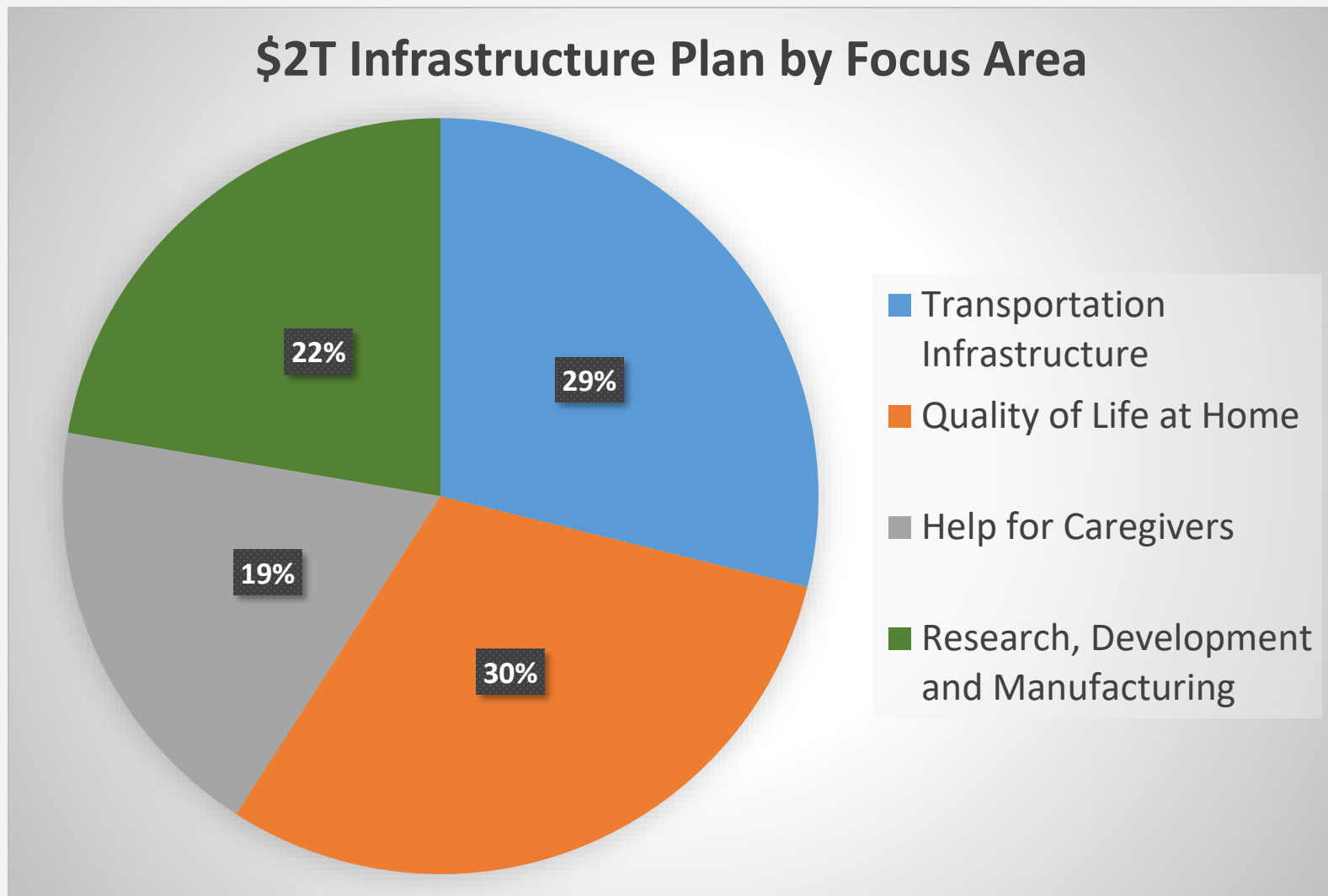




# American Jobs Plan Highlight Summary



# American Jobs Plan Summary



The American Jobs Act, which was proposed by the White House on March 31, 2021, focuses on four main areas:

- 1) Quality of Life at Home - \$650 Billion
- 2) Transportation Infrastructure - \$621 Billion
- 3) Research/Development/Manufacturing - \$480 Billion
- 4) Help for Caregivers - \$400 Billion

