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# Capital Snapshot

August 2024

# This Month's Capital Snapshot Deck Includes:

- An overview of the upcoming congressional schedule, including key dates in August and September 2024
- A run-through of notable political, electoral, and congressional developments, including the decision of President Joe Biden to withdraw from the presidential election, and Vice President Kamala Harris becoming the Democratic presidential nominee.
- Updates on developments, outlook, and priorities for key policy and legislative areas
- An outlook on the current Congress and the state of play for the 2024 congressional and presidential elections
- A look at current political, economic, and societal trends and factors that could impact the 2024 political and legislative landscape

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# Congressional Schedule for August and September 2024

# House Calendar – August and September 2024

- The House is currently on its traditional yearly August recess.
- The House will return from its August recess on Monday, September 9, 2024.
- When the House returns from recess, it is scheduled to be in session for three weeks (13 legislative days).
  - There are rumors, though, that votes might get cancelled for the week of September 23, 2024.
- Currently, there are just 33 legislative days scheduled in the House for the remainder of 2024.



# Senate Calendar – August and September 2024

- The Senate is also currently on its traditional yearly August recess.
- The Senate will return from its August recess on Monday, September 9, 2024.
- When the Senate returns from recess, it is scheduled to be in session for three weeks (15 legislative days).
- Currently, there are just 39 legislative days scheduled in the Senate for the remainder of 2024.

**UNITED STATES SENATE**  
*118th Congress, 2nd Session*  
**2024**

**TENTATIVE SCHEDULE**

JANUARY							FEBRUARY							MARCH						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6				1	2	3							1	2
7	8	9	10	11	12	13	4	5	6	7	8	9	10	3	4	5	6	7	8	9
14	15	16	17	18	19	20	11	12	13	14	15	16	17	10	11	12	13	14	15	16
21	22	23	24	25	26	27	18	19	20	21	22	23	24	17	18	19	20	21	22	23
28	29	30	31	25	26	27	28	29	24	25	26	27	28	29	30					
<small>SENATE CONVENES JANUARY 8, 2024</small>													31							
APRIL							MAY							JUNE						
	1	2	3	4	5	6			1	2	3	4							1	
7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8
14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15
21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22
28	29	30	26	27	28	29	30	31	23	24	25	26	27	28	29					
													30							
JULY							AUGUST							SEPTEMBER						
	1	2	3	4	5	6			1	2	3	1	2	3	4	5	6	7		
7	8	9	10	11	12	13	4	5	6	7	8	9	10	8	9	10	11	12	13	14
14	15	16	17	18	19	20	11	12	13	14	15	16	17	15	16	17	18	19	20	21
21	22	23	24	25	26	27	18	19	20	21	22	23	24	22	23	24	25	26	27	28
28	29	30	31	25	26	27	28	29	30	31	29	30								
OCTOBER							NOVEMBER							DECEMBER						
	1	2	3	4	5				1	2	1	2	3	4	5	6	7			
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
27	28	29	30	31	24	25	26	27	28	29	30	29	30	31						

Red dates = Senate not in session

2ND SESSION CONVENES—JANUARY 8, 2024  
TARGET ADJOURNMENT—DECEMBER 20, 2024

# Political, Legislative, and Policy Updates and Overviews

# Incumbent President Joe Biden Withdraws From the Election

- On July 21, 2024, incumbent President Joe Biden (D) announced his withdrawal from the 2024 U.S. presidential election, altering the political landscape ahead of the November 2024 election.
- President Biden's withdrawal from the election came after a sizable number of congressional Democrats both publicly and privately urged him to withdraw from the race.
  - These calls for the president to withdraw came after his performance during a debate with former President Donald Trump (R) on June 27, 2024, which was widely criticized among elected Democrats and media members.
  - The debate exacerbated and increased public concerns about President Biden's age and health.
- Just 30 minutes after officially withdrawing from the presidential contest, President Biden formally endorsed Vice President Kamala Harris (D) to be the Democratic nominee for president in 2024.



President  
Joe Biden (D)



Vice President  
Kamala Harris (D)



# Vice President Kamala Harris Becomes the Democratic Presidential Nominee

- Later in the day on July 21, 2024, Vice President Harris [announced](#) that she would run for president and intended to earn the Democratic nomination.
- Democratic enthusiasm, which was relatively lackluster when President Biden was the presumptive nominee, rebounded almost instantly – Vice President Harris' campaign raised \$66.9 million on July 21, 2024 alone, which is the highest amount ever raised in a single day on ActBlue, a political fundraising platform for Democratic politicians.
  - From July 21 to July 31, 2025, Democrats and the Harris campaign raised \$310 million.
  - By comparison, former President Trump raised \$139 million in all of July.
- On August 6, 2024, VP Harris [announced](#) that her vice-presidential running mate will be Governor Tim Walz (D-MN). That same day, Gov. Walz appeared at a campaign rally with VP Harris in Philadelphia.
  - The rally was the start of a five-day "Swing State Tour" that saw Harris and Walz hold rallies in Eau Claire, WI; Detroit, MI; Durham, NC; Savannah, GA; Phoenix, AZ; and Las Vegas, NV.
- The Democratic National Committee [announced](#) on August 6, 2024 that VP Harris and Gov. Walz were officially certified as the Democratic nominees for president and vice president, respectively.



Democratic  
Presidential  
Nominee Kamala  
Harris



Democratic Vice  
Presidential  
Nominee Tim  
Walz

# Congresswoman Sheila Jackson Lee Passes Away

- On July 19, 2024, Congresswoman Sheila Jackson Lee (D-TX) passed away at the age of 74 after a battle with pancreatic cancer.
- When [announcing](#) the late congresswoman's passing, her family stated that she was a "local, national, and international humanitarian," and added that she "was acknowledged worldwide for her courageous fights for racial justice, criminal justice, and human rights, with a special emphasis on women and children."
- The late Rep. Jackson Lee represented Texas's 18<sup>th</sup> congressional district for nearly 30 years.
- The 18<sup>th</sup> district includes parts of downtown and central Houston, as well as portions of north Houston.
- Rep. Jackson Lee was the lead House sponsor of the Juneteenth National Independence Day Act, which was signed into law in June 2021; the law established Juneteenth National Independence Day, June 19, as a legal federal public holiday.
- She was also a leader and champion of the reauthorization of the Violence Against Women Act and was a champion of social justice and police reform issues.
- A Celebration of Life Service for the late congresswoman took place on August 1, 2024 in Houston. Vice President Kamala Harris delivered a eulogy at the service.



The late Rep. Sheila Jackson Lee (D-TX-18)

# Status of House Vacancies and Relevant Upcoming Special Elections

- The House currently has two vacancies. The current party breakdown in the House is **220 Republicans** and **212 Democrats**.
  - There will **not** be a special election for former-Rep. Mike Gallagher's (R-WI-8) seat. His resignation occurred at a point in which Wisconsin law stipulates that the seat be filled in the November general election. Thus, the seat for Wisconsin's 8<sup>th</sup> district will not be filled until January 3, 2025.
  - The late Rep. Donald Payne, Jr. (D-NJ-10) passed away on April 24, 2024.
    - The primary for the special election for this seat took place on July 16, 2024. LaMonica McIver (D), who is the President of the Newark City Council, won the Democratic primary and Carmen Bucco (R) will be the Republican nominee after running unopposed.
    - The special general election will take place on September 18, 2024. The winner will finish the rest of Rep. Payne's current term immediately.
    - This seat is the most Democratic district in New Jersey, and is thus "Safe D," so after this special election, the House will then very likely stand at **220 Rs** and **213 Ds**, still a *three-vote* Republican majority.
  - The late Rep. Sheila Jackson Lee (D-TX-18) passed away on July 19, 2024. She had represented the district for nearly 30 years.
    - The Harris County Democratic Party precinct chairs will replace Rep. Jackson Lee with a new candidate for the general election.
    - Gov. Greg Abbott [set](#) the special election to replace the late Rep. Jackson Lee for Nov. 5, 2024, the same day as the general election.
    - The special election will only determine who will serve out the rest of Jackson Lee's term, through January 3, 2025. Meanwhile, the general election on the same day will determine who will serve the next term, beginning in January and ending in January 2027.
    - This is a heavily Democratic district, so the seat will be "Safe D" in November.
    - TX-18 is a heavily Democratic district, and is thus "Safe D," so after this special election, the House will then very likely stand at **220 Rs** and **214 Ds**, which would then be just a *two-vote* Republican majority.

# FY25 Appropriations – House

- The House Appropriations Committee adhered closely to Chairman Tom Cole's (R-OK) ambitious appropriations [schedule](#), passing the remaining Fiscal Year (FY) 2025 bills in full committee markups in July.
- House Republican leaders also succeeded in passing five of the 12 FY25 appropriations bills on the floor (Defense, Homeland Security, Military Construction-Veterans Affairs, State-Foreign Operations, and Interior-Environment) but abandoned scheduled votes on remaining bills after a vote on the Legislative Branch bill failed on the House floor.
- Given the uncertainty of the Republican conference's support for the seven remaining bills, the House adjourned for August recess a week earlier than initially scheduled.
- It is unclear if House Republicans will continue their push to pass additional FY25 funding bills on the floor when they return in September, or instead shift their focus to negotiating a Continuing Resolution (CR) to avoid a government shutdown when the current fiscal year ends at midnight on September 30, 2024.



