



Prepared for the  
International Precious Metals Institute

**2023**  
**SECOND QUARTER**  
**INSIDE WASHINGTON**  
**REPORT**



Prepared By: Paul A. Miller



## **Congress the First 100 Days and then What?**

House Republicans emerged from their first 100 days struggling to carry out much of their agenda while facing debt limit and spending showdowns that could make or break their ability to hold their majority.

The past few months have tested Speaker Kevin McCarthy's (R-Calif.) strategy of ensuring all factions of his conference have a voice in crafting legislation and messaging. His more carrots and fewer sticks approach has helped Republicans pass education and energy measures. They also claimed victory after forcing Biden to accept their rejection of D.C. crime code revision.

Yet the biggest hurdles lie ahead. House leaders have made little headway on their pledge to link raising the debt limit to dramatically reducing federal spending. Despite high-profile trips by GOP members to the southwest border, the party hasn't coalesced behind a plan to curb illegal immigration and beef up border security.

Republicans are in the midst of a bevy of oversight investigations focused on the administration but lawmakers caution they need to balance probes into Biden's family ties with issues of broad public concern like the recent closure of several banks and train derailments. Those investigations are only beginning. The leadership's ability to overcome these fiscal, legislative and oversight challenges will be key if they hope to retain control of the House and expand their narrow majority in 2024.

Republicans, however, are still grappling with managing a narrow majority. McCarthy has attempted to give members more of a say by allowing them to offer more amendments to bills. The perils of that strategy were on display last month when Republicans voted on one of their signature measures (H.R. 5) on parents' ability to get information on their childrens' schools. Hardline conservatives initially threatened to vote against the bill for not going far enough. The addition of amendments on transgender students won several members over, but it also led Rep. Mike Lawler (R-N.Y.), a moderate Republican from a district Biden carried, to oppose the bill.

Republicans have also struggled on narrower bills. Of 11 "ready to pass" pieces of legislation Republicans teed up at the start of the year (H. Res. 5), five of the measures have yet to be considered.

House Republicans have called for spending cuts as part of a debt-limit deal, aiming for caps on discretionary spending, clawbacks of unspent Covid funds, stricter welfare work requirements, and energy-permitting measures. They quickly retreated on initial suggestions by some members during the campaign to seek changes to Social Security or Medicare in a debt-limit measure.

In addition to legislation, a key promise of House Republicans is investigating the Biden administration on a range of issues. Republican have held dozens of hearings including ones focused on the withdrawal from Afghanistan, the origins of Covid-19 and concerns about the treatment of parents who have protested school board meetings - three areas the party highlighted in its "Commitment to America" plan issued during the campaign.



## **Congress the First 100 Days and then What?**

*(con't)*

Another challenge for Republicans is communicating their accomplishments when, once again, former President Donald Trump is dominating the news. House Republicans were forced to spend time at their recent issues retreat in Florida responding to questions about his impending indictment that he allegedly paid hush money to bury damaging information about an affair before the 2016 election and they will face more queries with the news recently that the Department of Justice has officially indicted the former President on 37 felony counts stemming from his retention of classified documents.

### **Far Right Revolt Against Speaker: Threaten No Confidence Vote**

Speaker Kevin McCarthy called off votes for the remainder of the week of June 5 and sent lawmakers home as a revolt by Republican hard-liners halted business in the chamber for a second day.

The blockade by a band of 11 ultra-conservatives heightened tensions among Republicans following the speaker's backing of a compromise with the White House to avert a debt default. It also showcased their capacity to grind the chamber to a halt even if holding off, for now, on a push for McCarthy's (R-Calif.) ouster.

The speaker said he would continue to speak with the hard-liners during the evening but negotiations were complicated by a lack of clarity in the goals of the protesters, who were angered by the debt deal.

McCarthy mostly projected his customary optimism, predicting that the two sides would resolve their differences soon. Yet he showed flashes of frustration during the day and admitted the protest took him by surprise.

The blockade by a band of 11 ultra-conservatives heightened tensions among Republicans following the speaker's backing of a compromise with the White House to avert a US debt default. It also showcased their capacity to grind the chamber to a halt even if holding off, for now, on a push for McCarthy's ouster.

