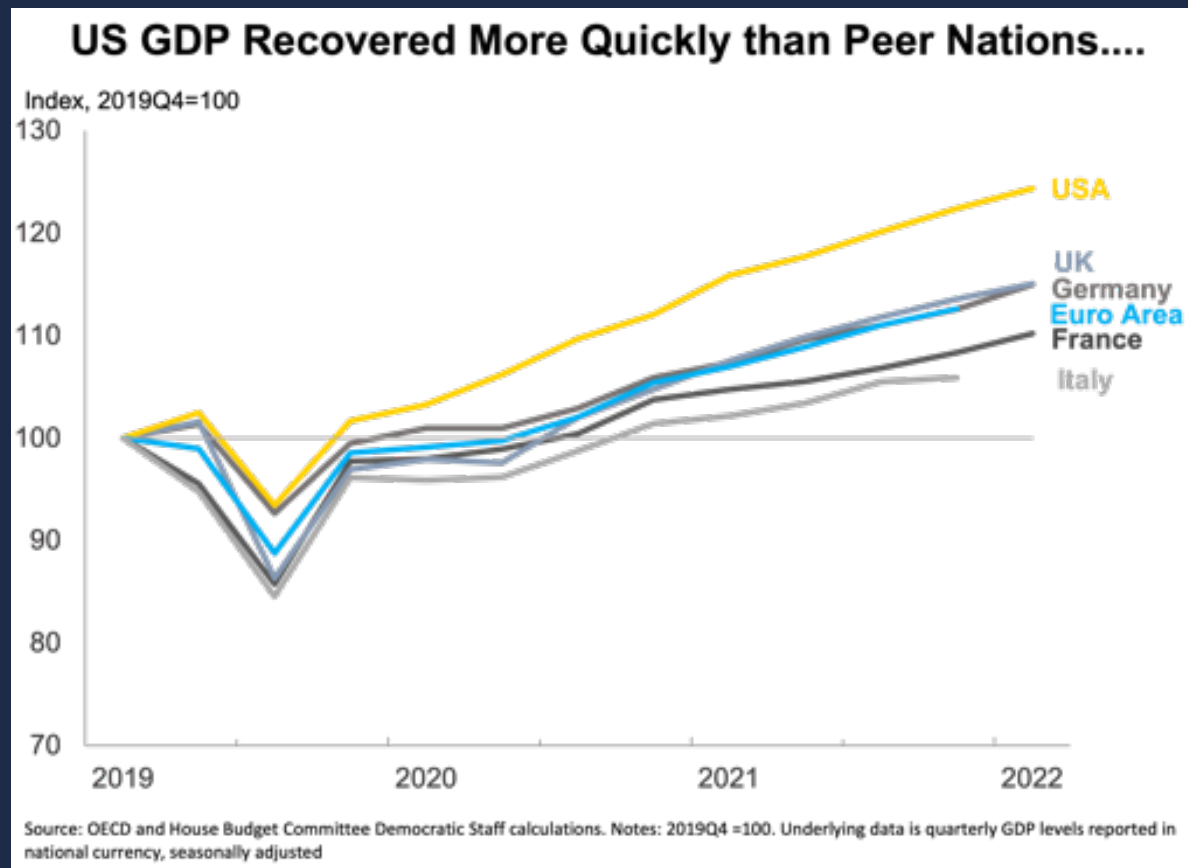
Monday, March 20, 2023

Accomplishments of the 117th Congress (2021-2022)

