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11/22/21 Weekly Washington Update

Headlines to Know

- Democrats' Build Back Better social spending bill has passed the House. On Friday morning, all but one Democrat (and no Republicans) voted for the \$1.7 trillion package of tax, health care and climate initiatives. This is an important step forward in following Joe Biden's domestic agenda. The next step for the bill is negotiations in the Senate. However, the bill is not expected to see a vote there until next month at the earliest.
- President Biden is scheduled to speak this week about lowering prices for Americans. We are currently experiencing the highest inflation rates since 1992. The issue now claims the kind of attention from the Administration previously reserved for fighting the pandemic and promoting his infrastructure and reconciliation bills.
- Republican Federal Reserve Chair Jerome Powell gets reappointed by Joe Biden as head of the U.S. central bank. The decision was driven by his record in handling financial crisis at the onset of the pandemic and the recession that followed. However, he might face scrutiny from some Democrats because of his overseeing rollback in Wall Street rules, which has sharply divided progressives.

Other News to Know

- New York Representative Alexandria Ocasio Cortez warned recently that if Build Back Better doesn't pass soon, the Administration should not expect the progressive caucus to back Democratic leadership on anything else. She called the whole negotiating process "demoralizing" and predicted that it will affect Democratic turnout. She challenged the Biden administration to do more "with a stroke of a pen" or executive action. Progressives have become more and more frustrated with negotiations, especially after compromising on BIF. The divide between moderates and progressives could be even more detrimental to Democrats in the upcoming midterm elections if the budget is delayed further.
- 17 Democratic lawmakers have now announced their retirement. Democrats are overwhelmingly represented in the most senior ranks of House members. 39 of the 50 longest-serving members of the House are Democrats. This is compared to only 11 Republican members retiring, adding more uncertainty to the Democratic majority.

This Week on Capitol Hill

Hearings of Interest:

- There are no hearings scheduled this week.

Schedule of Floor Activity:

- Neither the House nor the Senate are in session this week.