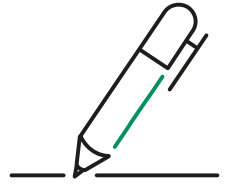


US elections & Inflation Reduction Act

Environmental Strategies Group – March 2024



SUMMARY

The Inflation Reduction Act (IRA) was signed into law by President Joe Biden on 16 August 2022, making it the largest piece of legislation to address climate change. The IRA aims to spur investment in clean energy in the US through tax incentives, grants, and loans so as to reduce greenhouse gas emissions by 40% by 2030 from 2005 levels, while boosting domestic manufacturing and job creation, as well as ensuring energy security.

This paper considers the implications for the IRA based on the possible outcomes of the US federal elections in November. We assess, in particular, the impact of a Republican win on the IRA given that this is currently a key area of focus for the market and for our clients.

At the time of writing (22 March 2024), Joe Biden and Donald Trump have secured their nominations for the Democratic and Republican parties, respectively. References in this paper to a Republican win thus imply a Trump administration, with a Democratic win implying a Biden administration.

The Environmental Strategies Group are considering different scenarios for the future of the IRA, after the election. We are not making a prediction about which scenario happens. These scenarios are outlined below in decreasing severity:

- **Republicans (GOP) win both the presidency and control Congress:** in this scenario GOP lawmakers would likely repeal some of the IRA subsidies to help fund their agenda, but we believe a full repeal of the IRA is unlikely in part because this would not be in the best interests of the Republican party. Since the signing of the IRA into law, a majority of investments have been going to red states and the IRA also incentivizes domestic manufacturing, creates local jobs and strengthens energy security. Nonetheless, we would expect a more stringent approach on 'Foreign Entity of Concern' (FOEC) to protect domestic interests, with an even stronger focus on domestic content. Electric vehicle tax credits could be at risk; the Republican party could shorten the timeline on some of the tax credits outlined in the IRA back to a three-year rolling period, instead of providing longer-term visibility on the deployment of IRA incentives. They could stop various green loans and grants. However, we expect tax credits related to domestic manufacturing, carbon capture & storage, clean hydrogen, nuclear, and clean fuel to have bipartisan support. Grid investments will also have broad support. Lastly, in the most extreme case, we could see further tariffs on Chinese goods, which could add to inflation, on the margin raise (market) interest rates, and help maintain a strong US dollar.
- **Republicans secure the presidency, but Congress is divided between a potentially Republican Senate and Democratic House of Representatives:** in this scenario we believe there is almost no probability of the IRA being fully repealed, given majority support in both the House and Senate would be required, and thus we expect little legislative change. Executive action could still tighten limits on tax credits and hold back some loans and grants. Treasury department rules that have yet to be set could be revised (which is why most will likely be set this year). Measures that are within the control of other government departments (eg, Department of Energy (DoE), Environmental Protection Agency (EPA)), could be hindered.
- **Democrats win the presidency (either with a divided Congress or a Democratic sweep):** in this scenario, we expect the IRA to be rolled out as planned. In the case of a Democratic sweep, there could be further efforts to tighten Environmental Protection Agency (EPA) regulations and GHG emissions standards.



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As specialised, active fund managers, the Environmental Strategies Group continuously monitors risks and potential headwinds within the clean energy theme and adapts portfolios accordingly. While we believe that full repeal of the IRA is unlikely under a Republican administration, we have recently reduced portfolio exposure to the areas of the IRA that would be most under threat (notably EVs) should the Republicans win the presidency and control Congress. *Further information on the latest positioning and recent changes in our funds can be found in our latest monthly reports.*

Further background on the 2024 US election, US legislative process and the Inflation Reduction Act is provided in the Appendix.

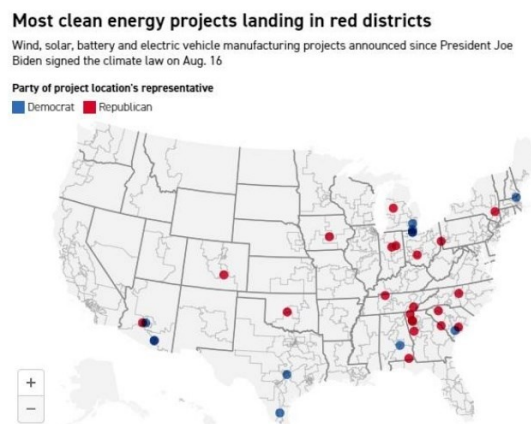
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Q&A

COULD THE IRA BE REPEALED IN THE EVENT OF REPUBLICANS TAKING THE PRESIDENCY AND CONGRESS?