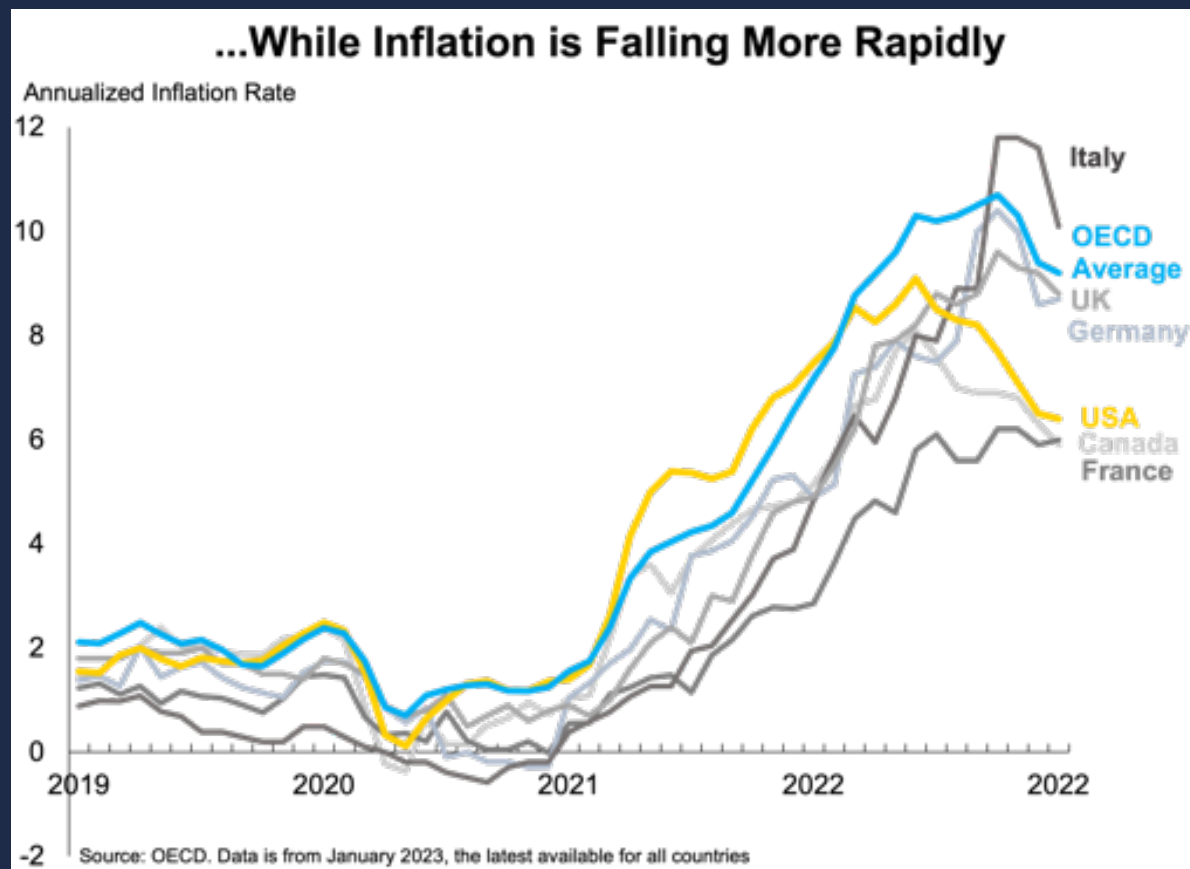
- American Rescue Plan
- Bipartisan "Biden" Infrastructure Law
- Inflation Reduction Act
- CHIPS and Science Act
- Bipartisan Safer Communities Act
- Respect for Marriage Act
- Honoring our PACT Act
- Postal Service Reform Act
- Electoral Count Act reform
- Juneteenth as a new federal holiday
- Historic support for Ukraine against Putin's war of aggression

