

Trump vs. Biden: Where They Stand on Policy Issues Important to Chemical Distribution

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In his re-election bid, President Trump is touting his stewardship of the economy, promising a rapid coronavirus vaccine, and employing tough rhetoric on immigration and social unrest. His challenger, former vice president Joe Biden, says he would reverse many of Trump's actions and pursue ambitious proposals to address the pandemic, racial injustice, and climate change.

NACD has compiled each candidate's stance on issues of importance to the chemical distribution industry.

U.S. ECONOMY & REGULATORY ENVIRONMENT

Trump Position: If Trump is re-elected, he seems likely to continue with the policies pursued during his first term. At root, these were designed to let the private sector, the supply side of the economy, expand as rapidly as possible – the underlying rationale is that, at the end of the day, most jobs, wealth, and innovation are generated in the private sector. Consistent with this private-sector emphasis, during his first term Trump has pushed through a massive tax cut, focused on corporate taxes, and broadly slashed regulation, including on environmental and labor practices, investor protections, and financial regulation.

Biden Position: Biden's agenda, in contrast, is based on addressing economic inequality and the implications of this on the country's social, political, and public-health divisions. Such efforts must recognize the potential trade-offs between equity and efficiency – and take pains to preserve the economy's productive capacity. Seeking to strike this balance, Biden's proposals call for expanded social spending, especially on education and health care, and increased investment in infrastructure, the environment, and other public goods. A Biden administration would also look to tighten regulation to protect the environment, consumers, workers, and investors. And antitrust policy would become more restrictive. Such action would be a conscious attempt to trade GDP growth today for a potentially safer, healthier, fairer, and more efficient economy in the future.

ENVIRONMENT & CLIMATE CHANGE

Trump Position: As part of his America First Agenda, Trump rolled back several Obama-era environmental policies during his first term in favor of attaining energy independence by reviving the fossil fuel industry. Shortly after his 2017 inauguration, Trump unveiled his ["America First Energy Plan,"](#) which emphasizes fossil fuels and makes no mention of renewable energy. Trump has lessened limits on greenhouse gas emissions from cars and trucks, as well as on the oil and gas industry — limits put in place under the previous administration. Trump has also relaxed regulations on coal power plants and opened more public land to gas and oil drilling companies.

Biden Position: [Joe Biden's \\$2 trillion environmental plan](#) is an effort to reach a "100% clean energy economy and reach net-zero emissions no later than 2050" by building a "clean energy infrastructure" that boosts the economy by creating jobs. The money would go toward energy efficiency updates, such as increasing the share of wind, solar, and other renewable energy systems in the U.S.; the plan calls for

ending fossil fuel energy by 2035. Biden has also vowed to undo Trump's environmental policy rollbacks and rejoin the Paris Climate Accord. He supports banning new oil and gas permits but has been unclear whether he would ban, provide no new permitting, or institute better controls for fracking.

INFRASTRUCTURE

Trump Position: Trump, who campaigned on the promise of rebuilding America, has long sought an infrastructure bill. There appears to be bipartisan support for such a bill. He recently said he wanted a [\\$2 trillion "very big and bold" plan](#), as part of the next congressional coronavirus relief package. When asked how the U.S. would fund another massive package, he cited the low borrowing rates. He has not provided details for his plan.

Biden Position: Biden has released a 10-year, \$2 trillion infrastructure plan as part of his election campaign. The plan, titled the [Biden Plan to Build a Modern, Sustainable Infrastructure and an Equitable Clean Energy Future](#), says he will move the U.S. to net-zero greenhouse gas emissions. The spending includes \$400 billion on a new federal program for clean energy research and innovation, \$100 billion to modernize schools, \$50 billion on repairing roads, bridges, and highways in his first year in office, \$20 billion on rural broadband infrastructure, and \$10 billion for transit projects that serve high-poverty areas with limited transportation options. Biden's plan outlines that it will be paid for by "reversing the excesses of the Trump tax cuts for corporations; reducing incentives for tax havens, evasion, and outsourcing; ensuring corporations pay their fair share; closing other loopholes in our tax code that reward wealth, not work; and ending subsidies for fossil fuels."

TRADE

Supports the China 301 tariffs?

Trump Position: The trade war with China has been the centerpiece of Trump's trade policy during his first term. He promised to put "America first" in all dealings with countries and penalize those the U.S. has a high trade deficit with or those he believes are unfairly taxing American companies overseas. He implemented significant tariffs on many products which are still in place. There is no sign he plans on changing his strategy. Experts say he must be careful about angering Beijing while the overburdened U.S. health care system depends on China for medical supplies, but Trump says these difficulties in acquiring medical supplies internationally are another reason to encourage U.S. companies to avoid offshoring.

Biden Position: Biden said he would remove Trump's tariffs on imports from China. However, [an aide later asserted the former vice president "would reevaluate the tariffs upon taking office."](#) A Gallup poll in February 2020 detected positive views of Americans toward international trade, with 79% viewing trade as "an opportunity for economic growth," while only 18% considered trade a "threat."

Supports boosting domestic manufacturing?

Trump Position: In a return to a core issue of his 2016 presidential campaign, Trump is telling voters he wants to boost domestic manufacturing. However, the Trump administration has not laid out a defined plan.

Biden Position: Biden proposed his own ["Made in All of America"](#) manufacturing plan in July. He pledged to spend \$700 billion on American-made products and industrial research, which he said would give at least 5 million more people a paycheck during a job-killing pandemic.

TAXES

Supports the 2017 GOP tax cut?

Trump Position: Trump touts his 2017 tax cuts that cut individual and corporate taxes as an example of his approach to stimulating economic growth. Trump supports cutting payroll taxes as a way to boost the paychecks of most working Americans. Additionally, the Trump administration's 2017 tax cut lowered the corporate rate from 35% to 21%. The Trump campaign has criticized the policy of raising taxes while the economy struggles to recover from the COVID-19 pandemic.

Biden Position: Biden has criticized the Trump administration's 2017 tax cuts as giving too many benefits to the wealthy and corporations. Biden [pledges](#) to reverse some of Trump's 2017 tax cuts by raising the marginal tax rate on the highest income earners (over \$400,000 per year) back to 39.6% from 37% and would raise the corporate tax rate from 21% to 28% as well.

LABOR & WAGES

Supports raising the federal minimum wage to \$15 per hour?

Trump Position: Trump [hinted](#) at possible action on the minimum wage in July 2020 and in 2019 expressed openness to a minimum wage increase. The minimum wage has not been increased since 2009. While the economy seemed to thrive during Trump's first term before COVID-19, his administration admitted that its "unfinished business" was seeing wages grow faster again. It took until the summer of 2018 to see average hourly earnings finally rising above 3%.

Biden Position: Biden [supports](#) a minimum wage of \$15, as well as ending the lower minimum wages for tipped workers and people with disabilities.