House Appropriations Committee Chair Tom Cole (R-OK)

# FY25 Appropriations – Senate



Senate Appropriations Committee Chair Patty Murray (D-WA) and Senate Appropriations Vice Chair Susan Collins (R-ME)

- Between July and August, the Senate Appropriations Committee approved 11 of the 12 FY25 funding bills. The committee delayed a vote on the Homeland Security bill while seeking more information about Secret Service funding needs following the assassination attempt against former President Trump.
- While the subcommittee topline funding allocations (302(b)s) were approved in a party-line vote (15-11), the committee approved individual bills in an overwhelmingly bipartisan fashion:
  - **Agriculture-FDA:** Passed 27-0 on July 11
  - **Commerce-Justice-Science:** Passed 26-3 on July 25
  - **Defense:** Passed 28-0 on August 1
  - **Energy-Water:** Passed 28-0 on August 1
  - **Financial Services-General Government:** Passed 27-0 on August 1
  - **Homeland Security:** Markup postponed
  - **Interior-Environment:** Passed 28-1 on July 25
  - **Labor-Health and Human Services-Education:** Passed 25-3 on August 1
  - **Legislative Branch:** Passed 27-0 on July 11
  - **Military Construction-Veterans Affairs:** Passed 27-0 on July 11
  - **State-Foreign Operations:** Passed 24-5 on July 25
  - **Transportation-Housing and Urban Development:** Passed 28-1 on July 25

# FY25 Appropriations – Fall Outlook

- With Congress in recess until September, congressional leaders are expected to negotiate a CR when they return from recess to punt negotiations on final spending bills until after the November election. Congress must pass a CR before October 1, 2024 to avoid a government shutdown.
- House Republicans are unlikely to accept the Senate's additional \$34.5 billion in emergency defense and non-defense funding beyond the caps set by the Fiscal Responsibility Act, despite some members supporting the defense increases. While the election outcome may play the biggest role in determining final funding and policy decisions, the Senate's work to advance bills through committee (and potentially on the floor next month) may strengthen its negotiating position.
- Notable differences in topline spending numbers (and potentially community projects) between the House and Senate may complicate negotiations in the fall between the two chambers' FY25 spending bills:
  - **Agriculture-FDA:** House: \$25.9 billion; Senate: \$27.1 billion.
  - **Commerce-Justice-Science:** House: \$78.3 billion; Senate: \$69.2 billion
  - **Defense:** House: \$833.1 billion; Senate: \$830.9 billion
  - **Energy-Water:** House: \$59.2 billion; Senate: \$61.5 billion
  - **Financial Services-General Government:** House: \$23.6 billion; Senate: \$21.2 billion
  - **Homeland Security:** House: \$64.8 billion; Senate: \$60.5 billion
  - **Interior-Environment:** House: \$38.5 billion; Senate: \$37.7 billion
  - **Labor-Health and Human Services-Education:** House: \$185.8 billion; Senate: \$198.6 billion
  - **Legislative Branch:** House: \$7.1 billion; Senate: \$7.0 billion
  - **Military Construction-Veterans Affairs:** House: \$147.6 billion; Senate: \$148.9 billion
  - **State-Foreign Operations:** House: \$51.7 billion; Senate: \$55.7 billion
  - **Transportation-Housing and Urban Development:** House: \$90.4 billion; Senate: \$87.7 billion

# FY25 NDAA Update

- On July 8, 2024, the Senate Armed Services Committee (SASC) released its version of the FY25 National Defense Authorization Act (NDAA) ([S. 4638](#)). The bill passed out of committee by a vote of 22-3.
- The bill would authorize \$919.9 billion in defense spending, a \$25 billion increase over the funding level requested by the Biden administration and above the House-passed NDAA. If passed, this level of funding would violate the agreed-upon budget caps.
- Despite hundreds of amendments filed, the Senate failed to consider the NDAA on the floor prior to the August recess. Due to this, we expect the Senate to avoid floor action again this year and instead send the SASC-approved measure to an informal conference with the House.
- Differences between the House and Senate bills will be ironed out during this conference process, which will likely begin this August recess at the committee staff level.



SASC Chair Jack Reed (D-RI)



HASC Chair Mike Rogers (R-AL)

# Financial Update – What to Watch

- Strong, bipartisan interest exists in scrutinizing the financial relationship between the U.S. and China. There is political will to address outbound investment, but it remains to be seen whether it is sufficient to find consensus among competing proposals that variously focus on critical sectors, entities, and disclosures. The debate is a sleeper worth watching in the remaining legislative days of 2025.
- **Preventing Adversaries from Developing Critical Capabilities Act (McCaul-Meeks):** This legislation would ban outbound investments in particular sectors deemed a "particularly acute" threat to national security and impose reporting requirements on investments in sectors that "may pose a threat," as designated by the president.
- **Chinese Military and Surveillance Company Sanctions Act of 2023 (Barr):** This legislation would authorize the president to impose property-blocking sanctions on specific "Chinese military companies" or individuals that have traded securities or derivatives of those companies, with a focus on entities.
- **Outbound Investment Transparency Act (Cornyn-Casey):** This legislation would require firms to disclose investments, acquisitions, or joint ventures in high-tech sectors in China, Russia, Iran, and North Korea, subject to de minimis and ordinary business exemptions.



A hearing of the House Select Committee on the CCP



# Energy and Environment Updates – Permitting Reform Advances

- In a July 31, 2024 markup, the Senate Committee on Energy and Natural Resources [approved](#) the Energy Permitting Reform Act ([S. 4753](#)), led by committee Chairman Joe Manchin (I-WV) and Ranking Member John Barrasso (R-WY) in a bipartisan 15-4 vote.
- The legislation reforms permitting for onshore and offshore energy, minerals, and electricity transmission, as well as LNG export applications and hydropower licenses. It also includes significant judicial reforms for energy projects, including imposing a 150-day statute of limitations to challenge projects following final agency action.
- Three of the four votes against the bill during the markup came from Sens. Ron Wyden (D-OR), Bernie Sanders (I-VT), and Mazie Hirono (D-HI), who remain skeptical that the bill's provisions supporting clean energy justify significant concessions to Republicans on oil and gas permitting and lease sale requirements. A fourth vote in opposition came from Sen. Hawley (R-MO), who opposes any reduction in local control over permitting rules.
- While the bill's advocates will try to advance the bill this fall, there remains significant obstacles. Key Democrats are seeking more information about how the bill may impact emissions. Senate Majority Leader Chuck Schumer (D-NY) has yet to commit to holding a floor vote on the bill.



Sens. Joe Manchin (I-WV) and John Barrasso (R-WY)

# Energy and Environment Updates – House Holds FERC Hearing



FERC Chair Willie Phillips and FERC Commissioners Mark Christie, David Rosner, Lindsay See, and Judy Chang

- On July 24, 2024, the House Committee on Energy and Commerce Subcommittee on Energy, Climate, and Grid Security held a [hearing](#) on the FY25 budget for the Federal Energy Regulatory Commission (FERC). All five commissioners appeared as witnesses.
- Committee Republicans, led by full committee Chairwoman Cathy McMorris Rodgers (R-WA) and Subcommittee Chairman Jeff Duncan (R-SC), criticized the commissioners for FERC's recent regional transmission planning and cost allocation rule ([Order No. 1920](#)), arguing it exceeds the scope of FERC's authority and will increase energy costs for consumers.
- Ranking Member Frank Pallone (D-NJ) strongly defended FERC's authority to pursue grid planning rulemakings, calling regulations like Order 1920 "essential to maintaining just and reasonable rates." Pallone also expressed concerns regarding a Trump campaign proposal to eliminate the independence of FERC and bring the regulatory agency within the ambit of the Executive Branch.

# Energy and Environment Updates – House Targets DOE Rulemaking

- On July 9, 2024, the House passed two bills prohibiting the Department of Energy (DOE) from implementing or enforcing new efficiency standards for refrigerators, refrigerator-freezers, and freezers ([H.R. 7637](#)) and dishwashers ([H.R. 7700](#)) unless the Secretary of Energy finds the standards are “technologically feasible,” “economically justified,” “not likely to result in additional net costs to the consumer,” and yield a “significant conservation of energy.”
- A handful of moderate Democrats joined Republicans in passing the bills despite a White House [statement](#) indicating the Biden administration’s strong opposition to the legislation. Both bills are unlikely to be taken up by the Democratic-controlled Senate.



Rep. Mariannette Miller-Meeks (R-IA),  
Lead Sponsor of H.R. 7637



Rep. Nick Langworthy (R-NY), Lead  
Sponsor of H.R. 7700

# Energy and Environment Updates – EPA Climate Grants



EPA Administrator Michael Regan

- On July 22, 2024, the Environmental Protection Agency (EPA) [announced](#) the selection of 25 applicants to receive a total of over \$4.3 billion in Climate Pollution Reduction Grants (CPRG) with funding from the Inflation Reduction Act (IRA).
- The recipients, which will deploy projects across 30 states, will target lowering greenhouse gas emissions across the energy, transportation, housing, industry, waste, and agriculture sectors. EPA estimates the funding will reduce greenhouse gas pollution by up to 971 million metric tons by 2050.
- Grantees include California's South Coast Air Quality Management District, which is receiving \$500 million to decarbonize transportation and freight industries, and Northeast states, which are receiving \$450 million to encourage heat pump adoption.