First, this is only one of four election scenarios, but it is the most challenging for the IRA. That said, while there would be significant modifications, it is unlikely that the entire IRA would be repealed. Outlaid funding, for example, is unlikely to be clawed back. From a policy standpoint, winning the presidency and achieving a majority in both the House and the Senate would allow Republicans to pass a reconciliation bill to potentially repeal the IRA, including all new green tax credits and return pre-existing credits to their pre-IRA state. Importantly though, numerous elements of the bill are still popular in both parties (eg, nuclear and grid). Furthermore, given the economic gains from the IRA favour Republican states, Republicans in the House and Senate would still be likely to consider the interests of their constituents. ,

Considering the economic benefits the IRA has brought to many red states, and its emphasis on bringing back manufacturing to the US, we believe that repealing the act would be against the economic interests of Republicans. Several analyses have shown that red states disproportionately benefit from the IRA compared to blue states.



Source: Politico, 2023

According to [White House](#)¹ estimates from August 2022, red states are set to attract USD 337 billion in investments for large solar, wind and storage projects through the end of the decade – that is almost twice as much as the USD 183 billion estimated to go to blue states. An analysis from [Climate Power](#)² shows that red states benefitted from 85% of investments related to renewable energy and electrification since the IRA was announced. Part of the reasons why red states are attracting more clean energy investments is their large available land, cheaper labour, and large wind and solar resources. Many red states lie in the ‘wind belt’. The top five states with the largest percentage of wind power in their electricity mix are now controlled by Republicans.

In addition, a battery belt is forming with battery and electric vehicle plants spanning from Michigan, Indiana and Ohio to Georgia and South Carolina and including many red states. Several Republican governors have announced incentives to attract clean energy and manufacturing plants to their states. As such, we expect push-back from these states when Republicans try to repeal the IRA fully.

One of the key aims of the IRA is to ensure energy security, boost domestic manufacturing, create jobs, and reduce reliance on Chinese supply chains. At present, all these elements have bipartisan support. It is worth noting that some renewable energy tax credits (namely the investment tax credit (ITC) and production tax credit (PTC)) were extended under different administrations including under Trump’s first term as president.

In brief, there would be significant changes, but probably less than is feared, and not a full repeal.

Comparison to Obamacare

¹ [Red States Will Reap the Biggest Rewards From Biden's Climate Package \(bloomberg.com\)](#)

² [Clean Energy Boom - Republican Districts \(climatepower.us\)](#)

Looking back at history, the debate over the future of the IRA has some resemblance to the Affordable Care Act, also known as Obamacare. This bill was passed during President Obama's first term in 2010. Republicans pledged to repeal the ACA during successive elections.

However, in 2016, after taking control of both the White House and Congress during the first Trump presidency, the Republican Party did not get the required votes to advance an alternative bill after three Republicans voted against the bill due to the economic benefits that Obamacare was bringing to their states. We believe this shows how hard it is to repeal legislation. Trump did, however, manage to make the implementation of Obamacare more difficult, which could also be analogous here.

GIVEN THAT IT COULD BE HARD TO GET REPUBLICANS TO AGREE TO REPEAL THE IRA IN FULL, WHAT COULD TRUMP, IF ELECTED, DO ON HIS OWN AS PRESIDENT?

The president could hinder the law through executive actions including the following:

1. Have the Treasury Department revisit some of the provisions/reinterpret some of the guidance.

The president has latitude to reinterpret and reissue guidance on the legislation. This could include reinterpreting the definition on Foreign Entity of Concern to further restrict access to EV credits. The FEOC now applies only to the so-called 30D clean energy vehicle credit. The FEOC definition could also be broadened and applied to other tax credits to limit claims by Chinese companies. In our view, this could be subject to legal challenges without a reconciliation bill.

On a more positive note, a Republican president could seek to reinterpret the 45V hydrogen tax credit guidance, and make it easier to access the blue and green hydrogen tax credit. Currently, for green hydrogen, the initial guidance was more stringent than what the industry is hoping for by including hourly matching³ beginning from 2028, as well as incrementality⁴ and deliverability⁵.

