

A NEW WAY FORWARD FOR THE MIDDLE CLASS



**A Plan to Lower Costs and Create
an Opportunity Economy**

Vice President Harris and Governor Walz are charting a New Way Forward—to a future where everyone has the opportunity not just to get by, but to get ahead. They grew up in middle-class families and believe that when the middle class is strong, America is strong. That's why building up the middle class will be a defining goal of their Administration.

They know that prices are still too high for middle-class families, which is why their top economic priorities will be lowering the costs of everyday needs like health care, housing and groceries and cutting taxes for more than 100 million working and middle-class Americans.

Vice President Harris and Governor Walz will create an Opportunity Economy where everyone has a chance to compete and a chance to succeed—from buying a home to starting a business and building wealth. They will bring together workers, community leaders, unions, small business owners, entrepreneurs, and great American companies to remove barriers to opportunity, revitalize communities, create jobs, grow our economy, and propel our industries into the future—in rural areas, small towns, suburbs, and big cities.

In an Opportunity Economy, more Americans can experience the pride of homeownership. Vice President Harris and Governor Walz have a plan to end the housing shortage and lower prices, partnering with the private sector to build 3 million additional homes. As these new homes are built, the Harris-Walz Administration will also give a historic \$25,000 in down-payment assistance to help more Americans buy their first home and provide shelter, opportunity, and security for their loved ones.

Vice President Harris and Governor Walz know that small businesses—neighborhood shops, high-tech startups, small manufacturers, and more—are the engines of our economy. As part of their agenda, they have put forward a plan to help small businesses and entrepreneurs innovate and grow, which the Vice President aims to have spur the creation of 25 million new business applications. Their plan includes expanding the start-up expense tax deduction for new businesses tenfold and taking on the everyday obstacles and red tape that make it harder to grow a small business.

They will invest in the competitive advantages that make America the strongest nation on Earth—our workers, innovation, and industry—so that America remains a leader in the industries of the future. They will revitalize American manufacturing, strengthen our industrial base, and invest in cutting-edge technologies. They will create workforce programs that work for all Americans and strengthen the care economy, opening pathways to the middle class for more Americans that don't require a college degree. And they will protect Social Security and Medicare against relentless attacks from Donald Trump and his extreme allies and will strengthen these programs for the long haul so that Americans can count on retiring with dignity and getting the benefits they earned.

It's time to finally turn the page on Trump and chart a New Way Forward—one in which Americans have the opportunity to create a better life and future for themselves and their families. Vice President Harris will be a president for all Americans, a president who unites us around our highest aspirations, and a president who always fights for the American people. As a prosecutor, Attorney General, Senator, and now Vice President of the United States, that has always been her life's work.

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Lower Costs for Middle-Class Families

CHAPTER 1

Cut Taxes for Working People

Vice President Harris and Governor Walz believe that working families should have the economic stability and security they need to not just get by but to get ahead. They know that millions of families are strained by higher costs and that tax relief will help middle-class Americans take care of themselves and their families.

A NEW WAY FORWARD:

What Vice President Harris and Governor Walz Will Do

Vice President Harris and Governor Walz will cut taxes for 100 million Americans. And, unlike Donald Trump, whose Project 2025 agenda would raise taxes on the middle class, Vice President Harris and Governor Walz will make sure no one earning less than \$400,000 a year will pay more in taxes.

Restoring the Expanded Child Tax Credit to Up to \$3,600 to Help More Than 100 Million Americans

The expansion of the Child Tax Credit—made possible by Vice President Harris’s tie-breaking vote—was one of the largest tax cuts ever passed for the middle-class. It gave middle-class families the help they needed to pay their bills—with 70 percent of parents reporting that the monthly relief made them less stressed about household expenditures.¹³ For millions of middle-class working families, the expanded Child Tax Credit helped them pay their mortgage or rent, buy food, and purchase basics for their kids, like books, diapers, clothes, and toys.¹⁴ While the extension of this vital tax relief for working families was blocked by Republican opposition in Congress, Vice President Harris and Governor Walz have proposed to restore the expanded Child Tax Credit and to make it the permanent law of the land. It will provide a tax credit of up to \$3,600 per child for the middle class and the most hard-pressed working families with children.