Recovery From the COVID-19 Pandemic

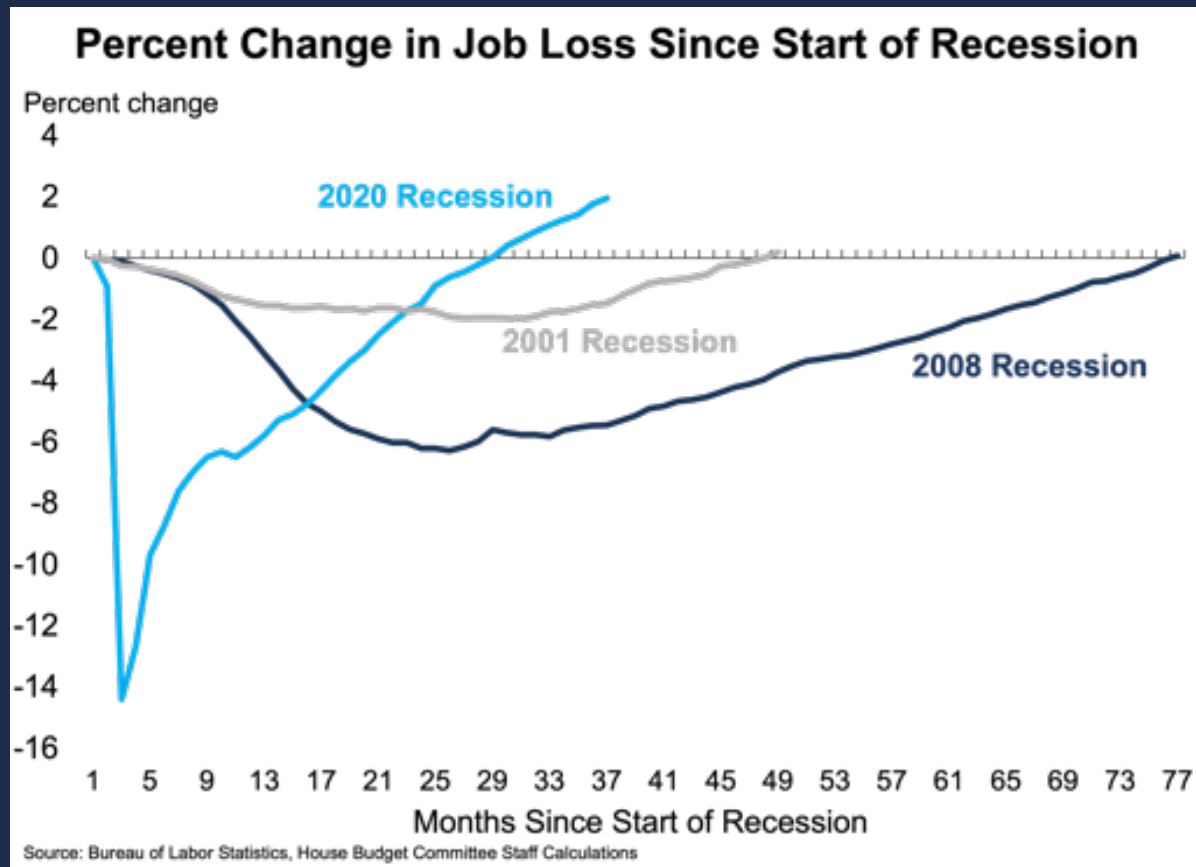
Recovery from the COVID-19 Pandemic



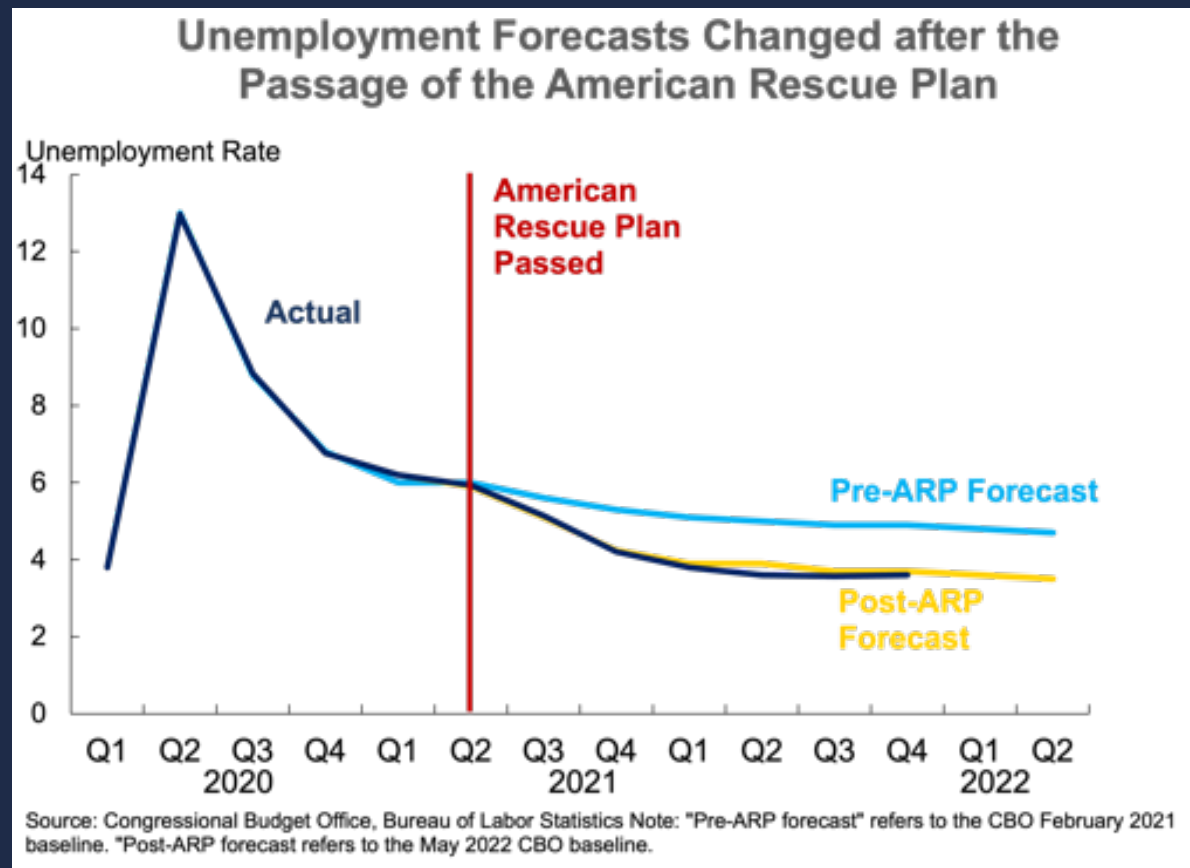
Recovery from the COVID-19 Pandemic



Recovery from the COVID-19 Pandemic



Recovery from the COVID-19 Pandemic



AVERAGE MONTHLY JOB CHANGE

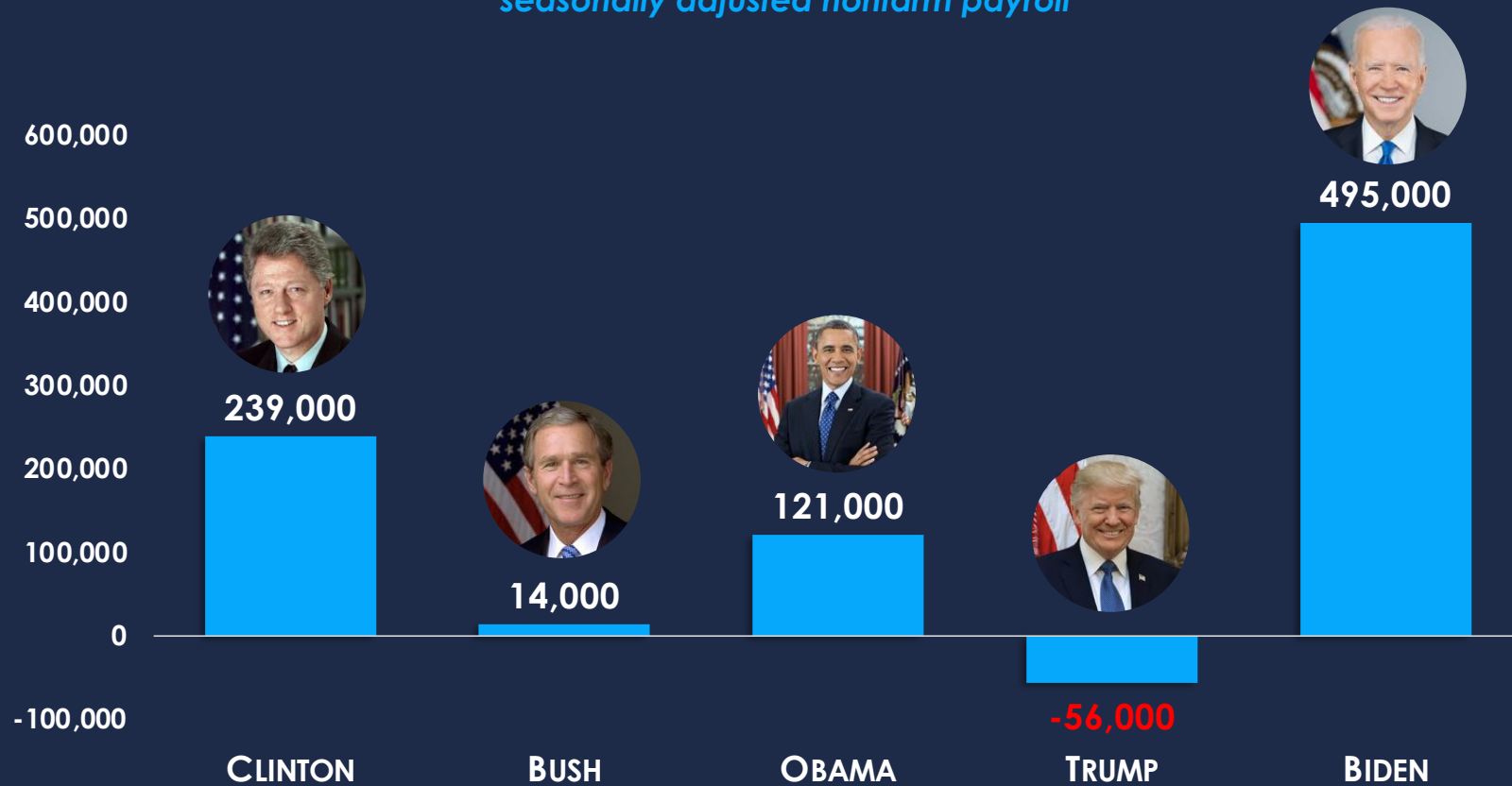
Seasonally adjusted nonfarm payroll



Source: Bureau of Labor Statistics

Average Monthly Job Change By Administration

seasonally adjusted nonfarm payroll



