



Portsmouth Town Hall

Congressman Robert C. “Bobby” Scott

Third District of Virginia

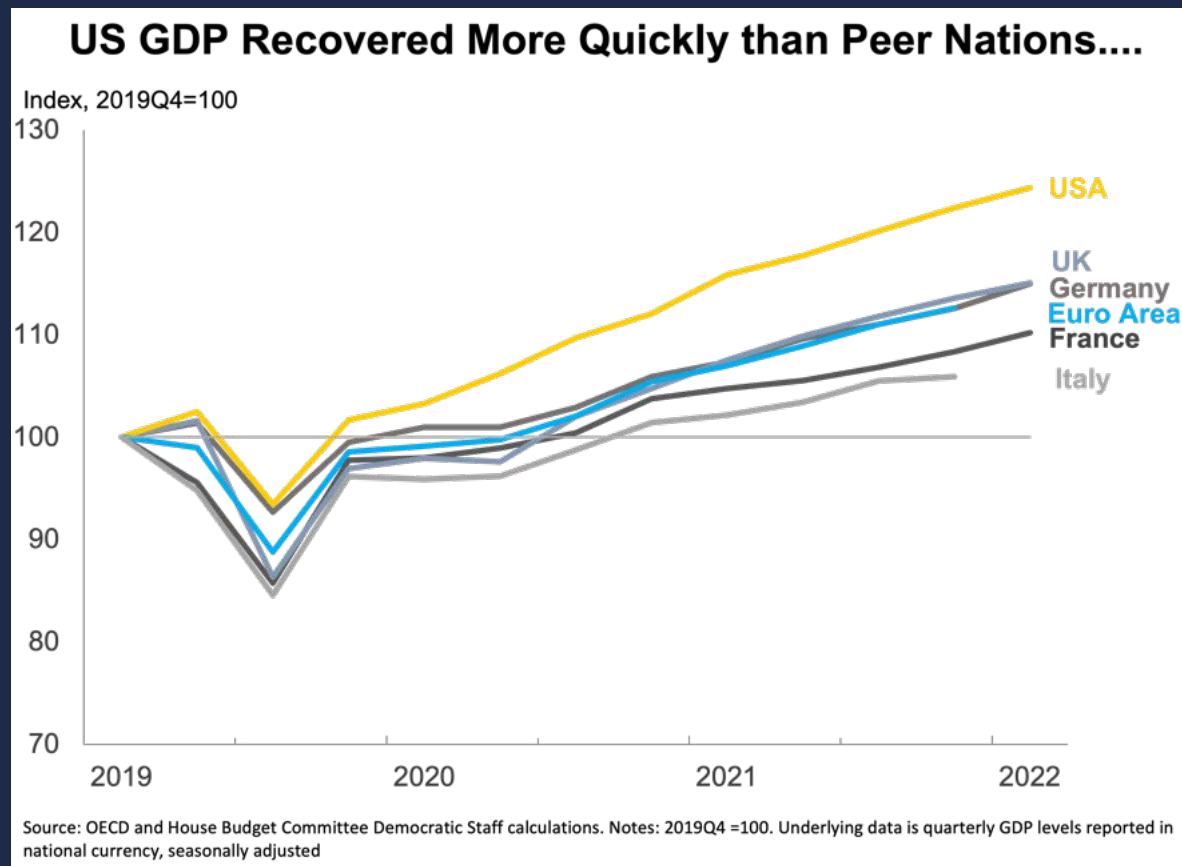
August 21, 2023

Accomplishments of the 117th Congress (2021-2022)