The temporary middle-class tax relief in 2021 cut taxes for more than 40 million working families with over 60 million children. The benefits of the expanded Child Tax Credit were widespread. It provided tax relief to the families of more than 9 million children in rural areas¹⁵ and 5 million children in veteran and active-duty families.¹⁶ The Child Tax Credit payments were delivered reliably with the first-ever monthly payment, delivered on the 15th of each month, with 90 percent of recipients using direct deposit.

Economists found that this investment cut child poverty to a record low. This support helped cut Black child poverty by over 50 percent and Hispanic child poverty by 43 percent, and it led to dramatic drops in Native American, white, and Asian American, Native Hawaiian, and Pacific Islander child poverty rates.¹⁷ In addition, Vice President Harris’s monthly tax relief model cut food insecurity by more than 20 percent among families with children.¹⁸

A New \$6,000 Tax Cut to Help Families Pay for the High Costs of a Child’s First Year of Life

Vice President Harris’s plan includes a historic expansion of the Child Tax Credit: providing \$6,000 in tax relief for middle-income and low-income families for the first year of their child’s life. This is often when a family’s expenses are highest—with formula, diapers, car seats and other costs—while at the same time too many parents are forced to forgo income as they take time off from their job without any paid leave. Indeed, most families’ incomes significantly decline during their child’s first year of life.¹⁹ A substantial body of research has found that the first year is the most important period of development for children and has long-lasting effects on future “learning, behavior, and health.”²⁰

The Vice President’s plan to cut taxes for middle-class families and lower-income families with this expansion of the Child Tax Credit is backed by significant economic evidence. Researchers have found that expanding the Child Tax Credit returns as much as \$15 to society for every \$1 investment through improvements in children’s health, education, and future earnings.²¹

The \$4,000 Trump Tax:

Donald Trump has a very different vision. He has offered a plan to enact what is in effect a national sales tax on all products used by everyday families that are imported, from groceries to clothes to gas to prescription drugs. This tax has been estimated to cost a typical American family nearly \$4,000 per year.²⁴

Expanding the Earned Income Tax Credit to Cut Taxes for Millions of Workers

Vice President Harris believes that our tax code should work for working Americans. She supported the first increase in three decades to the Earned Income Tax Credit (EITC) for workers who aren't raising a child in their home. The Earned Income Tax Credit is a federal tax cut that boosts the incomes of and lowers taxes for low-to-moderate income workers. Vice President Harris's expansion tripled the maximum tax cut for these workers to more than \$1,500 for 2021.

She also expanded the age range of eligible workers who could claim the credit—including for older workers who were excluded before this reform. This expansion cut taxes for 17 million American workers—including 1.1 million cashiers, 670,000 retail salespeople, 658,000 cooks, 529,000 janitors, and millions of other workers.²²

This policy worked. The Center on Poverty and Social Policy at Columbia University found that the 2021 EITC expansion “led to a significant decrease in housing hardship among low-income, childless, young adults, and suggestive evidence that it also reduced food insufficiency and difficulty with expenses.”²³ Now, Vice President Harris is proposing an expansion of the Earned Income Tax Credit to cover individuals and couples in lower-income jobs, who are not raising a child in their home, to cut their taxes by up to \$1,500.

CHAPTER 2

Lower Food and Grocery Costs

Americans across the country have been struggling with rising prices at the grocery store, leaving families' budgets pinched even as corporate profits have increased. In just the past several years we have seen insufficiently resilient supply chains in the face of disruptions from the pandemic and then Russia's invasion of Ukraine, as well as a lack of competition in markets. Although inflation has significantly declined—with monthly grocery price inflation at or near 0 percent—families are seeing grocery prices in many areas that are significantly higher than before the pandemic struck.