Source: Bureau of Labor Statistics

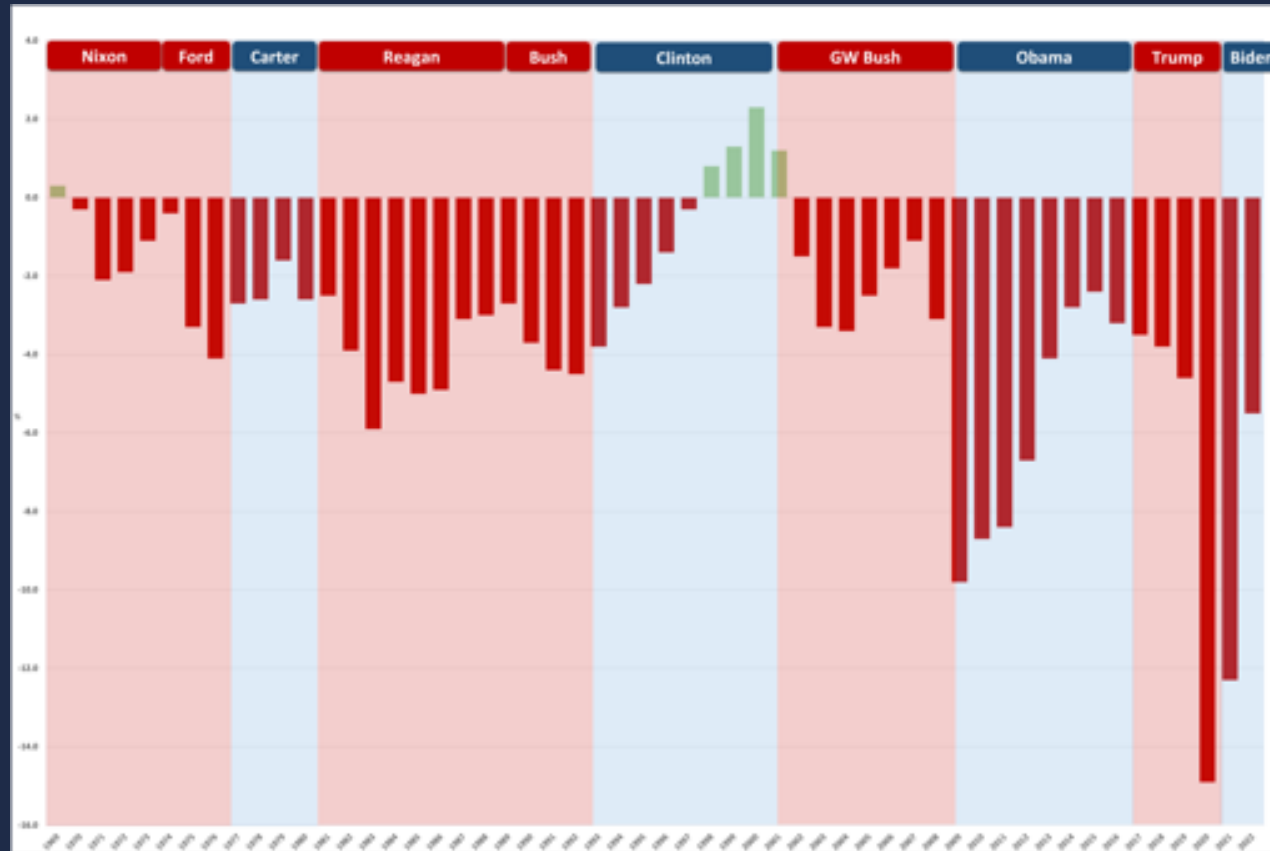
President Biden's FY2024 Budget

President Biden's FY 2024 Budget

- The previous Administration passed a nearly \$2 trillion unpaid-for tax cut with benefits skewed to the wealthy and big corporations while dramatically increasing the deficit, **President Biden has already cut the deficit by more than \$1.7 trillion** during his first two years in office—the largest decline in American history.
- His 2024 Budget restores the expanded Child Tax Credit enacted in the American Rescue Plan
- Increases the discretionary maximum Pell Grant by \$500—helping more than 6.8 million students pay for college.
- More than fully pays for its investments, **reduces deficits by nearly \$3 trillion** over the next decade
 - Requires the wealthy and big corporations pay their fair share and cuts wasteful spending on Big Pharma, Big Oil, and other special interests, and ensures that no one making less than \$400,000 per year will pay a penny more in new taxes.