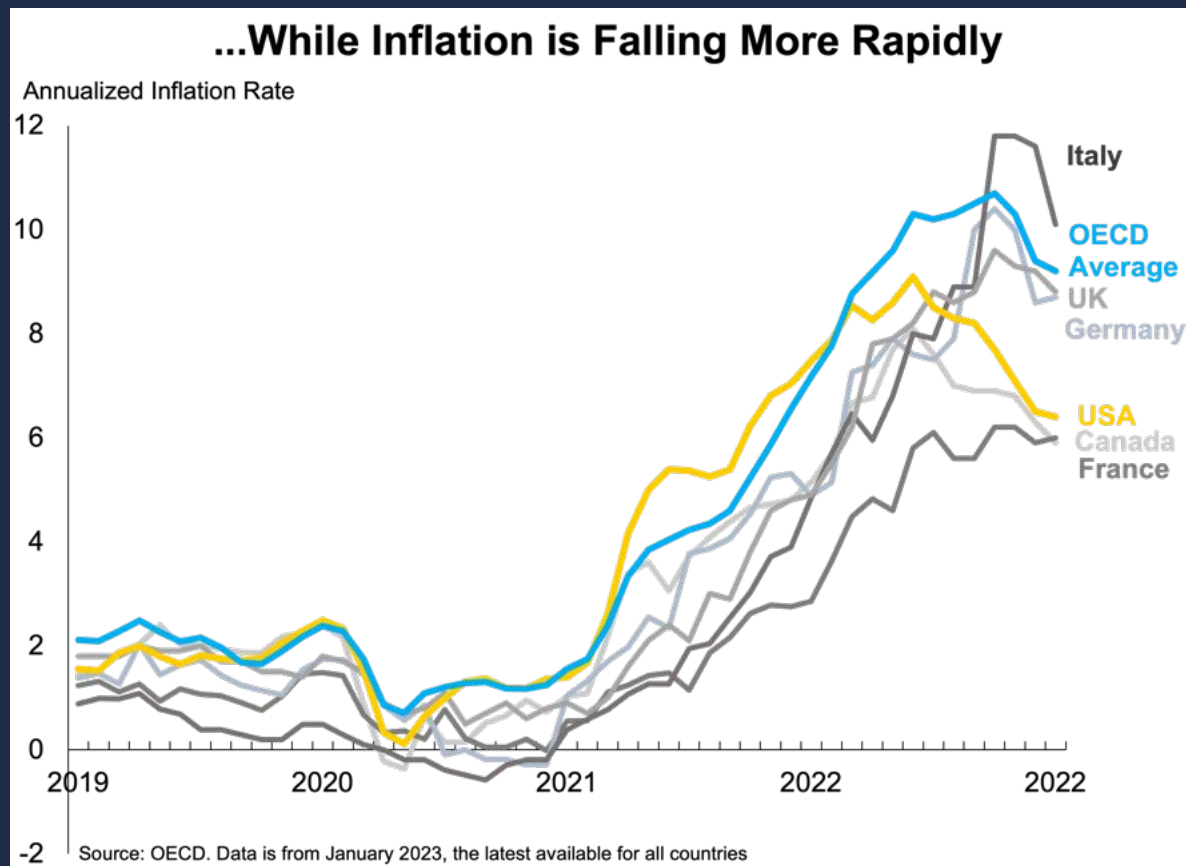
- American Rescue Plan
- Bipartisan "Biden" Infrastructure Law
- Inflation Reduction Act
- CHIPS and Science Act
- Bipartisan Safer Communities Act
- Respect for Marriage Act
- Honoring our PACT Act
- Postal Service Reform Act
- Electoral Count Act reform
- Juneteenth as a new federal holiday
- Historic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

