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Biden Administration Immigration and Border Management Spending ($23 Billion)

According to CBP's and DHS's FY 2023 budget documents, spending for immigration management, border security, and enforcement has increased significantly. You can find specific budget allocations on these official pages:

- CBP Budget Overview (FY 2023) – Provides a summary of allocations for border management and immigration costs: https://www.cbp.gov/about/budget-performance
- DHS FY 2023 Budget Justification – The detailed budget document breaks down spending across DHS agencies, including CBP and ICE: https://www.dhs.gov/publication/congressional-budget-justification-fy-2023

FY 2023 Budget Request for CBP ($15 Billion)

This budget request included significant funding for CBP's processing and operational enhancements:

- DHS Congressional Budget Justification FY 2023 – This document offers in-depth explanations of requested amounts for CBP's expanded staffing and technology: https://www.dhs.gov/publication/congressional-budget-justification-fy-2023

Trump Administration Border Apprehensions (300,000 to 850,000 Annually)

Data on annual border apprehensions from Trump's term is available on CBP's data and statistics portal:

- CBP Border Security Statistics – This section includes historical data on border encounters and apprehensions by fiscal year: https://www.cbp.gov/newsroom/media-resources/stats

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Biden Administration Border Encounters (FY 2021: 1.7 Million, FY 2022: 2.4 Million)

Data on border encounters under the Biden administration is also accessible through CBP's official portal:

- CBP Monthly Operational Updates – Provides up-to-date monthly and annual data on encounters, including for FY 2021 and FY 2022: https://www.cbp.gov/newsroom/stats

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During the Biden administration, participation in the Supplemental Nutrition Assistance Program (SNAP) rose, with COVID-era expansions contributing an additional estimated $3 billion annually in costs.

- Source: Congressional Research Service (CRS) Report on SNAP Funding during COVID-19 and American Rescue Plan Act https://crsreports.congress.gov/
- USDA SNAP Program Updates – Information on SNAP expansions during the pandemic and related budget impacts can be found at the USDA's official site. https://www.fns.usda.gov/snap

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FEMA Allocation for Migrant Housing Support ($110 Million)

In 2021 and 2022, FEMA allocated approximately $110 million to border communities and organizations to assist with migrant housing and processing.

- Source: FEMA's Emergency Food and Shelter Program Annual Report (EFSP) and DHS Budget Justifications https://www.fema.gov/emergency-food-and-shelter-program

- DHS Congressional Budget Justification FY 2023 – Details on FEMA's budget allocation for migrant support can be found here: https://www.dhs.gov/publication/congressional-budget-justification-fy-2023

Cost of Illegal Immigration According to FAIR ($151 Billion)

The Federation for American Immigration Reform (FAIR) estimates that the annual cost of illegal immigration to U.S. taxpayers is approximately $151 billion, covering federal, state, and local expenses for healthcare, education, law enforcement, and welfare.

- Source: FAIR Report, "The Fiscal Burden of Illegal Immigration on United States Taxpayers"
  https://www.fairus.org/

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Trump Administration (2017-2020)

- The Bureau of Labor Statistics (BLS) shows that under Trump's administration, the U.S. added over 500,000 manufacturing jobs as part of efforts to bring production back to the U.S., with notable growth in manufacturing, technology, and infrastructure sectors.
  - Source: Bureau of Labor Statistics (BLS), Employment Data for 2017-2020
    https://www.bls.gov/

Biden Administration (2021-present)

- Job growth under Biden has been concentrated mainly in service and tech sectors, with much of the increase reflecting a rebound from COVID-19 job losses.
  - Source: Bureau of Labor Statistics (BLS), Employment Data for 2021-present
    https://www.bls.gov/

Wage Growth Comparison

Trump Administration

- Wage growth during Trump's term averaged around 3% annually, with manufacturing seeing growth over 4% in some sectors. This wage growth contributed to higher consumer spending power.
    - Source: Bureau of Labor Statistics (BLS) Average Wage Data (2017-2020) **https://www.bls.gov/**

Biden Administration

- Wage growth has continued under Biden but has often been outpaced by inflation, reducing real purchasing power as consumer prices rise faster than wages.
    - Source: Bureau of Labor Statistics (BLS) Average Wage Data and Real Earnings Report
      https://www.bls.gov/