Tuesday marked the first time in more than two decades that a speaker had been unable to muster the votes for a procedural step to begin debate on a bill on the House floor, according to C-Span. With the 11 GOP defections, and Democrats also voting against the procedural measure to advance bills, it failed on a 206-220 vote.

Speaker McCarthy mostly projected his customary optimism, predicting that the two sides would resolve their differences soon. Yet he showed flashes of frustration during the day and admitted the protest took him by surprise.



## With debt debate finished, House GOP unveils new bills to cut taxes

By Tony Romm, [Washington Post](#)

House Ways and Means Committee chairman Rep. Jason T. Smith (R-Mo.) speaks during a Rules Committee meeting on legislation to suspend the debt ceiling and limit federal spending. With the debt ceiling taken care of, GOP leaders are now trying to cut taxes

Roughly a week after Congress approved a measure to slash federal spending and suspend the debt ceiling, House Republicans on Friday unveiled a sprawling set of proposals that aim to cut taxes for businesses and some families.

While the exact fiscal impact of the legislation is not yet clear, the new package threatens to add to the nation's growing debt at a time when Republicans have clamored in Washington for austerity — and recently drove the government to the brink of default in pursuit of it.

Republicans laid out their agenda in a trio of bills introduced by Rep. Jason T. Smith (R-Mo.), the leader of the tax-focused House Ways and Means Committee, whose panel is set to consider the measures as soon as next week. Democrats already have panned the GOP blueprint, foreshadowing its likely death in the Senate even if it advances out of the narrowly divided House.

The first measure temporarily would revive a set of tax breaks chiefly targeting companies' research spending, interest expenses and equipment purchases. All three policies help lower large corporations' tax bills, but they lapsed last year as part of a larger, planned wind-down of President Trump's 2017 tax overhaul, a process that accelerates in 2025.

As part of that bill, Republicans also proposed to rethink key climate programs that Democrats secured last year in the Inflation Reduction Act in a bid to fight climate change. The proposal would introduce new limits on tax credits meant to help Americans purchase electric vehicles, while prohibiting purchasers from applying the federal aid toward used vehicles. Republicans also would revoke tax credits to boost clean energy production and clean electricity investment, and they would terminate the new tax imposed on toxic chemical dumping sites.

### How the Inflation Reduction Act might affect you — and change the U.S.

In a second measure, Republicans would allow American families that earn less than \$400,000 annually to claim a larger standard deduction for the next two years. Married couples who do not itemize would see their deductions rise by \$4,000, while single filers would benefit from an extra \$2,000, further augmenting the increases that taxpayers initially received under the 2017 overhaul.

A third bill that targets small businesses includes a repeal of a new requirement that taxpayers report to the government any transactions above \$600 occurring on services like Venmo. While the Internal Revenue Service last year delayed implementation of the rule, GOP lawmakers supported restoring it to its original \$20,000 threshold.





By Friday afternoon, Republican leaders had not yet officially obtained the customary review of the legislation from nonpartisan fiscal experts on Capitol Hill, including the Joint Committee on Taxation. Another watchdog, the Congressional Budget Office, previously has projected that such tax cuts could contribute greatly to the country's skyrocketing debt, which is already expected to surge from about \$31 trillion in 2023 to around \$50 trillion after the next 10 years.

If lawmakers had opted to preserve the entirety of Trump's tax law, for example, it would have added \$3.5 trillion to the deficit by 2034, the CBO found earlier this month. Many Republicans see the debate this year as a prelude to a more significant push — potentially coinciding with the 2024 presidential election — to extend broad swaths of their 2017 overhaul.

Even a more narrow GOP proposal that focuses on extending some of those now-expired tax breaks — including a change to the way companies deduct research expenses — still could add \$325 billion to the debt, the analysis found. A concern about the price tag scuttled a last-minute attempt to cobble together a tax deal at the end of 2023, when Democrats seemed open to preserving the Trump-era policy in exchange for increases in the child tax credit.

Anticipating criticism, Republican in recent weeks have pointed out that such proposals create jobs and economic activity, lessening the deficit impact. But the early math still offered a stark contrast with the party's pronouncements about the nation's worsening fiscal health — a concern that prompted GOP lawmakers to hold up the country's ability to borrow more money until they could achieve their fiscal agenda.