# Education – FY25 Appropriations



House Appropriations Subcommittee  
Chairman Robert Aderholt (R-AL)

- On July 10, 2024, the House Appropriations Committee marked up its FY25 Labor, Health and Human Services, Education, and Related Agencies (L-HHS) appropriations [bill](#) and committee [report](#). It was approved by a 31-25 committee vote, but failed to reach the floor before the August recess. It would:
  - Fund the Department of Education at \$72 billion, 13% below the FY24 enacted level and \$14.5 billion below the president's Budget Request.
  - Eliminate 13 programs within the Department of Education and decrease funding for Title I grants by 25%.
- On August 1, 2024, the Senate Appropriations Committee marked up its FY25 L-HHS [bill](#) and committee [report](#). It was approved by a 25-3 committee vote and would:
  - Fund the Department of Education at \$80 billion, \$1 billion more than the enacted level but below the president's Budget Request of \$82 billion.
  - Further invest in child care and early learning programs, the Pell Grant, and administering student aid.

# Education – Congressional Activity

- On July 9, 2024, the House Ways and Means Committee [marked up](#) three education-related bills:
  - The University Accountability Act ([H.R. 8914](#)) aims to increase higher education transparency and accountability by issuing a fine to tax-exempt institutions that violate student's civil rights.
  - The Protecting American Students Act ([H.R. 8913](#)) seeks to amend the endowment tax calculation to include only students eligible for federal financial aid, excluding those on temporary visas.
  - The Education and Workforce Freedom Act ([H.R. 8915](#)) would allow education savings accounts to cover K-12 education, technical training, and certain postsecondary credentials and licenses.
- On July 10, 2024, the House Education and the Workforce Committee [marked up](#) the FAFSA Deadline Act ([H.R. 8932](#)), which would require the FAFSA form to be available by October 1, following the difficult rollout of the 2024-25 form.
  - The committee approved the bill by a 34-6 vote.
  - On July 25, 2024, Chairwoman Virginia Foxx (R-NC) issued a subpoena to Education Secretary Miguel Cardona requiring submission of documentation related to the FAFSA rollout by August 8, 2024.
  - On August 7, 2024, the department [announced](#) the 2025-26 FAFSA will be available to a limited set of students and schools for testing on October 1, 2024 and will be officially released to all students on December 1, 2024. Chairwoman Foxx [shared](#) her disappointment in the department's delay stating the new deadline is "yet another layer of the Department's mismanagement of FAFSA."
- On July 31, 2024, Sens. Ted Cruz (R-TX), Thom Tillis (R-NC), and Bill Cassidy (R-LA) [urged](#) Department of Education Inspector General Sandra Bruce to formally investigate whether Secretary Cardona violated the Hatch Act in communications to student loan borrowers.



House Education and the Workforce Committee Ranking Member Bobby Scott (D-VA)

# Education – Department Updates

- The Department of Education [released](#) its first tranche of Program Integrity and Institutional Quality (PIIQ) draft rules, including Distance Education, Return to Title IV (R2T4), and Federal TRIO Programs.
  - Comments are due August 23, 2024.
  - The second tranche of PIIQ Rules, including Cash Management, State Authorization, and Accreditation, are expected before 2025 according to the department's [blog post](#).
- The department [sent](#) its Student Debt Relief Hardship proposed rule and Student Debt Relief (1 and 2) final rules to the Office of Information and Regulatory Affairs (OIRA) for review before publication.
- The department's Title IX rule took effect August 1, 2024, after battling legal challenges for months. However, right before the enforcement date, the rule was blocked in multiple states by the courts.
  - On July 11, 2024, the House passed (210-205) a Congressional Review Act resolution ([H.J. Res. 165](#)) to overturn the administration's Title IX rule.
- The department's SAVE Plan faced multiple legal challenges, and as a result the administration suspended student loan payments for 8 million borrowers. On July 31, 2024, the department [announced](#) taking steps towards providing additional student debt relief through the regulatory process.



Secretary of Education  
Miguel Cardona

# House of Representatives Health Care Updates, Part I

- In July, both chambers of Congress advanced all appropriations packages out of committee ahead of the fiscal deadline in September. However, the House adjourned after failing to pass several of the bills, including for HHS, setting up negotiations over a continuing resolution to temporarily fund the government. All other health policy priorities will likely have to be advanced following the election in a possible omnibus – or potentially pushed into 2025.
- On July 8, 2024, Reps. Raja Krishnamoorthi (D-IL), Donald Davis (D-NC), and Vicente Gonzalez (D-TX) [sent a letter](#) to the Centers for Medicare & Medicaid Services (CMS) asking that the agency “ensure that plans and pharmacy benefit managers (PBMs) do not charge direct and indirect remuneration (DIR) fees to pharmacies for negotiated drugs available to seniors at reduced prices through the provisions of the Inflation Reduction Act (IRA).”
  - The letter highlights existing pressures on pharmacies and urges the agency to protect pharmacy access to seniors.
- On July 9, 2024, U.S. Speaker of the House Mike Johnson (R-LA) [publicly committed](#) to holding a vote for the BIOSECURE Act. This follows a version of the bill failing to be included in the House-passed NDAA ([H.R. 7900](#)) after efforts by multiple representatives.
  - The Senate has not passed its own version of the NDAA, where provisions from the BIOSECURE Act have been introduced as amendments. The BIOSECURE Act could also be considered in the fall in conjunction with other China-related legislation.



House Minority Leader Hakeem Jeffries (D-NY) and Speaker of the House Mike Johnson (R-LA)



# House of Representatives Health Care Updates, Part II

- On July 10, 2024, the House Appropriations Committee held a [markup](#) on the FY25 Labor, Health and Human Services (L-HHS) and Agriculture, Food & Drug Administration (FDA) Appropriations bills where both bills were approved along party lines.
  - Democrats opposed the legislation primarily on the grounds that funding levels were too low. The L-HHS Appropriations bill accounted for an \$8.5 billion decrease from FY24 levels. The committee showed the most bipartisan support for continued investments in behavioral health care.
  - The House faces a tight timeline to pass the L-HHS and FDA appropriations bills after the August recess, among other outstanding legislative items.
- On July 23, 2024, the House Oversight Committee held a [hearing](#) titled, "The Role of Pharmacy Benefit Managers in Prescription Drug Markets Part III: Transparency and Accountability," featuring executives from the three largest PBMs which operate over 80% of the prescription drug market.
  - Members on both sides of the aisle took sharp aim at the executives, scrutinizing alleged anticompetitive practices, consolidation in the industry, and the effect of PBMs on the cost of prescription drugs for consumers.
- On July 30, 2024, Rep. Brett Guthrie (R-KY) [introduced](#) H.R. 9184, the Patient Access Act – legislation intended to provide greater access to promising therapies such as cell and gene therapies.
  - The bill would create an exemption to the Anti-Kickback Statute by allowing manufacturers to cover certain travel, lodging, and other incidental expenses for patients staying at treatment centers.
  - An earlier version of the Patient Access Act was discussed at a February 2024 Energy & Commerce Health Subcommittee [Legislative Hearing](#) on rare diseases.

# Senate Health Care Updates

- On July 10, 2024, Sens. Bill Hagerty (R-TN) and Gary Peters (D-MI) filed the BIOSECURE Act ([S. 3558](#)), which aims to prohibit contracting with "biotechnology companies of concern," as an amendment ([S.Amdt. 2166](#)) to the FY25 Senate NDAA.
  - At this time, it is unclear when and how the NDAA will be considered in the Senate and whether the amendment will ultimately be included in the package. The bill was not included as an original provision during the Senate Armed Services Committee's (SASC) closed-door markup earlier this summer.
- On July 11, 2024, the Senate unanimously passed the Affordable Prescriptions for Patients Act ([S. 150](#)), which would prohibit drug manufacturers from "product hopping" and impose limits on patent litigation involving biological products.
  - Sen. John Cornyn (R-TX), the bill's lead sponsor, introduced an amendment adopted before the bill's passage to "place a reasonable limit" on the number of patents a manufacturer can contest. Given its high-cost savings of \$1.8 billion over 10 years, the legislation is particularly ripe for inclusion in a potential end-of-year package.
  - On July 19, 2024, Rep. Darrell Issa (D-CA) introduced companion legislation in the House.
- On August 1, 2024, the Senate Appropriations Committee marked up four FY25 appropriations bills, including the Labor, Health and Human Services, Education, and Related Agencies (L-HHS) appropriations bill, which the committee advanced in a bipartisan 25-3 vote.
  - The bill would provide \$123 billion in discretionary funding for HHS, with notable funding increases for biomedical research and substance use disorder (SUD) and behavioral care. Comparatively, the House L-HHS appropriations bill passed in a party-line vote of 31-25 and would provide \$107 billion in discretionary funding for HHS.
  - Significant negotiations between House and Senate leadership will be required to reach a compromise package that is palatable in either chamber.



Sen. John Cornyn (R-TX), the lead sponsor of the *Affordable Prescriptions for Patients Act*

- Despite anticipation for a late-July or early-August introduction, the Senate's bipartisan 340B Working Group, which includes Sens. John Thune (R-SD), Debbie Stabenow (D-MI), Shelley Moore Capito (R-WV), Tammy Baldwin (D-WI), Jerry Moran (R-KS), and Ben Cardin (D-MD), has not released their official 340B reform bill. They shared a [discussion draft](#) and [solicited feedback](#) from stakeholders back in February 2024.

