

Vice President Harris Lays Out Agenda To Lower Costs for American Families

Today, Vice President Kamala Harris is announcing several proposals for her first 100 days in office to bring down costs for American families. The steps announced today will cut taxes for the middle class, reduce grocery costs, take on price gouging, lower the costs of owning and renting a home, continue to bring down the costs of prescription drugs, and relieve medical debt for millions of Americans. These bold actions will address some of the sharpest pain points American families are confronting and bolster their financial security.

These proposals are just one part of the Vice President's economic plan, which also includes protecting and strengthening Social Security and Medicare; bringing together labor, small businesses, and major corporations to invest in America, create jobs, and deliver for Americans; lowering costs of education, child care, and long-term care; empowering workers and their right to come together to bargain for higher wages; creating a stable business environment with consistent and transparent rules; encouraging innovative technologies while protecting consumers; and so much more. Vice President Harris has made clear that building up the middle class will be a defining goal of her presidency. She will deliver for Americans who are demanding a new way forward towards a future that lifts up all Americans so that they can not just get by, but get ahead.

Build the American Dream: Lowering the Costs of Renting and Owning a Home

Vice President Harris knows that our nation's housing affordability crisis is making it hard for tens of millions of Americans to make ends meet while putting the American Dream of homeownership out of reach for too many working families. That's why she will launch an urgent and comprehensive four-year plan to lower housing costs for working families and end America's housing shortage.

- 1. Calling for the Construction of 3 Million New Housing Units To End the Housing Supply Shortage in the Next Four Years.** There's a serious housing shortage across America, and it's driving prices up. Vice President Harris will work in partnership with industry to build the housing we need, both to rent and to buy, and to take down barriers that stand in the way of building new housing, including at the state and local levels. This will make rents and mortgages cheaper.
 - **First-Ever Tax Incentive for Building Starter Homes.** A Harris-Walz Administration will propose the first-ever tax incentive for homebuilders who build starter homes sold to first-time homebuyers—alleviating the shortage of houses on the market for aspiring homeowners. This would complement the Neighborhood Homes Tax Credit that encourages investment in homes that would otherwise be too costly or difficult to develop or rehabilitate.
 - **A Historic Expansion of the Existing Tax Incentive for Businesses That Build Rental Housing that is Affordable.**
 - **A New Federal Fund To Spur Innovative Housing Construction.** A Harris-Walz Administration will propose a new \$40 billion innovation fund—doubling down on the \$20 billion Biden-Harris Administration's proposed innovation fund. Like that proposal, it would empower local governments to fund local solutions to build housing. It would also go further to support innovative methods of construction financing, and empower developers and homebuilders to design and build rental and housing solutions that are affordable—with one condition: they must show they will deliver *results*. This fund will support the expansion of innovative local efforts, like those in Wake County, North Carolina where they are using American Rescue Plan

funds to build or preserve 2,400 affordable housing units including a 100-unit development coming online at Kings Ridge and a 176-unit affordable housing development at Tyron Station. Vice President Harris will also take action to make certain federal lands eligible to be repurposed for new housing developments that families can afford.

- **Cut Red Tape and Needless Bureaucracy.** These plans will build on the Biden-Harris Administration's efforts to cut red tape and enable more home building to bring down housing costs—which have advanced record levels of new home construction. Pushing this forward also means streamlining permitting processes and reviews, including for transit-oriented and conversion development, so builders can get homes on the market sooner and bring down costs.

2. **Lowering the Rent for Hardworking Americans by Taking on Corporate and Major Landlords.** In addition to ongoing efforts by Vice President Harris and President Biden to expand rental assistance for hard-pressed Americans including for veterans, boost housing supply for those without homes, enforce fair housing laws, and make sure corporate landlords can't use taxpayer dollars to unfairly rip off renters, today she is proposing plans to:

- **Stop Wall Street Investors from Buying Up and Marking Up Homes in Bulk.** Community after community feels taken advantage of by Wall Street investors and distant landlords. Vice President Harris is calling on Congress to pass the *Stop Predatory Investing Act*, to curtail these practices by removing key tax benefits for major investors who acquire large numbers of single-family rental homes.
- **Stop Rent-Setting Data Firms From Price Fixing To Raise Rents by Double Digits.** Corporate landlords are using private equity-backed price-setting tools to collude with each other and jack up rents dramatically in communities across the country. Vice President Harris is calling on Congress to pass the *Preventing the Algorithmic Facilitation of Rental Housing Cartels Act*, to crack down on these companies that contribute to surging rent prices.