A NEW WAY FORWARD:

What Vice President Harris and Governor Walz Will Do

Vice President Harris and Governor Walz have a plan to bring down Americans' grocery costs.

First, Vice President Harris will invest in building resilient food supply chains. The Vice President will build on progress made to strengthen and diversify our supply chains for food production, processing, and distribution. Many food supply chains still remain too concentrated, allowing for single points of failure if a plant goes down or a drought or pest affects a particular region. Vice President Harris will focus on expanding production among new suppliers and small farms, growers, and processors to create broad-based supply chains.

Second, she will revitalize competition in food and grocery prices, because a healthy and competitive marketplace means lower costs for consumers. She will direct her Administration to crack down on unfair mergers and acquisitions that give big food corporations the power to jack up food and grocery prices by instructing agencies to specifically evaluate the risk that a proposed merger would raise grocery prices for consumers. On top of this, she'll instruct her Administration to focus on investigating and prosecuting price-fixing—where companies illegally collude to set prices—up and down food supply chains. Finally, she will make sure the federal government has the resources to identify and take on anti-competitive practices in the food and grocery industries.

In addition, she will support giving small businesses, grocers, and growers the resources to compete, reinjecting competition back into our food markets and lowering costs for Americans. This includes proposing more funding and support for new small businesses that can grow into competitors. This will build on the billions in assistance this Administration has already provided to small producers, processors, distributors, family farms, and food and farm workers to compete with large conglomerates.

Third, she will call on Congress to pass the first-ever federal ban on price gouging. The bill will set rules of the road to make clear that big corporations can't unfairly exploit consumers during times of crisis to run up excessive corporate profits on food and groceries.

It is well established that price fluctuations are normal in free markets, that increased input costs can spur price increases to maintain normal profit margins, and that pricing can at times signal to markets to increase supply. But while most companies play by the rules, corporations should not be able to exploit times of crisis to excessively and indefensibly increase their profit margins at the expense of American families. Evidence suggests that in some cases, this is exactly what has happened. In an investigation into grocery supply chains during the pandemic, the Federal Trade Commission recently found that some food and beverage retailers saw their revenues rise much faster than costs in recent years. Indeed, the CEO of a major grocery corporation told investors in June 2022 that “a little bit of inflation is always good for our business.”²⁵

Going after price gouging by bad actors who exploit crises is a bipartisan, common-sense solution that has been embraced by Republican and Democratic governors and state attorneys general to confront inflation and lower costs in their states:

TEXAS

Under the Texas Deceptive Trade Practices-Consumer Protection Act, it is unlawful to take advantage of a disaster declared by the Governor of Texas in order to: “[Sell] or leas[e] fuel, food, medicine, lodging, building materials, construction tools, or another necessity at an exorbitant or excessive price; or [Demand] an exorbitant or excessive price in connection with the sale or lease of fuel, food, medicine, lodging, building materials, construction tools, or another necessity.”²⁶

The Law in Action: During Hurricane Harvey in 2017, the Texas Attorney General’s office received more than 500 complaints regarding price increases, including reports of up to \$99 for a case of water, hotels quadrupling their prices, and fuel being sold for \$4-\$10 per gallon. Ultimately, the state filed lawsuits against three businesses—Robstown Enterprises (a hotel that charged three times its normal rate during Harvey), Bains Brothers (an owner of gas stations that charged \$7 per gallon), and Encinal Fuel Stop (a gas station that charged \$9-\$10 per gallon)—and settled several of the lawsuits when the companies agreed to refund customers.²⁷

NORTH CAROLINA

Under North Carolina's price-gouging law, it is illegal "for any person to sell or rent or offer to sell or rent any goods or services which are consumed or used as a direct result of an emergency or which are consumed or used to preserve, protect, or sustain life, health, safety, or economic well-being of persons or their property with the knowledge and intent to charge a price that is unreasonably excessive under the circumstances."²⁸

