

House Passes Republican Debt Ceiling Bill

On Wednesday, the House of Representatives [passed legislation](#) to raise the U.S. debt ceiling on a party-line vote of 217-215. Congress must lift the debt ceiling by this summer to avoid the federal government defaulting on its debt obligations. The Republican plan would suspend the debt ceiling through either March 31, 2024 or provide for a \$1.5 trillion increase from the current \$31.4 trillion ceiling - whichever comes first. Speaker of the House Kevin McCarthy (R-CA) has estimated the bill would save \$4.5 trillion over a decade. The bill now moves to the U.S. Senate for consideration.

The proposed legislation would return total discretionary spending to the Fiscal Year (FY) 2022 level in FY 2024 and cap annual spending growth at 1% for the following ten years. To achieve budget savings, the bill would rescind unspent COVID-19 relief funds and repeal most of the Inflation Reduction Act's (IRA) energy and climate tax credit expansions. It would also prohibit President Biden's student debt cancellation, rescind the IRA's increased Internal Revenue Service (IRS) funding, and impose work requirements for several federal safety net programs. In addition, the bill would require Congress to approve any federal rule or regulation that has an estimated economic impact of \$100 million or more.

While President Biden has threatened to veto the bill, it marks the first major step by Congress in negotiations between the president and Republicans to raise the debt ceiling. Any final agreement will need the bipartisan support of Republicans in the House and Democrats in the Senate to reach President Biden's desk. NDA is closely monitoring negotiations and will keep members updated on the latest information.

Senators Introduce Workforce Training Bill

This week, Sen. John Thune (R-SD) and a group of his Senate colleagues introduced new legislation to improve workforce development in the private sector. According to Sen. Thune's office, the [Training America's Workforce Act](#) would make apprenticeship programs more responsive to industry workforce needs by helping individuals acquire industry-specific skills through on-the-job learning and classroom instruction, as well as an industry-recognized credential during participation in or upon completion of an industry-recognized apprenticeship program (IRAP). NDA is supportive of the bill and will be working with Sen. Thune and other industry allies in Congress to advocate for its passage in the coming months.