



JOE BIDEN'S BOLD INVESTMENT AGENDA

Joe Biden ran and won on the boldest public investment agenda of any major-party presidential nominee in modern history. His victory represents a mandate to invest in long-neglected public services to better support working families and help build an economy that works for all of us, not just those at the top. These critical investments—in healthcare, childcare, public education, housing, green infrastructure and more—have gone underfunded for far too long in part because the wealthy and corporations do not pay their fair share of taxes. Biden would [raise \\$3.3 trillion](#) to help pay for his investments by increasing taxes on the rich and corporations, while not levying new direct taxes on anyone making less than \$400,000 a year.

ATF has [compiled several estimates](#) for the cost of Biden's investment agenda over 10 years (not including pandemic relief measures). They range from \$6.5 trillion by the Biden campaign (an incomplete estimate), to \$8 trillion by Moody's Analytics to about \$11 trillion by the Committee for a Responsible Federal Budget (midpoint estimate).

Below are rough estimates of the investments that have been proposed by Joe Biden:

- **Infrastructure & Clean Energy: \$2 trillion to \$3 trillion.** Invest in green infrastructure and jobs by repairing and modernizing America's transportation, energy, water and broadband systems and achieving a 100% clean energy economy by 2050.
- **Healthcare: \$2.75 trillion in spending; \$750 billion in savings and new revenue.** Improve the Affordable Care Act; lower Medicare eligibility to age 60; boost rural-health and mental-health funding; and tackle the opioid crisis. Reduce costs by letting Medicare negotiate drug prices and limiting some drug price increases and ending surprise medical billing. Raise revenue through increased income- and payroll-tax receipts.
- **Education & Childcare: \$1.9 trillion to \$2.7 trillion.** Increase funding for K-12 schools with a focus on services for low-income students and those with disabilities; expand access to affordable childcare and provide free preschool for 3- and 4-year-olds. Make public colleges and universities tuition-free for all families with incomes below \$125,000; offer up to two years of community college or high-quality training tuition-free to all students; double the maximum value of Pell grants.
- **Social Security & Supplemental Security Income (SSI): \$1.1 trillion.** Expand Social Security benefits for low-income seniors, surviving spouses, and the disabled; extend the solvency of the Social Security trust fund; eliminate certain Social Security Disability Insurance (SSDI) waiting periods to collect benefits and be eligible for Medicare; and expand Supplemental Security Income (SSI) benefits to increase income support to low-income seniors and people with disabilities.

- **Housing: \$640 billion.** Help families buy a first home and build wealth by creating a new refundable tax credit of up to \$15,000; establish a \$100 billion fund to construct and upgrade affordable housing; provide Section 8 housing vouchers to every eligible family; create a new renter’s tax credit to reduce rent and utilities to 30% of income for low-income families; and fund a range of services to help end homelessness.
- **Made in America Investments & Jobs: \$700 billion.** Invest \$400 billion in “Buy American” procurement of U.S. products, materials and services focused on clean energy and infrastructure. Invest \$300 billion in U.S. research and development breakthrough technologies— health, science, 5G, artificial intelligence, clean energy and more.
- **Paid Family & Medical Leave: \$550 billion to \$570 billion.** Guarantee workers 12 weeks of annual leave at two-thirds of normal pay to attend to their own or a family member’s illness, care for a new child, or deal with the disruption of military deployment.
- **Expand Working Family, Retirement & Energy Tax Credits: \$462 Billion.** Temporarily increase for two years the Child Tax Credit and make it fully refundable; replace deductibility of IRAs and pension plans with a 26% refundable tax credit; and reinstate tax credits for residential energy efficiency and electric vehicles; and other items.
- **Business Tax Credits: \$318 billion.** Create a 10% “Made in America” tax credit to encourage domestic manufacturing; make permanent and expand the New Markets Tax Credit that offers a credit of up to 40% for equity investment in small businesses in low- and moderate-income areas; improve various renewable-energy tax credits and deductions; and expand the low-income housing tax credit.

Note about the cost of investments: The Biden campaign rolled out its investment agenda in stages, with some newer plans seeming to overlap or encompass earlier proposals, and it did not consistently announce the estimated cost of its programs. These factors introduce uncertainty into the analyses. When the campaign did provide a program price tag, that is generally the estimate used unless it clearly would not pay for the proposed investments or when it was unclear whether newer proposals supplanted or supplemented earlier plans. In those cases, and when no estimate was provided by the campaign, we relied on estimates by outside analysts, primarily the [Committee for a Responsible Federal Budget](#) (CRFB’s midpoint estimate of three provided) and [Moody’s Analytics](#).