Federal Budget Deficit By Administration

Deficit As Percentage of GDP



Source: Office of Management and Budget

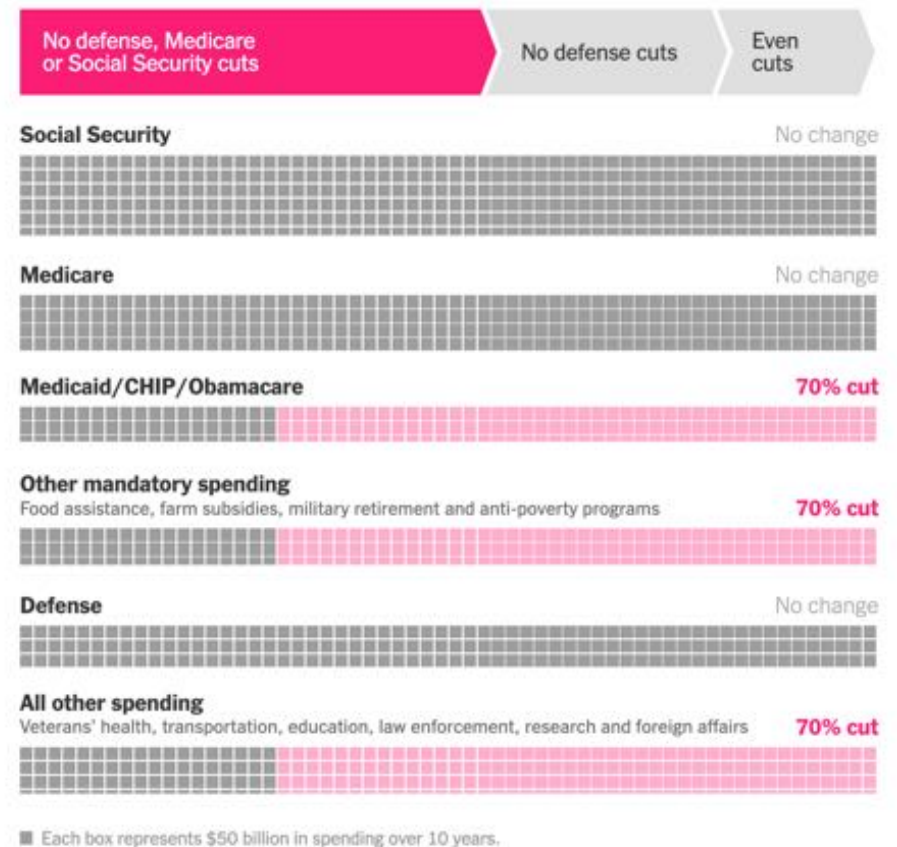
Debt Ceiling

On January 19, 2023, the United States hit its statutory debt ceiling. The U.S. Department of Treasury is paying already incurred obligations using extraordinary measures. Unless Congress acts to increase the debt ceiling by sometime this summer, Treasury will no longer be able to pay all our obligations using these extraordinary measures and the United States Government will default.

Despite the debt ceiling being suspended under the Trump Administration by both Republican and Democratic Congresses in 2017, 2018, and 2019, Republicans are now demanding from President Biden draconian spending cuts in exchange for increasing the debt ceiling so that our nation can pay its bills on time – essentially holding the country and our economy hostage.

What You'd Have to Cut if You Take Options Off the Table

Three scenarios for balancing the budget in 10 years without raising taxes.

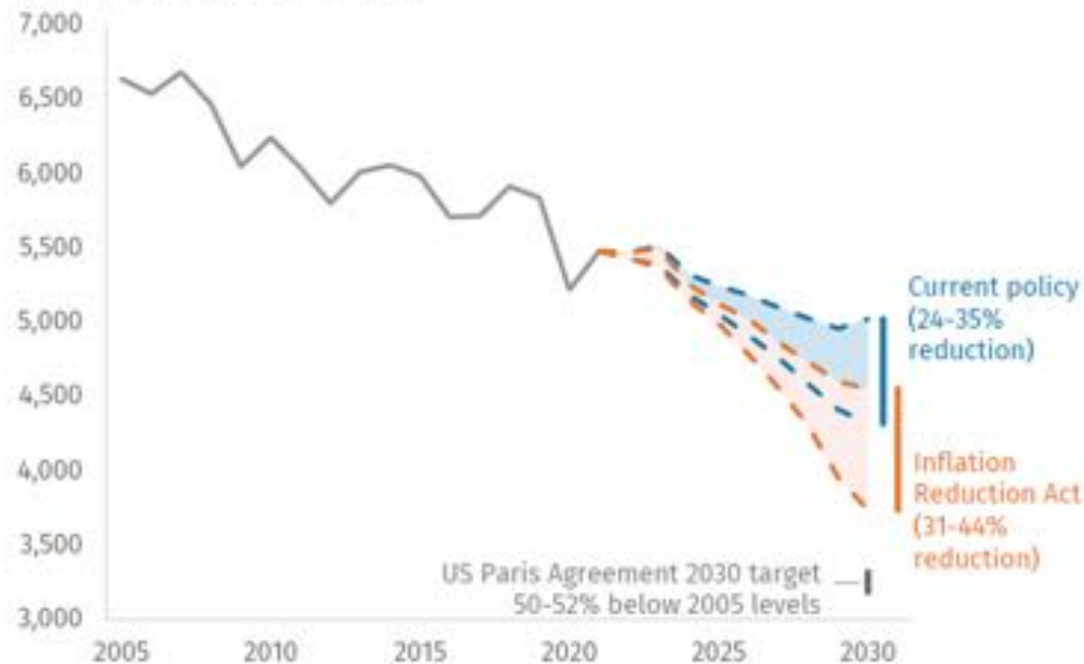


Source: Committee for a Responsible Federal Budget • Note: Interest payments on the federal debt are not shown. • The New York Times

Climate Provisions in the Inflation Reduction Act

Cutting Climate Pollution

FIGURE 1
US greenhouse gas emissions
Net million metric tons (mmt) of CO₂-e



Source: Rhodium Group. The range reflects uncertainty around future fossil fuel prices, economic growth, and clean technology costs. It corresponds with high, central, and low emissions scenarios detailed in [Taking Stock 2022](#). Under the central scenario (not shown), the IRA accelerates emissions reductions to a 40% cut from 2005 levels.

