

NCDA

*Inspiring Careers * Empowering Lives*

3/29/21 Weekly Washington Update

Both chambers are currently out of session and on a break this week.

Headlines to Know

- Tomorrow, President Biden will outline his economic development and infrastructure plan. **Tax increases will accompany this plan to pay for a portion of the spending. He will prioritize four tax proposals: increasing the corporate rate from 21% to 28%, impose a global minimum tax on profits from foreign subsidiaries, tax capital gains as regular income for the wealthy and tax unrealized capital gains at death, and return the top individual rate to 39.6% for individuals earning more than \$400,000.**
- On Thursday, President Biden held his first solo news conference since taking office. Key topics covered included troops in Afghanistan, North Korea, and immigration. Also notable is that the COVID-19 pandemic was not a major point of discussion.
- On Thursday, the Senate voted to extend PPP for two months with an overwhelming 92-7 majority. This extension makes the new loan application deadline May 31st. That extension does not, however, appropriate more funds for PPP, and it is estimated that the approximately \$79 billion still available for lending would run out by mid to late April. Leaders of both the House and Senate Small Business committees have said that they are eyeing future extensions to PPP, with a priority order being placed on securing better loan terms for self-employed Americans and those owning sole proprietorships.

Other News to Know

- The attack on a supermarket in Boulder, Colorado, last Monday marks seven mass shootings in seven days. The mass shooting in Boulder and the Atlanta spa shootings are likely to reignite the national firearm debate.
- It is estimated that the US will only suffer minimal impact from the blockage of the Suez Canal. Roughly 53% of US imports arrive in the country by air, truck, rail, or pipeline. Additionally, 35% of US imports from the country's largest trading partner, China, arrive by plane. Of the imports that do come by ship, many arrive at the ports of Western US cities, completely bypassing the Suez Canal. While the impact of the blockage will be felt, particularly by ports on the Eastern Coast of the US, the negative effects will not be drastic.
- This morning, opening arguments were delivered in the trial of Derek Chauvin, the Minneapolis police officer charged with the murder of George Floyd. Floyd's death last spring sparked a summer of nationwide protests on issues of race, policing, and social justice.

Other News to Know *(continued)*

- Last Wednesday, Dr. Rachel Levine was confirmed by the Senate to serve as assistant secretary for health in the Department of Health and Human Services, making her the first openly transgender individual confirmed to the position of a federal official. Dr. Levine has experience as Pennsylvania's former Secretary of Health and led the state's response to the COVID-19 pandemic.
- The Biden administration is looking to spend \$10 billion on regular screening programs for K-12 students to make the classroom COVID-safe. Public health experts say that testing is still critical to ensure to prevent the further spread of the virus during this period where many Americans remain unvaccinated.
- The WHO, ICAO, and other international bodies issued a statement last Friday calling for maritime and aviation workers to be considered "essential workers." This status would give these workers priority for vaccination.
- Last Thursday, the House Energy and Commerce Committee held a hearing on regulating the tech industry, with Facebook's Mark Zuckerberg, Google's Sundar Pichai, and Twitter's Jack Dorsey serving as witnesses. Concerns expressed by Members of Congress on both sides of the aisle signal that lawmakers may be moving to make good on their long-repeated threats to regulate big tech.