Inflation and Purchasing Power

Under Trump

- Annual inflation averaged 2-3% under Trump, with stable consumer prices contributing to increased purchasing power.
    - Source: Bureau of Labor Statistics (BLS) Consumer Price Index (CPI) Reports, 2017-2020
      https://www.bls.gov/cpi/

Under Biden

- Inflation peaked at 9.1% in June 2022, marking the highest rate in over 40 years and impacting purchasing power.
    - Source: Bureau of Labor Statistics (BLS) Consumer Price Index (CPI) June 2022 Report
      https://www.bls.gov/cpi/

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1. Increased Oil and Gas Production and Keystone XL Pipeline

- Under Trump, restrictions on drilling and pipeline construction were reduced, including approval for the Keystone XL pipeline, which aimed to increase oil flow from Canada to the U.S. This project was approved during Trump's administration but later canceled by Biden.
- Source: U.S. Department of Energy, “Energy Independence and Security”
  https://www.energy.gov/

2. U.S. Energy Independence Achievement in 2019
   - The U.S. reached energy independence in 2019, meaning domestic energy production met or exceeded demand, reducing reliance on foreign oil. The Energy Information Administration (EIA) reported the U.S. was a net exporter of energy for the first time in decades.
   - Source: U.S. Energy Information Administration (EIA), “U.S. Energy Facts Explained”
     https://www.eia.gov/
3. Job Creation in Energy Sector
   - Expanded drilling and extraction activities created thousands of energy-related jobs in states such as Texas, North Dakota, and Pennsylvania, particularly in oil and gas production.
   - Source: Bureau of Labor Statistics (BLS) - Energy Sector Employment Data
     https://www.bls.gov/

Biden’s Energy Policies

1. Renewable Energy and the Inflation Reduction Act
   - The Inflation Reduction Act, signed by Biden in 2022, allocated $369 billion for renewable energy and climate initiatives, marking a shift toward sustainable energy sources and away from fossil fuels.
   - Source: White House, “Inflation Reduction Act Guidebook”
     https://www.whitehouse.gov/
2. Restrictions on Oil and Gas Drilling
   - Biden implemented a temporary halt on new oil and gas leases on federal land early in his administration and later canceled the Keystone XL pipeline.
   - Source: U.S. Department of the Interior, “Federal Oil and Gas Leasing Moratorium”
     https://www.doi.gov/
3. Increased Energy Costs During Inflation Peak (2021-2022)

- Gasoline prices in 2022 peaked above $5 per gallon amid supply chain constraints and global economic pressures, affecting both consumers and businesses.
- Source: U.S. Energy Information Administration (EIA), “Gasoline and Diesel Fuel Update” https://www.eia.gov/petroleum/gasdiesel/

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Battleboard

1. Average Household Energy Cost
    - Source: U.S. Energy Information Administration (EIA) and Bureau of Labor Statistics (BLS). The EIA provides data on household energy costs, including variations under different administrations.
    - EIA Link: https://www.eia.gov/
    - BLS Consumer Expenditure Survey: https://www.bls.gov/cex/
2. Average Gas Price
    - Source: U.S. Energy Information Administration (EIA) publishes weekly and annual gas price averages. Reports in 2022 documented that gas prices under Biden peaked at over $5 per gallon, while Trump’s administration averaged around $2.50 per gallon in 2019.
    - EIA Gasoline and Diesel Fuel Update: https://www.eia.gov/petroleum/gasdiesel/
3. U.S. Oil Production
    - Source: U.S. Energy Information Administration (EIA). Data on daily oil production for the U.S. is reported by EIA, with information available by year and administration.
    - EIA Crude Oil Production: https://www.eia.gov/dnav/pet/pet_crd_crpdn_adc_mbblpd_a.htm
4. Energy Independence Milestone (2019)
    - The U.S. achieved energy independence in 2019, becoming a net exporter of energy, which was widely reported by the EIA and Department of Energy.
    - Source: U.S. Energy Information Administration (EIA) Annual Energy Review
    - Link: https://www.eia.gov/

Script

U.S. Becoming a Net Exporter of Energy in 2019

- The U.S. achieved net energy independence for the first time in decades in 2019 due to increased domestic oil and gas production. This milestone reduced dependence on foreign energy.
- Source: U.S. Energy Information Administration (EIA), "U.S. Energy Facts Explained"