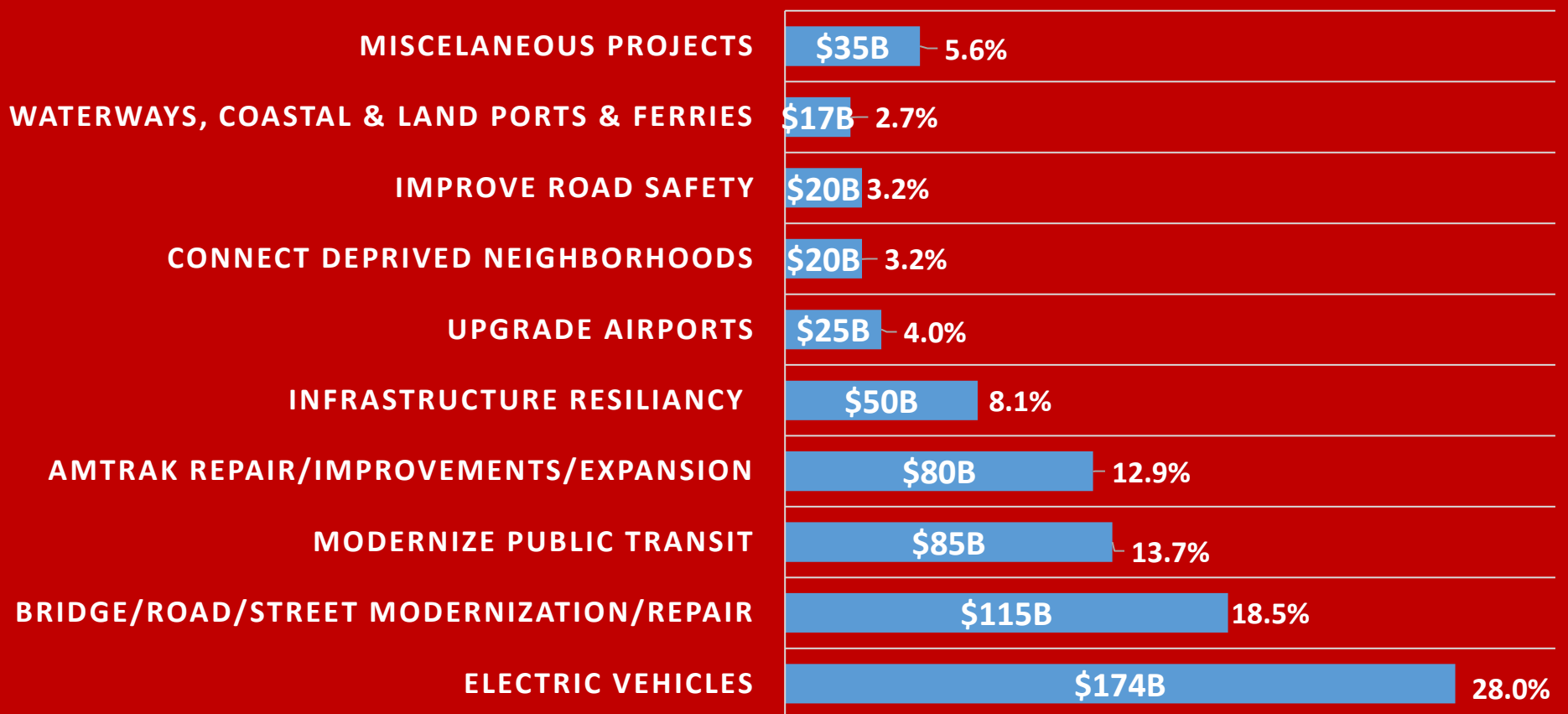
The plan looks for more than \$2 Trillion over eight years to modernize the nation's infrastructure, including roads, bridges and ports, but also addresses resiliency, smart energy, Broadband, waterways, technology and more.