Recovery From the COVID-19 Pandemic

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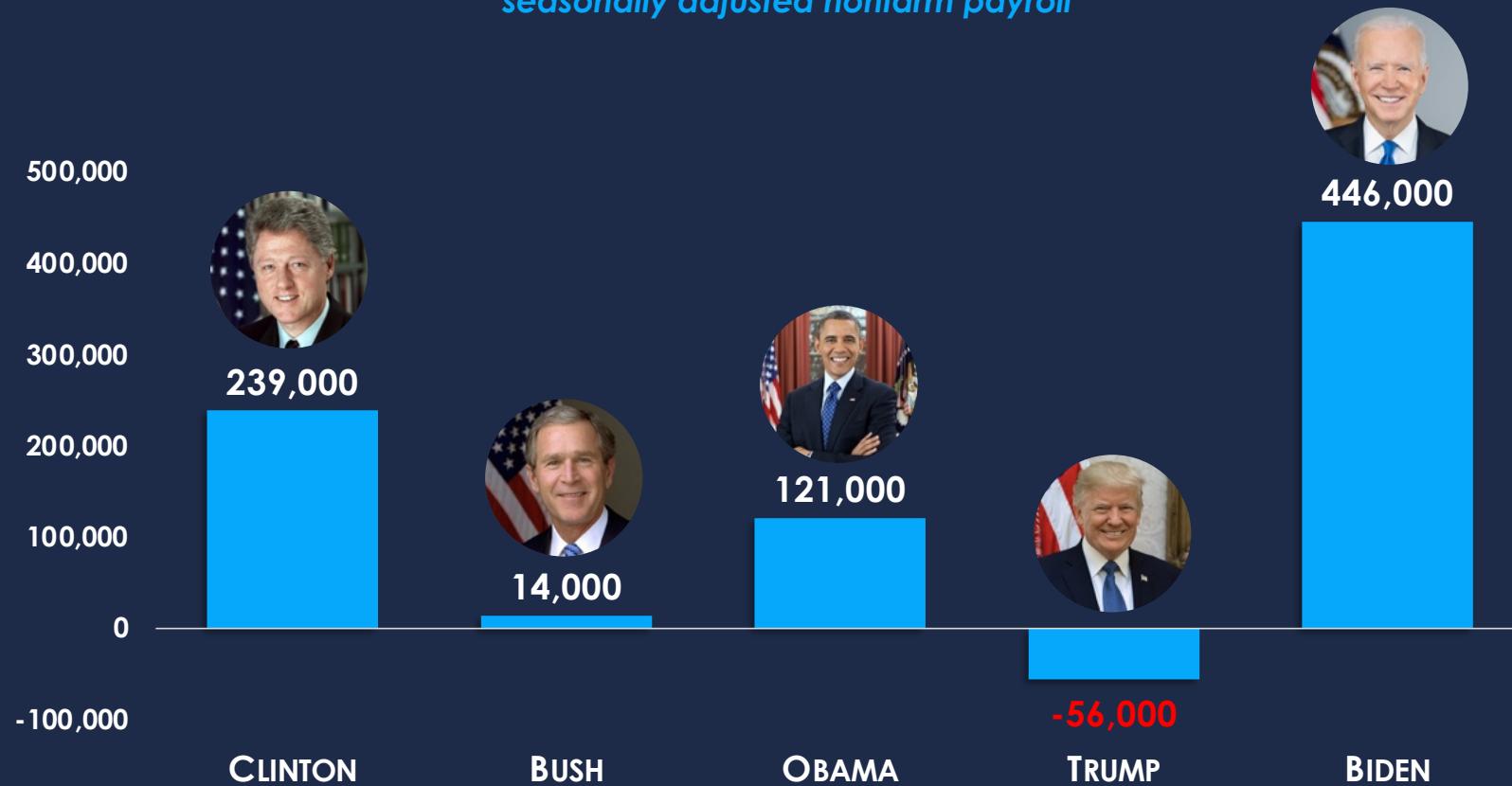