Biden, for his part, proposed during weeks of private talks with House Speaker Kevin McCarthy (R-Calif.) that the country could reduce the nation's debt by raising more money — imposing long-sought tax hikes targeting wealthy American families and corporations. But Republicans rejected those ideas outright, resulting in a deal that achieves only limited improvement in the nation's finances through some cuts to federal agencies' budgets. That included clawing back billions of dollars that were supposed to help the IRS pursue unpaid federal taxes.



## On Tap

### Debt Deal Boosts Biden's Reelection

President Joe Biden is seizing on the debt limit deal he negotiated as an opening argument for reelection, though he faces a tough sell with voters who are skeptical of his performance in office.

The agreement mitigated proposed Republican cuts to anti-poverty benefits, reduced government spending far less than the GOP demanded, maintained Biden's first-term legislative victories — the Inflation Reduction Act, the bipartisan infrastructure plan, and the Chips Act — and pushed the next debt ceiling episode until 2025, after the presidential election.

The deal is the latest in a streak of Biden exceeding expectations, including Democrats' performance in last November's midterm elections where they gained a seat in the Senate and only narrowly lost the House. Yet polls show that Americans have mostly yawned at Biden's accomplishments.

In his first public address, ostensibly to speak about passage of the debt ceiling bill, Biden listed the agreement alongside those other legislative accomplishments. The address doubled as a campaign speech with the president ticking off many of his election promises, including closing special interest loopholes for the wealthy, the oil industry, and cryptocurrency investors.

"Republicans defended every single one of these special interest loopholes. Every single one. But I'm going to be coming back and with your help I'm going to win," Biden said from behind the Resolute Desk.

### Trump-District Democrat Selective About Party-Line Voting

The district's a tossup, the representative's a newcomer and Washington didn't help her get elected. Now what?

Rep. Marie Gluesenkamp Perez (Wash.), the only freshman Democrat elected in a district President Joe Biden lost, has shunned party-line voting more often than almost everyone else in her caucus. If she continues resisting the preferences of party leaders, it might help her win a possible rematch next November.

Washington state's southwestern 3rd District includes some suburbs and rural areas across the Columbia River from Portland, Ore. It narrowly went for Donald Trump in 2020, favoring him by 51%-46%. Two years later, Gluesenkamp Perez won by eight-tenths of one percentage point. It's the kind of district Democrats need to keep if they're to have any chance of flipping control of the US House.

So far, Gluesenkamp Perez has voted with her party 75% of the time when most Democrats went one way and most Republicans went the other, according to data compiled by Bloomberg Government. That "party unity" mark is the third-lowest among Democrats. Only Reps. Jared Golden (Maine), a co-chair with Gluesenkamp Perez in the Blue Dog Coalition, and Don Davis (N.C.) scored lower.



She deviated from the pack when she was one of the two Democrats who voted to rescind Biden's student loan forgiveness plan (H J Res 45). She was among just four Democrats who voted for House Republicans' energy package (H.R. 1). And she bucked most Democrats on partisan votes more than 40 other times her first five months in Congress.

Democratic leaders generally understand she has to break rank from time to time on votes, though she attracts unwanted attention when she does. And of course it comes from the other side, too. GOP groups have criticized her for voting against Republicans on border security (H.R. 2), parents' rights in education (H.R. 5), and repealing billions of dollars of Internal Revenue Service funding to bolster the agency's audit program (H.R. 23).

Last year, the Washington state district produced two under-the-radar surprises. In an all-candidate, single-ballot "Top 2" primary, Gluesenkamp Perez placed first and former Army Green Beret Joe Kent (R) took second to oust six-term Rep. Jaime Herrera Beutler (R), a mainstream conservative who came in third after voting to impeach Trump. Gluesenkamp Perez beat Kent in the general election as Sen. Patty Murray (D-Wash.) lost the 3rd District by 8 points — meaning ticket-splitters who voted Republican for Senate preferred her in the House race. Gluesenkamp Perez's locally-focused campaign contrasted with Kent's more nationalized effort that aligned with Trump.

## **Trump Indictment Poised to Ripple Through Work on Capitol Hill**

Donald Trump is expected to face indictment over his handling of classified documents in Florida next week, far from the nation's capital where the former president presided over a tumultuous White House. But the political repercussions of the trial and legal maneuverings are sure to reverberate on Capitol Hill and on the campaign trail.

