



# INTERNATIONAL FEDERATION OF PROFESSIONAL & TECHNICAL ENGINEERS AFL-CIO & CLC

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**FOR IMMEDIATE RELEASE**

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## **IFPTE Responds to President Biden's Fiscal Year 2024 Budget** *IFPTE calls the President's budget "a strong investment in working families"*

WASHINGTON, DC – The executive officers of the International Federation of Professional and Technical Engineers (IFPTE) responded today to the release of the Biden Administration's Fiscal Year 2024 (FY24) budget proposal.

IFPTE President Matthew Biggs:

"While we at IFPTE will continue to comb through President Biden's budget submission, we can already see where the Administration is walking the walk by investing key priorities for America's working families. President Biden is once again investing in a strong National Labor Relations Board, a Department of Labor that is properly resourced to hold employers accountable that try to frustrate worker organizing drives, and do so in a fiscally responsible manner. President Biden has also lived up to his pledge once again by putting forward a budget that will decrease the national deficit, and do so while protecting and strengthening the programs that working families and retirees across the nation depend so heavily on. IFPTE is particularly pleased that this budget embraces increased revenue to meet our nation's priorities without increasing taxes on anyone earning less than \$400,000 annually and by making sure large corporations pay their fair share of taxes. President Biden often says that his administration will grow our nation's economy from the bottom up and this budget reflects exactly that."

IFPTE Secretary-Treasurer, Gay Henson:

"President Biden's Fiscal Year 2024 budget is a strong investment in working families, as it doubles down on last year's budget by providing robust investments in those agencies and programs geared toward helping workers and their families succeed. The President's budget also makes strong commitments to supporting American manufacturing, R&D, critical supply chains, and building a clean energy economy that relies on energy workers and energy communities. IFPTE is particularly pleased by the President's recommended 5.2% pay raise recommendation in the budget, a healthy marker for Congress to consider as they move forward on their appropriations measures. We will continue to review those parts of the budget that impact IFPTE's diverse membership."

Below are some of the highlights of President Biden's budget proposal for FY24:

- **Corporate Tax Fairness and Deficit Reduction** – Advances a fairer tax code by proposing a minimum tax rate for billionaires, increases the statutory corporate tax rate to 28% (still well below the 35% corporate tax rate in place from 1993 to 2017), raises the corporate tax rate on foreign earnings to 21%, and increases the stock buyback tax

rate from 1% to 4%. The tax proposals in the President's budget will result in almost \$3 trillion in deficit reduction over the next 10 years and will not increase taxes for those earning less than \$400,000 per year.

- **Social Security Administration** – Requests a \$1.4 billion increase over 2023 (10% increase) for the agency's administrative expenses, with investments in improving services, technology, and accessibility for working Americans and retirees. The President's budget makes a clear commitment to “protecting and strengthening Social Security, and opposes any attempt to cut Social Security benefits”
- **Strengthens Medicare, Supports Affordable Health Care, and Reduces Prescription Drug Costs** – Extends the solvency of the Medicare Hospital Insurance Trust Fund by 25 years without reducing benefits, raising costs for recipients, or raising the retirement age. The budget also proposes to utilize the new Medicare drug price negotiation authority, authorizes the Department of Health and Human Services to negotiate supplemental drug rebates, and control the cost of prescription drugs in the commercial market.
- **Department of Labor and National Labor Relations Board** – Requests \$15.1 billion in discretionary spending for 2024 (11% increase over 2023) to protect workers' rights, enforce wage and hour laws and employer misclassification, modernize the unemployment insurance program, expand workforce development and training, increase penalties and investigative ability of the National Labor Relations Board.
- **Department of Energy** – Requests a \$6.2 billion increase in discretionary spending (13.6% increase over 2023) to support energy security, incentivize the deployment of advanced clean energy technologies and investments, strengthen domestic clean energy supply chains, and complement funding provided by the Bipartisan Infrastructure Law and the Inflation Reduction Act.
- **NASA** – Requests a \$27.2 billion budget (7% increase over 2023) to fund the Artemis program to return humans to the moon, increases Earth Sciences and programs that measure environmental effects and climate change, continues support for robotic exploration of Mars and other robotic space mission, and increases research in sustainable aviation technologies.
- **Department of Veterans Affairs** – Requests a \$137.9 billion budget for 2024, including \$20.3 billion to support the Cost of War Toxic Exposure Fund created by Congressional passage of the Honoring Our PACT Act.

Across the United States and Canada, IFPTE represents 90,000 highly skilled workers in the federal, public, and private sectors. IFPTE is an affiliate of the AFL-CIO and the CLC. More information can be found at [www.IFPTE.org](http://www.IFPTE.org).

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