

INVESTING IN AMERICA

President Biden's Investing in America
Agenda is Delivering in

NEW JERSEY

\$4.6 billion in private sector commitments and **\$11.4 billion** in public investments in clean energy, infrastructure, and manufacturing under the Biden-Harris Administration

As of May 2024



\$671.5M in funding from the Biden Administration to provide affordable, reliable high-speed internet to everyone in New Jersey.



4.7% unemployment rate with **452.5K** new jobs created under the Biden Administration.



\$8.6B announced for transportation investments in roads, bridges, public transit, rail, ports and airports, as well as electric school buses and transit buses, EV charging, and more.



\$779.6M announced to provide clean water across New Jersey and improve water infrastructure. This includes **\$257M** dedicated to replacing toxic lead pipes.



1.7 million seniors and other Medicare beneficiaries will save money on prescription drug costs.



515.1K applications to start new businesses under the Biden Administration.

Project Spotlights

- ★ FirstEnergy and Mid-Atlantic Offshore Development are jointly investing \$505 million toward projects to connect offshore wind power to the grid.
- ★ PSE&G will invest \$511 million over four years to modernize their power distribution system, improve its resilience to storms, and prepare the region's grid for the transition to electric vehicles.
- ★ The Department of Transportation awarded \$3.8 billion for the rehabilitation and expansion of the 100-year-old Hudson River Tunnel between New York and New Jersey, which serves 200,000 passengers daily and was damaged by Superstorm Sandy.
- ★ Port Newark was awarded \$32 million to reconstruct Berth PN-308. The new berth will have a 75-year service life, be able to accommodate increased loads, and incorporate resiliency enhancements to the new structure.

Infrastructure

\$10.9 billion in Bipartisan Infrastructure Law funding has been announced to New Jersey for **265 projects**, including:

- **\$8.6 billion** for transportation, including \$4.6 billion for roads and bridges, \$2.6 billion for public transit, \$166.4 million for airports, \$158.9 million for ports and waterways.
- **\$474.7 million** for high-speed internet since President Biden took office.
- **\$779.6 million** for clean water, including \$257 million to replace toxic lead pipes.

Clean Energy and Climate

Under the Biden-Harris Administration, private companies have announced **\$4.9 billion** in commitments to invest in clean energy industries, including:

- **\$3.7 billion** in clean power projects, including solar, wind, and batteries with enough energy to power an estimated **862,000 homes**.
- **\$1 billion** for clean energy manufacturing.
- **\$166M** in battery and electric vehicle manufacturing.

\$515.7 million in public funding has been announced for grants, rebates, and other initiatives to accelerate the deployment of clean energy, clean buildings, and clean manufacturing. This is not inclusive of the clean energy tax incentives from the Inflation Reduction Act.

\$97.1 million for clean transportation, including \$75.9 million for EV chargers, and \$21.3 million for clean school buses.

Lowering Costs

- **\$183.1 million** in home energy rebates to cut energy costs by weatherizing homes and replacing old appliances with more efficient models.
- **1.7 million seniors and other Medicare beneficiaries** will save money on prescription drug costs because of President Biden's \$2,000 yearly cap on out-of-pocket prescription drug costs, a \$35 monthly cap per insulin prescription, free vaccines, inflation rebates, and a drug price negotiation program.
- **398K individuals** in New Jersey signed up for health insurance through the Affordable Care Act Marketplaces during the Open Enrollment Period for 2024 and will benefit from average savings of about \$800/year from lower health care premiums.
- **\$2.8 billion** in student debt cancellation has been approved for **54.9K people** in New Jersey under the Biden-Harris Administration.