  Link:https://www.eia.gov/energyexplained/us-energy-facts/imports-and-exports.php

Job Creation in Energy-Producing States

- Expanded oil and gas production created thousands of jobs in states like Texas, North Dakota, and Pennsylvania, supporting regional economies and boosting employment in energy-related sectors.
- Source: Bureau of Labor Statistics (BLS), Employment in Oil and Gas Extraction and Support Activities
    - Link: https://www.bls.gov/iag/tgs/iag211.htm

Energy Independence and Price Stability

- Increasing domestic energy output can reduce the impact of global market fluctuations, leading to more stable energy prices domestically. By maintaining stable energy costs, both businesses and households benefit, which bolsters economic resilience.
- Source: U.S. Energy Information Administration (EIA) - Analysis of U.S. Energy Security
    - Link: https://www.eia.gov/

Precious Metals as a Hedge Against Market Volatility

- Gold and silver are considered safe-haven assets, particularly during periods of economic uncertainty and inflation. Precious metals historically retain value when the dollar is volatile or during geopolitical tensions.
- Source: World Gold Council, "Why Invest in Gold?"
    - Link: https://www.gold.org/goldhub/research

Dollar Fluctuation in Response to Trade Dynamics and Geopolitical Tensions

- The dollar's strength can fluctuate due to global trade tensions and shifts in energy policy. This volatility often increases the appeal of precious metals for portfolio stability.
- Source: Federal Reserve Board, "Factors Influencing the U.S. Dollar"
    - Link: https://www.federalreserve.gov/

Slide 15 & 16 Battleboard

- Trump Administration (2017-2020): The average annual inflation rate during Trump's term was approximately 1.9%.
- Biden Administration (2021-present): The average inflation rate rose significantly, reaching 6.1% annually from 2021 to 2023, driven by post-COVID recovery spending and supply chain disruptions.
  Source: U.S. Bureau of Labor Statistics (BLS), Consumer Price Index (CPI) Reports
    - https://www.bls.gov/cpi/

Peak Inflation

- Trump Administration: Inflation peaked at around 2.3% in 2018.
- Biden Administration: Inflation peaked at 9.1% in June 2022, marking the highest rate in over 40 years due to factors like global supply chain disruptions, energy costs, and pandemic-related stimulus spending.
  Source: U.S. Bureau of Labor Statistics (BLS), CPI Reports
    - https://www.bls.gov/cpi/

Impact on Consumer Prices

- Trump Administration: Stable consumer prices with moderate increases, largely due to low inflation and energy independence, which kept transportation and manufacturing costs lower.
- Biden Administration: Significant increases in consumer prices for essentials like food, housing, and energy, largely driven by inflation and global supply constraints.
  Source: U.S. Bureau of Labor Statistics (BLS) - Consumer Price Index (CPI) Reports and Analysis
  - https://www.bls.gov/cpi/

Federal Reserve Cooperation

- Trump Administration: Trump often advocated for low-interest rates to stimulate growth, with relatively stable interest rates during his term. The Fed was less interventionist regarding rate hikes under Trump.
- Biden Administration: Due to high inflation, the Federal Reserve implemented aggressive rate hikes starting in 2022 to control inflation, impacting borrowing costs for consumers and businesses.
  Source: Federal Reserve Board, Historical Interest Rate Data
  - https://www.federalreserve.gov/

Slide 15 Script

1. Promoting Domestic Production to Stabilize Prices

- Trump emphasized domestic production in manufacturing and energy, which helped reduce reliance on imports and stabilize supply chain costs. By boosting U.S. energy independence, fuel prices remained more stable during his term, which had a dampening effect on inflation.
- Source: U.S. Energy Information Administration (EIA), “U.S. Energy Facts Explained” (on energy independence and price stability)

Link: https://www.eia.gov/energyexplained/us-energy-facts/imports-and-exports.php

2. Reduction in Regulatory Burdens on Businesses

- Trump's administration issued multiple executive orders to reduce regulations, such as Executive Order 13771, which focused on cutting two regulations for each new regulation introduced. Reducing regulatory barriers was aimed at lowering costs for businesses, helping to keep consumer prices steady.
- Source: The White House archives, Executive Order 13771, "Reducing Regulation and Controlling Regulatory Costs"