2. Holding back some of DOE loans and grants

The IRA appropriates USD 11.7 billion for a Department of Energy's Loan Programme Office to support new loans, and USD 5 billion for a new loan programme called Energy Infrastructure Reinvestment. A Republican president could hold back granting some of these loans. As a case in point, the Loan Programme Office did not make any new loans or loan guarantees during Trump's time in the office.

This would not affect loans and loan guarantees that have already been approved. With several projects currently close to or at the conditional approval stage, we would expect the DOE to grant a number of these loans before the November election.

3. Other energy-related policy

We think it is likely for a Republican president to amplify oil & gas production, including reopening federal land where oil & gas drilling has been restricted and accelerating the permitting time. This could benefit renewables and electric transmission projects (which are also subject to permitting bottlenecks). A Republican president could also reverse the temporary halt to DOE approvals for new liquified natural gas export facilities that President Biden introduced in January 2024.

For clean energy, we believe it is likely that a Republican president would withdraw regulations on methane emissions, greenhouse gas emission controls for power plants, and tailpipe emissions. The president could pull the US out of the Paris Agreement again and scrap all federal procurement rules on EVs and clean power. There could be further tariffs on Chinese goods imported into the US. This is likely to have the greatest impact on solar and battery supply chains. Another item to note is that a Republican president could expand UFLPA forced labour restrictions beyond Chinese

³ Hourly matching: requires green hydrogen production to be powered by renewable energy production that are generated in the same hour from 2028.

⁴ Incrementality: requires green hydrogen production to use renewable energy that began service within 3 years of the hydrogen facility.

⁵ Deliverability: requires green hydrogen production to use renewable energy that are generated in the same region as defined by DOE National Transmission Needs Study

goods such as polysilicon, cotton, apparel and tomatoes to include supply chains such as those for energy storage and batteries. This would have major implications as Chinese companies have a more than 60% share of the total battery market.

Here are some of the priorities that are mentioned on Trump's campaign website⁶:

- Support the oil & gas industry through speeding up federal drilling permits and approval of natural gas pipelines.
- Support US domestic manufacturing through implementing a four-year national reshoring plan, and stop the flow of US tax dollars that are subsidising Chinese electric vehicle battery companies through the IRA.
- End the April 2023 emissions regulations for light, medium, and heavy-duty vehicle, and CAFÉ fuel standards (corporate average fuel standards) that regulate fuel efficiency.
- Exit the Paris Climate Accord and oppose Green New Deal policies.
- Support nuclear production by modernising the Nuclear Regulatory Commission, working to keep existing power plants open, and investing in innovative small modular reactors.
- Champion dams and hydroelectric power.
- End policies seen as distorting the energy markets, limiting consumer choice, and driving up costs for consumers, including wind subsidies, and DOE and EPA regulations.

WHAT PARTIAL CHANGES TO THE IRA COULD A REPUBLICAN PRESIDENT AND CONGRESS AGREE TO?

While it would be challenging and time-consuming to repeal the IRA in its entirety, there are elements of the bill where changes are more likely to get Republican approval. One example is stricter implementation of Foreign Entity of Concern rules, and enhancing domestic product content requirements to boost manufacturing in the US. They could do so through the budget reconciliation process.

Other potential changes include:

- Amendments to EV tax credits: We expect Republicans to make it harder for consumers to access EV tax credits through tighter FEOC requirements and potentially revive the 200 000-units cap that would limit the tax credits consumers could receive if they bought an EV from a manufacturer that has already sold 200 000 qualifying EVs. Republicans could expand the FEOC requirements for commercial vehicles/leasing which do not apply currently.
- Much broader/stricter FEOC language: Currently, FEOC only applies to the 30D Clean Vehicle credit. We expect Republicans to extend FEOC to other tax credits to restrict Chinese entities from assessing the credits.
- Revising the timeline for renewable energy investment tax credit and production tax credits: Republicans could limit the ITC and PTCs to three years, which is what was in place before the IRA; they could also remove the bonuses for domestic content, energy community and low-income household and community.