Recovery from the COVID-19 Pandemic



Average Monthly Job Change By Administration

seasonally adjusted nonfarm payroll



Source: Bureau of Labor Statistics

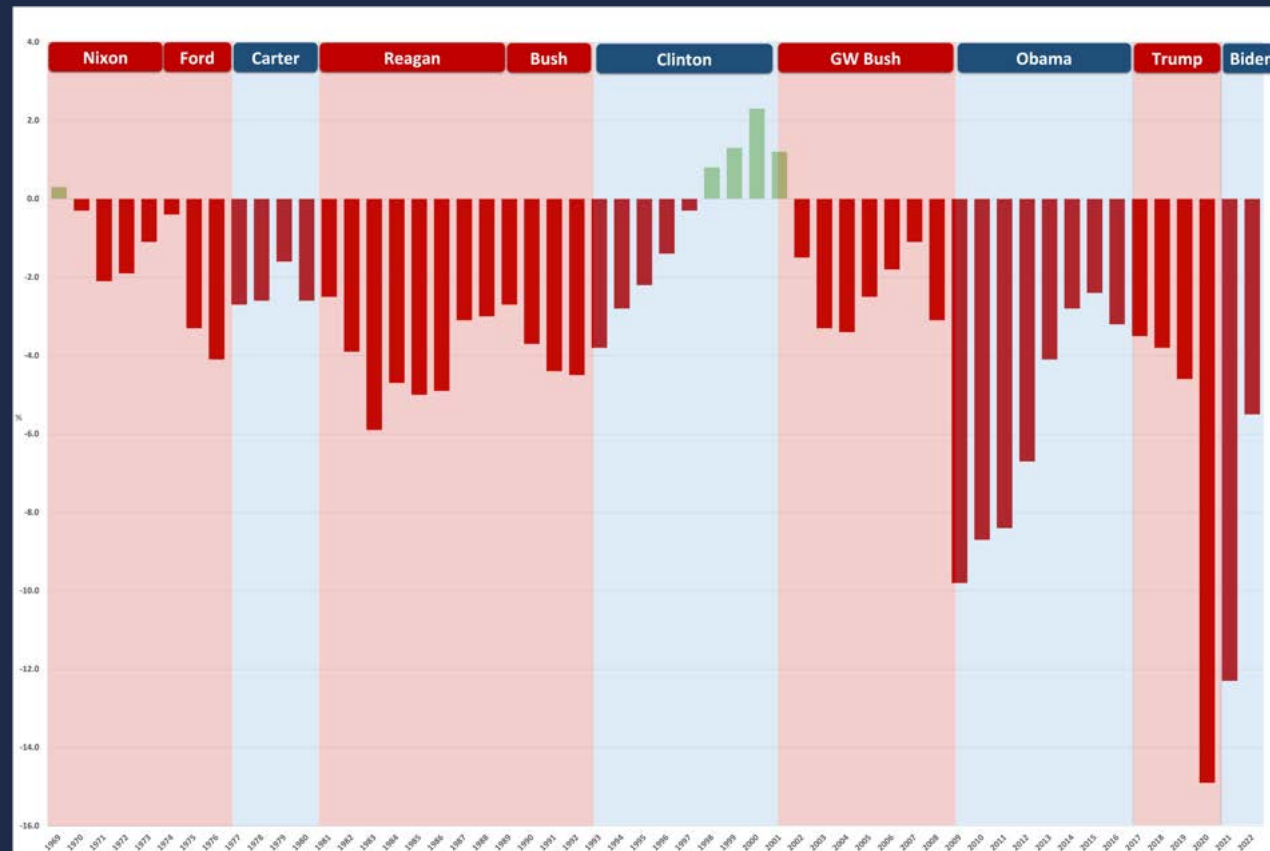
President Biden's FY2024 Budget

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

President Biden produced a compromise to prevent a catastrophe and raise the debt ceiling.

