

The Washington ImPACT

The 101 on the 202

Biden signed a bill suspending the debt ceiling, averting a US default

- President Biden and House Speaker McCarthy (R-CA-20) reached a deal on legislation to address the debt ceiling, averting a potential US default
- Biden signed the Fiscal Responsibility Act of 2023 into law on June 3
- The law suspends the debt ceiling until January 1, 2025, while limiting discretionary government spending for two years, administering new work requirements for certain federal aid recipients, and cancelling unspent COVID-19 funds

SCOTUS is expected to rule on Biden's student loan forgiveness plan before their summer recess

- In August 2022, President Biden announced a plan that would forgive up to \$20,000 in student debt for certain applicants
- The Supreme Court is considering two separate cases regarding Biden's debt forgiveness plan with decisions expected in late June or early July, before their term ends for summer recess
- The House and Senate approved CRA legislation blocking the plan in June, but Biden vetoed the legislation

Trivia



Who is the only US president to serve two nonconsecutive terms?

A

Martin Van Buren

B

Theodore Roosevelt

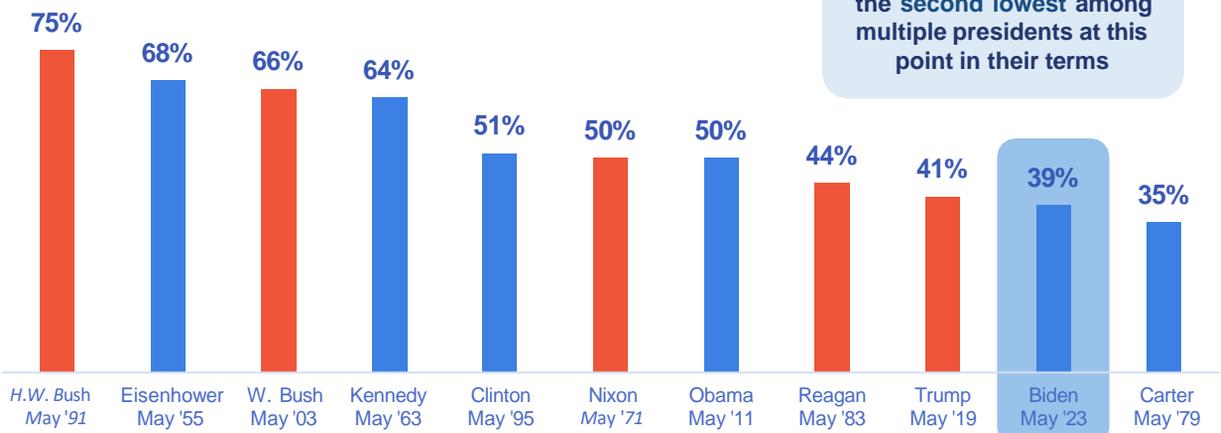
C

Grover Cleveland

Answer on next page

Comparative presidential approval ratings

GALLUP, IN MAY OF EACH PRESIDENT'S THIRD YEAR



The Look Ahead



Key legislative priorities

After a months-long battle over the debt ceiling, Congress now turns its attention to appropriations and the Farm Bill.

FY2024 appropriations

- The debt ceiling legislation set spending limits for the next two years, but lawmakers still need to pass FY2024 appropriations legislation
- The law included a provision that would cut spending by 1% if all 12 appropriations bills for FY2024 are not passed by the end of 2023
- As the last time Congress passed all appropriations bills by the end of the calendar year was 1997, the provision puts a lot of pressure on Congress to come to bipartisan agreement on FY2024 appropriations

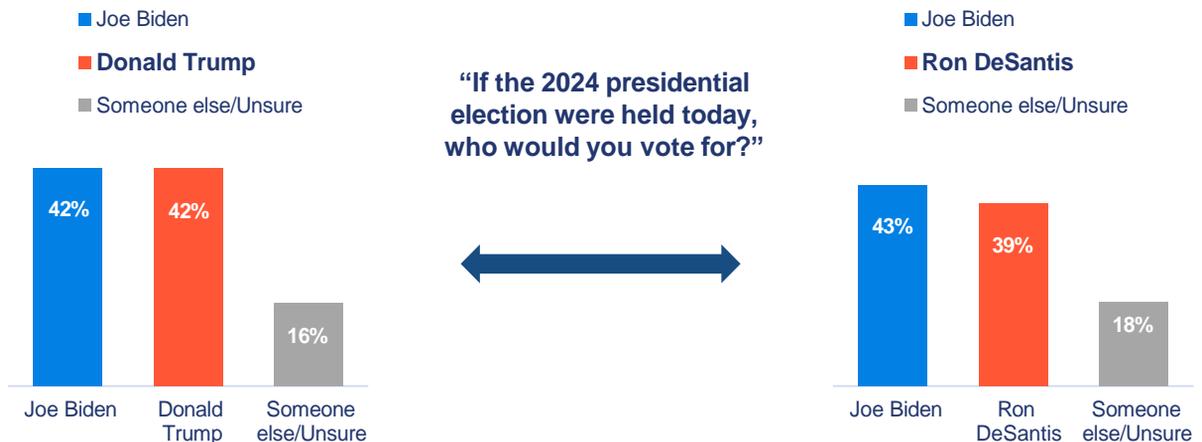
2023 Farm Bill

- The 2023 Farm Bill is one of the biggest legislative priorities of the year, as the 2018 Farm Bill expires this year
- The recently passed debt ceiling deal included new work requirements and exemptions for recipients of SNAP; the question of work requirements could reappear in Farm Bill negotiations
- Senate Agriculture Chair Debbie Stabenow said the issue of work requirements was “off the table” for the Farm Bill, but House Agriculture Chair GT Thompson would not make the same commitment

2024 presidential elections

KEY TAKEAWAYS

- Based on current data, the two most likely scenarios for the 2024 presidential election are sitting **President Biden** vs. either **former President Trump** or **Florida Gov. DeSantis**
- This hypothetical poll suggests that either matchup would be a close race, with Biden faring better against DeSantis than Trump



*Survey conducted by Morning Consult June 9-11, 2023; approx. 6,000 RVs