We do not expect Republicans to repeal tax credits for carbon capture & storage (45Q), clean hydrogen production (45V), clean fuel (45Z) and sustainable aviation fuel (40B) given their ties to the oil & gas sector. These credits have more bipartisan support and focus on stimulating domestic manufacturing. This can be seen from the Bipartisan Infrastructure Law, passed in November 2021. It includes USD 8 billion in investment in a green

⁶ <https://www.donaldjtrump.com/agenda47/agenda47-america-must-have-the-1-lowest-cost-energy-and-electricity-on-earth-and>
<https://www.donaldjtrump.com/agenda47/agenda47-rescuing-americas-auto-industry-from-joe-bidens-disastrous-job-killing-policies>

hydrogen hub and over USD 10 billion in carbon capture, utilisation, and storage. Furthermore, we expect support for the nuclear sector to remain strong.

For advanced manufacturing tax credits (45X), given that most of the investments are going to Republican states and focus on stimulating domestic manufacturing, we expect no changes, but there could be greater focus on supporting domestic companies by introducing FOEC to the 45X.

WHAT WOULD HAPPEN UNDER THE SCENARIO THAT THE REPUBLICANS WIN THE PRESIDENCY BUT CONGRESS IS SPLIT?

We believe it would be very hard to repeal the IRA with a split Congress. With the Tax Cuts and Jobs Act (TCJA) set to end in 2025, we foresee negotiations between the Republican and Democratic parties on extending parts of the tax code. These negotiations could include elements on the IRA. However, we expect no meaningful changes to the IRA in this scenario.

WHAT WOULD HAPPEN IN THE EVENT OF A DEMOCRATIC PRESIDENT WITH A DIVIDED CONGRESS OR A DEMOCRATIC SWEEP?

In this scenario, we expect the IRA to be rolled out as planned as well as further efforts to tighten Environmental Protection Agency (EPA) regulations and emissions standards, which we believe would be more likely with a Democratic sweep.

In the case of a divided Congress where there may be challenges to the IRA, it is worth noting that the president has power to veto new legislation.

WHAT SHOULD INVESTORS WATCH FOR AS WE GET CLOSER TO THE NOVEMBER ELECTIONS?

The Treasury is currently in [Phase Three](#) of the implementation process of the IRA and focuses on finalising the proposed rules. We expect to see the final rules by November. Treasury will aim to finalise as many proposed rules as possible ahead of the election to help protect them from a potential Republican president.

WHAT HAVE COMPANIES IN THE CLEAN ENERGY SPACE BEEN SAYING ABOUT RISKS TO THE IRA?

Enphase, a leading solar microinverter company, said on 6 February 2024 (source: 4Q earnings transcript):

"We don't have a crystal ball to predict who's going to win the election, but to some extent, we don't think it will matter because at the end of the day... this is about creating jobs and... investments"

Brookfield Renewable Corp, one of the largest renewables owners, operators, and investors globally with 33GW capacity said (source: 4Q earnings transcript):

"While policies do have a role to play, it is in no way going to disrupt the rapid growth and the current trend line of investment and opportunity in those sectors... under IRA today, the vast majority of IRA funds are going to Republican states, so while there may be changes to that bill under a different leadership, we wouldn't expect it to change dramatically. And then the second thing to highlight is, what's fantastic about the current situation in the United States is we've seen what happens to renewables growth under both a Republican or a Democratic leadership in recent years. And even going back to when there was Republican leadership in the United States, that was one of the fastest growing periods for renewable power in that country. So, I think that does reiterate that while government policy can have an effect on things, that trend line of corporate demand is going to set the pace and growth of this industry..."

NextEra Energy, one of the largest renewable energy operators with 30GW of capacity across solar, wind and battery storage (source from 4Q earnings transcript):

"First of all, in the 21 years I've been at the company, as we've changed administrations and we've seen changes in Congress. We've never seen a change or a repeal of tax credits... Second, it's really hard to overturn existing law... The third point... is that the IRA benefits both sides of the aisle. It certainly is advantageous for obvious reasons for Democrats. But it also has a big benefit to Republicans because if you think about where the

investments are being made around IRA and where a lot of the benefit of IRA is flowing. It's flowing to Republican states and it's flowing to parts of those states that are really difficult to stimulate economically."