# The Biden Administration – Health Updates



Lina Khan, Chair of the Federal Trade Commission (FTC)

- On July 9, 2024, the Federal Trade Commission (FTC) released a [report](#) titled “Pharmacy Benefit Managers: The Powerful Middlemen Inflating Drug Costs and Squeezing Main Street Pharmacies.”
  - The report is part of the FTC's [multi-year investigation](#) examining the impact of vertical integration among PBMs on U.S. prescription drug prices.
  - In response, Senate Finance Committee Chair [Ron Wyden](#) (D-OR) and Sen. [Chuck Grassley](#) (R-IA) praised the report and urged Congress to pass bipartisan PBM reforms, including the Modernizing and Ensuring PBM Accountability (MEPA) Act ([S. 2973](#)).
- On July 10, 2024, the Centers for Medicare and Medicaid Services (CMS) [issued](#) the CY25 Medicare Physician Fee Schedule (PFS) [proposed rule](#).
  - Under the proposal, the CY25 conversion factor (CF) would be \$32.3562, a decrease of approximately 2.80% (\$0.93) from last year's CF of \$33.2875. The proposed cuts could increase pressure on Congress to more quickly work to reform the way providers are reimbursed under Medicare, though it will be a lengthy and complicated process. Comments on the proposed rule are due on September 9, 2024.
- On July 16, 2024, CMS [released](#) final part two guidance regarding plan outreach and education for the Medicare Prescription Payment Plan.
  - Starting in 2025, the plan will allow people with Medicare prescription drug coverage to spread the costs of their prescription drugs over the calendar year rather than paying in full at the pharmacy counter each time they fill a prescription. The guidance aims to ensure beneficiaries are aware of this new payment option.
- On July 31, 2024, the Food and Drug Administration (FDA) [announced](#) the rates for biosimilar user fees for FY25. These fees apply from October 1, 2024, through September 30, 2025.

# 2024 Farm Bill Status Update

- On June 11, 2024, Senate Agriculture, Nutrition, and Forestry Committee Ranking Member John Boozman (R-AR) [released](#) the Senate Republicans' Farm Bill [framework](#). The ranking member argued that the Senate GOP's framework modernizes the farm safety net, fosters breakthroughs in agricultural research, and grows rural communities.
- Senate Agriculture Committee Chairwoman Debbie Stabenow (D-MI) responded to the Senate GOP framework by stating that the bill “makes significant cuts to the family safety net that millions of Americans rely on and walks away from the progress we have made to address the climate crisis. Similar to the House, the framework also appears to propose spending far in excess of available funding.”
- On August 2, 2024, the Congressional Budget Office (CBO) published its cost estimate score for the House Republican version of the Farm Bill, the Farm, Food, and National Security Act of 2024 ([H.R. 8467](#)). CBO projects that H.R. 8467 will increase the federal deficit by \$32.973 billion over the next 10 years.
  - House Agriculture Committee Chairman GT Thompson (R-PA) [commented](#) the CBO score “Shows me there is still more to be done to make certain the bill - one that has been consistently praised by those across the agriculture value chain - can be brought across the finish line.” He also criticized the CBO's scoring methodology, arguing, “the score relies on the same methodology that has led CBO to underestimate Commodity Credit Corporation (CCC) outlays by more than \$60 billion over the past seven fiscal years.”
  - Chairwoman Stabenow stated that, “Today's score from CBO shows once again that the House Republican proposal is not paid for and relies on magic math and wishful thinking. To reach a bipartisan agreement, we need to have a real negotiation on how to pay for our investments in the Farm Bill. To do that, Republican colleagues need to join me at the negotiating table in a serious way.”
- Of note, the 2018 Farm Bill expired last year, but Congress passed a temporary extension of the authorities in the Farm Bill through September 30, 2024.



Senate Agriculture  
Committee Chairwoman  
Debbie Stabenow (D-MI)



House Agriculture  
Committee Chairman  
GT Thompson (R-PA)

# California Updates

## Last Month of Session

- The California legislature has returned from summer break.
- The end of a two-year session, the Constitutional deadline is August 31, 2024.
- Governor Newsom has until September 30, 2024 to sign or veto bills.
- Unlike the federal system, if he does nothing, the bill will become law.

## Budget Deficit Impact

- California's budget shortfall of approximately \$47 billion looms over the bills in the legislature.
- The final details of budget solutions are being worked out in Budget Trailer Bills.
- The fiscal committees that analyze bills costing the state money have final hearings the week of August 12, 2024.
- Legislation on the "Suspense File" will have more trouble getting out and moving on this year.



# Significant Legislation in California – 2024 Session

## Moving Bills

- AB 1842 (Reyes – D): prohibits prior authorization requirements for accessing FDA-approved naloxone product/opioid antagonist for a person with a substance use disorder.
- SB 966 (Wiener – D): establishes a licensing framework for PBMs under the California Department of Insurance (CDI).
- AB 344 (Ting – D): requires the Department of Toxic Substances Control (DTSC) to enforce and ensure compliance with the Cleaning Product Right to Know Act of 2017 and with existing PFAS prohibitions on juvenile products or food packaging.
- SB 707 (Newman – D): enacts the Responsible Textile Recovery Act of 2024 establishing an extended producer responsibility (EPR) program for stewardship of waste textiles under the oversight of the Department of Resources Recycling and Recovery (CalRecycle).

## Moving Bills

- AB 2286 (Aguiar-Curry – D): would require a driver be in an autonomous vehicle weighing over 10,000 pounds when it's driven on public roads.
- AB 3129 (Wood – D): provides the state attorney general preapproval power to a change of control or an acquisition between a private equity (PE) group or hedge fund and a health care facility or provider group to ensure these transactions are in the public interest.
- SB 828 (Durazo – D): signed by the governor, it delays the minimum wage hikes for "health care employees" in SB 525 (Durazo, Chapter 890. 2023) by one month.
- AB 2288 (Kalra – D) and SB 92 (Umberg – D): signed this year by the governor, it significantly reformed California's Private Attorney General Act in the Labor Code.

# California Artificial Intelligence and Privacy Legislation

- Dozens of artificial intelligence (AI) and privacy-related legislation remain under consideration in Sacramento. Below is a list of the most significant:
- **AB 2930**: regulates the use of "automated decision tools" (ADTs) in order to prevent "algorithmic discrimination."
- **SB 1047**: requires a developer of an AI "covered model" to take specific actions in order to mitigate the risk of catastrophic harms from such models; imposes civil penalties for violations; and provides whistleblower rights to employees of the Frontier Model Division and employees of developers of covered models.
- **AB 1949**: would limit a business' ability to collect and disclose a child's personal information under the California Consumer Privacy Act (CCPA).
- **AB 3048**: requires browsers to include a setting that enables a consumer to send an optout preference signal to a business with which a consumer interacts.
- **AB 2013**: would require a developer to post on the developer's internet website documentation regarding the data used to train the artificial intelligence system or service.
- **AB 1008**: excludes information gathered from internet websites using automated mass data extraction techniques from the definition of "publicly available" in the CCPA.

# California Artificial Intelligence and Privacy Legislation (cont'd)

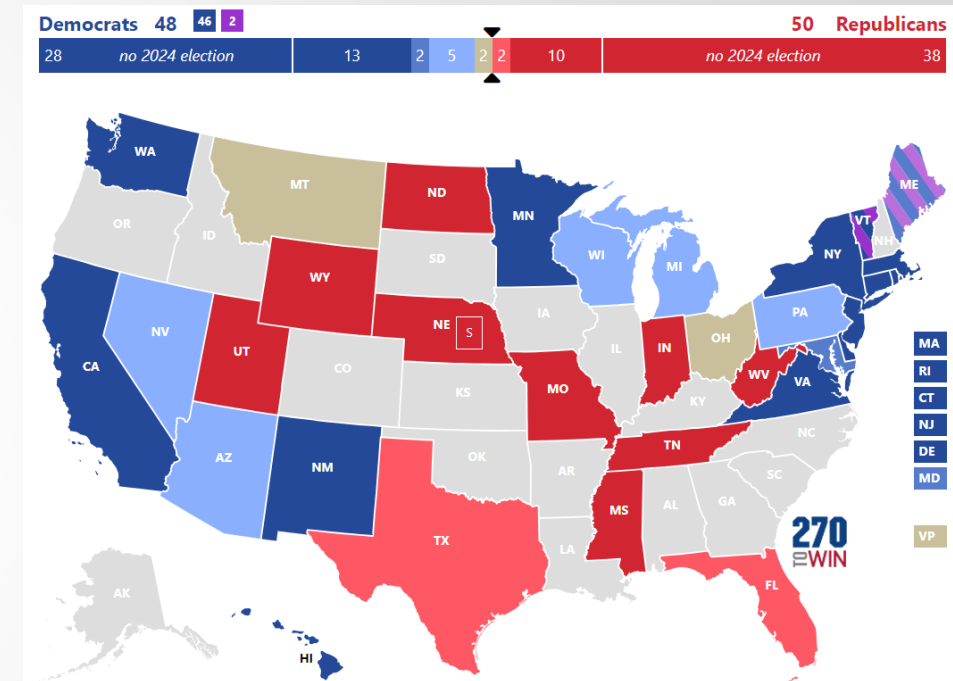
- **AB 2877**: would prohibit developers of AI systems or tools from using the personal information of children under 16 to train AI systems or services without first obtaining affirmative authorization, and even with authorization, the data must be deidentified and aggregated before it is used to train AI.
- **AB 3211**: requires generative artificial intelligence (GenAI) providers to watermark synthetic content; requires large online platforms to disclose provenance data or label content of unknown origins, as specified; and imposes penalties for noncompliance.
- **AB 2655**: would require an online platform with at least one million California users to block, prevent the posting or spread of, or to label any elections-related content deemed to be materially deceptive if specified conditions are met.
- **SB 942**: requires the provider of a GenAI system to include provenance disclosure in original content produced by the system and requires such a provider to make tools available that can identify GenAI content produced by its system.
- **SB 976**: prohibits providing access to an addictive feed to a user who is a minor without parental consent and requires an operator to provide default settings and parental control features to limit a minor user's interaction with addictive feeds and features.
- **AB 2602**: would provide that a provision in an agreement for the performance of personal or professional services that contains language allowing for the use of a digital replica of an individual's voice or likeness is unenforceable if (1) it does not include a reasonably specific description of the intended uses and (2) the individual is not represented by legal counsel or by a labor union.



