

# BIDEN PROPOSES \$1.85 TN SOCIAL SECURITY AND CLIMATE PLAN

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Joe Biden

In a bid to unite Democrats on Capitol Hill around an agenda-defining social security and climate action Bill, U.S. President Joe Biden visited Capitol Hill on Thursday morning, proposing a \$1.85 trillion legislative package.

The President delayed his departure to Rome for the G20 meetings, as the White House scrambled to bring conservative (centrist) and progressive Democrats together, so Mr. Biden had something to show the international community in Rome and then in Scotland, where nations will meet for the UN climate conference (COP26).

“We have a framework that will get 50 votes in the United States Senate,” Mr. Biden told House Democrats, according to reporting in the American press.

“I don’t think it’s hyperbole to say that the House and Senate majorities and my presidency will be determined by what happens in the next week,” he reportedly said.

## Key elements left out

The new ‘Build Back Better’ proposal, which has been linked to a \$1 trillion infrastructure Bill that passed the Senate and is awaiting passage by the House of Representatives, leaves out key elements of Mr. Biden’s initial request of Congress, including paid family leave, free community college tuition and provisions for the government to negotiate lower drug prices.

It will nevertheless include significant social spending measures — such as expanded access to preschool for 3 and 4 year olds, making them universal, and the largest federal investment in clean energy and tech — of the order of \$555 billion.

“No one got everything they wanted, including me... but that’s what compromise is,” Mr. Biden said as he announced the proposal at the White House following his meeting on the Hill.

## ‘Very significant’

Bernie Sanders, the Senator from Vermont and progressive who heads the Senate Budget Committee, said the legislation was “very significant” but that he wanted to make it “better”.

Progressives are concerned that the ‘Build Back Better’ package will not go through if the House passes just the infrastructure vote, for which there is bipartisan support. Mr. Sanders made it clear that he was not in support of the infrastructure legislation passing independently.

“So you don’t want to see as the infrastructure Bill passed and then not have the kind of build back better Bills that we need,” he said.

“And that’s why you need 50 members [of the Senate] on board before there should be a vote in the House.”

The success of the social security package has hinged on the support of two Democratic Senators — Joe Manchin of West Virginia and Kyrsten Sinema of Arizona — and neither has thus far offered their clear support for the updated Biden plan. The Senate is split 50:50 (with Vice-President Kamala Harris holding a tie-breaking vote), and the Democrats need every single one of their members on board for the legislation to pass.

The Bill, as per data released by the administration, will be fully funded and not add to the deficit.

There will be a tax surcharge for the wealthiest Americans that the White House says will bring in \$230 billion.

There will also be penalties on companies that are based in countries not adhering to the global minimum tax recently agreed by more than 130 countries and a surcharge of 1% on corporate stock buybacks.

### **‘A capitalist’**

“I don’t want to punish anyone’s success. I’m a capitalist,” Mr. Biden said. “I want everyone to be able to ... if they want to be a millionaire, billionaire, to be able to seek their goal. But all I’m asking is: pay your fair share,” he said.

House Speaker Nancy Pelosi , the chamber’s top Democrat, told her colleagues not to “embarrass” the President before his overseas trip by not voting for the infrastructure Bill, CNN reported.

Mr. Biden will arrive in Rome and meet other world leaders en masse for the first time since America’s chaotic withdrawal from Afghanistan, and he is keen to show them that his domestic agenda — particularly around climate change — is in order.

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