Sunnova, a leading solar and storage company (source: 4Q earnings transcript):

"When you look at the amount of investment in manufacturing plants and even customer growth in the so-called red states, it's pretty phenomenal... I just don't think that this is going to go away in terms of the IRA and its provision"

First Solar, the largest US solar module manufacturer (source: 4Q earnings transcript):

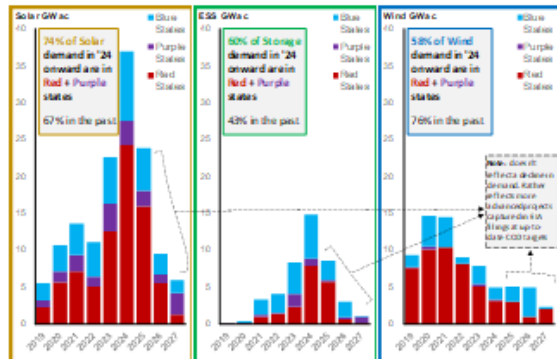
"And if there was a Republican administration... [I] don't think that they would be any less lenient on the Chinese, and I think they could get more aggressive on the potential trade barriers that our customers are concerned about."

HOW HAS THE ENVIRONMENTAL STRATEGIES GROUP POSITIONED ITS PORTFOLIOS IN LIGHT OF THE POTENTIAL HEADWINDS FROM THE US ELECTIONS?

Given the developments in the US elections, and the potential headwinds emerging, we have reduced our exposure to EVs significantly and limited our EV exposure to a Chinese company that sells globally. Hence, we depend less on the US market. We have divested from smaller EV companies that have less scale and are less competitive. We have added to nuclear, which has bipartisan support.

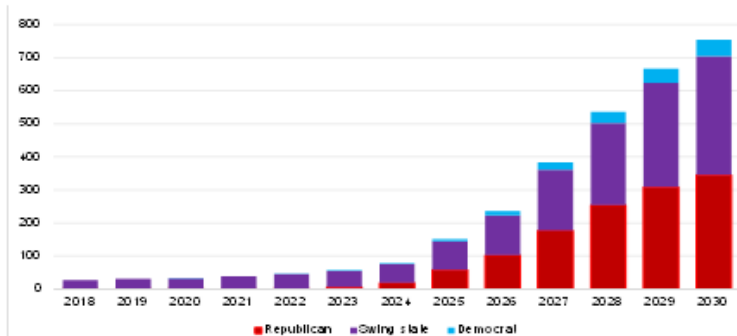
We argue that although consumer clean energy credits for EVs and residential efficiency/heat pumps/solar are at risk, bipartisan support is likely for manufacturing and utility-scale solar, storage and wind which are predominantly in red or purple states.

Solar, storage and wind projects by state colour (GW)



Source: Exane, 2024

US battery capacity by state colour (GWh)



Further information on the latest positioning and recent changes within our funds can be found in our latest fund monthly reports.

APPENDIX

BACKGROUND ON 2024 US ELECTION

Polling day is 5 November.

In addition to the presidency, all 435 seats in the House of Representatives and one third of the 100 Senate seats are up for election. At the moment, Republicans control the House (219 Republicans, 212 Democrats, and 4 vacancies), whereas Democrats control the Senate (49 Democrats and 3 independents who caucus with the Democrats, and 49 Republicans).

As such, repealing the IRA would require the Republicans to have three major wins: the Presidency, along with a majority in the Senate, and a majority in the House.

UNDERSTANDING THE US LEGISLATIVE PROCESS

The legislative branch consists of the House of Representatives and the Senate. To pass legislation and send it to the president for his or her signature, a majority in both the House and the Senate must pass the same bill.

In the House, there is a more structured debate and each member who wishes to speak has only a few minutes. In the Senate, however, the debate on most bills is unlimited, known as the filibuster, and Senators may continue the debate to delay a vote on a bill unless there is a 60-vote majority to break the filibuster.

Alternatively, there is a budget reconciliation process that is set up to expedite the passage of certain federal budget legislation in the Senate. It overrides the Senate filibuster rules, and can pass the Senate by a simple majority of 51 votes or 50 votes, with the vice-president acting as the tie breaker if needed. Once the bill passes both House and Senate, it goes to the president for consideration. The president has veto power, but this can be overridden by a two-thirds vote in both houses.

BATTLEGROUNDS STATES

Of the 10 Senate seats most likely to flip, the Democratic Party are defending seven, with a notable one being West Virginia where the Republicans are competitive. Two other key red states the Democrats are defending are Montana and Ohio. Republican wins here would increase the chances of the Republican Party taking control of the Senate.