The Law in Action: Since 2018, the North Carolina Department of Justice, led by Attorney General Josh Stein, has recovered more than \$1 million for consumers by bringing 12 lawsuits against 29 defendants. Through those lawsuits, Attorney General Stein obtained 14 judgments or settlements against 25 of the defendants, including a \$274,000 settlement—the largest price gouging settlement in the state's history.²⁹

NEW YORK

New York's price-gouging law makes it illegal during "any abnormal disruption of the market for goods and services vital and necessary for the health, safety and welfare of consumers or the general public ... to sell or offer to sell any such goods or services or both for an amount which represents an unconscionably excessive price."³⁰

The Law in Action: In August 2020, New York Attorney General Letitia James brought a lawsuit against Hillandale Farms Corporation for price-gouging eggs during the pandemic. In January 2020, Hillandale charged some stores prices ranging from \$0.59 to \$1.10 for a dozen eggs.³¹ In mid-March, however, Hillandale raised that price to \$1.49. In the months that followed, Hillandale charged a price for a carton of eggs that was almost five times the price the company charged in January. New York settled the lawsuit with Hillandale in April 2021.³²

In 2022, after a recall of baby formula products by Abbott Laboratories, the state of New York brought charges of price gouging against Walgreens, alleging that Walgreens sold more than 3,400 cans or bottles of baby formula at "unconscionably" high prices. Walgreens ultimately settled the charges for a \$50,000 payment and the donation of 9,564 canisters of formula to benefit low-income New Yorkers and infant children.³³

FLORIDA

Florida's price-gouging law makes it illegal to, during a state of emergency declared by the Governor, rent, sell, lease, offer to rent, sell, or lease essential commodities, dwelling units, or self-storage facilities at an unconscionable price. The law defines an unconscionable price as one that grossly exceeds the average price during the thirty days prior to the disaster declaration. Businesses can demonstrate that the price was not unconscionable by showing increases in its costs or identifying relevant market trends.³⁴

The Law in Action: Florida's Attorney General brought three lawsuits against Florida motels for price gouging during Hurricane Matthew in 2016. First, more than twenty guests staying at a Days Inn in Tampa during Hurricane Matthew in October 2016 had been charged between \$89 and \$209 per night. Those rates were between 72 percent and 303 percent higher than the hotel's average rate of \$50 over the previous two months. When Hurricane Matthew was over, the Days Inn reduced its prices to its pre-hurricane levels. A second suit was brought against the Red Roof Inn in Clearwater. The complaint alleged that its room-rental rates had been raised by 89 percent to 238 percent during the state of emergency. A third lawsuit was filed against a Sleep Inn & Suites in Lakeland. The complaint alleged that the motel's rates had been unconscionably raised during the state of emergency. At least 25 guests were reportedly charged between \$124 and \$264 per night during the hurricane evacuation period, which was an increase of 143 percent to 417 in rates that existed before the hurricane hit.³⁵

Lower Health Care Costs

Since the passage of the Affordable Care Act (ACA), and with the strengthening of the ACA's protections under Vice President Harris's leadership, we have made dramatic strides in expanding health care coverage.

Today, nine in ten Americans are insured—the highest insured rate in history.⁴² During the Biden-Harris Administration, 9 million more Americans obtained health insurance coverage through the ACA, bringing the total number of Americans insured through the marketplaces to a record 21 million Americans.⁴³ Nearly ten million more Americans are enrolled in Medicaid than before the pandemic, in large part because of new policies to help states expand Medicaid coverage. Despite the progress made by the Biden-Harris Administration, affordable health care still remains out of reach for too many Americans. Furthermore, nearly 41 percent of American adults are burdened by medical debt, carrying a total of \$220 billion in unpaid medical expenses.⁴⁴

A NEW WAY FORWARD:

What Vice President Harris and Governor Walz Will Do

Vice President Harris and Governor Walz believe that affordable health care is a right, not a privilege. A Harris-Walz Administration will build on the successes of the Biden-Harris Administration to make health care less costly and more accessible to more Americans.