# Transportation Infrastructure Overview



## TRANSPORTATION INFRASTRUCTURE - \$621B

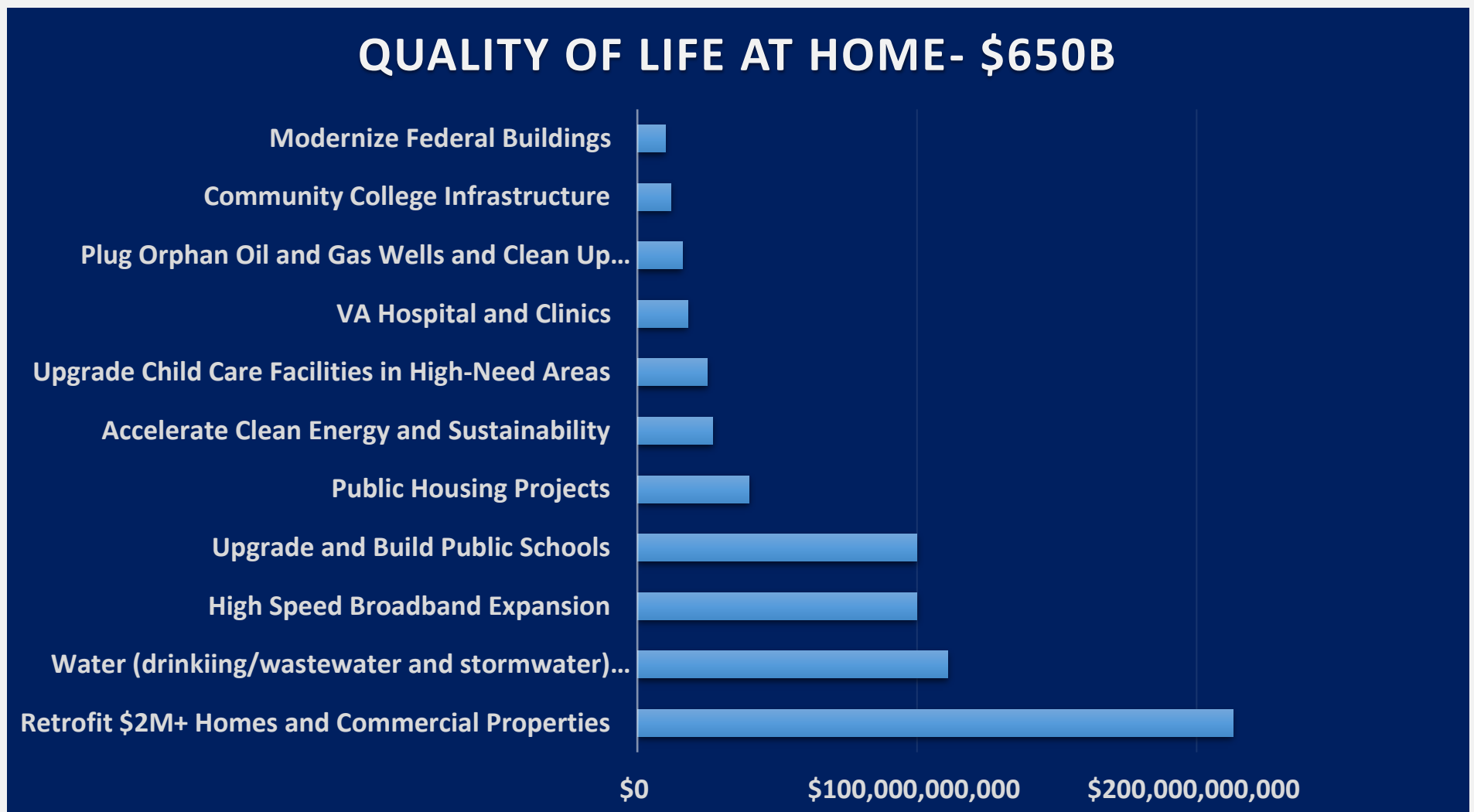
■ Amount Allocated



The Transportation Infrastructure portion of the American Jobs act focuses on improving our nations physical infrastructure as it relates to roads, public transit, airports and green infrastructure. The biggest ticket items in this section are the development and expansion of **electrical vehicles** at **\$174 Billion**, including 500,000 new charging stations and replacing and electrifying the Federal vehicle fleet including the Postal Service, **bridge/road/street modernization and repair** of 20,000 miles of highways at **\$115 Billion**, and to **modernize public Transit** at **\$85 Billion**, with a goal of reducing congestion and improving equitable access.