In the House, Democrats are targeting 18 GOP-held districts that are mostly in New York and California – states where Biden won in 2020. The recent special election to replace New York GOP member George Santos was won by Democrat Tom Souzzi, indicating that the Democrats have some momentum there. Of the 24 seats that are toss-ups, 15 are now held by Republicans and only nine by Democrats.

A RECAP ON THE INFLATION REDUCTION ACT

The IRA represents the largest congressional investment ever in addressing climate change. It was estimated at nearly USD 370 billion when the act was passed in August 2022. The Congressional Budget Office recently updated its estimates: clean energy and transport tax credits now stand at USD 940 billion – more than twice the original estimate – given the strong uptake from companies and consumers.

Specifically, the IRA extends the production tax credit (PTC) and investment tax credit (ITC) for renewable electricity as well as offering new incentives for clean hydrogen, nuclear energy, clean energy manufacturing, carbon capture, clean fuel including for aircraft and electric vehicles. The IRA facilitates the ability to monetise clean energy credits by introducing direct pay and transferability provisions.

In addition to the tax incentives, the IRA establishes clean energy programmes such as a USD 27 billion greenhouse gas fund administrated by the EPA, incentive programmes to help the oil & gas sector mitigate methane emissions, and increased funding for the Department of Energy's Loan Programme Office to grant loans to clean energy projects.

Details on the tax credits:

- **Clean Electricity Investment Tax Credit:** The IRA increases the ITC to 30% through 2032 before reducing it to 26% in 2033, 22% in 2034 and zero in 2035. It includes bonuses when systems are installed in an energy community (10% 'adder'), satisfy certain thresholds on domestic content (10%), or installed in low-income households or a low-income community (10-20%). The act provides an investment tax credit for other technologies for the first time, including standalone energy storage, heat pumps, and water heaters.
- **Advanced Manufacturing Production Tax Credit (45X):** This provides tax credits for the domestic manufacturing of components across solar, wind and batteries supply chains to incentivise the building of manufacturing facilities in the US.
- **Clean Hydrogen Production Tax Credit (45V):** This provides tax credits to produce clean hydrogen, including up to USD 3/kg for green hydrogen. This could significantly accelerate the green hydrogen economy by making green hydrogen at cost parity to grey hydrogen.
- **Carbon Capture and Sequestration Tax Credit (45Q):** This increases the tax credit to USD 85/ton for CCUS and USD180/ton for direct air capture.
- **Clean Fuel Production Credit (45Z) and Sustainable Aviation Fuel Credit (40B):** These create a tax credit for domestic clean fuel production calculated as the applicable amount per gallon multiplied by the emissions factor of the fuel. For sustainable aviation fuel, the credit starts at USD 1.25 per gallon for aviation fuel that reduces GHG emissions by 50% and rises by one cent for each additional percent reduction, topping out at USD 1.75 per gallon.
- **Clean vehicle credit (30D):** A credit of up to USD 7 500 for the purchase of a qualified new clean vehicle, including electric vehicles, plug-in hybrids, and hydrogen fuel cell vehicles, if the manufacturing of the vehicles meets certain criteria on domestic content and the consumer's income is below a certain threshold. This is the only tax credit with Foreign Entity of Concern (FOEC) language. The credit is disallowed if, beginning in 2024, any of vehicle battery components were made or assembled by an FOEC, or beginning in 2025, the vehicle contains critical minerals extracted, processed, or recycled by an FOEC. There is a separate tax credit of up to USD 4 000 for purchasing used clean vehicles (25E) and up to USD 7 500 for class 1-3 and up to USD 40 000 for class 4 and above for commercial clean vehicles (45W).