Link:
https://trumpwhitehouse.archives.gov/presidential-actions/executive-order-reducing-regulation-controlling-regulatory-costs/

3. Inflation Impact and Energy Independence

- During Trump's term, U.S. energy production increased, which contributed to keeping energy prices stable and reducing overall transportation and manufacturing costs. This was part of his administration's goal to achieve energy independence, which has been linked to inflation control.
- Source: U.S. Energy Information Administration (EIA), "U.S. Crude Oil and Natural Gas Production"
    - Link: https://www.eia.gov/petroleum/

Potential Monetary Policy Challenges with the Federal Reserve

4. Relationship with the Federal Reserve on Interest Rates

- Trump frequently encouraged the Federal Reserve to keep interest rates low to stimulate economic growth. Lower interest rates can promote spending and investment but may also risk overheating the economy if inflationary pressures increase.
- Source: Federal Reserve Board, "Historical Actions of the Federal Reserve on Interest Rates"
    - Link: https://www.federalreserve.gov/

Slide 16 Script

1. Encouragement for Low-Interest Rates to Stimulate Growth
    - During Trump's term, he openly urged the Federal Reserve to keep interest rates low to support economic growth. Trump's approach to economic policy focused on promoting investment and job creation, often through low-interest rates. This advocacy was widely reported, as Trump often voiced his opinions on the Fed's rate decisions.
    - Source: Federal Reserve Board, "Statements on Interest Rate Decisions"
        - Link: https://www.federalreserve.gov/
    - Source: The Wall Street Journal, "Trump Pushes for Lower Interest Rates" (Archived or verified financial news reports can provide context for Trump's comments)
        - Link: https://www.wsj.com/
2. Risks of Prolonged Low Rates and Inflationary Pressures
    - Economists generally agree that keeping interest rates too low for an extended period can risk overheating the economy, potentially leading to inflation if demand outpaces supply. This idea is widely covered in economic literature on monetary policy.
    - Source: Federal Reserve Board - "The Dual Mandate: Price Stability and Maximum Employment"
        - Link: https://www.federalreserve.gov/
3. Trump's Potential Indirect Pressure on the Fed
    - If Trump were to pursue policies that rapidly increase economic growth and job creation, it could create conditions that push the Fed to raise interest rates to prevent inflation. This interplay between fiscal policy (controlled by the administration) and monetary policy (managed by the Fed) is a standard part of economic analysis.
    - Source: Congressional Research Service (CRS), "Fiscal Policy vs. Monetary Policy: How They Interact"
        - Link: https://crsreports.congress.gov/

Precious Metals as a Hedge Against Inflation

4. Precious Metals as a Hedge During Inflationary Periods

- Precious metals like gold and silver have historically acted as hedges against inflation. They retain purchasing power when fiat currency loses value, making them attractive during periods of high inflation or currency volatility.
- Source: World Gold Council, “Gold as an Inflation Hedge”
    - Link: https://www.gold.org/goldhub/research

5. Currency Volatility and the Value of Gold and Silver
    - Gold and silver are valuable assets in times of currency volatility. Investors often turn to precious metals when inflation threatens to erode the purchasing power of the dollar.
    - Source: U.S. Bureau of Labor Statistics (BLS) - “Historical Inflation Data” and World Gold Council, “Gold Demand Trends”
        - BLS Link: https://www.bls.gov/
        - **World Gold Council Link:** https://www.gold.org/goldhub/research

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Tariffs and Their Impact on Goods and Services

6. Impact of Trump’s Tariff Strategy on Consumer Prices and Jobs
    - Trump’s tariff policies on imported goods, particularly from China, were intended to encourage domestic production but led to increased prices on certain goods. This was widely reported in economic reviews and analyses of Trump’s trade policy.
    - Source: Congressional Research Service (CRS), “Economic Impact of U.S.-China Tariffs”
        - Link: https://crsreports.congress.gov/
    - Source: U.S. Department of Commerce, “Economic Impact of Tariffs on Imported Goods”
        - Link: https://www.commerce.gov/

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1. Tariffs Imposed on Imports, Especially from China
    - During Trump’s first term, the administration imposed tariffs on a range of imported goods, especially from China, as part of the “trade war” strategy to address trade imbalances and support U.S. manufacturing. These tariffs increased the cost of imported goods.

