

EXECUTIVE SUMMARY

*Last year, the New Democrat Coalition **Action Plan to Fight Inflation** proposed tangible steps for policymakers to further reduce prices. The Coalition worked tirelessly to advance and ultimately pass policies to lower health care and energy costs, strengthen supply chains, spur manufacturing, and create good paying jobs.*

*This year, the Coalition plans to build on this momentum with the release of the **Economic Opportunity Agenda**. This new plan examines the successes of the **Action Plan to Fight Inflation** and outlines the road ahead to lower costs, fight inflation, and grow the middle class. The Coalition has identified eight key issue areas where Congress can make tangible, economic progress:*

Section 1: Strengthen global supply chains

President Biden and New Dems are working with our allies and partners to bring down costs for Americans by strengthening our supply chains. We must:

- Continue to diversify and strengthen global supply chains in coordination with trading partners;
- Strengthen the Indo-Pacific Economic Framework to bolster U.S. supply chains in the region;
- Leverage global leadership to expand market access for U.S. goods, reduce costs for U.S. consumers, and ensure the U.S. writes the rules for the global economy of the future;
- Enact legislation to address persisting supply chain constraints.

Section 2: Get more people back to work

New Dems are focused on building the American workforce to lead the global economy by providing workers and businesses with the training and support they need. We must:

- Fund and modernize innovative approaches to workforce development and high-quality job training to get more workers into in-demand fields;
- Finalize regulatory rules building on President Biden's Executive Order to address barriers to worker mobility, including reforms to non-compete clauses and addressing occupational licensing barriers;
- Address workforce needs through skills training;
- Enact bipartisan immigration reform that secures the border, reforms our immigration court system, updates the asylum process, provides legal protections and a pathway to citizenship for DREAMers, strengthens the U.S. workforce;
- Expand access to paid family medical leave and dependent care so that more parents and caretakers can maintain financial security and remain in the workforce.

Section 3: Pursue trade policies to support American workers and lead the global economy

New Dems are working with the Administration to limit tariffs and other trade barriers to market access for American businesses and lower the cost of goods for consumers. We must:

- Establish a comprehensive, fair, and transparent exclusion process for existing Section 301 tariffs to cut costs for Americans and ease global supply chain constraints;
- Strengthen the Indo-Pacific Economic Framework (IPEF) to increase economic coordination and counter abuses by non-market economies and adversarial nations;
- Pursue free trade agreements with nations like the UK, Kenya, and Taiwan to open new markets for U.S. goods, and strengthen economic coordination amongst nations that share our values.

Section 4: Lower energy prices and transition to a clean energy economy

*Democrats worked to pass the **Inflation Reduction Act**, which made historic investments in the clean energy economy. We must:*

- Build on the permitting reform progress secured in the Fiscal Responsibility Act to streamline clean energy infrastructure processes and reduce energy costs for consumers with a specific focus on energy transmission and electrical grid resiliency;
- Implement investments made in the IRA to secure U.S. energy independence and lower prices;
- Finalize and implement regulatory rules on improved emissions standards, energy efficiency standards, and caps, while ensuring new regulations won't increase costs;

- Promote clean energy innovation with enhanced opportunities for technology transfer through U.S. Department of Energy laboratories; emphasize applied research on public good infrastructure that is less likely to receive private sector support and patience in evaluating project outcomes;
- Ease market and regulatory barriers to innovation, deployment, and adaptation of climate technologies.

Section 5: Increase affordable housing

Democrats are committed to increasing affordable housing availability across communities. We must:

- Pass legislation to eliminate discriminatory zoning policies and strengthen the LIHTC;
- Address materials shortages with public-private partnerships to address supply chain disruptions;
- Prioritize IIJA funding for projects that include planning, permitting, and zoning reforms for more inclusive and streamlined development;
- Prioritize Bipartisan Infrastructure Law funding for projects that coordinate housing and infrastructure planning and development, including transit-oriented development programs.

Section 6: Lower the price of food

President Biden and Congressional Democrats are hard at work to provide farmers the support they need to make food more affordable for American families. We must:

- Pass a Farm Bill that helps produce more food in America, lowers prices, increases market competition, empowers farmers and rural communities, incentivizes climate-smart practices, and suspends trade barriers that limit the supply of food.

Section 7: Reduce out of pocket costs for Americans

Democrats continue to take action to reduce everyday costs. We must:

- Establish a well-targeted, enhanced Child Tax Credit to provide financial assistance to families;
- Lower healthcare costs and expand healthcare coverage by extending the enhanced premium tax credits and fixing the Medicaid gap;
- Cap insulin costs at \$35 for all Americans and provide cost-sharing to individuals younger than 26 for insulin products covered under private health plans and Medicaid;
- Expand the Earned-Income Tax Credit to include individuals 65 and older.

Section 8: Invest in the long-term fiscal strength of our nation and families

Democrats are committed to enacting legislation that protects the U.S.' economic future. We must:

- Enact legislation to end hostage-taking in budgeting and debt reduction debates;
- Reform our tax code to ensure the wealthiest corporations and Americans pay their fair share, reward hard work and entrepreneurship, implement increased resources for IRS tax enforcement to go after tax cheats, and make it easier to spur economic growth and build wealth in America;
- Work with Republicans to pass fiscally responsible appropriations bills that protect U.S. long-term financial future without compromising critical programs on which the American people rely;
- Accelerate funding and commercialization of vital small business technologies;
- Foster U.S. economic competitiveness and cutting-edge innovation by fixing the onerous change to the research and development tax deduction established in the 2017 Tax Cuts and Jobs Act;
- Enact policies to promote personal savings and economic-security for workers and retirees.