TRUMP'S POLICY AGENDA AT A GLANCE

CATEGORY	DETAILS
FISCAL POLICY	Aim to achieve 4% economic growth by restraining federal spending and pursuing pro-work tax policies: the 2017 Tax Cuts and Jobs Act to be permanent
	Reduce taxes on individual and small business income, reject tax hikes and international tax harmonization schemes
	Permanently allow the immediate expensing of investment, keep corporate income tax rate at a globally competitive level
	Eliminate benefit cliffs and reduce steep tax penalties on secondary earners that discourage two-parent working households
	Impose discretionary spending caps with automatic sequestration penalties
	Implement across-the-board work requirements for able-bodied Americans on federal government assistance programs
MONETARY POLICY	Reinforce the primacy of price stability in the Federal Reserve's dual mandate
	Resist attempts at mission creep in the Federal Reserve that distract from monetary tightening - including issues like climate, equity.
TRADE POLICY	Aggressively enforce existing trade laws and impose tariffs when appropriate to counter unfair practices leading to unbalanced trade
	Re-evaluate the role of the US in international institutions like the World Trade Organization
	Encourage new international trade agreements like the USMCA
ENERGY POLICY	Reverse the Biden administrations' war on fossil fuels and regulations on American energy, prioritize a market based approach
	Build the Keystone Pipeline, hasten approval of new oil and gas drilling permits on federal land and open additional areas
	Establish a strategic uranium reserve to provide greater levels of market certainty, promote next-generation nuclear power technology
	Eliminate gas market distortions by ending inefficient subsidies, regulations, to help exempt the energy sector from logistical and supply chain constraints
CHINA POLICY	Ensure the Phase One Trade Agreement is enforced and maintain elevated tariffs on Chinese goods
	Limit supply equipment that can be used to process pills, fentanyl, methamphetamines from China through tariffs and sanctions
	Support and equip regional allies with advanced military capabilities to counter China, end political isolation of Taiwan
	Prohibit intellectual property transfers to Chinese entities with strict punishments, maintain a large defense budget for deterrence in the West Pacific
	Ban China's access to US infrastructure, ensure US military and law enforcement are not dependent on Chinese drones and other tech
	Eliminate the majority of PRC-owned corporations from state-controlled pension funds
IMMIGRATION POLICY	Finish constructions of the border wall and expand non-wall buffers along the US-Mexico border, adopt a whole-of-government approach to combat cartels
	Prioritize merit-based immigration to ensure incoming immigrants are skilled
	Ensure programs to prevent guest workers from replacing qualified American workers, foreign workers abide the terms of their work visas
	Fully fund Department of Homeland Security efforts to secure the border, stop illegal immigration, hold drug smugglers accountable

Source: BCA Research, 2024

CATEGORY	DETAILS
FOREIGN POLICY	<p>End use of military or tax dollars for nation building - support policies (military, diplomatic, foreign aid) that directly benefit the American people</p> <p>Prioritize working with nations contributing their fair share to alliances (ex: NATO 2% of GDP commitments)</p> <p>Reserve the right to withdraw American membership and cease financial aid in cases of multilateral institutions conflicting with American interests</p> <p>Deepen ties with partner nations by focusing on foreign military sales programs and encouraging countries to buy American</p> <p>Increase ties with Israel: reopen US Consulate in Jerusalem, cease provisions of US Aid to the Palestinian Authority</p> <p>Restore pressure on Iran: oppose any nuclear deals worse than the 2015 JCPOA, integrate Israel into US Central Command to counter Iran's activities</p> <p>Expand and build upon the Abraham Accords by deepening military and commercial ties</p>
REGULATORY POLICY	<p>Allow social media platforms to receive Section 230 legal protections if they do not discriminate on users, engage in bad faith content moderation</p> <p>Strengthen uranium mining and conversion industries by removing regulatory hurdles</p> <p>Stop the decriminalization movement of drugs; enact zero-tolerance policies for gang violence and drug trafficking</p> <p>Require regulatory budgeting: government agencies must consider the cap and total cost of all regulations issued together rather than individually</p> <p>Restore the requirement that agencies take two deregulatory actions for each new regulatory action initiated</p> <p>Prohibit career bureaucrats from issuing regulations - the authority should be restricted to political appointees alone</p>
FEDERAL BUREAUCRACY POLICY	<p>Open records requirements for Members of Congress: transparency on interactions and meetings with lobbyists, special interest groups</p> <p>Prohibit Members of Congress from owning and trading individual stocks</p> <p>Relocate federal cabinet departments and subagencies across the US and to areas with low living costs</p> <p>Return federal civil service to at-will employment, with the freedom to remove employees for any non-discriminatory reasons</p> <p>Prevent major agency rules or guidance documents from taking effect without an affirmative vote of Congress</p> <p>Do not let agencies interpret statutes and regulations they administer; only allow Article III Judges to perform judicial functions (fines, penalties)</p>
OTHER POLICY	<p>HEALTHCARE POLICY: Enhance access to medical services without geographic restriction, reduce drug pricing, increase individual choice</p> <p>FREEDOM POLICY: Encourage gun-friendly policy across all states, oppose mandates restricting religious people from acting in accordance with their beliefs</p> <p>ABORTION POLICY: End all funding that supports abortion providers domestically and globally</p> <p>GENDER POLICY: Direct all executive departments to define "sex" as biologically male and female, support athletic institutions in doing the same</p> <p>EDUCATION POLICY: Encourage financial & digital literacy, state-freedom for education, ensure parents have input in student curriculums</p> <p>SECURITY POLICY: Raise priority of cyberattacks, facilitate partnership of private and government industry to protect cyber resources and critical infrastructure</p> <p>VOTING POLICY: Require photo ID to vote, end same-day registration and require voter databases to be transparent, eliminate ballot harvesting</p> <p>DOMESTIC POLICY: Declare ANTIFA a domestic terrorist organization, combat drug addiction and opioid epidemic, by ending flow of drugs</p>

