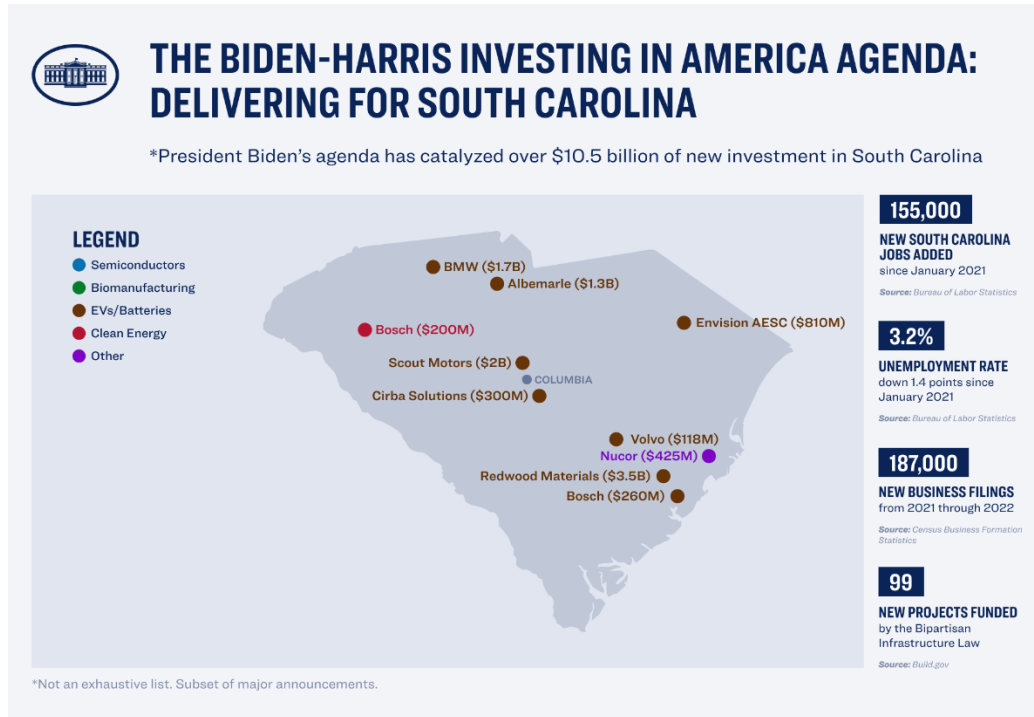


# INVESTING IN AMERICA

**The Biden-Harris Administration's Investing in America Agenda: Delivering for South Carolina**  
Companies have committed to invest over \$10.5 billion in South Carolina 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 \$10.5 billion in private sector investments across South Carolina**. 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 a Private Investment Boom in South Carolina:**

Thanks to the President's Investing in America agenda, South Carolina's economy is now a more attractive place for companies around the world to invest and expand, helping drive U.S. competitiveness and build a clean energy economy. Just in South Carolina:

- BMW is investing \$1 billion in Spartanburg to prepare for the production of battery electric vehicles and an additional \$700 million to build a new high-voltage assembly facility in Woodruff.
- Redwood Materials is investing \$3.5 billion toward a battery materials facility just outside of Charleston, creating an expected 1,500 new jobs and supporting the state's growing electric vehicle and battery supply chain.
- Envision AESC will build a battery cell Gigafactory in Florence County through a \$810 million investment that is expected to create 1,100 new jobs.

## **Rebuilding South Carolina's Infrastructure:**

Thanks to President Biden's economic plan, about \$2.3 billion in federal funding has already been announced for 99 infrastructure projects across South Carolina. That includes \$2.1 billion in federal investments to fund transportation projects – roads, bridges, and roadway safety – and over \$112 million for better access to clean water. For example:

*As of March 2023*

- The U.S. Army Corps of Engineers will provide \$12.6 million to help fund South Carolina's segment of the Atlantic Intracoastal Waterway, which will help support the strength of the region's supply chains.
- The U.S. Department of Transportation awarded the City of Clemson \$3.9 million buy new, zero-emission electric buses that will improve service reliability and air quality in the city.
- The Federal Aviation Administration awarded \$5 million to the Columbia Metropolitan Airport for a terminal expansion that will reduce travel times and bring the current security checkpoint up to TSA standards.
- The Department of Agriculture awarded \$2.5 million to Georgetown County for watershed and flood prevention operations on Sandy Island.

### **Getting South Carolina Back to Work and Supporting South Carolina's Small Businesses:**

At the start of 2021, the South Carolina unemployment rate was 4.6% and many small businesses had closed. Today, South Carolina's unemployment rate has dropped to 3.2% with 155,000 jobs created since the President took office. Meanwhile, the number of new South Carolina business filings have hit new records, with 187,000 new business applications filed over 2021 and 2022. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 1,044 restaurants and bars and 1,900 child care programs across South Carolina, and is providing up to \$101 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 South Carolina families by:

- **Expanding electric vehicle opportunities**, with millions of people in South Carolina 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 South Carolina against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last decade, South Carolina has experienced 40 major extreme weather events, costing the state up to \$15 billion in damages and often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help South Carolina's 24,600 farmers lead on climate solutions, and helping electric cooperatives that deliver cleaner and cheaper power to about 830,000 South Carolina homes and businesses.

### **Lowering Costs for South Carolina Families:**

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

- **Over 1,039,000 South Carolina 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.
- **382,000 individuals in South Carolina 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 South Carolina will save \$679 annually** -- or 25.2% on their utility bills -- if state and local governments use new grants to adopt the latest building energy codes.
- **South Carolina 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 220,000 additional South Carolina households will install rooftop solar panels as a result of these new tax credits.
- **Over 320,000 South Carolina 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.