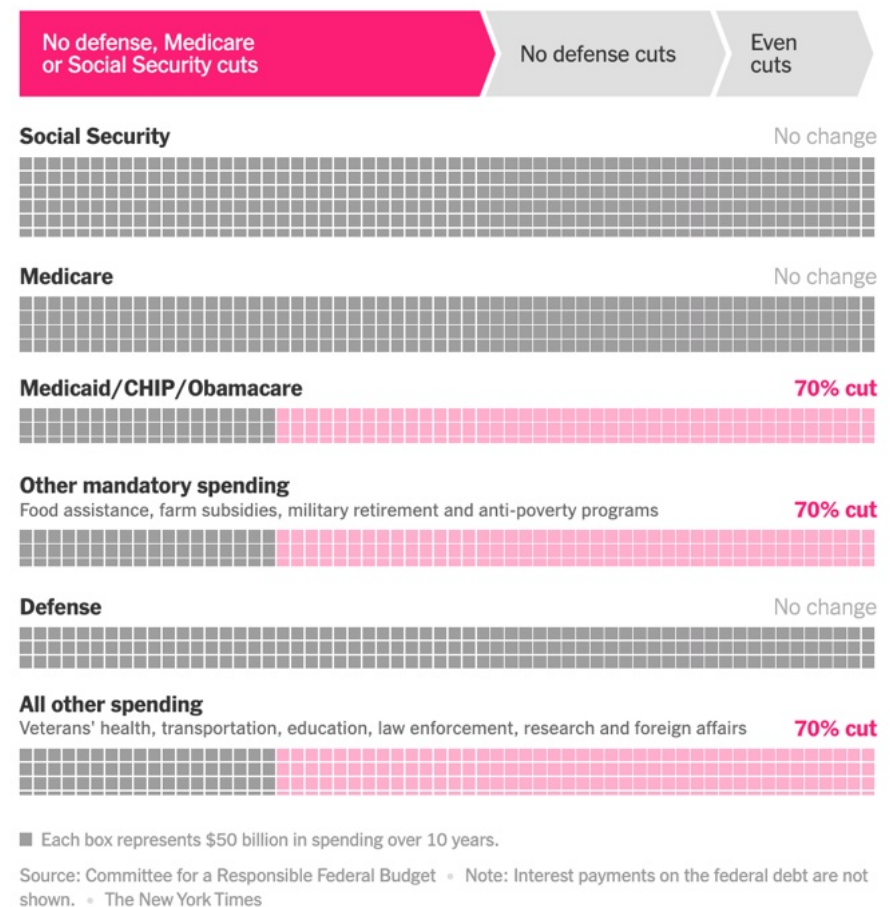
The debt ceiling was suspended under the Trump Administration by both Republican and Democratic Congresses in 2017, 2018, and 2019.

House Republicans' brinksmanship with the debt ceiling and the January 6th insurrection resulted in a downgrade of the United States' credit rating.

The full faith and credit of the United States should never be gambled with and Republicans are now reneging on their negotiated agreement with President Biden and attempting to enact draconian spending cuts.

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.