# State of Play of the 2024 Elections

# Senate 2024 Outlook

- Democrats, with their narrow 51-49 majority, face a difficult Senate map for 2024.
- Of the 34 contested Senate seats, Democrats hold 23. Additionally, Democratic incumbents are defending seats in eight competitive states.
- Three Democratic incumbents are from states which former President Trump won in both 2016 and 2020 (Montana, Ohio, and West Virginia).
- Democrats are also defending seats in other competitive states, such as Arizona, Nevada, Michigan, Pennsylvania, and Wisconsin.
- Republicans hold 38 seats that are not for election in 2024; of the just 11 Republican seats up for election, nine seats are “Safe R,” and two seats are “Likely R.”
- While the contest for control of the Senate will be very competitive, due to an advantageous map and a couple key retirements, Republicans are favored to win back the chamber in November 2024 for the start of the 119<sup>th</sup> Congress in January 2025.

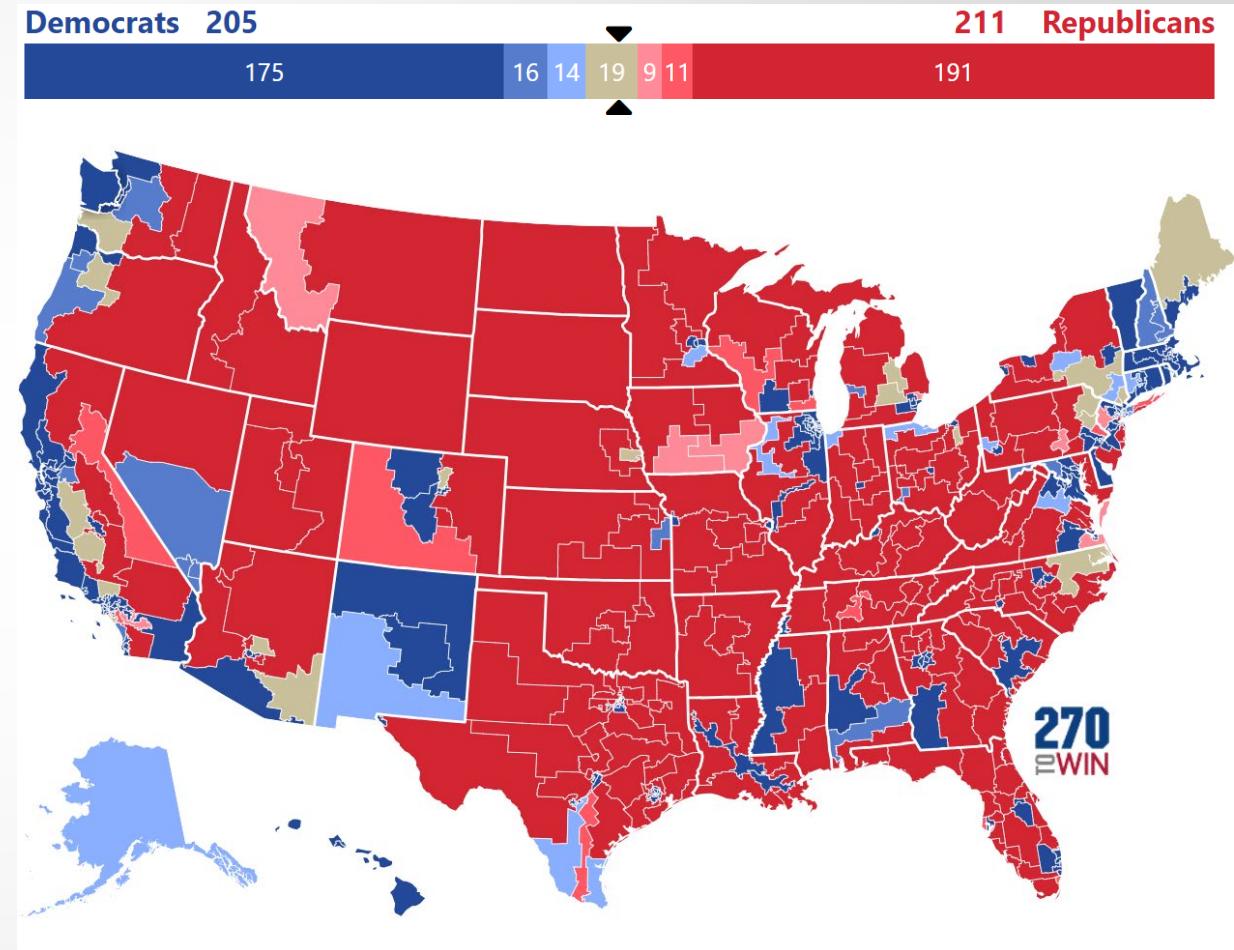


# Key 2024 Senate Races (Rated Likely, Leans, or Toss-Up)

State	Democratic Nominee	Republican Nominee	Race Rating
Montana	Sen. Jon Tester	Tim Sheehy	Toss-Up
Ohio	Sen. Sherrod Brown	Bernie Moreno	Toss-Up
Nevada	Sen. Jacky Rosen	Sam Brown	Leans D
Arizona	Rep. Ruben Gallego	Kari Lake	Leans D
Wisconsin	Sen. Tammy Baldwin	Eric Hovde	Leans D
Michigan	Rep. Elissa Slotkin	Former Rep. Mike Rogers	Leans D
Pennsylvania	Sen. Bob Casey, Jr.	David McCormick	Leans D
Maryland	County Executive Angela Alsobrooks	Former Gov. Larry Hogan	Likely D
Maine	Sen. Angus King (I)	Demi Kouzounas	Likely I (D)
Texas	Rep. Colin Allred	Sen. Ted Cruz	Likely R
Florida	Former Rep. Debbie Mucarsel- Powell	Sen. Rick Scott	Likely R

# 2024 Elections Outlook – House

- In November, while there will be approximately 30-45 “Competitive” seats, control of the House will very likely be decided by just around 20 “Toss-up” seats.
- For the 2024 elections, 191 seats are currently projected as “Safe R,” while 211 seats are rated as Safe, Likely, or Leans R.
- On the other hand, for 2024, 175 seats are rated as “Safe D,” while 205 seats are rated as Safe, Likely, or Leans D.
- If all 435 House seats are full, then 218 seats are needed for a majority.
- Control for the House in the 2024 elections is currently considered to be a “Toss-up.”



# House 2024 Outlook (Toss-Up, Leans, and Likely Seats)

Democrats		
TOSS-UP (10)	LEANS DEMOCRATIC (14)	LIKELY DEMOCRATIC (16)
CA-47 Open (Porter)	Mary Peltola (AK-AL)	AL-2 Open (Moore)
Yadira Caraveo (CO-8)	Jahana Hayes (CT-5)	Josh Harder (CA-9)
Jared Golden (ME-2)	Frank Mrvan (IN-1)	Mike Levin (CA-49)
MI-7 Open (Slotkin)	Eric Sorensen (IL-17)	Sharice Davids (KS-3)
MI-8 Open (Kildee)	Angie Craig (MN-2)	MD-6 Open (Trone)
Don Davis (NC-1)	Gabe Vasquez (NM-2)	Hillary Scholten (MI-3)
Emilia Sykes (OH-13)	Anthony D'Esposito (NY-4)	NH-2 Open (Kuster)
Matt Cartwright (PA-8)	Pat Ryan (NY-18)	Chris Pappas (NH-1)
Susan Wild (PA-7)	Brandon Williams (NY-22)	Susie Lee (NV-3)
M. Gluesenkamp Perez (WA-3)	Marcy Kaptur (OH-9)	Steven Horsford (NV-4)
	Chris Deluzio (PA-17)	Dina Titus (NV-1)
	Henry Cuellar (TX-28)	Tom Suozzi (NY-3)
	Vicente Gonzalez (TX-34)	Greg Landsman (OH-1)
	VA-7 Open (Spanberger)	Val Hoyle (OR-4)
		Andrea Salinas (OR-6)
		Kim Schrier (WA-8)

SAFE DEMOCRATIC FLIP (1)
Garret Graves (LA-6)

**Total seats rated Safe Democratic: 175**

**Total seats rated Safe, Likely, or Leans D: 205**

Republicans		
TOSS-UP (9)	LEANS REPUBLICAN (9)	LIKELY REPUBLICAN (11)
Juan Ciscomani (AZ-6)	Ken Calvert (CA-41)	Kevin Kiley (CA-3)
David Schweikert (AZ-1)	Michelle Steel (CA-45)	Young Kim (CA-40)
John Duarte (CA-13)	M. Miller-Meeks (IA-1)	CO-3 Open (Boebert)
Mike Garcia (CA-27)	Zach Nunn (IA-3)	Anna Paulina Luna (FL-13)
David Valadao (CA-22)	John James (MI-10)	María Elvira Salazar (FL-27)
Don Bacon (NE-2)	Ryan Zinke (MT-1)	Nick LaLota (NY-1)
Mike Lawler (NY-17)	Tom Kean Jr. (NJ-7)	Brian Fitzpatrick (PA-1)
Marc Molinaro (NY-19)	Scott Perry (PA-10)	Andy Ogles (TN-5)
L. Chavez-DeRemer (OR-5)	Jen Kiggans (VA-2)	Monica De La Cruz (TX-15)
		Bryan Steil (WI-1)
		Derrick Van Orden (WI-3)