Vice President Harris will expand and make permanent the tax credit enhancements for Affordable Care Act marketplace plans. Vice President Harris cast the tie-breaking vote on legislation that has saved millions of Americans an average of \$800 a year on their health insurance premiums. More broadly, the Affordable Care Act has saved Americans more than \$6,000 per year on average.⁴⁵ Because of these efforts to lower costs, millions of Americans have been able to afford health care coverage on the marketplace, driving

Vice President Harris has a plan to make these health care tax savings for working and middle-class families permanent.

the lowest uninsured rate in American history. Now, Vice President Harris has a plan to make these health care tax savings for working and middle-class families permanent.⁴⁶ Vice President Harris will also increase competition and demand transparency in the health care industry, starting by cracking down on pharmaceutical middlemen that increase prices by limiting competition.

Vice President Harris will also strengthen health care for veterans. Since its enactment two years ago under the Biden-Harris Administration, the Sergeant First Class Heath Robinson Honoring our Promise to Address Comprehensive Toxics (PACT) Act has expanded screenings, health care, and benefits for millions of veterans, with more than one million claims approved. Vice President Harris and Governor Walz will keep working to implement this law and support veterans so that they receive the benefits they earned through service to our country.

CHAPTER 4

Lower Prescription Drug Costs

Vice President Harris and Governor Walz believe that no American should have to choose between filling their prescription and putting food on the table. That's why, as California's Attorney General, the Vice President held Big Pharma accountable for deceptive and illegal practices, winning \$7 billion on behalf of Americans in lawsuits brought against their unsafe and unfair tactics.⁴⁸ And that's why Vice President Harris, along with President Biden, took on Big Pharma and won. They lowered out-of-pocket drug costs for millions of seniors by passing the Inflation Reduction Act, which allowed Medicare to negotiate drug prices with big pharmaceutical companies for the first time ever and placed a \$2,000 cap on all out-of-pocket drug expenses. In 2026 alone, American taxpayers are predicted to save \$6 billion on prescription drug costs and people enrolled in Medicare are anticipated to save \$1.5 billion in out-of-pocket costs, just from Medicare price negotiation.⁴⁹ On top of that, the administration succeeded in capping insulin at \$35 for American seniors—many of whom, prior to the Inflation Reduction Act, were paying as much as \$400 a month for this lifesaving treatment.⁵⁰ Because of the Biden-Harris Administration's leadership, the largest inhaler manufacturers cut their prices for many patients to \$35 a month, saving Americans who need these devices to breathe hundreds of dollars a year.⁵¹

Even with this important progress, Vice President Harris knows that there is more work to do. Americans spend more than twice as much on prescription drugs as citizens from many other countries do.⁵² In fact, on average, Americans pay two-and-a-half times more than citizens in other countries for the same drugs.⁵³ Nearly 10 million Americans report not taking their medication as prescribed because of cost concerns.⁵⁴

CHAPTER 5

Lower Energy Costs

Vice President Harris and Governor Walz know that for working families to not just get by, but get ahead, the cost of energy needs to come down. That's why Vice President Harris proudly cast the tie-breaking vote for the Inflation Reduction Act, which was the single largest investment in energy production in American history, and has presided over historic progress in this sector.

Until recently, the United States regularly consumed more energy than it produced, requiring it to import energy from abroad, elevating costs for working families, and threatening our national security. Now, thanks to the progress we've made under the Biden-Harris Administration, America is more energy secure and independent than ever before, with record energy production.⁵⁶ America has been a net exporter of oil every single month for the last three years,⁵⁷ and the gap between the amount of energy America produces and the amount of energy it consumes has never been greater.⁵⁸ Prices at the pump have been falling for consumers and are approaching a three-year low.⁵⁹ And, the United States has secured these achievements all while driving down emissions from the power sector.⁶⁰ All of this is helping to power America now and further our edge in investing in clean energy sources and technologies.