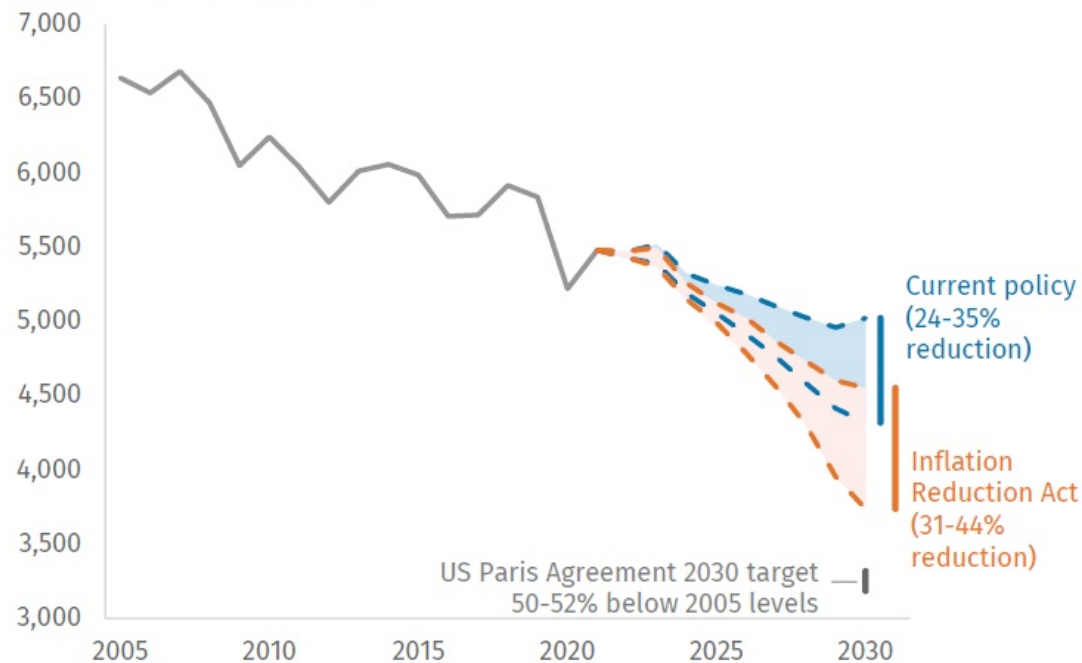
Fiscal Year 2024

- Republicans have walked away from the budget agreement they agreed to just a few short months ago.
- Republican written FY24 funding bills: make abortion illegal, cut public education funding, defund the police, roll back key provisions in the Inflation Reduction Act and Bipartisan Infrastructure Law
- These cuts are so unpopular only one bill has made it to the floor, the Military Construction & Veterans Affairs Funding bill. This bill cuts military construction by over \$1.5 billion compared to the current level, and cuts \$90 million for our military installations to manage the rising sea and recurrent flooding that we are all familiar with, hurting readiness.

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.

IRA Tax Credits

- New and used car tax credits for plug-in hybrids and electric vehicles
- Weatherizing your home
- Installing renewable energy (solar panels)
- Home energy audits
- Home energy efficiency improvements
- Visit [IRS.gov/credits](https://www.irs.gov/credits) to learn more

IRA Rebates... coming soon

- Rebates (at the point of sale) for energy efficient and appliance rebates are expected to be available.

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

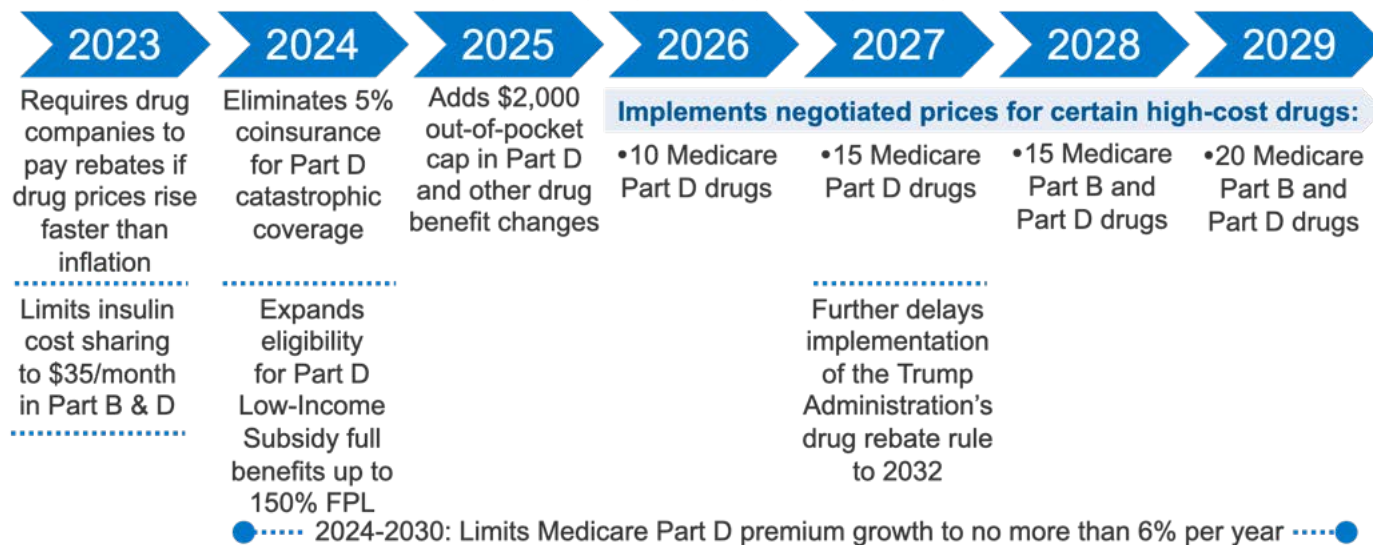
Cutting Prescription Drug Costs

- 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

Implementation Timeline of the Prescription Drug Provisions in the Inflation Reduction Act



