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The Biden Budget Would Protect Us Now and Invest in Our Future

Statement by Deborah Weinstein, executive director of the Coalition on Human Needs:

President Biden's new budget makes vital investments in our future, while providing economic and public health protections needed now. His comprehensive plan recognizes that, despite unprecedented growth, the many dislocations beyond any family's control are currently putting economic strain on our people. The Biden budget offers protection from those dislocations in the short term and builds lasting economic security and opportunity. Congress should follow its lead in enacting an economic package now and crafting funding plans consistent with the President's vision soon.

The Biden budget tackles the unfinished business before us. It includes a reserve fund demonstrating continued commitment to initiatives that provide economic security and reduce costs for American families, such as continuation of the expanded Child Tax Credit and Earned Income Tax Credit, reducing the cost of child care, health coverage and prescription drugs, expanded school meals and summer food for children, providing for free pre-kindergarten and free or reduced college costs, paid family leave, and more housing assistance. The final agreement on such a vital economic package depends on a successful negotiation between the Biden Administration and Congress. Members of the Coalition on Human Needs will continue to fight for these ground-breaking provisions, which provide essential protections for people with low and moderate incomes, helping them to cope with rising prices, allowing children to thrive, and assuring health care and treatments to young and old alike.

This is a budget of equitable investments. It proposes to secure revenues by tapping the ultra-wealthy who have added immensely to their already staggering wealth during the pandemic while not paying their fair share of taxes. The billionaires' wealth tax proposed by the President will be an important step towards fairness, included among other fair revenue sources needed to make investments while reducing the deficit. Both the investments and revenues will strengthen our economy for years to come.

The budget demonstrates its equity commitment by investing in programs that redress the disparate harms experienced by people with low incomes, communities of color, and immigrants, whether from the pandemic, its economic impacts, or more long-standing discrimination. The budget takes a welcome comprehensive approach, addressing inequities through investments in education, care work, health care, housing, immigrant justice, environmental justice, tax credits, and much more.

The Biden budget recognizes that we face many health challenges in addition to the continuing pandemic, including the surging incidence of substance use disorders, mental health crises, and increasing suicide rates, and provides substantial funding to improve access to those services.

The budget also recognizes the multiple problems facing our children, either caused or exacerbated by the pandemic, from educational losses to mental health problems to poverty and hunger, and provides urgently needed help by more than doubling K-12 education funding for low-income communities and a commitment to improve child nutrition resources year-round. The 200,000 additional rental vouchers proposed by President Biden would include help for many families with children. The expanded Child Tax Credit is mentioned in the budget as a proposal the President will continue to press for in his negotiation of an economic package this year; it would lift over 3 million children out of poverty if

restored, and help tens of millions more whose families may be just above poverty, but still struggle in the current uncertain economic environment.

The Biden budget will create jobs with good pay to provide care for children, people with disabilities, and the aging, in renewable energy and protection from climate change, expanded health care, infrastructure rebuilding, and more.

The Biden Administration's and Congress' previous actions to protect us from the pandemic helped to create a vibrant economy that has resulted in record-breaking job creation and rising incomes for low- and moderate-income people, even after taking into account rising prices. Such economic growth has contributed to a \$1.3 trillion reduction in the deficit in one year. Continued growth plus the extremely important and fair revenue increases paid by the ultra-wealthy and corporations are projected in the budget to reduce the deficit by another \$1 trillion over the next decade. We can afford the investments our nation needs; the Biden budget is the blueprint to do so.