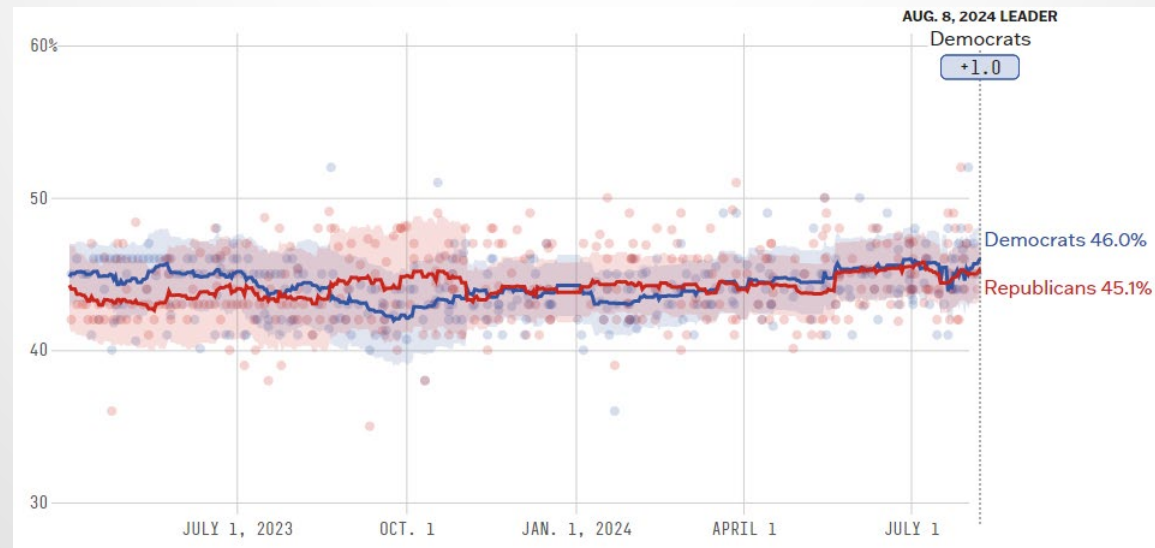
SAFE REPUBLICAN FLIPS (3)
NC-14 Open (Jackson)
NC-6 Open (Manning)
NC-13 Open (Nickel)

**Total seats rated Safe Republican: 191**

**Total seats rated Safe, Likely, or Leans R: 211**

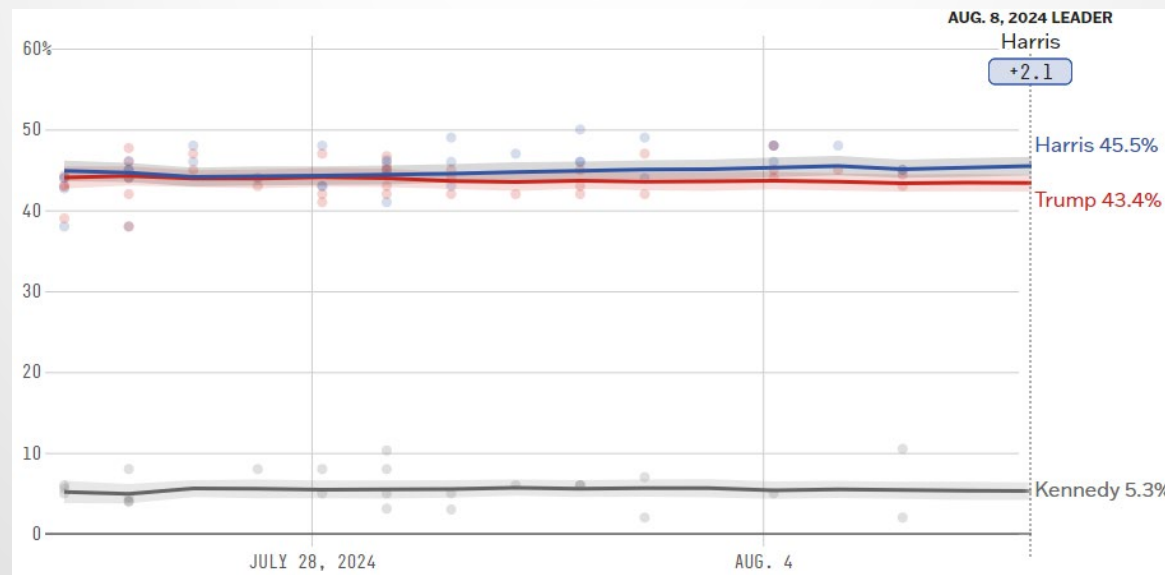
# Congressional Generic Ballot

- While Democrats have a tiny lead in the polling averages at the moment (+1.0%), Americans are essentially evenly split on which party they want to be in control of Congress, indicating that the competition for control of Congress will be intense, and that the race will likely be very close.
- If the national popular vote for Congress is close, then Republicans would likely be slightly favored to win the House since Republicans have a slight “median district advantage” across all congressional districts nationally (as a result of redistricting from 2021-2024).

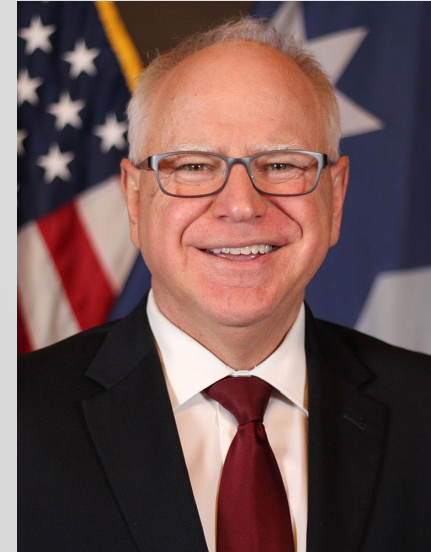


# Polling for the Presidential Race

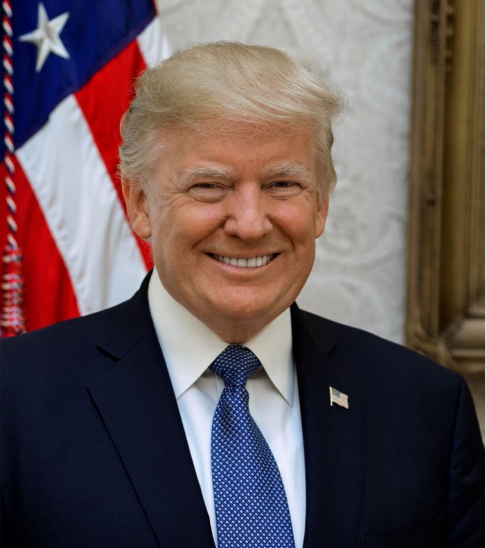
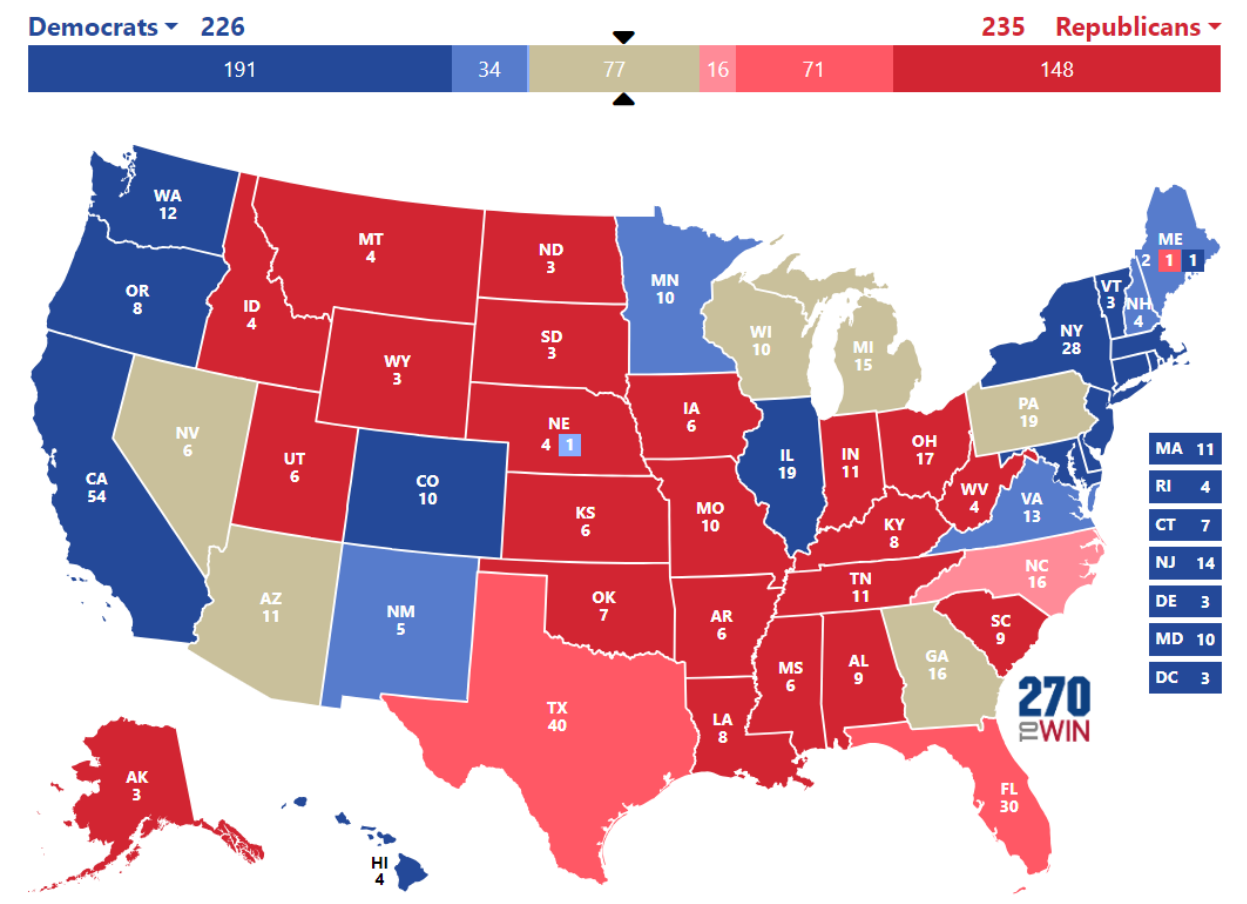
- Current surveys indicate a close race for the presidency in 2024.
- Former President Trump maintained a 2-4% lead (on average) in the national polls right before President Biden dropped out of the race.
- However, VP Harris now holds a small lead of about 2.1% in the national polls (on average).
- Robert F. Kennedy Jr. is currently receiving an average of 5.3% across most polls. He could have an impact on this race by taking away votes from both Vice President Harris and former President Trump.



