

BUILDING AN INFRASTRUCTURE PLAN

Here is a closer look at how the \$2 trillion in President Biden's infrastructure plan would be spent and how he plans to pay for it:

Projects

- \$115 billion to modernize bridges, highways and roads that are in the worst shape. The White House outline estimated that 20,000 miles of roadways would be repaired, while economically significant bridges and 10,000 smaller bridges would get fixed.
- \$85 billion for public transit, doubling the federal government's commitment in an effort to shorten the repair backlog and expand service.
- \$80 billion to modernize Amtrak's heavily trafficked Northeast Corridor line, address its repair backlog and improve freight rail.
- \$174 billion to build 500,000 electric vehicle charging stations, electrify 20% of school buses and electrify the federal fleet, including U.S. Postal Service vehicles.
- \$25 billion to upgrade air travel and airports and \$17 billion for waterways and coastal ports.
- \$20 billion to redress communities whose neighborhoods, typically non-White, were divided by highway projects.
- \$50 billion to improve infrastructure resilience in the aftermath of natural disasters.
- \$111 billion to replace lead water pipes and upgrade sewer systems.
- \$100 billion to build high-speed broadband that provides 100% coverage for the country.
- \$100 billion to upgrade the resilience of the power grid and move to clean electricity, among other power projects.
- \$213 billion to produce, preserve and retrofit more than 2 million affordable houses and buildings.
- \$100 billion to upgrade and build schools.
- \$18 billion to modernize Veterans Affairs hospitals and clinics, and \$10 billion for federal buildings.
- \$400 billion to expand long-term care services under Medicaid.
- \$180 billion for research and development projects.
- \$300 billion for manufacturing, including funds for the computer chip sector, and improved access to capital and investment in clean energy through federal procurement.
- \$100 billion for workforce development.

Tax increases

Mr. Biden's plan would finance projects by:

- Raising the corporate tax rate from 21% to 28%, one of the measures that over 15 years would cover the cost of the infrastructure program and then help to reduce the budget deficit.
- Imposing a 21% global minimum tax so that companies cannot avoid taxes by shifting income to low-tax countries.
- Making it harder for businesses to merge with foreign companies to avoid U.S. taxes, a process known as inversion.
- Eliminating tax breaks for companies that shift assets abroad and denying deductions for sending jobs overseas.
- Imposing a 15% minimum tax on the income that corporations report to shareholders.
- Eliminating tax preferences for the fossil fuels sector.
- Increasing IRS audits of large corporations.