



FOR IMMEDIATE RELEASE

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President Biden’s Budget Proposal Takes Fiscally Responsible Steps Towards Investing in Children, Workers, Local Economies, and Rural and Tribal Areas

Washington, D.C.— Today, U.S. Senator Martin Heinrich, Chair-Designate of the Joint Economic Committee, released the following statement on President Biden’s budget request for fiscal year 2024:

“A budget is a reflection of our core values and principles. President Biden’s proposal supports the dignity of work, strengthens families, and promotes economic opportunity. His plan protects Medicare and Social Security and expands access to high-quality health care and affordable housing. The president’s budget is also fiscally responsible, bringing down the deficit by nearly \$3 trillion over the next 10 years. In contrast, Republicans have made it clear that their top priority is cutting taxes for the rich, while slashing services and benefits for everyone else.

“President Biden’s budget proposal would continue to lower everyday costs, while increasing opportunities for Americans by investing in children, workers, and seniors, and providing resources to rural and Tribal areas. I’m pleased his plan would also repeal the Trump Tax Cuts for the wealthiest Americans and ensure no one earning less than \$400,000 a year pays a penny in new taxes.

“By proposing a nearly 11% increase in funding for programs such as the Child Care and Development Block Grant and Head Start, the plan would provide kids with the care and education they need during critical early years. The budget will also help strengthen the American workforce through adult education and workforce development programs, taking a two-generation approach to education to create career pathways for families.

“In addition, the president’s plan to bolster Medicare’s ability to negotiate with drug makers will lower costs for seniors and extend the life of the Medicare trust fund, while capping insulin costs at \$35 per month for all insured Americans. The budget would also support programs that help Tribes, as well as rural communities, increase access to essential services. As inflation continues to put a pinch on families, the president’s budget will bring down energy bills, make housing more affordable, and improve food security for families and seniors.

“While our nation's economy is progressing, my priority is to build on that momentum so that New Mexicans and all Americans working hard to get ahead feel those gains.”

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About Chairman-Designate Martin Heinrich

U.S. Senator Martin Heinrich has served the people of New Mexico in the United States Senate since 2012. In addition to his role as Chairman-Designate of the U.S. Congress Joint Economic Committee, Heinrich also serves as Chairman of the Subcommittee on Agriculture, Rural Development, and Food and Drug Administration on the Senate Appropriations Committee, and as a member of the Senate Energy and Natural Resources Committee and the Senate Select Committee on Intelligence. Prior to his election to the U.S. Senate, Heinrich served two terms in the U.S. House of Representatives, four years as an Albuquerque City Councilor, as New Mexico's Natural Resources Trustee, and in AmeriCorps with the U.S. Fish and Wildlife Service.

About the U.S. Congress Joint Economic Committee

The U.S. Congress Joint Economic Committee is Congress's bicameral economic think tank. It was created when Congress passed the Employment Act of 1946. Under this Act, Congress established two advisory panels: the President's Council of Economic Advisers (CEA) and the JEC. Their primary tasks are to review economic conditions and to recommend improvements in economic policy. Chairmanship of the JEC alternates between the Senate and House every Congress.