

June 7, 2022

The Honorable Nancy Pelosi Speaker U.S. House of Representatives Washington, D.C. 20515

The Honorable Steny Hoyer Majority Leader U.S. House of Representatives Washington, D.C. 20515

Dear Speaker Pelosi and Leader Hoyer:

Thanks to the leadership of President Biden and House Democrats, our economy has recovered from the COVID-19 public health and economic emergencies faster than almost all major countries. Kids are back in schools, parents are back at work, and many Americans have seen their wages grow. However, the inflationary pressures we are seeing across the globe caused by the pandemic and exacerbated by Vladimir Putin's war on Ukraine are causing real pain for our constituents.

Thankfully, President Biden and House Democrats have already taken key actions to lower prices and reduce inflation over the long-term. Our Bipartisan Infrastructure Law is reversing decades of underinvestment in our ports, roads, and bridges, which will help get goods to market faster and make our supply chains more resilient to global disruptions like the COVID-19 pandemic and Russia's invasion of Ukraine. And, President Biden has taken decisive action to lower the price at the pump, reduce the cost of food, and build more affordable housing.

Despite this progress, inflation remains a challenge that House Democrats must continue to face head on. That's why the New Democrat Coalition <u>formed</u> a first-of-its-kind Inflation Working Group to understand the root causes of inflation and identify solutions to alleviate this global phenomenon. Our Working Group has met with economists, experts, and officials from the public and private sectors over the past several months and produced the attached Action Plan to Fight Inflation, which details a number of concrete actions that President Biden and Congress can take to lower the cost of living for Americans.

We now have the opportunity to build on the progress we have made by setting a strong legislative agenda for the balance of the year focused squarely on lowering prices and reducing inflation over the long-term.

First, we commend you for working to finalize and pass a strong bipartisan innovation act during the week of June 20th. As you know, New Dems <u>identified</u> our priorities for this legislation in December of last year. We called for taking action to pass legislation to secure U.S. supply

chains for critical goods and technologies, create jobs and spur innovation across the country, increase investments in scientific and engineering research, and strengthen American global leadership. While we know there are important differences between the legislation passed by the House and Senate, we also know how important it is for our economic and national security that we get this bill to the President's desk as soon as possible. It is critical that House Democrats fight hard for our priorities in the conference committee in order to reach a final agreement before the end of the June work period.

Second, we urge you to work with President Biden and our colleagues in the Senate to reach an agreement on a reconciliation bill with the primary goal of lowering costs and fighting inflation. We can lower health care costs by taking action to reduce prescription drug prices and build on the Affordable Care Act by extending the American Rescue Plan's premium subsidies and filling the coverage gap in non-Medicaid expansion states. We can lower energy and utility costs and make America truly energy secure by passing clean energy tax credits and taking bold action to reduce emissions. We can lower the cost of living for American families by including a targeted enhanced Child Tax Credit. And, we can reduce inflation by reforming our tax code to reduce the deficit in a meaningful way. We believe a reconciliation bill that strikes at the heart of inflation and secures America's energy independence can receive the necessary votes in the House and the Senate to become law, and we stand ready to support your efforts to get such a bill on President Biden's desk.

Finally, we urge you to use every legislative week to advance an affordability agenda on the House Floor. We ask you to work with our committee chairs to identify and advance to the Floor bipartisan legislation that will lower the cost of the living in the short-term and fight inflation in the long-term. Our Action Plan to Fight Inflation identifies a number of priority bills and legislative ideas that will help fix our supply chains; get more people into the workforce; lower the price of food, housing, gas, and other necessities; and put our economy on sound fiscal footing. These policies – some big and some small – will make a measurable impact on the lives of our constituents. Every week we are Washington, we should advance to the Senate, and hopefully to the President's desk, as many of these bills as possible.

Thank you for your consideration.

Rep. Suzan DelBene

Chair

New Democrat Coalition

Sincerely,

Rep. Scott Peters

Vice Chair

New Democrat Coalition

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Rep. Sharice L. Davids

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