Source:
Rhodium Group

CleanEnergy.gov



How You Can Save Money

From making home weatherization and efficiency upgrades, to installing new electric appliances, to purchasing an electric vehicle or rooftop solar system – learn how the Inflation Reduction Act will help cover the costs and save you money each month on your bills.

Hover over each circle to learn about the upgrades available, and scroll down for details on how these rebates and tax credits can be applied during each tax year.

Households that take advantage of the IRA's energy tax credits and rebates will save an average of \$1,800 a year on energy costs.

9 Million Good Green Jobs this Decade

- 5 million jobs in **clean energy**
- 900,000 jobs in **clean manufacturing**
- 400,000 jobs in **clean transportation**
- 150,000 jobs in **Environmental Justice**
- 900,000 jobs in **building efficiency**
- 600,000 jobs in **natural infrastructure**, including
 - 50,000 jobs in **coastal community resilience**

Estimates from BlueGreen Alliance and the Political Economy Research Institute

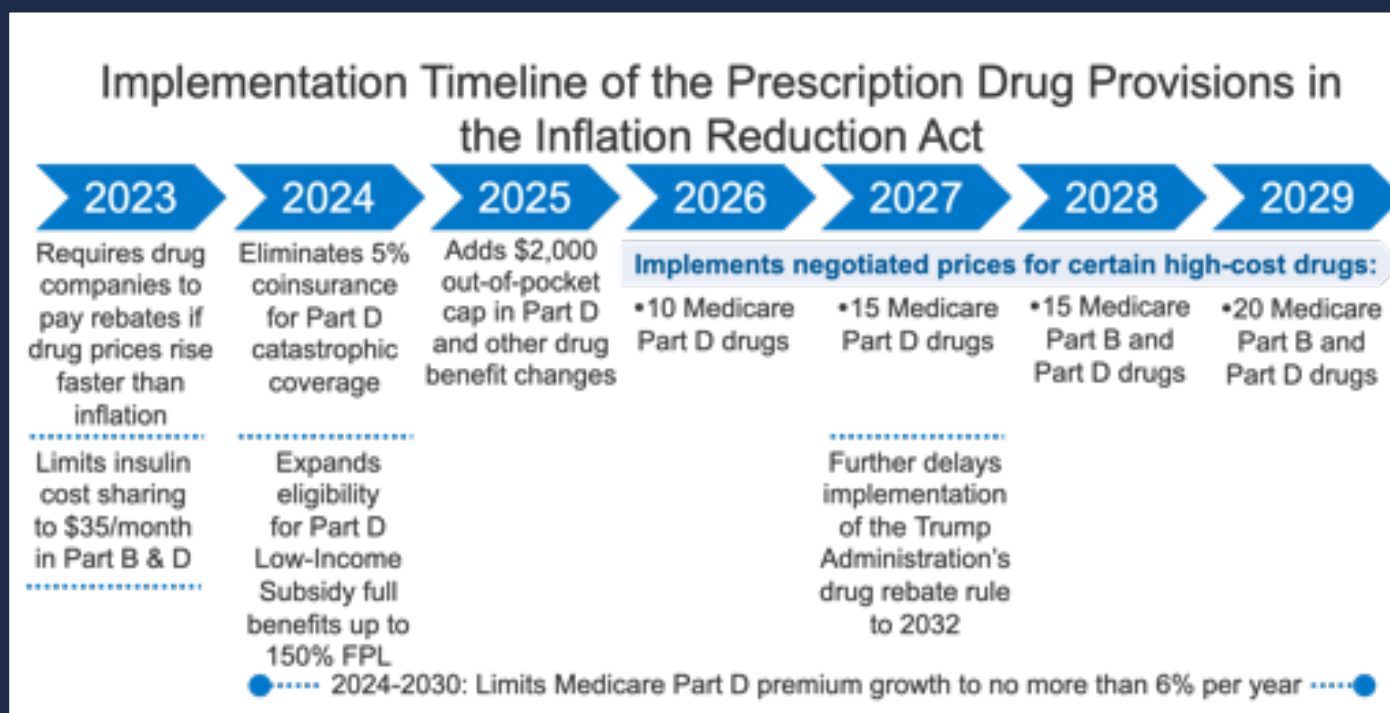
Health Care Provisions in the Inflation Reduction Act

Cutting Prescription Drug Costs

- Americans pay two to three times what citizens of other countries pay for prescription drugs. For some drugs, U.S. prices are even higher than that.
- The Inflation Reduction Act takes on this problem by allowing Medicare to negotiate prices for high-cost drugs.
 - Provide seniors and people with disabilities who have Medicare coverage with new protections against unaffordable prescription drug bills.