Trump's indictment could weigh on GOP recruiting efforts for key House and Senate races. Anyone considering a run in a battleground state will have to be cognizant of the effects that flow from the top of the ticket—and Republicans are still waiting on decisions from some top Senate recruits including Dave McCormick in Pennsylvania and Tim Sheehy in Montana.

Trump is already a wild card, but knowing he could simultaneously be leading the GOP while fighting a legal battle will create even more heartburn for Republicans who would be pressed to answer for the man steering their party. If potential candidates decide it's not worth it, or that Trump's legal problems will make the political environment too toxic, it'll be another example of the former president damaging his party's hopes in Congress.

Lawmakers on both sides of the aisle jumped on Trump's indictment in fundraising appeals. The Senate campaign of Rep. Jim Banks (R-Ind.) dispatched what it called an emergency alert solicitation telling donors: "Trump needs our help!" The National Republican Congressional Committee, House Republican Conference Chair Elise Stefanik (R- N.Y.) and Ohio GOP Senate candidate Matt Dolan similarly invoked the indictment, as they seek to fill coffers ahead of this month's quarterly fundraising deadline.

Rep. Adam Schiff (D-Calif.), who is vying with other House Democrats in the state's open Senate race, said in an appeal on Twitter that the indictment "puts our system to a test. Chip in to help me defend our democracy."



Struggling to tamp down dissent in his fractious conference, Speaker Kevin McCarthy (R-Calif.) may see an opportunity to bind his party around a common enemy. GOP hardliners have held up votes because of their anger over McCarthy's debt limit deal. But with his support of Trump, the speaker can now demonstrate to his right flank that he's on their side. He called the indictment "a dark day for America." That's something even his most ferocious critics on the right would agree with.

GOP plans to investigate the investigators will likely intensify. McCarthy already pledged to hold the Biden administration "accountable" for the federal charges. House Judiciary Chairman Jim Jordan (R-Ohio) already has questioned the motives of Manhattan prosecutor Alvin Bragg for indicting Trump on states charges related to payments to adult film star Stormy Daniels. Jordan's panel and his Select Subcommittee on the Weaponization of the Federal Government will likely play a key role again in challenging the latest Trump indictment.

Republicans in the Senate will be back to their least favorite activity: being badgered about the latest Trump scandal. Most Senate Republicans, including Minority Leader Mitch McConnell (R-Ky.), were mum Thursday and Friday. Sen. Mitt Romney (Utah), one of the seven Republicans to vote to convict Trump in his second impeachment trial, defended the process. One key exception is Sen. Chuck Grassley (Iowa), a senior Republican on the Judiciary Committee seeking records from the DOJ and the FBI on a range of politically-charged investigations.

Biden's party is now tasked with being chief defenders of an investigation they also need to cast as politically neutral. Democrats were quick to urge the case against Trump proceed without "interference." At the same time, Rep. Jamie Raskin (Md.), the top Democrat on the Oversight Committee, has already pledged Democrats on the panel will probe "the full sweep of Trump's unlawful possession" of classified documents.

Conservatives may aim to fire FBI Director Chris Wray using the Holman Rule, a newly reinstated process that allows Congress to zero out a specific federal employee's salary. That's an uphill task, contingent on both chambers passing government funding bills, which ultimately would need 60 votes in the Senate. Rep. Andy Biggs (R-Ariz.) already called on lawmakers to use the rule to remove Wray from his position in a Wednesday post to Twitter.

## **2024 Senate Landscape**

Senate Democrats increased their majority to 51-49 in the 2022 election after thwarting a determined Republican campaign to win control of the chamber.

Of the 34 Senate elections presently scheduled for 2024, Democrats and allied independents are the defending party in 23 contests and the Republicans in just 11. Kyrsten Sinema (Ariz.) said Dec. 9 she'd changed her registration to independent.

Democrats Joe Manchin (W.Va.), Jon Tester (Mont.), and Sherrod Brown (Ohio) are all up for re-election from states President Joe Biden lost in 2020.

Trump won all 10 states where Republicans are defending Senate seats.





## **Democrats Face Forbidding 2024 Senate Map**

Fresh off increasing their Senate majority to 51-49, Democrats have to figure out how to keep control of the chamber in the next election, when they'll have fewer pickup opportunities and more on the line than Republicans. The GOP will be defending just 11 Senate seats in the 2024 election. Democrats and the officially unaffiliated senators who align with them will have the bigger job of trying to maintain 23 seats, including in states that went for Donald Trump for president and that gave electoral votes to Joe Biden by slim margins.

