

PRESIDENT JOE BIDEN

INVESTING IN AMERICA

President Biden's Investing in America
Agenda is Delivering in

NEW YORK

\$90.5 billion in private sector commitments and **\$27.8 billion** in public investments in clean energy, infrastructure, and manufacturing under the Biden-Harris Administration

As of May 2024



\$2.8B in funding from the Biden Administration to provide affordable, reliable high-speed internet to everyone in New York.



4.2% unemployment rate with **1M** new jobs created under the Biden Administration.



\$18.6B announced for transportation investments in roads, bridges, public transit, rail, ports and airports, as well as electric school buses and transit buses, EV charging, and more.



\$1.7B announced to provide clean water across New York and improve water infrastructure. This includes **\$358.6M** dedicated to replacing toxic lead pipes.



3.9 million seniors and other Medicare beneficiaries will save money on prescription drug costs.



995.4K applications to start new businesses under the Biden Administration.

Project Spotlights

- ★ IBM is investing \$20 billion in the Hudson Valley region to expand quantum computing development and build out its semiconductor ecosystem.
- ★ Thanks to support from President Biden’s CHIPS & Science Act, Micron is investing \$50 billion by 2030 and \$100 billion within the next twenty years in semiconductor manufacturing in Clay, NY. This investment is expected to create 9,000 good-paying manufacturing jobs, 4,500 construction jobs, and 40,000 indirect jobs. This factory will feature the largest project labor agreement ever in the United States.
- ★ The New York State Department of Transportation was awarded \$55 million to cap approximately 4,100 feet of the Kensington Expressway (NYS Route 33) in Buffalo to help create greenspace and reconnect the community.
- ★ Three school districts in New York City were awarded \$18.5 million to replace 51 polluting diesel school buses with clean buses, providing cleaner air for children and families.

Infrastructure

\$23.3 billion in Bipartisan Infrastructure Law funding has been announced to New York for **538 projects**, including:

- **\$18.6 billion** for transportation, including \$8.2 billion for roads and bridges, \$5.8 billion for public transit, \$473.2 million for airports, \$170.5 million for ports and waterways.
- **\$1.7 billion** for high-speed internet since President Biden took office.
- **\$1.7 billion** for clean water, including \$358.6 million to replace toxic lead pipes.

Clean Energy and Climate

Under the Biden-Harris Administration, private companies have announced **\$8.4 billion** in commitments to invest in clean energy industries, including:

- **\$3.6 billion** in clean power projects, including solar, wind, and batteries with enough energy to power an estimated **594,000 homes**.
- **\$3.8 billion** for clean energy manufacturing.
- **\$989M** in battery and electric vehicle manufacturing.

\$1.5 billion in public funding has been announced for grants, rebates, and other initiatives to accelerate the deployment of clean energy, clean buildings, and clean manufacturing. This is not inclusive of the clean energy tax incentives from the Inflation Reduction Act.

\$469 million for clean transportation, including \$144.3 million for EV chargers, \$186.1 million for clean transit buses, and \$138.6 million for clean school buses.

CHIPS and Science

\$3.1 billion in public funding has been announced in preliminary agreements through the CHIPS and Science Act. Under the Biden-Harris Administration, private companies have announced **\$81.6 billion** in private commitments to invest in semiconductors and electronics.

Lowering Costs

- **\$317.8 million** in home energy rebates to cut energy costs by weatherizing homes and replacing old appliances with more efficient models.
- **3.9 million seniors and other Medicare beneficiaries** will save money on prescription drug costs because of President Biden's \$2,000 yearly cap on out-of-pocket prescription drug costs, a \$35 monthly cap per insulin prescription, free vaccines, inflation rebates, and a drug price negotiation program.
- **289K individuals** in New York signed up for health insurance through the Affordable Care Act Marketplaces during the Open Enrollment Period for 2024 and will benefit from average savings of about \$800/year from lower health care premiums.
- **\$7.8 billion** in student debt cancellation has been approved for **145.9K people** in New York under the Biden-Harris Administration.