# Quality of Life at Home Overview

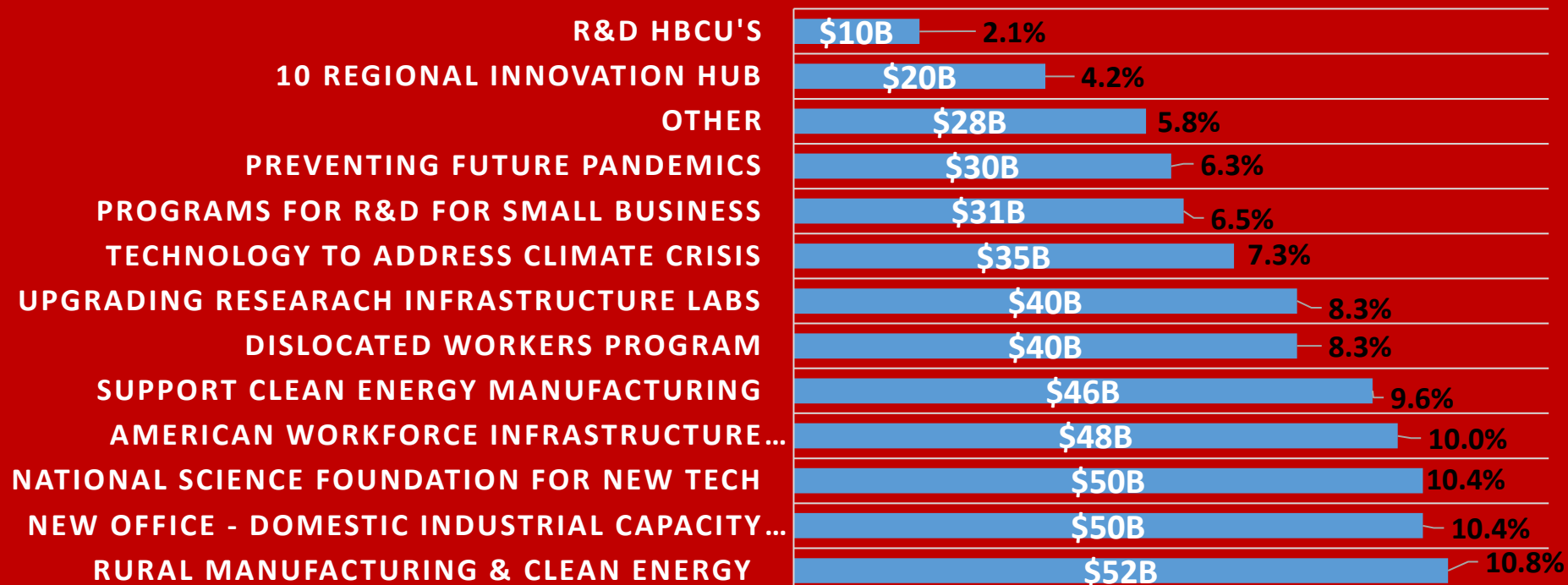


The plan proposes spending **\$213 Billion** to produce, preserve and retrofit more than **two million affordable and sustainable homes**, with a specific prominence on providing housing to underserved communities across the country. It focuses on reform of zoning laws that cause sprawl and divide neighborhoods. The proposal also includes modernizing and improving the energy-efficiency and resiliency of schools and federal buildings, presenting another opportunity to create jobs and lower energy demand.

The quality-of-life focus has a strong emphasis on **improving the quality of our water**, including drinking, wastewater and stormwater and aims to eliminate all lead pipes in our systems, providing **high speed broadband** to all households, and to **upgrade and building our education system**, at **\$111 Billion**, **\$100 Billion**, and **\$100 Billion**, respectively.

## RESEARCH, MANUFACTURING & DEVELOPMENT - \$480B

■ Amount Allocated



The Plan would invest \$480 Billion on American manufacturing, research and development. This largest focus areas for spending here includes **\$50 Billion** for a *new office within the Department of Commerce* to monitor domestic industrial capacity and fund investments in production of critical goods; **\$50 Billion in semiconductor manufacturing and research**; and **\$52 Billion in domestic manufacturing investment**, including support for modernizing supply chains through the 48C tax credits.

In addition, the manufacturing focus includes \$46 Billion in federally procured clean energy manufacturing, enabling innovation in automobiles, ports, pumps and clean materials in addition to critical technologies. It targets the advancement in new artificial intelligence, biotechnology and climate change by upgrading research infrastructure as well as targeting funding to create jobs in rural areas, providing small businesses access to credit, venture capital and R&D funds.

# Where will the funding come from?

## Help for Caregivers

Biden's plan calls for providing **\$400 Billion** of focused dollars towards expanding ***long-term care under Medicaid***, increasing access to home and community-based services, and giving more people the chance to receive care at home. The American Job plan aims to increase the quality of caregiving jobs and offer home health workers more chances to unionize and increase their wages.



The American Jobs Plan will be funded primarily by proposed increases in business and other taxes, including the following:

- ❖ Increase the corporate tax rate to 28 percent;
- ❖ Double the Global Low Tax Intangible Income (GILTI) rate from 10.5 percent to 21 percent and transition to calculating tax country by country;
- ❖ Eliminate the exemption for qualified business asset investment (QBAI);
- ❖ End the foreign-derived intangible income (FDII) deduction;
- ❖ Tighten anti-inversion rules and limit deductions for offshoring;
- ❖ Impose a 15 percent tax rate minimum on financial statement income reported for corporations with \$100 Million plus in net income;
- ❖ Limit fossil fuel preferences and impose dedicated taxes on the petroleum and chemical industries;
- ❖ Provide resources for the (IRS) to enforce tax laws and perform more efficient audits on large corporations.



## *CONTACT US*

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