<p style="text-align: center;">JOE BIDEN'S INVESTMENT AGENDA (Not including pandemic response investments)</p>	<p style="text-align: center;">Investment Costs</p>
<p>INFRASTRUCTURE & ENVIRONMENT</p> <p>Biden has proposed several versions of infrastructure and clean energy plans, so it is difficult to identify a specific cost of the investments. Estimates range from \$1.7 trillion (Moody's), \$2 trillion (Biden) to \$3 trillion (CRFB). Features of Biden's plan includes:</p> <ul style="list-style-type: none"> • Repair and modernize America's transportation, energy, water and broadband systems. • Achieve a 100% clean energy economy by 2050. • Provide every city of at least 100,000 residents with high-quality, zero-emissions public transportation. • Make 4 million buildings more energy efficient and weatherize 2 million homes over 4 years. 	<p style="text-align: center;">\$2 to \$3 trillion</p>
<p>HEALTHCARE INVESTMENTS</p> <ul style="list-style-type: none"> • Improve and build upon the Affordable Care Act (\$1.7 trillion). Expand current subsidies to purchase health insurance, establish a new public insurance option modeled on Medicare, and automatically enroll low-income people into premium-free coverage. • Lower the Medicare eligibility age from 65 to 60 (\$200 billion). • Improve affordability of elder care and long-term care (\$455 billion to \$600 billion). Eliminates Medicaid's current waitlist for home and community care; creates an innovation fund for long-term care services; and creates a new Public Health Jobs Corps. Establishes a \$5,000 tax credit for informal or family caregivers to cover out-of-pocket expenses (\$84 billion). • Expand rural-health & mental-health services (\$200 billion). Includes doubling federal funding for Community Health Centers, supporting rural hospitals and expanding funding for mental health services. • End the opioid crisis (\$125 billion). Make effective prevention, treatment, and recovery services available to all. 	<p style="text-align: center;">\$2.75 trillion</p>
<p>HEALTHCARE SAVINGS</p> <ul style="list-style-type: none"> • Allow Medicare to negotiate drug prices and limit price increases for certain drugs (-\$400 billion). • Reduce health care cost increases by ending surprise billing and other measures (-\$50 billion). • Increased income and payroll tax revenue from expanded coverage (-\$300 billion). Expansions in health care coverage will reduce the number of workers receiving employer-provided health insurance and lower out-of-pocket costs for many. Wages are expected to rise and deductible expenses to fall, which will lead to higher income- and payroll-tax revenue. 	<p style="text-align: center;">-\$750 billion</p>
<p>EDUCATION & CHILDCARE</p> <ul style="list-style-type: none"> • Increase funding for K-12 schools (\$450 billion to \$600 billion). Triple Title I funding for public schools with a high percentage of low-income students, roughly triple funding to public schools serving children with disabilities, and increase opportunities for teachers to mentor other teachers. • Support childcare and provide free preschool for 3- and 4-year-olds (\$150 billion to \$500 billion). Offer low- and middle-income families two ways to save on childcare. They can either take up to an \$8,000 tax credit under the Child and Dependent Care Tax Credit that would cover up to half of all eligible expenses and raise those allowable costs to \$8,000 for one child, \$16,000 for two or more. It would also expand eligibility for the maximum credit to families making up to \$125,000 and make the credit refundable (\$113 billion). Families could instead receive subsidies ensuring no household making less than 1.5 times their state's median income paid over 7% of their income on childcare. 	<p style="text-align: center;">\$1.9 to \$2.7 trillion</p>