Source: [WhiteHouse.gov](https://www.whitehouse.gov)

Timeline of Prescription Drug Provisions



Source: KFF.org

Number of Medicare Beneficiaries Potentially Affected by Selected Provisions in the Inflation Reduction Act

Eliminating the 5% coinsurance requirement for Medicare Part D catastrophic coverage

1.3 million*

had spending above the catastrophic coverage threshold

Capping out-of-pocket drug costs in Medicare Part D at \$2,000

1.4 million*

had annual out-of-pocket drug spending of \$2,000 or more

Eliminating cost sharing for adult vaccines covered under Medicare Part D

4.1 million

received a vaccine covered under Part D

Expanding eligibility for full benefits for Medicare Part D Low-Income Subsidies up to 150% FPL

0.4 million

received partial benefits under the Low-Income Subsidy program

NOTE: *Reflects Part D enrollees without low-income subsidies. Estimates of beneficiaries potentially affected by these provisions are likely to be conservative because they are based on 2020 data and do not reflect increases in drug spending from 2020 to the year of implementation, growth in the population, or any increase in drug use and spending attributable to reduced financial barriers.

SOURCE: KFF, "How Would the Prescription Drug Provisions in the Senate Reconciliation Proposal Affect Medicare Beneficiaries?" July 2022.

Source: KFF.org

Capping Insulin Copays

- **Limits cost sharing to \$35 per month** per prescription for **covered insulin** products in **Medicare Part D** plans beginning January 1, 2023, and for insulin furnished through durable medical equipment under **Medicare Part B, with no deductible** beginning July 1, 2023
- For 2026 and beyond, limits monthly Part D copayments for insulin to the lesser of:
 - \$35
 - 25% of the maximum fair price (in cases where the insulin product has been selected for negotiation)
 - 25% of the negotiated price in Part D plans

Source: KFF.org

Lowering Health Insurance Premiums and Expanding Coverage

- Since their creation in 2014, the Affordable Care Act (ACA) marketplaces and premium tax credits have played a critical role in providing affordable, quality health insurance coverage for people who don't get health insurance through their jobs.
- The American Rescue Plan (ARP) improved premium tax credits, and helped the U.S. reach its lowest uninsured rate in history. But those improvements were set to expire at the end of 2022. The IRA continues those critical improvements through 2025, preventing premium spikes.

Source: [WhiteHouse.gov](https://www.whitehouse.gov)

Saving Hundreds of Thousands of Virginians about \$850 per Year

- About 308,000 Virginians with Marketplace coverage are saving an average of about \$850 annually from the ARP subsidies that the Inflation Reduction Act continues.
 - Those savings increase to thousands of dollars per year for some middle-income older people who would otherwise face very high premium burdens.
- Who Benefits?
 - ACA coverage plays a critical role in providing affordable health coverage to 53,000 **small business owners and self-employed adults** in Virginia, Treasury data show.
 - **Middle-income older people who have retired or don't have health coverage through their jobs.**
 - For example, a 60-year old Virginian with income of \$60,000 would pay about 19 percent of income for benchmark health coverage without expanded premium tax credits, which cap premiums at 8.5 percent of income

Source: WhiteHouse.gov

Student Loans

President Biden's Student Loan Relief

When President Lyndon Johnson signed the *Higher Education Act* in 1965, he said it meant that: ***“a high school senior anywhere in this great land of ours, can apply to any college or any university, in any of the 50 states, and not be turned away because [their] family is poor.”***

President Biden's Student Loan Relief Program is currently pending before the United States Supreme Court. Under the President's plan, borrowers earning less than \$125,000 annually can have up to \$10,000 in their federal student loans forgiven (\$20,000 if there were Pell eligible).

Nationally, there were an estimated **41.8 million** borrowers eligible for this relief.

- **26.2 million** borrowers applied or were automatically deemed eligible.
- **16.5 million** approved applications sent to loan services for discharge.

In **Virginia's 3rd Congressional District**, an estimated **139,000** borrowers eligible.

- **83,300** borrowers applied or were deemed automatically eligible for relief.
- **54,800** approved applications sent to loan services for discharge.

Source: U.S. Department of Education

LOAN AC

Lower Obstacles to Achievement Now Act

- **Doubles the federal Pell Grant** by increasing the maximum award over 5 years to \$14,000, building on the \$500 increase in the 2022 Consolidated Appropriations Act;
- **Improves the Public Service Loan Forgiveness program** by shortening the time to forgiveness and broadly codifying the current PSLF waiver;
- **Makes loans less expensive** by expanding access to subsidized loans, eliminating capitalization of interest including after forbearance and deferment, and creating a safety net for vulnerable borrowers; and
- **Lowers interest rates** by tying interest rates for all new federal student loans to the ten-year Treasury note—but ensuring that no new loan will have an interest rate higher than five percent—and allowing both federal and private borrowers to take advantage of these lower rates.

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