LOWERING COSTS BY INVESTING IN AMERICAN ENERGY

Thanks to the Inflation Reduction Act's Production Tax Credit for solar energy, Florida Power & Light (FPL) will refund its 5.8 million customers roughly \$400 million. FPL is building more solar projects across Florida as part of the country's largest solar expansion.

In Minnesota, Xcel estimated that the Inflation Reduction Act could generate \$1.4B in savings for its customers over the next ten years.

In Wisconsin, WEC Energy Group added \$2.4 billion to its investment plan for renewable energy over the next 5 years due in part to the Inflation Reduction Act. The company estimates that the investments in renewables will save customers roughly \$2 billion over the long term.

Households that install an electric heat pump to heat and cool their home are eligible for a tax credit of up to \$2,000, and can save an average of more than \$500 per year on energy bills.

Under the Inflation Reduction Act, families who make other improvements to home energy efficiency can receive up to \$1,200 per year in total tax credits, including up to \$500 for doors, \$600 for windows, \$150 for a home energy audit, and 30 percent off the cost of new insulation.

Families who install rooftop solar or battery storage are eligible for a tax credit worth up to 30 percent of the cost of the installation while also saving almost \$400 per year on energy bills.

SOURCE The White House. "FACT SHEET: One Year In, President Biden's Inflation Reduction Act is Driving Historic Climate Action and Investing in America to Create Good Paying Jobs and Reduce Costs." August 16, 2023. <https://www.whitehouse.gov/briefing-room/statements-releases/2023/08/16/fact-sheet-one-year-in-president-bidens-inflation-reduction-act-is-driving-historic-climate-action-and-investing-in-america-to-create-good-paying-jobs-and-reduce-costs>.

CHAPTER 6

Lower Costs by Protecting Consumers From Fees and Fraud

Too many American families struggle with the added burden of junk fees, scams, and fraud. These practices are costly. For example, junk fees—the hidden fees that are often tacked on to airline, hotel, entertainment, cable and other bills but that don't show up until the very end of the transaction—distort competition and lead to customers paying more. The average household pays more than \$650 in junk fees annually, costing a cumulative \$90 billion or more across the economy.⁶⁸ Vice President Harris and Governor Walz will stand up for Americans by making sure that they are not being scammed or swindled out of their hard-earned savings.

A NEW WAY FORWARD:

What Vice President Harris and Governor Walz Will Do

Vice President Harris has a long history of fighting for consumers. As Attorney General of California, she stood up to bad actors when they were ripping people off. Her Mortgage Fraud Strike Force helped to target scams, predatory lending, and deceptive marketing.⁶⁹ She also worked to protect seniors from abuse and fraud by educating them about risks and the legal protections they are entitled to. As San Francisco's District Attorney, she also prosecuted elder fraud cases.

Under her leadership as Vice President, the Administration has launched a historic effort to crack down on junk fees and save consumers time and money.⁷⁰ This includes rules to ban junk fees across the board⁷¹ and make it as easy to cancel a subscription as it is to subscribe.⁷² The Department of Transportation, Consumer Financial Protection Bureau, and other agencies are also fighting junk fees. The Council of Economic Advisers recently estimated that just the actions undertaken by the Consumer Financial Protection Bureau will save Americans nearly \$20 billion per year going forward.⁷³

A Harris-Walz Administration will fight to protect American consumers. They will continue to take on the everyday hassles that waste Americans' time and money, whether these be subscriptions, insurance claims, or other types of customer service doom loops and dead ends. They will also continue the work to eliminate junk fees and ensure their disclosure, and robustly address scams of all kinds from robocalls and texts to financial fraud, particularly those that target seniors.