States to watch include Ohio, where Democratic incumbent Sherrod Brown already has said he'll seek re-election in a state that backed Trump by 8 points in 2020 and chose Republican J.D. Vance in this year's Senate contest. Sen.

Joe Manchin (D-W.Va.), who hasn't announced his political plans, may be the only Democrat who could win in a state Donald Trump won by 39 percentage points. Rep. Alex Mooney (R) said last month he'll seek Manchin's seat.

Four Democratic senators are up for re-election in states Biden carried in 2020 by fewer than 3 points: Tammy Baldwin (Wis.), Bob Casey (Pa.), Jacky Rosen (Nev.), and Debbie Stabenow (Mich.).

Sen. Kyrsten Sinema (Ariz.), who announced Dec. 9 that she ended her Democratic Party registration and is now an independent, may face Democratic and Republican challengers if she chooses to seek a second term in a state that was the closest in the 2020 presidential election of any that's hosting a 2024 Senate race.

Independent Sens. Bernie Sanders (Vt.) and Angus King (Maine), who caucus with Democrats and represent Democratic-leaning states, also are up for re-election. Of the states where Republicans will be defending Senate seats, all but Florida and Texas voted for Trump by more than 10 percentage points.

Nebraska will be interesting because it will hold two contests — a regularly scheduled full-term election for the seat now held by Sen. Deb Fischer (R), and a special election to complete the unexpired term of Sen. Ben Sasse (R), who's resigning next month to become president of the University of Florida.



## **Made In America: IPMI asks Congress to act**

Made in America still is focused on electric vehicles, yet there is no consensus in either the House or Senate on how or if to move on any of them. Just off a heated debt ceiling fight, Republicans are in no mood to offer more free money to voters to buy electric vehicles. Conservative Republicans argue that the U.S. lacks the real infrastructure needed to make the investment in electric vehicles a priority.

President Biden continues to make his pitch, as do leading Democrats in the House and Senate, for more spending and focus on electric vehicles, building more capacity at U.S. auto plants, creating new opportunities to manufacture electric vehicle batteries here in the United States, even if that means making exceptions or changing the rules governing Made In America and Buy America. As industry has pointed out, this looks great on paper, but meeting or even exceeding these goals over the next decade are challenging if not impossible. Today there is a growing trend towards EV's and hybrids, but still an overwhelming number of people like their gas powered vehicles, especially their big trucks. The President has said he is open to changing Made In America requirements when it comes to EV's and their components, but none of which today would solve IPMI's issue.

Bigger issues for the Administration continue to be the lack of vehicle options when it comes to electric vehicles. The President does support providing people with tax credits for buying electric vehicles, but it comes with a catch. The catch is, you only get the credit if the car was manufactured using union labor, which leaves out a lot of states. Even with Democrats controlling Congress, the Senate, and the House, this proposal is dead on arrival. Republicans will never allow for this pure political handout to become law. This approach does little to help industries like the taxi industry already hard hit by COVID lockdowns. Moving to EV's would put most of them out business due to how expensive these vehicles are and how few miles they get.

The other problem when it comes to Made In America centers around the batteries for electric vehicles. Currently most of the batteries are made in China. This poses a real challenge for making the case for electric vehicles. The other problem is, the U.S. doesn't produce enough of the raw materials that go into making the batteries here in the United States.

As the precious metals industry has found out over the past five plus years, the Federal Trade Commission (FTC) has been unwilling to change its position on minerals like gold and silver when it comes to Made In America labeling. If the U.S. was to produce more batteries, it will need the Administration to step in and over rule the FTC. Based on IPMI's conversations with the FTC and some in Congress (mainly the CA delegation) unless you can prove the origin of the metal, you cannot claim the product was Made In America. Because batteries use precious metals like silver, under current FTC standards, they would not be made here in the U.S.

IPMI continues to track and watch this issue closely. Pending Legislation: None yet



(Made In America Continued)

As part of the Inflation Reduction Act of 2022, which passed in 2022, there is language that alters the current Made In America requirements as it relates to precious metals. Here are those changes:

The IRA would make a number of significant changes to the existing 30D plug-in electric vehicle tax credit, including changes to the current structure of the 30D credit and stringent new restrictions related to the minerals, battery components, and final assembly location that are designed to encourage a domestic supply chain for qualifying clean vehicles.

