

President Biden Releases FY 2024 Budget Request

Yesterday, President Biden released his annual [budget request](#) to Congress for fiscal year (FY) 2024. The budget calls for \$6.8 trillion in federal spending along with \$5 trillion in new taxes on high earning individuals and corporations, including a 25% minimum tax on individuals worth more than \$100 million and an increase in the corporate tax rate to 28%. In addition, the president wants to restore the top tax rate of 39.6% on single filers making more than \$400,000 a year and married couples earning more than \$450,000. The president is also proposing to increase the capital gains rate for those with more than \$1 million in income. In total, the proposal seeks to reduce budget deficits by nearly \$3 trillion, compared with the country's current path.

While NDA is still reviewing the president's budget, below is a brief summary of notable provisions included in the proposal:

- **Workforce Development:**
 - \$500 increase to the discretionary maximum Pell Grant;
 - \$335 million in Registered Apprenticeship, an earn-and-learn model, to provide debt-free pathways to careers in construction, clean energy, semiconductor manufacturing, and other in-demand industries;
 - \$200 million for the new Sectoral Employment through Career Training for Occupational Readiness (SECTOR) program, which will support development and expansion of public-private partnerships to equitably deliver high-quality training in growing industries; and
 - \$100 million to help community colleges partner with employers and the public workforce system to design and deliver effective training models in communities across the U.S.
- **Infrastructure:** Fully funds and implements the 2021 Bipartisan Infrastructure Law.
- **EPA Brownfields and Superfund Programs:** \$217 million for EPA's Brownfields program and \$2.9 billion for the Superfund Program.
- **Community Development Block Grant:** \$3.4 billion for the Community Development Block Grant (CDBG).
- **Paid Leave:** \$325 billion to guarantee paid leave for workers.

It should be noted that the president's annual budget request is seen as an aspirational document which lays out the Administration's legislative agenda and is not required to be passed by Congress. These proposals are simply recommendations for Congress to consider as they craft appropriations bills for the next fiscal year. NDA will continue to work with Congress and the Biden Administration on priorities that align with NDA's National Policy Agenda and push back against harmful proposals on the demolition industry, such as tax increases.