CHAPTER 7

Help Americans Buy a Home and Afford Rent

Vice President Harris knows that a house is more than a home—it represents financial security and an opportunity to build intergenerational wealth. Economists agree that expanding the supply of housing and increasing access to homeownership are two of the most central challenges for lowering household costs and creating opportunity for economic mobility and wealth creation. Over the past 15 years, following the global financial crisis, housing supply in the United States has significantly lagged behind demand.

This negative trend accelerated under Donald Trump's administration, creating a shortfall of nearly 3 million affordable homes that has pushed up prices and made it harder for Americans to buy their first homes.⁷⁴ For too long, American homebuilders have focused too much on the upper end of the housing market and built too few homes that first-time homebuyers can afford to purchase.⁷⁵ While total housing units completed are up 44 percent from before the pandemic, and apartment completions will hit record levels this year—a trend that is helping to slow rent price growth across the country—solving this crisis will take a significant new mobilization to build supply and bring down housing costs.⁷⁶

CHAPTER 8

Invest in the Small Businesses That Drive Growth, Innovation, and Jobs

Small businesses and entrepreneurs—neighborhood shops, high-tech startups, small manufacturers, and more—are the engines of our economy. Small businesses employ half of all private-sector workers—more than 60 million Americans.¹¹⁵ Since 2019, small businesses have created 70 percent of net new jobs, adding trillions of dollars to the U.S. economy.¹¹⁶ Throughout her career, Vice President Harris has championed policies that reward ambition and hard work by increasing access to capital and investing in small businesses, particularly in communities that have too often been overlooked. As Vice President, she established the Economic Opportunity Coalition, a historic public-private partnership that is investing tens of billions of dollars to create opportunity and wealth in historically underserved communities. And as Senator, she secured a transformative \$12 billion for Community Development Financial Institutions and other community lenders, providing capital to small businesses in low- and moderate-income communities, both urban and rural, and in Indian Country.

CHAPTER 9

Invest in American Innovation and Industrial Strength Powered by American Workers

American manufacturing is essential to rebuilding the middle class. Disinvestment in manufacturing communities, policy choices that facilitated outsourcing, and corporate decisions to deprioritize long-term supply chain resilience hollowed out American manufacturing leading the U.S. share of global manufacturing to decline from 25 percent in 1997 to 17 percent in 2021. This decline led the United States to stop producing some of the most advanced products such as semiconductors, which the U.S. went from producing 37 percent of to 12 percent over a similar period. As a result, American manufacturing communities suffered, jobs were lost, and our country was left vulnerable to disruptions of critical goods and inputs. Recent supply chain disruptions have laid bare the dangers of outsourced, overly brittle supply chains and the need for the United States to reinvest in its domestic industrial base. Whether it was shortages of semiconductors, snarled shipping lanes, or formula disruptions, a new direction was needed. It also made clear that a New Way Forward was needed for manufacturing workers.

CHAPTER 11

Strengthen Opportunity in Communities Across America

The Vice President and Governor Walz are committed to lifting up every American, regardless of political party, geography, race, religion, education level, or economic status. Vice President Harris demonstrated this commitment as a Senator, when she cosponsored legislation to secure additional funding for Community Development Financial Institution (CDFI) Equitable Recovery Program.¹³⁹

As Vice President, she launched the CDFI Equitable Recovery Program and other efforts funded through legislation that she championed, helping more than 600 community lenders provide access to capital to small businesses and other community investment projects throughout the country, from underserved urban areas to rural areas to Indian Country.¹⁴⁰

CHAPTER 13

Make Our Tax Code More Fair and Promote Growth

The American tax code has for too long been riddled with loopholes and special carve-outs that allow the wealthiest Americans and big corporations to pay lower tax rates than working and middle-class Americans. Vice President Harris and Governor Walz are determined to make our tax system more fair and promote fiscal responsibility. Under their plan, the super-wealthy and large corporations will pay their fair share, and the middle class will get a tax cut.