



# The 117<sup>th</sup> Congress and What Alaska Businesses Can Expect from Washington, DC



U.S. Chamber of Commerce

# Bipartisan Infrastructure Investment and Jobs Act

## Topline Funding:

- Highways and Bridges \$387 billion
- Transit \$96 billion
- Rail \$66 billion
- Broadband \$65 billion
- Energy Grid \$54.21 billion
- Water / Wastewater \$48.4 billion
- Ports / Maritime \$26.7 billion
- Aviation \$25 billion



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# Bipartisan Infrastructure Investment and Jobs Act - Alaska

## Alaska-Specific Funding:

- Highways and Bridges \$3.7 billion
- Aviation \$392 million
- Transit \$362 million
- Denali Commission \$75 million
- Broadband \$100 million

## Grant Programs:

- Rural Ferry Program \$2 billion
- Electric or Low Emitting Ferry Program \$500 million
- Port Infrastructure Development Program \$2.25 billion
- FAA Terminal Program \$5 billion



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# BBB Threatens the Economy and Long-Term Growth

## **Inflationary Pressure:**

- \$150 Billion in transfer payments and tax cuts / rebates in 2022.
- \$804 Billion in deficit financed spending in first five years.

## **Impediments to Long-Term Growth:**

- \$1.5 Trillion in tax increases over ten-years.
- If “temporary” spending included in the BBB was made permanent (as is intended), the total cost would be approximately \$4.5 Trillion, more than twice the current estimate.
- New price controls on pharmaceuticals.
- New cliffs that will require either more tax increases or deficit spending, include child tax credit after 1 year (\$100 Billion), childcare and pre-k after 6 years (\$382 Billion), ACA & Medicaid expansions after 4 years (\$88+ Billion).



# BBB Increases Taxes on Business

- Corporate Minimum Book Tax (\$319 Billion) – reduce capital investment, pension contributions, etc.
- Excise Tax on Stock Repurchases (\$124 Billion) – hurt savers and retirees.
- Global Tax Changes – put U.S. companies at a competitive disadvantage.
- Impose Net Investment Income Tax to business income for owners earning more than \$400K (\$500K joint) (\$252 Billion) – targets small business owners and privately held companies.



# BBB Penalizes Business

- Increase OSHA penalties by over 400%.
- Incorporates provisions of the PRO Act, specifically imposes for the first-time civil penalties of \$50,000 (and up to \$100,000) for unfair labor practices.
- \$500 Million for the FTC and new authority for civil penalties (estimated to raise \$3.6 Billion in fines).
- Multiple prevailing wage requirements.
- Enhanced credits for EVs benefitting U.S. union shops (likely in violation of USMCA).
- Tax credit for union dues (\$250) and trial lawyer contingency fees (\$2.5 Billion).



# How They Voted – Alaska Delegation

- **Senator Murkowski**

- 2020 Score 87.9%
  - Lifetime Score 90%

- **Senator Sullivan**

- 2020 Score 94.7%
  - Lifetime Score 88%

- **Congressman Young**

- 2020 Score 90.7%
  - Lifetime Score 79%



# Bipartisanship – Alaska Delegation

- **Senator Murkowski\***
  - 2020 Bipartisanship Score: 98%
- **Senator Sullivan**
  - 2020 Bipartisanship Score: 88%
- **Congressman Young\***
  - 2020 Bipartisanship Score: 97%

*\*Winner of the U.S. Chamber's Annual Jefferson-Hamilton Award for Bipartisanship*



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# Thank You!

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