3. **Providing Historic \$25,000 Down-Payment Support for First-Time Homeowners.** Many Americans work hard at their jobs, save, and pay their rent on time month after month. But they can't save enough after paying their rent and other bills to save for a down payment—denying them a shot at owning a home and building wealth. As the Harris-Walz plan starts to expand the supply of entry-level homes, they will, during their first term, provide working families who have paid their rent on time for two years and are buying their first home up to \$25,000 in down-payment assistance, with more generous support for first-generation homeowners. The Biden-Harris administration initially proposed providing \$25,000 in downpayment assistance only for 400,000 *first-generation* home buyers—or homebuyers whose parents don't own a home—and a \$10,000 tax credit for *first-time* home buyers. Vice President Harris's plan will simplify and significantly expand that plan by providing on average \$25,000 for all eligible first-time home buyers, while ensuring full participation by first-generation home buyers. It will expand the reach of down-payment assistance, allowing over 4 million first time-buyers over 4 years to get significant down payment assistance.

Trump likes to talk about being a builder, but when he was President, he simply never got it done. Now, his Project 2025 agenda will make it more expensive to rent or buy a home. As a landlord, Trump used underhanded tactics to evict tenants from his properties, and he was sued by the Justice Department for racial discrimination. Year after year during his presidency, Trump tried to gut rental assistance programs. New home construction slowed down while Trump was

in office—tightening the housing crunch and enabling his wealthy friends to profit. More housing units have been under construction every month of the Biden-Harris Administration than during any month of Trump’s presidency. Trump’s Project 2025 agenda will raise millions of Americans’ mortgage costs, with just one proposal increasing costs around \$1,200 a year. The few people better off under Trump’s Project 2025 housing agenda: the wealthy investors who spend time at his Mar-a-Lago country club.

Lowering the Costs of Prescription Drugs and Relieving Medical Debt

As California’s Attorney General, Kamala Harris 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. As Vice President, she cast the tie-breaking vote in the Inflation Reduction Act to help save millions of Americans \$800 a year on their health insurance, win the right for Medicare to negotiate lower drug prices with the big pharmaceutical companies, and cap the cost of insulin at \$35 for seniors, and cap seniors’ out-of-pocket drug costs at \$2,000 starting next year. As President, she will build on these historic actions by working with Congress to:

- **Cap the cost of insulin at \$35 and out-of-pocket expenses for prescription drugs at \$2,000 for everyone**, not just seniors.
- **Accelerate the speed of Medicare negotiations over prescription drugs.** Building on the Biden-Harris administration’s work to allow Medicare to negotiate the price of prescription drugs and cut the cost of some of the most expensive and most commonly used drugs by nearly 40% to 80% starting in 2026, Vice President Harris will allow Medicare to accelerate the speed of negotiations so the prices of more drugs come down faster.
- **She will increase competition and demand transparency in the health care industry, starting by cracking down on pharmaceutical companies who block competition and abusive practices by pharmaceutical middlemen who squeeze small pharmacies’ profits and raise costs for consumers.**

Vice President Harris and Governor Walz will also work with states to cancel medical debt for millions of Americans and to help them avoid accumulating such debt in the future, because no one should go bankrupt just because they had the misfortune of becoming sick or hurt. This plan builds on Vice President Harris’ leadership in removing medical debt from nearly all Americans’ credit reports and in helping secure American Rescue Plan funds to cancel \$7 billion of medical debt for up to 3 million Americans.

Trump wants to “terminate” the Affordable Care Act, and go back to the time when 100 million Americans with pre-existing conditions like cancer, diabetes, or asthma could be denied coverage, or charged thousands more. His Project 2025 agenda will reverse the victories over Big Pharma secured in the Inflation Reduction Act, and remove the Biden-Harris Administration’s caps on insulin and total prescription drug costs for seniors.