The IRA expands the existing 30D credit apply to both plug-in electric vehicles and hydrogen fuel-cell powered vehicles. Addressing concerns from auto manufacturers who have already reached the current 200,000 vehicle per auto manufacturer cap that begins to phase out the credit once the manufacturer reaches the cap, the IRA would eliminate the current 200,000 vehicle cap and instead terminate the credit for vehicles placed in service after December 31, 2032.

The IRA maintains the current \$7,500 maximum credit for plug-in electric motor vehicles, but modifies the structure. The current 30D credit provides a base credit of \$2,500 and \$417 for each kilowatt hour above 5 kilowatt hours of battery capacity up to \$5,000. The IRA modifies this structure to provide a two-part credit up to \$7,500, with a \$3,750 credit if the qualifying vehicle meets a new critical minerals requirement and another \$3,750 credit if the qualifying vehicle meets a new battery component requirement. The IRA further requires the final assembly of a qualifying vehicle to occur in North America.

To meet the critical minerals requirement, the IRA requires a portion of the materials used to manufacture the battery to be extracted or processed in a country in which the United States has a free trade agreement or from materials recycled in North America. The IRA starts the requirements at 40% and scales up the requirement each year to reach 80% starting in 2027. To meet the battery component requirement, the IRA requires a portion of the battery components to be manufactured or assembled in North America. Similar to the critical minerals requirement, the IRA starts the requirement at 50% of a battery components meeting this requirement with increases each year up to 100% starting in 2029.

Further, any vehicle that contains critical minerals or battery components that are extracted, processed, or recycled by a “foreign entity of concern” as defined by section 40207(a)(5) of the Infrastructure Investment and Jobs Act would not qualify for the clean vehicle credit. As a result, critical minerals or battery components that are sourced from an entity that is owned by, controlled by, or subject to the jurisdiction or direction of a government of a foreign country that is a covered nation under 10 U.S.C. 2533c(d), such as China and Russia, would not be eligible for the clean vehicle credit.



(Made In America Continued)

These changes were added by Senator Manchin to encourage the development of a North American critical minerals and battery manufacturing supply chain to limit China's influence. However, with a significant amount of the battery and mineral supply chain located in China, auto manufacturers have expressed concern with their ability to manufacture vehicles that will qualify for the new credit. In the short term, these new requirements could potentially impact the use of the credit and the adoption of electric vehicles. In particular, General Motors stated the changes regarding the mineral and battery sourcing included in the IRA are "challenging and cannot be achieved overnight."

Equals \$3,750 if a certain percentage of the critical minerals contained in the vehicle's battery is extracted or processed in the US or in any country with which the US has a free trade agreement or is recycled in North America. The applicable percentage would start at 40% for vehicles placed in service in 2023 and increase to 80% by 2027.

Equals \$3,750 if a certain percentage of the value of components in a vehicle's battery is manufactured or assembled in North America. The required percentage would start at 50% for vehicles placed in service in 2023 and increase to 100% by 2029.

## Association Health Plans

Change in leadership in the House of Representatives continues to put pressure on the Biden administration to take action on association health plans, which have been mired in regulatory uncertainty since a federal court voided a Trump-era regulation three years ago. The plans allow small businesses to band together and offer health insurance as a large group. The Trump administration eased requirements for the plans with a rule that the U.S. District Court for the District of Columbia struck down in 2019.

AHP's supporters got some good news with the rollout of the Republican Commitment to America plan, which endorses AHP's as a critical step forward in offering affordable healthcare to employers and their employees. The same challenge for Republicans and AHP advocates is the slim majority that will be held by either party in the Senate regardless of whose in control. AHP's still face an uphill battle in a Republican controlled House and/or Senate, but change in control would give this issue some renewed energy and momentum.

This issue has been one that has ebbed and flowed meaning that some years there is active support for it and in other years it sits dormant. Three positives for this issue going forward in 2023 will be the continued rise in healthcare premiums for employers, a possible recession, and rising inflation. All three could give rise to Republicans pushing for more market based options and solutions to help small employers.





