

# THE BUDGET MESSAGE OF THE PRESIDENT

TO THE CONGRESS OF THE UNITED STATES:

When I was elected President, a pandemic was raging and our economy was reeling. We were in the midst of the most devastating downturn in nearly a century. I came into office determined to fundamentally change things, by rebuilding our economy from the middle out and bottom up, not 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. We can give everyone a fair shot and leave no one behind.

Our work started with the American Rescue Plan, which vaccinated the Nation, delivered immediate economic relief to people who badly needed it, and sent funding to States and cities to keep key services going. It continued with the biggest investment in our Nation's infrastructure since the 1950s. More than 46,000 new projects have been announced to date, rebuilding our roads, bridges, railroads, ports, airports, public transit, water systems, high-speed internet, and more. At the same time, we are making the most significant investment in fighting climate change in the history of the world. I have seen Americans' courage and resilience in the wake of devastating natural disasters, and I will always have their backs as we rebuild and boost resilience to extreme weather. We are building a cleaner, more resilient and sustainable power grid, and making America's biggest investment in rural electricity since the New Deal. We are revitalizing fence-line communities that have shouldered the burden of harmful pollution for generations. We are lowering energy costs for hardworking families and strengthening our energy security with clean energy breakthroughs. Across the board, we are supporting advanced manufacturing, ensuring the industries of the future are made in America by American workers.

Our plan is working. Already, my Investing in America agenda has attracted \$650 billion in private investment from companies that are building factories and moving production back to America. We are making things here in America again, with American union workers. We have ignited a manufacturing boom, a semiconductor boom, an electric-vehicle boom, and more. My agenda is creating hundreds of thousands of union jobs, so folks never have to leave their hometowns to find good-paying work they can raise a family on. Today, America once again has the strongest economy in the world. We have created a record 15 million jobs, with unemployment under four percent for the longest stretch in over 50 years. Growth is strong. Wages are rising and inflation is down by two-thirds, with costs having fallen for key household items from a gallon of gas to a gallon of milk. We have more to do, but folks are starting to feel the benefits. Consumer sentiment has surged more in recent months than any time in 30 years. Americans have filed a record 16 million new business applications since I took office; each one of them is an act of hope.

Importantly, we made these historic investments in a fiscally responsible way, while making our tax system fairer. In 2022, I signed a law that imposed a new minimum tax of 15 percent on the Nation's largest corporations, saved \$160 billion by giving Medicare the authority to negotiate prescription drug prices and limit price increases, and boosted funding to the Internal Revenue Service to crack down on wealthy and corporate tax cheats. This is just the beginning. My Budget would do more to close loopholes. It would save another \$200 billion by enabling

Medicare to negotiate prices on even more drugs and by limiting other drug price increases. It would cut wasteful subsidies to Big Oil and other special interests; and it would introduce a minimum tax on billionaires, which alone would raise \$500 billion for the American people.

So far, we have already cut the deficit by \$1 trillion since I took office, one of the biggest reductions in history, and I have signed legislation to cut it by \$1 trillion more. My Budget would reduce it by another \$3 trillion over the next 10 years as well, while continuing to pay for our investments in America.

And we are just getting started.

My Administration will keep fighting to lower costs for working families, on everything from housing to childcare to student loans. After decades of talk in Washington, we beat Big Pharma and capped the cost of insulin for seniors at \$35 a month, down from as much as \$400. Starting next year, no senior on Medicare will pay more than \$2,000 a year in total out-of-pocket prescription drug costs, even for expensive cancer medications that now cost many times more. We are cracking down on price gouging by requiring drugmakers that raise prices of certain drugs faster than inflation to pay a rebate back to Medicare. At the same time, we have protected and expanded the Affordable Care Act, with a record 21 million Americans enrolled in marketplace plans this past year, while saving millions of Americans \$800 per year on their premiums. Today, more Americans have health insurance than ever before. My Budget builds on those gains.

I also know that for too many hardworking families, it costs too much to find a good home, so we are working to lower costs and boost supply of housing nationwide. My Budget will make monthly mortgage payments more affordable for middle-class first-time homebuyers by providing a \$5,000 annual mortgage relief credit for two years. My Budget will expand rental assistance to hundreds of thousands of additional families, continuing the largest expansion in 20 years. It will also help to ease America's longstanding shortage of affordable housing, including by cutting red tape, so that more builders can get Federal financing to build more affordable housing. Important progress is underway: more families own homes today than before the pandemic; rents are easing; and a record 1.7 million housing units are under construction nationwide.

My Budget also makes key investments in childcare and education, so every child in America can have the strong start they need to thrive. It restores the Child Tax Credit expansion I signed into law, which cut child poverty nearly in half in 2021; and it guarantees the vast majority of families high-quality childcare for no more than \$10 a day, while boosting pay for childcare workers. It offers universal free preschool for all four million of America's four-year-olds. Building on the American Rescue Plan's investment in public education, the biggest in history, it also helps States expand tutoring, afterschool, and summer programs; and boosts recruiting to ease teacher shortages.

At the same time, I am keeping my promise to ease the crushing burden of student debt. Despite legal challenges, we have canceled some \$138 billion in student debt for nearly four million Americans, including more than 750,000 teachers, nurses, firefighters, social workers, and other public servants. That is freeing people to finally consider buying a home, having a child, or starting that small business they always dreamed of.

We are also working to secure our border. In October, I sent an emergency request for more funding; my Budget renews that request for additional resources, including for 1,300 more Border Patrol agents, 375 immigration judges, and 1,600 asylum officers, and for cutting-edge technology to help detect fentanyl. We need to pass the Senate's bipartisan border deal as well,

which would make urgent additional investments to secure the border and help to fix our broken immigration system.

Today, the world is facing an inflection point in history, at home and abroad. My Administration has restored America's leadership on the world stage, rallying more than 50 nations to support Ukraine in the face of brutal Russian aggression, strengthening and expanding NATO, revitalizing our alliances and partnerships in the Indo-Pacific—including with Japan, South Korea, and Australia—and strengthening democracy across the globe. But we need to do more to prove that America can once again be relied on to stand up for freedom. In October, I submitted a national security supplemental request to cover urgent needs, including support for Ukraine and Israel, and humanitarian aid and relief for Palestinians. My Budget reiterates that request and continues other critical support for NATO allies and partners around the world. It strengthens our deterrence capacity in the Indo-Pacific, expanding our capabilities in the region. It also works to keep our military the best-trained, best-equipped fighting force in the world, integrating advanced innovation technologies, and improving overall readiness. My Budget also takes important steps to honor our Nation's most sacred obligation—to protect and equip our troops when they are in harm's way, and to care for them and their families throughout and after their service. Since I took office, I have signed over 30 significant bipartisan bills to support veterans, including the PACT Act, the biggest-ever expansion of benefits for servicemembers exposed to toxic burn pits during their service; and I have issued the most comprehensive executive actions to date to boost economic security for military families. My Budget builds on that work.

The story of America is one of progress and resilience, of always moving forward and never giving up. It is a story unique among nations. We are the only nation that has emerged from every crisis we have entered stronger than we went in. While my Administration has seen great progress since day one, there is still work to do. My Budget will help make that promise real.

JOSEPH R. BIDEN JR.

THE WHITE HOUSE,  
March 2024