KEY US PRESIDENTIAL ELECTION DATES

Date	State	Democratic	Republican
January 15	Iowa		Caucus
January 23	New Hampshire	Primary	Primary
February 3	South Carolina	Primary	
February 6	Nevada	Primary	
February 8	Nevada		Caucus
	Virgin Islands		Caucus
February 24	South Carolina		Primary
February 27	Michigan	Primary	Primary
March 2	Idaho		Caucus
	Missouri		Caucus
March 3	District of Columbia		Primary
March 4	North Dakota		Caucus
March 5	Alabama ¹	Primary	Primary
	Alaska		Caucus
	American Samoa	Caucus	Caucus
	Arkansas ¹	Primary	Primary
	California ¹	Primary	Primary
	Colorado	Primary	Primary
	Iowa	Caucus	
	Maine	Primary	Primary
	Massachusetts	Primary	Primary
	Minnesota	Primary	Primary

Date	State	Democratic	Republican
	North Carolina ¹	Primary	Primary
	Oklahoma	Primary	Primary
	Tennessee	Primary	Primary
	Texas ¹	Primary	Primary
	Utah	Primary	Caucus
	Vermont	Primary	Primary
	Virginia	Primary	Primary
March 12	Democrats Abroad	Primary	
	Georgia	Primary	Primary
	Hawaii		Caucus
	Mississippi ¹	Primary	Primary
	Northern Mariana	Primary	
	Washington	Primary	Primary
March 15	Northern Mariana		Caucus
March 16	Guam		Caucus
March 19	Arizona	Primary	Primary
	Florida	Primary	Primary
	Illinois ¹	Primary	Primary
	Kansas	Primary	Primary
	Ohio ¹	Primary	Primary
March 23	Louisiana	Primary	Primary
	Missouri	Primary	
April 2	Connecticut	Primary	Primary
	Delaware	Primary	Primary
	New York	Primary	Primary

Date	State	Democratic	Republican
	Rhode Island	Primary	Primary
	Wisconsin	Primary	Primary
April 6	Alaska	Primary	
	Hawaii	Primary	
	North Dakota	Primary	
April 13	Wyoming	Caucus	
April 20	Wyoming		Caucus
April 21	Puerto Rico		Primary
April 23	Pennsylvania ¹	Primary	Primary
April 28	Puerto Rico	Primary	
May 7	Indiana ¹	Primary	Primary
May 14	Maryland ¹	Primary	Primary
	Nebraska ¹	Primary	Primary
	West Virginia ¹	Primary	Primary
May 21	Kentucky ¹	Primary	Primary
	Oregon ¹	Primary	Primary
May 25	Idaho	Caucus	
June 4	District of Columbia	Primary	
	Montana ¹	Primary	Primary
	New Jersey ¹	Primary	Primary
	New Mexico ¹	Primary	Primary
	South Dakota ¹	Primary	Primary

Date	State	Democratic	Republican
June 8	Guam	Caucus	
	Virgin Islands	Caucus	
July 15 - 18	Republican Convention (Milwaukee, WI)		
August 19 - 22	Democratic Convention (Chicago, IL)		
September 16	Presidential Debate (San Marcos, TX)		
September 25	Vice Presidential Debate (Easton, PA)		
October 1	Presidential Debate (Petersburg, VA)		
October 9	Presidential Debate (Salt Lake City, UT)		
November 5	2024 Presidential Election		
December 17	Electors Cast Their Votes		

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