- Source: Congressional Research Service (CRS), "U.S.-China Trade Relations"
    - Link: https://crsreports.congress.gov/

2. Effect of Tariffs on Consumer Prices
    - Economic studies and reports show that tariffs lead to higher prices for consumers on certain goods. For example, the tariffs on steel and aluminum imports raised costs for industries relying on these materials, which passed down to consumer prices.
    - Source: U.S. International Trade Commission (USITC), "Economic Impact of Section 232 and Section 301 Tariffs"
        - Link: https://www.usitc.gov/

Incentive for Domestic Manufacturing

3. Encouraging Companies to Shift Production to the U.S.
    - The tariffs aimed to make offshore manufacturing more expensive, incentivizing companies to bring production back to the U.S. By making foreign production less competitive, Trump's tariffs were intended to shift manufacturing back to American soil.
    - Source: National Bureau of Economic Research (NBER), "The Impact of Tariffs on American Manufacturing"
        - Link: https://www.nber.org/
4. Impact on Sectors Such as Steel, Aluminum, and Electronics
    - Industries like steel, aluminum, and electronics were particularly impacted by tariffs. Reports indicate that some companies in these sectors began opening or expanding U.S. facilities in response to increased import costs.
    - Source: U.S. Department of Commerce, "Impact of Section 232 Tariffs on Steel and Aluminum"
        - Link: https://www.commerce.gov/

Job Creation and Increased Wages Due to Domestic Manufacturing

5. Job Creation in Manufacturing Due to Tariffs
    - By encouraging domestic manufacturing, tariffs contributed to job creation in sectors like steel, aluminum, and electronics. Studies and economic reviews show that higher U.S. labor standards can also lead to wage increases.
    - Source: Bureau of Labor Statistics (BLS) - Employment and Wages in Manufacturing Sectors
        - Link: https://www.bls.gov/
6. Resilient Domestic Supply Chain and Reduced Vulnerability
    - One of the long-term goals of the tariffs was to create a more self-sustaining economy less dependent on foreign supply chains, which can be vulnerable to international disruptions.
    - Source: Congressional Research Service (CRS), “Effects of Trade Policies on U.S. Manufacturing and Supply Chains”
        - Link: https://crsreports.congress.gov/

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Supply Chain Vulnerabilities

- Issues such as union disputes, global logistics bottlenecks, and delays in shipments highlight the risks associated with overseas supply chains.
- Source: Harvard Business Review, “The Fragile Supply Chain”
    - Link: https://hbr.org/

Precious Metals as a Hedge Against Inflation

- Precious metals like gold and silver are historically valued as inflation hedges, especially during periods of currency volatility and supply chain issues.
- Source: World Gold Council, “Gold: The Essential Inflation Hedge”
    - Link: https://www.gold.org/

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- **The TCJA, signed into law in 2017, reduced the corporate tax rate from 35% to 21% to encourage domestic investment and make the U.S. more competitive internationally. Trump's proposed extension of this rate aims to keep corporate taxes low to continue attracting investment.**
    - **Source: Internal Revenue Service (IRS), "Tax Cuts and Jobs Act Overview"**
        - **Link:** https://www.irs.gov/newsroom/tax-cuts-and-jobs-act
- **Impact: Lower corporate taxes provide companies with more resources to reinvest in operations, technology, and workforce development, which can promote economic growth.**
    - **Source: Congressional Research Service (CRS), "The Economic Effects of the 2017 Tax Revision: An Analysis of the Tax Cuts and Jobs Act"**
        - **Link:** https://crsreports.congress.gov/

20% Deduction for Pass-Through Businesses

- **Under the TCJA, pass-through businesses such as LLCs, partnerships, and S-corporations can deduct 20% of their qualified business income, providing substantial tax relief to small and medium-sized businesses.**
    - **Source: Internal Revenue Service (IRS), "Qualified Business Income Deduction (Section 199A)"**
        - **Link:** https://www.irs.gov/newsroom/tax-cuts-and-jobs-act
- **Impact: This deduction encourages reinvestment in business growth and expansion, particularly benefiting small and medium-sized enterprises (SMEs).**
    - **Source: U.S. Small Business Administration (SBA), "Impact of Tax Cuts on Small Businesses"**
        - **Link:** https://www.sba.gov/