Lowering Grocery Costs

Vice President Harris knows that rising food prices remain a top concern for American families. Many big grocery chains that have seen production costs level off have nevertheless kept prices high and have seen their highest profits in two decades. While some food companies have passed along these savings, others still have not. Price fluctuations are normal in free markets, but Vice President Harris recognizes there is a big difference between fair pricing and the

excessive prices unrelated to the costs of doing business that Americans have seen in the food and grocery industry.

That's why Vice President Harris and Governor Walz will work to enact a plan in their first 100 days to go after bad actors to bring down Americans' grocery costs and keep inflation in check. They will work with Congress to:

- **Advance the first-ever federal ban on price gouging on food and groceries;**
- **Set clear rules of the road to make clear that big corporations can't unfairly exploit consumers** to run up excessive profits on food and groceries.
- **Secure new authority for the FTC and state attorneys general to investigate and impose strict new penalties** on companies that break the rules.

Extreme consolidation in the food industry has led to higher prices that account for a large part of higher grocery bills. To confront this issue, Vice President Harris will also 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 and undermine the competition that allows all businesses to thrive while keeping prices low for consumers. And her plan will support smaller businesses, like grocery stores, meat processors, farmers, and ranchers, so those industries can become more competitive.

These actions stand in stark contrast to Trump, who would increase costs for families by at least \$3,900 with what is, in effect, a new national sales tax on imported everyday goods that American families rely on, like gas, food, clothing, and medicine. Sixteen Nobel laureates agree that Trump's economic agenda would ignite inflation, and other experts predict that his plans would plunge the United States into a recession.

Cutting Taxes for the Middle Class—With Up to \$6,000 Tax Credit per Child

Vice President Harris is proposing a new plan to get tax relief to more than 100 million Americans. Her plan will expand the Child Tax Credit to provide a \$6,000 tax cut to families with newborn children. Unlike Trump and Vance, Vice President Harris is committed to ensuring no one earning less than \$400,000 a year will pay more in new taxes.

Vice President Harris and Governor Walz's plan will:

- **Cut Taxes for Middle-Class Families with Kids.** Vice President Harris will restore the American Rescue Plan's expanded Child Tax Credit and fight to make it the ongoing law of the land. It will provide up to \$3,600 per child tax credit for middle class and the most hard-pressed working families with children.
- **A New \$6,000 Child Tax Credit for Families with Children in the First Year of Life:** On top of restoring this critical tax relief for families with children, Vice President Harris' plan makes a historic expansion of the Child Tax Credit: providing up to \$6,000 in total tax relief for middle-income and low-income families for the first year of their child's life when a family's expenses are highest—with cribs, diapers, car seats and more—and many parents are still forced to forgo income as they take time off from their job.
- **Cut Taxes for Frontline Workers.** They will expand the Earned Income Tax Credit to cover individuals and couples in lower-income jobs who aren't raising a child in their home, cutting their taxes by up to \$1,500.
- **Cut Taxes To Help Americans Afford Health Insurance on the Affordable Care Act Marketplace,** saving an average of \$700 on their health insurance premiums, totalling over \$6,000 per in savings the Affordable Care Act is providing—which Trump wants to repeal.

Donald Trump is running on a promise to give another billionaire tax break to his ultra-wealthy friends. His plan will give billionaires a tax handout of \$3.5 million apiece each year, give big corporations a \$1.5 trillion windfall, and make it easier for wealthy tax cheats to avoid paying what they own. Meanwhile, earlier this summer, JD Vance didn't even show up to vote to cut taxes for middle-class families.

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Vice President Harris and Governor Walz will work with businesses, entrepreneurs, workers, and all stakeholders to drive an economy that creates opportunity and ensures stability and security for everyone. They believe competition is the lifeblood of our economy, and they will build the confidence and certainty that helps businesses innovate and grow. They will also fulfill their commitment to fiscal responsibility, including by asking the wealthiest Americans and largest corporations to pay their fair share—steps that will allow us to make necessary investments in the middle class, while also reducing the deficit and strengthening our fiscal health. Trump added a record amount to the national debt during his term, and now he and Vance are running to exact political retribution, attack the rule of law, undermine the independence of the Federal Reserve and other regulators, uproot these investments, disrupt global markets, and leave American communities behind.