# 2024 United States Presidential Election – Where Things Stand



Arnold & Porter

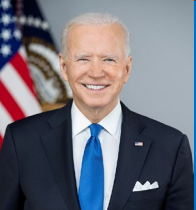






- The presidential election is currently considered a “toss-up.”
- 270 electoral votes are needed to win the presidential election.
- VP Harris has given the Democrats some momentum, as she is polling better than President Biden was polling before he ended his campaign.

Sources: UVA Center for Politics, Sabato's Crystal Ball



# Chances of the Four Likeliest 2024 Election Outcomes

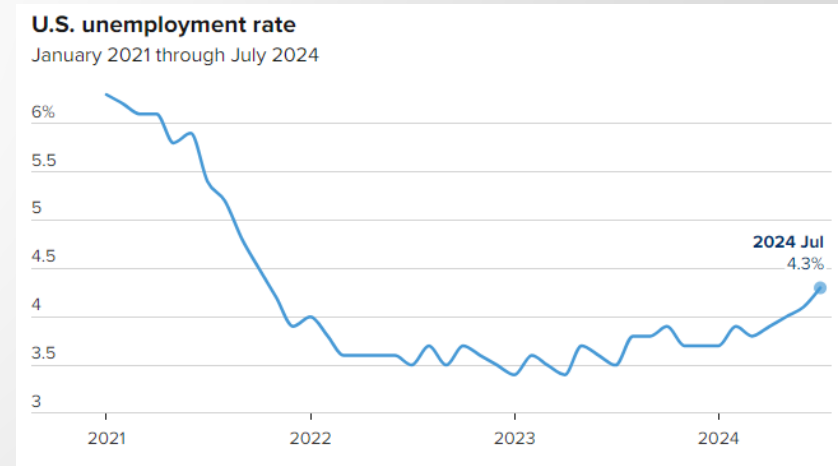
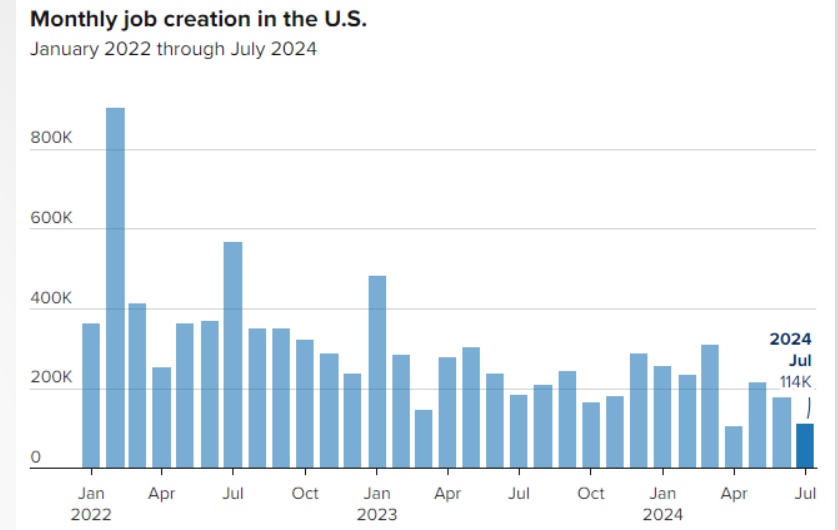
President	House	Senate	Current Forecast
	R	D	Current Situation
	D	R	30%
	D	R	40%
	R	R	10%
	D	D	20%

- The presidential race will come down to just seven states – Arizona, Georgia, Michigan, North Carolina, Wisconsin, Nevada, and Pennsylvania. Donald Trump held small leads in most of these states when Pres. Biden was still the nominee. *Polls show a much tighter contest between VP Harris and former Pres. Trump, however.* The presidential election is currently rated as a “toss-up.”
- Control of the House is also a “toss-up.” Democrats can retake the majority by flipping moderate, “swing district” seats in California and New York, which Republicans won in 2020 and 2022. Redistricting reduced the number of competitive House seats to 30-45. Absent a presidential candidate with electoral coattails, we forecast a House majority of under 10 seats for the winning party, which is what has occurred in each of the last two sessions of Congress.
- Democrats have six seats at risk in the Senate in states that Donald Trump won in 2016 or 2020, so that makes Republicans the favorite to win control of the chamber in November. As of August, several Democratic incumbents in battleground states were polling ahead of President Biden, and even now Vice President Harris, in those same states, giving Senate Democrats some hope they may retain control after this election.

# Factors That Could Impact the 2024 Political Landscape

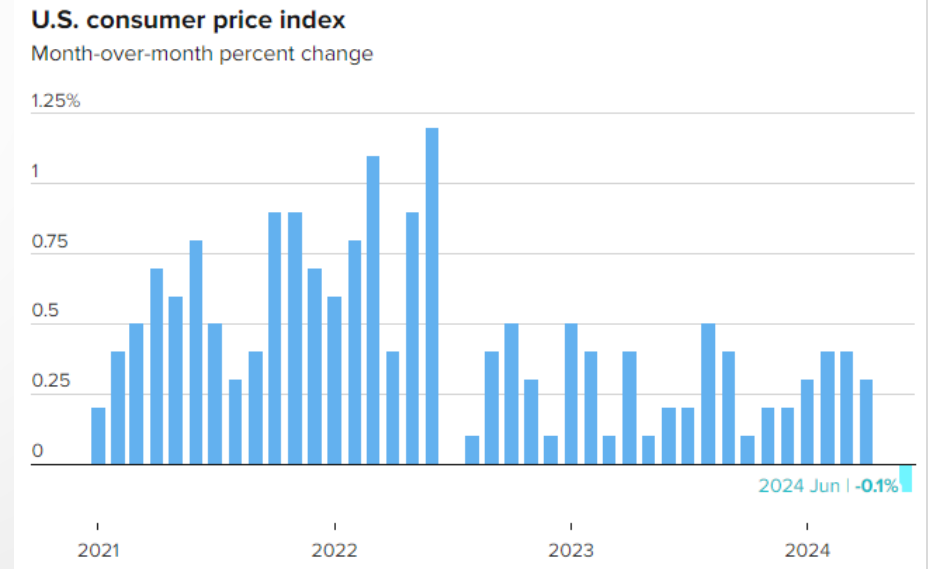
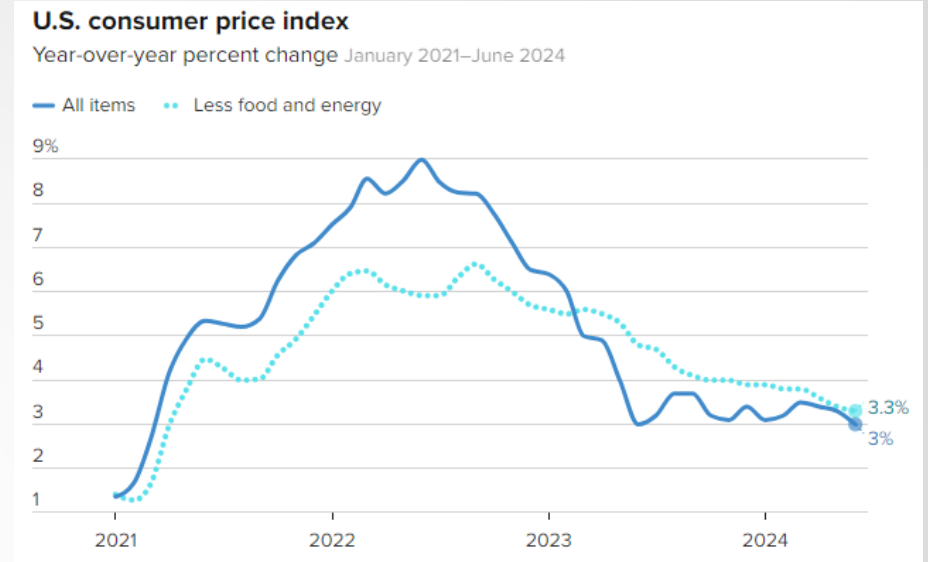
# July 2024 Jobs Report Comes in Below Expectations