100% Bonus Depreciation on Capital Investments

- **The TCJA allows 100% bonus depreciation on the cost of capital investments, enabling businesses to immediately write off the cost of equipment and machinery. This incentive aims to stimulate investment in infrastructure and technology upgrades.**
    - **Source: U.S. Department of the Treasury, "Tax Cuts and Jobs Act Changes to Depreciation"**
        - **Link:** https://home.treasury.gov/
- **Impact: Immediate write-offs on capital investments provide companies with a financial incentive to purchase new equipment, expand operations, and improve productivity.**
    - **Source: National Bureau of Economic Research (NBER), "Capital Investment and the Impact of Tax Cuts"**
        - **Link:** https://www.nber.org/

Continued Limitation on SALT Deduction

- **The TCJA capped the State and Local Tax (SALT) deduction at $10,000, affecting taxpayers in high-tax states. Trump's proposed extension would maintain this cap, which aims to limit deductions and help offset lower federal tax rates.**
    - **Source: Internal Revenue Service (IRS), "Tax Cuts and Jobs Act: Limit on SALT Deductions"**
        - **Link:** https://www.irs.gov/
- Impact: The SALT cap keeps federal tax liabilities more uniform but has a greater impact on taxpayers in high-tax states, potentially encouraging states to reassess their own tax rates.
    - Source: Tax Foundation, "SALT Deduction Cap and its Impact"
        - Link: https://taxfoundation.org/

Trump's Overall Tax Strategy and Its Impact on Domestic vs. Foreign Businesses

1. Pro-Business Tax Cuts and Incentives for U.S.-Based Operations
    - Trump's tax policies focus on reducing tax rates and providing incentives for companies that operate and invest domestically. Lower tax rates and bonuses for capital investments are designed to make the U.S. an attractive place for corporate operations.
    - Source: Congressional Research Service (CRS), "Tax Incentives for Domestic Investment"
        - Link: https://crsreports.congress.gov/
2. Tariffs and Adjustments for Foreign Companies
    - Trump has historically used tariffs as a tool to discourage offshoring and to level the playing field for American companies competing with foreign imports.
    - Source: Office of the United States Trade Representative (USTR), "Trump's Trade Policy and Tariff Impact on Foreign Companies"
        - Link: https://ustr.gov/

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Lower Individual Income Tax Rates

- The TCJA lowered income tax rates across most tax brackets, including a reduction in the top tax rate from 39.6% to 37%. This change aimed to provide tax relief across income levels and increase disposable income.
    - Source: Internal Revenue Service (IRS), "Tax Cuts and Jobs Act Overview"
        - Link: https://www.irs.gov/newsroom/tax-cuts-and-jobs-act
- Impact: Lower tax rates allow individuals to retain more of their earnings, increasing disposable income, which can stimulate economic growth by boosting consumer spending.
    - Source: Congressional Research Service (CRS), "The Economic Effects of the 2017 Tax Revision: An Analysis of the Tax Cuts and Jobs Act"
        - Link: https://crsreports.congress.gov/

Higher Standard Deduction

- The TCJA nearly doubled the standard deduction to $12,000 for individuals and $24,000 for married couples filing jointly, significantly reducing taxable income for many households and simplifying tax filing by reducing the need for itemization.
  - Source: Internal Revenue Service (IRS), “2017 Tax Cuts and Jobs Act Standard Deduction”
    - Link: https://www.irs.gov/newsroom/tax-cuts-and-jobs-act
- Impact: This larger deduction simplified filing and provided considerable tax relief for middle-income families.
  - Source: Tax Policy Center, “Impact of Doubling the Standard Deduction Under TCJA”
    - Link: https://www.taxpolicycenter.org/

Expanded Child Tax Credit

- The Child Tax Credit was doubled under the TCJA from $1,000 to $2,000 per child, with up to $1,400 refundable, providing increased support to families, especially those with lower incomes.
  - Source: Internal Revenue Service (IRS), “Changes to the Child Tax Credit under TCJA”
    - Link: https://www.irs.gov/
- Impact: By increasing the Child Tax Credit, the TCJA provided more financial relief for families, particularly those who could benefit from the refundable portion, which helps those with lower taxable income.
  - Source: Congressional Research Service (CRS), “Child Tax Credit Changes Under TCJA”
    - Link: https://crsreports.congress.gov/