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



**Serving as Ranking Member
of the Committee on
Education and the Workforce**

Lowering Drug Prices for American Families Act

- Ensures that **Americans with private health coverage can benefit from the historic drug price negotiation program** that Congressional Democrats established through the *Inflation Reduction Act*
- **Stops drug companies from raising drug prices faster than inflation** for Americans with private health coverage
- Strengthens the drug price negotiation program to **deliver more savings to the American people**

Estimated to strengthen drug pricing protections for up to **4.8 million Virginians**

PROTECTING THE RIGHT TO ORGANIZE ACT

- *The Protecting the Right to Organize (PRO) Act* (H.R. 20) ensures that workers can decide for themselves whether to exercise their right to form a union.
- This legislation would be the most significant upgrade for workers' collective bargaining rights in more than 80 years.
- The *PRO Act*: (1) empowers workers to exercise their right to organize; (2) holds employers accountable for violating workers' rights; and (3) secures free, fair, and safe union elections.

RAISE *the* WAGE

- **Gradually raise the federal minimum wage from \$7.25 to \$17 by 2028**
- **Index future increases in the federal minimum wage to median wage growth** to ensure the value of minimum wage does not once again erode over time
- **Guarantee tipped workers and youth workers** are paid at least the full federal minimum wage by phasing out the subminimum wage
- **End subminimum wage certificates for workers with disabilities** to provide opportunities for workers with disabilities to be competitively employed and participate more fully in their communities

Under the Raise the Wage Act, roughly **426,000 Virginians** would get a raise.

Asunción Valdivia Heat Illness, Injury, and Fatality Prevention Act

- This summer, Americans across the country are grappling with some of the hottest temperatures on record. Excessive heat is one of the oldest, most serious and most common workplace hazards.
- **Requires OSHA to establish an enforceable standard to protect workers** in jobs at risk for hazardous heat stress with measures like paid breaks in cool spaces, access to water, limitations on time exposed to heat, and emergency response for workers with heat-related illness.
- Directs employers to provide training and hazard advisories to their employees about heat stress

Child Care for Working Families Act

- The cost of child care has **increased by 220 percent over the last three decades**, forcing countless families— particularly mothers— to make impossible choices between going to work and paying for child care.
- The *Child Care for Working Families Act* would **make high-quality child care affordable for families** and address the child care shortages that have made it impossible for families to even find an open slot.
- **The *Child Care for Working Families Act* will ensure that working families pay no more than 7 percent of their income on child care, early childhood educators earn livable wages, and families have more child care options in their communities.**

Rebuild America's Schools Act

- **Invest \$100 billion in grants and \$30 billion in bond authority** targeted at high-poverty schools with facilities that pose health and safety risks to students and staff
- **Creates over 2 million jobs**
- **Require states to develop comprehensive state-wide public databases** on the condition of public-school facilities
- **Improve broadband** and Wi-Fi in public schools

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.

Students for Fair Admissions v. Harvard

Justice Sotomayor: "Ignoring race will not equalize a society that is racially unequal. What was true in the 1860s, and again in 1954, is true today: Equality requires acknowledgment of inequality."

- Fostering racially diverse college campuses is a compelling interest for our nation and a core component of our progress to achieve the promise of equal access to higher education.
- Historically, Supreme Court repeatedly held that race-conscious admissions policies are consistent with Title VI of the *Civil Rights Act* and the Equal Protection Clause of the Fourteenth Amendment. The Supreme Court's decision threatens our progress to provide equal access and diverse learning environments for students.
- The Department of Education's Office for Civil Rights has opened a Title VI civil rights investigation into whether Harvard discriminates on the basis of race by using donor and legacy preferences in its undergraduate admissions process. But it is time that we look into these types of practices at all schools.

Student Loan Payments Restarting

Student loan interest will resume starting on Sept. 1, 2023, and payments will be due starting in October.

Go to the website below if you are a borrower who is entering repayment for the first time, a borrower with federal student loans in default, or a borrower who was in repayment prior to the pause on student loan payments, interest accrual, and collections.

studentaid.gov/manage-loans/repayment/prepare-payments-restart

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