- On August 2, 2024, the U.S. Department of Labor's Bureau of Labor Statistics [announced](#) (1) total nonfarm payroll employment increased by 114,000 in July 2024 and that (2) the unemployment rate rose to 4.3%.
  - Economists had expected an increase of about 185,000 for the month, so the jobs report came in below expectations.
  - The unemployment rate of 4.3% is the highest level since October 2021.
  - May, June, and July are the first time since January 2022 that the unemployment rate is at or above 4%. The unemployment rate was below 4% for 27 consecutive months before May.
- Health care was the leading industry in job creation, with a net gain of 55,000 new jobs. Other leading industries included construction, with 25,000 jobs, leisure & hospitality, with 23,000 jobs, government, with 17,000 jobs, and transportation and warehousing, with 14,000 jobs. However, the information services sector lost 20,000 jobs.
- Average hourly earnings for all employees increased by 0.2%. Over the last 12 months, average hourly earnings have increased by 3.6%. Both figures were slightly below economists' forecasts of 0.3% and 3.7%, respectively.
- An alternate measure of unemployment that includes "discouraged workers" and "those holding part-time jobs for economic reasons" jumped by 0.4 percentage points to 7.8%, which is the highest since October 2021.



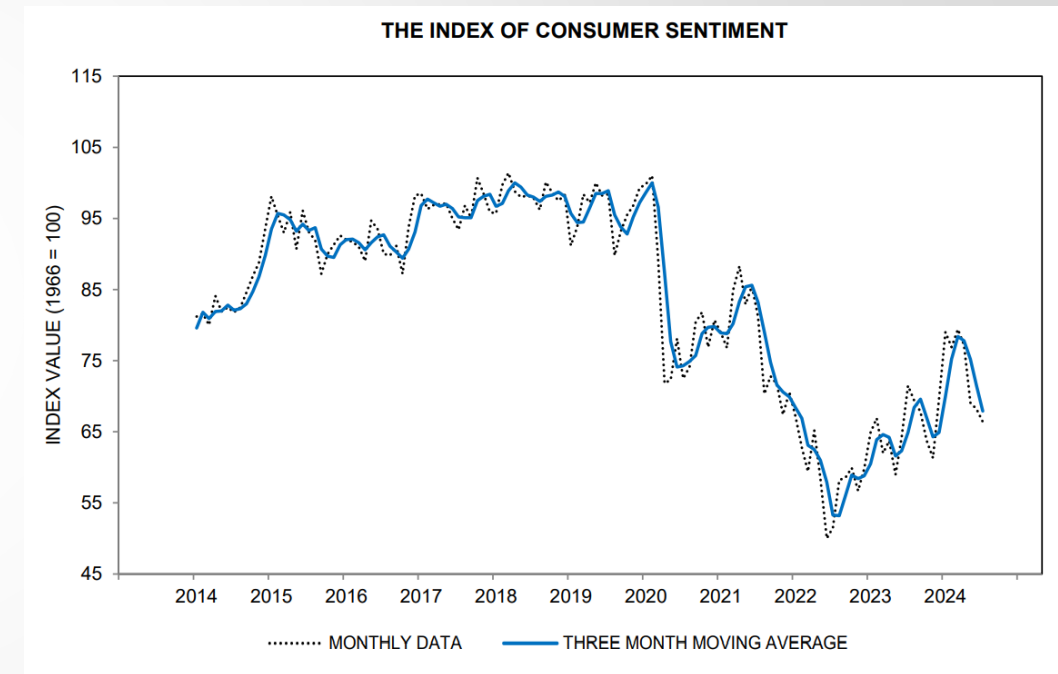
# June 2024 Inflation Report

- On July 11, 2024, the U.S. Bureau of Labor Statistics [announced](#) the Consumer Price Index (CPI) *declined* by -0.1% in June 2024 on a seasonally adjusted basis.
  - This CPI reading was slightly lower than economists' estimates, which projected a 0.1% increase.
  - This CPI figure was a slight decrease from the May 2024 reading (0.0%), and a notable decrease from the April 2024 reading (0.3%).
- The Bureau of Labor Statistics also reported that the CPI increased by 3.0% from June 2023.
  - This was 0.1% below economists' expectations.
  - This 3.0% CPI annual gain was slightly lower than May's 3.3%, and is the lowest level in over three years.
- "Core CPI," which excludes food and energy prices, rose by 0.1% in June 2024 and 3.3% on an annual basis from June 2023.
  - Economists had projected that these figures would be 0.2% and 3.4%, respectively.
  - Shelter and housing costs increased by 0.2% for the month. House costs have been one of the biggest driving factors of inflation and make up about one-third of the weighting in the CPI.
- While the annual inflation rate (3.0%) is lower than its peak in summer 2022 (9%), the Federal Reserve aims for a 2% annual inflation rate over the long term.
- The CPI report for July 2024 will be [released](#) on August 14, 2024.



# Consumer Sentiment Report

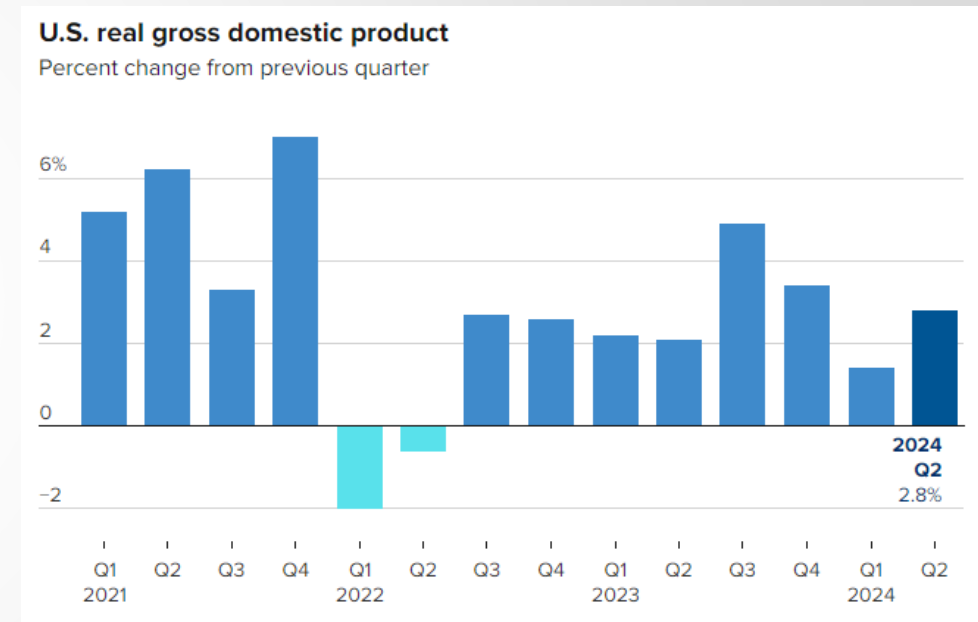
- Consumer sentiment for July fell to 66.4, which is a 2.6% decrease from June (68.2).
  - This is an annual decrease of 7.1% from July 2023 (71.5).
  - The July, June, and May consumer sentiment levels ended a streak of consumer sentiment being above 76 for each of the first four months of 2024.
    - The December 2023 reading was 69.7; the January 2024 reading was 79.0; the February reading was 76.9; the March reading was 79.4; and April's reading is 77.2. This followed a November reading of just 61.3.
- The Index of Consumer Sentiment varies by political party
  - 83.0 among Democrats
  - 59.8 among Independents
  - 52.6 among Republicans
- However, year-ahead inflation expectations slightly decreased from 3.3% in May to 3.0% in June to 2.9% in July.
  - Long-run inflation expectations came in at 3.0%, unchanged from the prior three consecutive months. In 2018 and 2019, the long-run expectations were in the 2.2-2.6% range.



Source: University of Michigan Surveys of Consumers

# Q2 2024 GDP “Advance Estimate” Report

- On July 25, 2024, the U.S. Department of Commerce's Bureau of Economic Analysis (BEA) [released](#) its "advance estimate" of U.S. real gross domestic product (GDP) for the second quarter (Q2) of 2024. The BEA reported that real GDP increased at an annual rate of +2.8% in Q2 2024 (adjusted for seasonality and inflation).
  - Economists had expected an increase of 2.1% in Q2, so the Q2 2024 GDP report exceeded expectations and estimates.
  - Q2 was a stronger quarter than Q1 2024, as real GDP increased by 1.4% in Q1.
- The price index for gross domestic purchases increased by 2.3% in Q2; the increase in Q1 was 3.1%.
- Personal consumption expenditures, which reflects consumer activity, increased 2.3% in Q2, up from a 1.5% increase in Q1.
- The personal consumption expenditures (PCE) price index, which is a key inflation variable for the Federal Reserve, increased at a 2.6% annualized pace for Q2 2024. This is lower than the 3.4% figure from Q1 2024.
- Disposable personal income increased \$186.3 billion, or 3.6%, in Q2. Q1 saw an increase of \$240.2 billion, or 4.8%.
- The personal savings rate slightly slowed in Q2 2024 to 3.5%, down from 3.8% in Q1 2024 and 4.0% in Q4 2023.



Thank you

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