

## **The Build Back Better Act Will Create Jobs, Reduce Costs for Working Families, Spur Innovation in Clean Energy and Asks the Wealthy and Corporations to Pay Their Fair Share**

**The Build Back Better Act, alongside the bipartisan Infrastructure Investment and Jobs Act, will boost economic growth and create jobs.** Together, this legislation will build economic resiliency, grow the economy and create jobs. Analysis by Moody's Analytics [projected](#) that passing both bills will add an average of 1.5 million jobs per year over 10 years, including 1.7 million jobs in 2024 and 2.4 million in 2025.

- The Economic Policy Institute similarly [projected](#) that the Build Back Better Act will support 2.3 million jobs per year over the next five years—including 574,000 child care jobs, 332,000 universal pre-K jobs and 238,000 long-term care jobs.

**The Build Back Better Act is fully paid for by asking the wealthy and big corporations to pay their fair share, reducing the cost of pharmaceuticals by allowing Medicare to negotiate with drug makers and consistently enforcing the law to fight tax evasion.** Analysis by the Congressional Budget Office and the Treasury Department shows that Build Back Better is fully paid for; economists agree that a fiscally responsible bill that does not add to the deficit will not increase inflation.

**The Build Back Better Act and Bipartisan Infrastructure Deal will reduce inflationary pressures by increasing the nation's economic capacity and boosting labor force participation.** Experts, including [17 Nobel Prize winners](#) and [economists](#) at Moody's Investors Service and Fitch Ratings, two of the leading bond rating agencies, agree that Build Back Better and the bipartisan Infrastructure Investment and Jobs Act will reduce inflationary pressures in the long-term.

- Taken together, this legislation will improve supply chains by repairing roads and bridges; investing in ports, airports and railroads; making our infrastructure resilient to climate change and extreme weather
- The Build Back Better Act will encourage workers to re-enter the labor force by reducing the cost of child care and elder care, establishing universal pre-k and providing paid leave for workers to care for a loved one.

**The Build Back Better Act makes investments that have major economic benefits and reduce costs for families.**

- Build Back Better expands access to affordable high-quality child care, including limiting the cost to no more than 7% of family income, as well as improving access to affordable elder care will ensure that families can stay in the workforce, care for their loved ones and keep more money in their pockets.

- Build Back Better extends the enhanced Child Tax Credit for 35 million families with children. Joint Economic Committee [analysis](#) of data from the Census Bureau shows that just weeks after the first round of expanded CTC hit families' bank accounts, it was already having a major impact on family budgets, with dramatic declines in food insufficiency and financial hardship.
- Build Back Better funds universal preschool for all 3- and 4-year olds, which will help 6 million kids and their families. Every \$1 invested in early childhood education can yield up to a \$9 in long-term economic benefits.
- Build Back Better extends health insurance tax credits first put in place under the American Rescue Plan, which can [help](#) up to 4.2 million Americans access health insurance and reduce health spending among currently-insured families by 23%. This will put more money back in the pockets of low- and middle-income Americans.
- Build Back Better invests \$150 billion in housing affordability, to bring down housing costs for working families.

**Build Back Better will spur innovation in clean energy innovation and production, creating high-quality jobs and fighting climate change.** Build Back Better will invest \$320 billion in clean energy tax credits; \$110 billion clean energy technology, manufacturing and supply chains as well as \$20 billion in clean energy procurement. These investments ensure that the U.S. continues to lead the way in clean energy innovation and production to create jobs and fight climate change.

**The Build Back Better Act will ask big corporations and the wealthy to pay their fair share, while cutting taxes for middle-class families.** The Tax Policy Center (TPC) [found](#) that Build Back Better will cut direct taxes on average for every income group except the top 1% in 2022. Those who will pay more are the top 1%, who will make more than \$885,000 in 2022. TPC found that they would pay \$55,000 more than under current law.

- **Economic data and research clearly show that asking the wealthy and corporations to pay their fair share is consistent with strong economic growth.** A Congressional Research Service [review](#) of the evidence up to 2014 found that “both labor supply and savings and investment are relatively insensitive to tax rates.”

**The U.S. is experiencing a strong economic recovery, with robust job growth and low unemployment under President Biden.** Since President Biden took office, we have created 5.6 million jobs, an average of 620,000 jobs created each month. The unemployment rate dropped to 4.6%, a new pandemic-era low, and unemployment claims are at a pandemic-era low. Strong consumer demand and rapid job growth have reduced unemployment faster than expected in 2021, but supply chain bottlenecks and global economic pressures have pushed up prices for households, including for energy, housing, food, and vehicles.

- Strong wage gains, especially for low-income workers, are helping to buffer against price increases. After decades of stagnant wages, average hourly earnings [are up](#) 5.1% over the previous year.