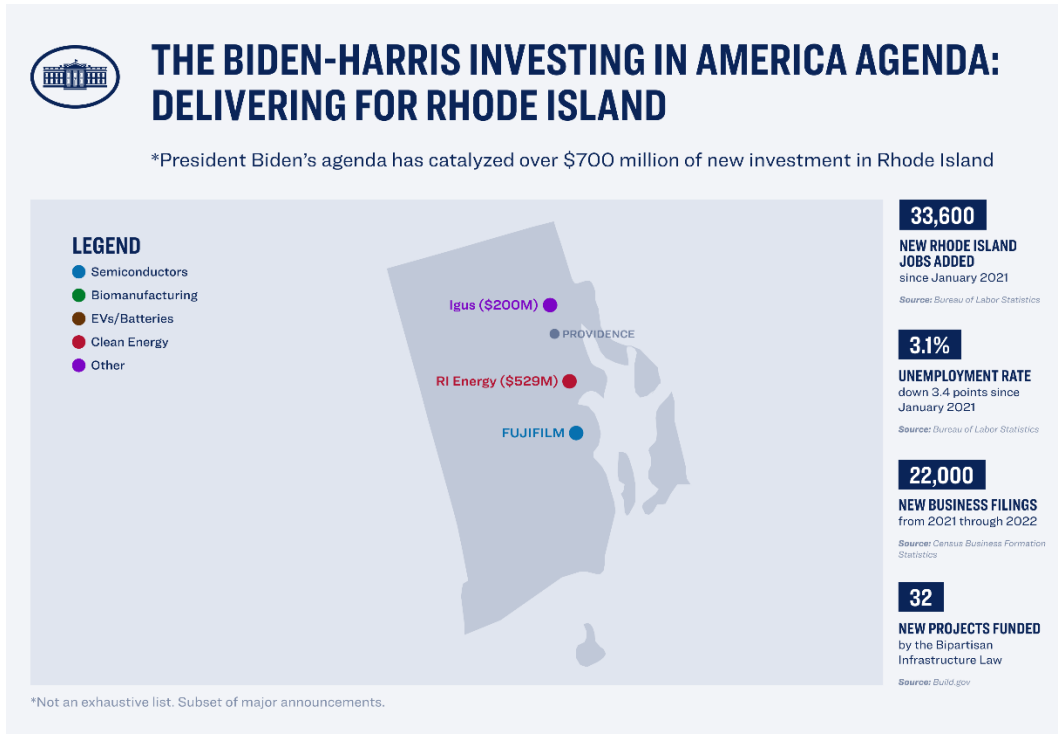


INVESTING IN AMERICA

The Biden-Harris Administration's Investing in America Agenda: Delivering for Rhode Island
Companies have committed to invest over \$700 million in Rhode Island since President Biden took office



For decades, the U.S. exported jobs and imported products, while other countries surpassed us in critical sectors like infrastructure, clean energy, semiconductors, and biotechnology. Thanks to President Biden's Investing in America Agenda – including historic legislation signed into law by President Biden such as the American Rescue Plan, Bipartisan Infrastructure Law, CHIPS and Science Act, and Inflation Reduction Act – that is changing. Since the President took office in 2021, companies have committed **over \$700 million in private sector investments across Rhode Island**. These investments are creating good-paying jobs, including union jobs and jobs that don't require a four-year degree in industries that will boost U.S. competitiveness, rebuild infrastructure, strengthen supply chains, and help build a clean energy economy.

Unleashing Private Investment in Rhode Island:

Thanks to the President's Investing in America agenda, Rhode Island's economy is now a more attractive place for companies around the world to invest and expand, helping drive U.S. competitiveness. For example:

- RI Energy plans to invest \$529 million to modernize Rhode Island's electric grid, increase resilience, and drive the transition to a clean energy economy.

Rebuilding Rhode Island's Infrastructure:

Thanks to President Biden's economic plan, about \$1.1 billion in federal funding has already been announced for 32 infrastructure projects across Rhode Island. That includes \$917 million in federal investments to fund transportation projects – roads, bridges, and roadway safety – and over \$85 million for better access to clean water. For example:

- The U.S. Department of Transportation provided \$22.3 million to the Rhode Island Public Transit Authority to fund charging infrastructure, facility upgrades, and the purchase of 25 electric buses.
- The U.S. Department of Transportation awarded \$82.5 million to the Rhode Island Turnpike and Bridge Authority to rehabilitate the Newport Pell Bridge, a 4-lane suspension bridge over Narragansett Bay.

As of March 2023

- The Department of Agriculture awarded \$14 million help address erosion control, water quality, and habitat improvements within the Deep Pond and School House Pond watershed in and around Charlestown.

Getting Rhode Island Back to Work and Supporting Rhode Island's Small Businesses:

At the start of 2021, the Rhode Island unemployment rate was 6.5% and many small businesses had closed. Today, Rhode Island's unemployment rate has dropped to 3.1% with 34,000 jobs created since the President took office. Meanwhile, the number of new Rhode Island business filings have hit new records, with 22,000 new business applications filed over 2021 and 2022. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 443 restaurants and bars and 1,015 child care programs across Rhode Island, and is providing up to \$62 million in funding to make new loans and investments in its small businesses through the State Small Business Credit Initiative.

Creating Clean-Energy Jobs and Combatting the Climate Crisis:

President Biden's Investing in America agenda is delivering a clean, secure, and healthy future for Rhode Island families by:

- **Expanding electric vehicle opportunities**, with hundreds of thousands of people in Rhode Island eligible for discounts on new or used EVs through the Inflation Reduction Act, which will be supported by networks of EV chargers across the state funded by the Bipartisan Infrastructure Law.
- **Protecting Rhode Island against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last decade, Rhode Island has experienced 10 major extreme weather events, often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help Rhode Island's 11,100 farmers lead on climate solutions, and making electric cooperatives eligible for the first time for direct-pay clean energy tax credits.

Lowering Costs for Rhode Island Families:

Thanks to legislation in President Biden's Investing in America agenda, Rhode Island residents are saving money on their health care premiums and prescription drugs, high-speed internet, and home energy costs. In fact:

- **Over 200,000 Rhode Island residents with Medicare** will benefit from the \$2,000 yearly cap on out-of-pocket prescription drug costs, a \$35 monthly cap per insulin prescription, and free vaccines.
- **27,000 individuals in Rhode Island signed up for health insurance** through the ACA Marketplaces during the Open Enrollment Period for 2023 and will benefit from up to thousands of dollars per year in savings from lower health care premiums.
- **The average new homeowner in Rhode Island will save \$814 annually** -- or 18.5% on their utility bills -- if state and local governments use new grants to adopt the latest building energy codes.
- **Rhode Island residents will be eligible to get 30% off solar panels**, battery storage systems, heating and cooling upgrades, and weatherization, which can help them save hundreds of dollars every year on their energy bills. An estimated tens of thousands of additional Rhode Island households will install rooftop solar panels as a result of these new tax credits.
- **Over 55,000 Rhode Island households are able to access affordable high-speed internet** through the Affordable Connectivity Program investments made as part of the President's Investing in America agenda.

Extreme MAGA Republicans in Congress have proposed legislation to ship manufacturing jobs overseas, as well as increase health care costs, energy costs, and prescription drug prices for working families. President Biden and Congressional Democrats believe we need to finish the job, and continue to build the economy from the bottom up and middle out, not top down.