

ICYMI: The Biden Administration Just Took Massive **Steps to Protect Workers and the Climate**

In recent weeks, the Biden administration took a series of key actions to protect workers, boost wages, cut pollution, and provide more clean electricity. These steps build on the landmark bills that Democrats in Congress passed in recent years to invest in clean energy, boost manufacturing, cut costs for families, and support labor unions.

Many of these rules take on massive corporate interests, so it is no surprise that big business groups and their Republican allies are already trying to use the courts to block these actions. In contrast, the Biden administration and Congressional Democrats will continue to stand up for workers and our environment in the face of this opposition.

The Biden administration recently took additional steps to increase wages, boost business formation, shore up retirement security, and expand worker protections

- The Federal Trade Commission (FTC) finalized a rule that will allow more workers to take new jobs or start their own businesses. The new action bans contracts known as "noncompetes", which are used, and often abused, by employers who want to prevent their workers from taking a new job in the same industry or starting a new business.
 - The rule bans new and existing noncompetes for most employees and is expected to impact 30 million workers when it comes into effect in September 2024.
 - The FTC expects this step will increase average yearly wages by \$524 for most workers and will help the economy add 8,500 new businesses and up to 29,000 new patents each year.
- The Department of Labor (DOL) finalized a new rule that makes more workers eligible to receive time-and-a-half overtime pay even if they are a salaried employee.
 - Currently, if a worker makes over \$35,568 a year as a salaried worker, they are not eligible for overtime. This new rule raises that threshold to \$43,888 on July 1st, 2024 and then again to \$58,656 on January 1st, 2025. After that, the threshold increases automatically every three years to make sure it keeps up with changes to the economy.
 - This will help an estimated 4.3 million workers earn an additional \$1.5 billion in overtime pay when they work more than 40 hours a week.
- The DOL also finalized a rule that will protect families saving for retirement from untrustworthy financial advisors.
 - This updated "fiduciary rule" requires investment advisors to act in the best financial interest of their clients instead of steering them towards a worse investment, often due to a conflict of interest.
 - The White House Council of Economic Advisors recently estimated that advisor conflicts of interest for just one type of investment cost families \$5 billion each year.

- In addition, the DOL finalized important labor protections for <u>farmworkers</u> who are in the United States on work visas. The new rule levels the playing field between these workers and other types of farmworkers who are covered under U.S. labor law.
 - Closing this regulatory loophole will help ensure that all farmworkers benefit from basic labor protections.

The Biden administration also took steps to cut air and water pollution while speeding up the rollout of clean electricity

- The Environmental Protection Agency (EPA) will now <u>require</u> all coal-fired power plants and new gas-fired power plants to prevent nearly all of their carbon emissions from escaping into the air and warming the planet.
 - Cutting these emissions could create \$370 billion in climate and public health benefits over the next 20 years and could save 1,200 lives in 2035 alone.
 - This requirement builds on Democrats' landmark climate investments in new technologies like carbon capture that make this requirement feasible.
 - The EPA also passed new rules that will keep harmful pollution like mercury and coal ash out of our air and water.
- The Department of Energy (DOE) and Department of the Interior (DOI) took a series of important steps to make it much easier to <u>build</u> and connect new clean energy projects, including those made possible by federal investments like the Inflation Reduction Act and Bipartisan Infrastructure Law.
 - Under the status quo, it takes <u>four</u> years on average to connect new clean energy projects to the grid, mostly due to slow permitting. New long-distance power lines also suffer from significant delays and are often slower to build than a new highway or fossil fuel project.
 - New rules announced last week by DOE and DOI mean that many clean energy projects and technologies can cut through red tape and be deployed in less time.
 - This process change will speed up the permitting process for important clean energy projects like transmission line upgrades, geothermal energy exploration on public lands, and offshore wind investments.

Unfortunately, the big business interests who helped cause the very problems these rules are meant to fix have already started to <u>sue</u> to stop them from taking effect. Republican officials are <u>working</u> hand-in-hand with corporate interests to try and block these rules, just like they have <u>done in the past</u>. Even in the face of these challenges, the Biden administration and Congressional Democrats continue to take these and many other steps to support families, invest in clean energy, and make sure American workers have a fair shot at success.