<ul style="list-style-type: none"> • Expand aid for higher education, make community college tuition free, reduce student debt (\$1.3 trillion to \$1.6 trillion). Make public colleges and universities tuition-free for all families with incomes below \$125,000; provide up to two years of community college or high-quality training at no cost to all students; double the maximum value of Pell grants; target aid to colleges and universities serving minority populations; and forgive all tuition-related student debt accrued at two- and four-year public colleges and universities, as well as at private schools serving minority populations. 	
<p>SOCIAL SECURITY & SUPPLEMENTAL SECURITY INCOME (SSI)</p> <ul style="list-style-type: none"> • Expand Social Security benefits for low-income seniors, surviving spouses, public workers and the disabled (\$329 billion to \$400 billion). Establish a minimum benefit that is 125% of the federal poverty level; increase by 5% the benefits of retirees in the program for 20-plus years; let surviving spouses keep a higher share of their deceased spouse's benefit; improve benefits for public workers and others who also receive pension benefits. For Social Security Disability Insurance (SSDI), eliminate the five-month waiting period to collect benefits and two-year waiting period to collect Medicare; and increase the current \$1,170 monthly earnings limit for SSDI. • Expand Supplemental Security Income (SSI) benefits (\$700 billion). Significantly increase income support to low-income seniors and Americans with disabilities. 	<p>\$740 billion to \$1.1 trillion</p>
<p>HOUSING</p> <ul style="list-style-type: none"> • Help families buy a first home and build wealth by creating a new refundable, advanceable tax credit of up to \$15,000. (\$208 billion). • Make housing affordable by establishing a \$100 billion Affordable Housing Fund to construct and upgrade affordable housing; provide Section 8 housing vouchers to every eligible family so that no one has to pay more than 30% of their income for rental housing; create a new renter's tax credit to reduce rent and utilities to 30% of income for low-income families (\$53 billion). • Fund a range of services to help end homelessness. 	<p>\$640 billion</p>
<p>MADE IN AMERICA INVESTMENTS & JOBS</p> <ul style="list-style-type: none"> • Purchasing of U.S. goods (\$400 billion). Invest in "Buy American" procurement of U.S. products, materials and services focused on clean energy and infrastructure. . • Research and development of innovative technologies (\$300 billion). Invest in U.S. research and development breakthrough technologies— health, science, 5G, artificial intelligence, clean energy and more. 	<p>\$700 billion</p>
<p>PAID FAMILY & MEDICAL LEAVE</p> <p>Guarantee workers 12 weeks of annual leave at two-thirds of normal pay. To attend to their own or a family member's illness, care for a new child, or deal with military deployment. Biden did not provide details, but cost estimators assumed his plan would mimic existing legislation (H.R. 1185, the FAMILY Act) from Rep. Rosa DeLauro (D-CT) (CFRB) or from the 2016 Clinton campaign (Moody's). Net costs could be about \$228 billion, per CBO, if Biden adopted the FAMILY Act's 0.4% percent payroll tax split evenly between employers and employees.</p>	<p>\$550 billion to \$570 billion</p>

<p>WORKING FAMILY TAX CREDITS</p> <p>Biden’s tax plan would provide about \$920 billion in tax credits for working families, renters and green energy, some of which are included in investments described above. Tax credits not already accounted for in the investments above are:</p> <ul style="list-style-type: none"> • Improve for the duration of the pandemic the Child Tax Credit by increasing the benefit to \$3,000 (\$3,600 for children under 6 years old); expanding eligibility to 17-year-olds; and making the credit fully refundable (\$242 billion for two years). • Replace deductibility of IRAs and pension plans with a 26% refundable tax credit (\$151 billion). • Reinstating tax credits for residential energy efficiency (\$27 billion). • Reinstating electric vehicle tax credits (\$21 billion). • Establish automatic IRAs for workers who lack retirement plans and offer tax credits to help small businesses set up retirement plans (\$13 billion). • Extend Earned Income Tax Credit (EITC) for childless workers over 65 (\$4 billion). • Exempt forgiven student loans from taxable income (\$4 billion). 	<p>\$462 billion</p>
<p>BUSINESS TAX CREDITS</p> <ul style="list-style-type: none"> • Create a 10% “Made in America” tax credit to encourage domestic manufacturing (\$230 billion, assuming credit is available to both domestic and foreign firms and other accounting details). • Expand to \$5 billion annually and make permanent the New Markets Tax Credit, which offers a credit of up to 40% for equity investment in small businesses that are pre-approved as benefiting low- and moderate-income areas (\$41 billion). • Improve various renewable-energy tax credits and deductions (\$37 billion). • Expand low-income housing tax credit (\$9 billion). 	<p>\$318 billion</p>
<p>TOTAL INVESTMENTS</p>	<p>\$9.3 trillion - \$11.6 trillion</p>