Elimination of the Personal Exemption

- The TCJA eliminated the personal exemption but increased the standard deduction and child tax credit to offset this change for many families, though this had varied effects depending on household size and income.
    - Source: Internal Revenue Service (IRS), “Personal Exemption Changes in the Tax Cuts and Jobs Act”
        - Link: https://www.irs.gov/
- Impact: While this change affected high-dependency households, the increase in the standard deduction and child tax credit offset the elimination of personal exemptions for most households.
    - Source: Tax Foundation, “Personal Exemption and Standard Deduction Under TCJA”
        - Link: https://taxfoundation.org/

Overall Economic Impact of TCJA

- Comparison with Biden’s Tax Policies: Trump’s tax cuts focused on reducing tax rates for individuals and businesses, particularly benefiting middle-income households and small businesses. In contrast, Biden’s policies focus on increasing taxes on high-income earners and capital gains to fund public services and infrastructure.
    - Source: Congressional Research Service (CRS), “Comparison of Tax Policies Under Trump and Biden”
        - Link: https://crsreports.congress.gov/

Slide 21

1. Biden Administration’s Immigration Spending
    - Under Biden, immigration management spending, including resources for the migrant crisis and technology like the CBP One app, has significantly increased. Estimates indicate that border and immigration management costs have reached up to $23 billion annually, accounting for expanded facilities, staffing, and processing technologies.

- Source: U.S. Department of Homeland Security (DHS) FY 2023 Budget Justification
    - Link: https://www.dhs.gov/publication/congressional-budget-justification-fy-2023

2. Trump's Proposed Changes to Immigration Spending
    - Trump's proposed immigration approach would focus on reducing government spending by limiting immigration programs and enforcing stricter border policies, potentially lowering costs associated with processing and migrant support.
    - Source: Congressional Research Service (CRS), "Border Security and Immigration Enforcement: Background and Funding"
        - Link: https://crsreports.congress.gov/

Social Welfare Programs

1. Biden Administration's Social Welfare Spending
    - Biden expanded social welfare programs like SNAP and Medicaid during the COVID-19 pandemic, providing additional support to lower-income families and individuals. Spending on these programs increased substantially to accommodate broader eligibility and emergency assistance.
    - Source: U.S. Department of Agriculture (USDA) on SNAP expansions and U.S. Department of Health and Human Services (HHS) on Medicaid
        - USDA Link: https://www.usda.gov/
        - HHS Link: https://www.hhs.gov/
2. Trump's Proposed Changes to Social Welfare Programs
    - Trump's approach involves rolling back expanded social welfare spending, emphasizing work requirements and reducing dependency on federal aid. This approach would likely cut costs associated with welfare programs.
    - Source: White House Archives (Trump's proposed welfare reforms)
        - Link: https://trumpwhitehouse.archives.gov/

Climate & Renewable Energy

1. Biden Administration's Climate and Renewable Energy Spending
    - The Inflation Reduction Act (IRA), signed by Biden in 2022, allocated approximately $369 billion for renewable energy projects and climate initiatives. This spending covers subsidies for clean energy, electric vehicles, and environmental programs.
    - Source: The White House, "Inflation Reduction Act Guidebook"
        - Link: https://www.whitehouse.gov/
2. Trump's Proposed Changes to Climate Spending
    - Trump's approach prioritizes traditional energy sources like oil and gas over renewable energy subsidies, with an emphasis on reducing government spending on green energy initiatives that don't yield immediate economic benefits.
    - Source: U.S. Energy Information Administration (EIA) - Analysis of Energy Policy and Spending Priorities
        - Link: https://www.eia.gov/

Overall Spending and Debt Impact

1. Biden Administration's Contribution to National Debt
    - Increased spending on immigration, social welfare, and climate initiatives under Biden has added trillions to the national debt, which can weaken the dollar and contribute to inflationary pressures.
    - Source: Congressional Budget Office (CBO) Reports on National Debt and Budget Deficits
        - Link: https://www.cbo.gov/
2. Trump's Proposed Fiscal Restraint
    - Trump's policy approach suggests fiscal restraint through reduced spending on certain government programs, focusing on a leaner federal budget and prioritizing spending that directly supports job growth.
    - Source: Congressional Research Service (CRS), "Fiscal Policy Proposals and Economic Impact"
        - Link: https://crsreports.congress.gov/