(AHP's Continued)

Republican's in the House held a hearing in June that would begin to move H.R. 2868, the Association Health Plans Act introduced by Rep. Tim Walberg (R-MI). This legislation has only 7 co-sponsors, all Republicans, but has the support of Republican leadership, which could mean a House vote later this year.

We also have H.R. 3798, the Small Business Flexibility Act introduced by Rep. Claudia Tenney (R-NY). H.R. 3798 would create tax incentives and options for small business offering health insurance.

## Mental Health

Mental health has been one of those issues Congress has been reluctant to touch over the years due to the stigma attached, but that may be changing in large part to the impacts COVID-19 lockdowns have had on people, especially kids.

Today the focus in Congress has been around mental health response to kids, who were out of the classroom for so long and unable to have the daily in-person contact youth need with friends and classmates. This also applies to the workforce with so many people transitioning to work from home during the pandemic.

With schools open and employers requesting employees come back into the office, this has created new challenges and anxieties for people. We have already seen this year major attempts by both sides to pass mental health related legislation. We are seeing some that will eventually become law this year.

## Debt Ceiling Winner's and Losers

- Suspends the spending cap of 31.4 trillion until 2025.
- The bill cuts so-called nondefense discretionary, which includes domestic law enforcement, forest management, scientific research and more — for the 2024 fiscal year.
- Limits all discretionary spending to 1 percent growth in 2025. Military spending budget would increase to \$886 billion.
- Veterans' health care, including newly approved measures to assist veterans exposed to toxic burn pits, would also be funded at the levels in Presidents budget.
- Includes just 2 years of spending caps and then switches to spending targets that are not bound by law.
- President says this deal will yield \$1 trillion in savings over the course of a decade.
- Provides new work requirements for those seeking federal benefits. Ends Biden Administration freeze on student loan repayment.
- Clawsback roughly \$30 billion in unused COVID funds allocated to states.
- Pulls back \$1.38 billion from funds originally set aside for the IRS and another \$20 billion that was slated to go to the IRS.
- Does not include tax increases.
- Does not include reduced drug pricing.



## Other Industry Issues

**H.R. 621/S. 154, Part Act:** Legislation seeking to prevent the theft of catalytic converters and other precious metal car parts.

H.R. 621 was introduced by Rep. Jim Baird (R-IN) and currently has a good bi-partisan mix of support with 15 Republicans and 18 Democrats.

S. 154 was introduced by Sen. Amy Klobchar (D-MN). This bill currently has 3 Republicans and 2 Democrats.

Status: Referred to Committee with no further action yet.

**S. 797, the United States Legal Gold Mining Act:** Bill to establish and implement a multi-year Legal Gold and Mining Partnership Strategy to reduce the negative environmental and social impacts of illicit gold mining in the Western Hemisphere.

Introduced by Sen. Marco Rubio (R-FL)

Status: Referred to Committee with no further action.

## From the Last Congress:

Legislation IPMI tracked in last Congress that has not yet been reintroduced

H.R. 4037, the Trade Preferences and American Manufacturing Competitiveness Act.

HR 5843/S. 2978 - To require the Secretary of the Treasury to consider certain transactions related to precious metals for purposes of identifying jurisdictions of primary money laundering concern.

HR 2284, Monetary Metals Tax Neutrality Act. HR 5059/S. 363 Made In America Act.

HR 5474/S. 297 Reinforcing American Made Products. HR 3927/S. 2082 Made in America Act.

HR 4470 Made in America Pandemic Preparedness Act. HR 3584 Made in America Emergency Preparedness Act. HR 2468/S. 1094 Made in America Act.

HR 6760/S. 3687 Made in America Manufacturing Communities Act.

H.R. 2688 Bill allows permanent expensing of property used in the mining, reclaiming, or recycling of certain critical minerals and metals within the United States and of nonresidential real property used in mining such minerals and metals.

H.R. 4932, the Manufacturing America's Mineral Security Act.

H.R. 3896, the Critical Mineral Access Act.



# Accurate Converter Hires Three Strategic New Team Members Including New CEO to Lead Brand Growth

[Accurate Converter](#)

The team brings decades of experience in the precious metals recycling industry

STOUGHTON, Mass., June 12, 2023

Accurate Converter, a national leading full-service precious metal recycler, announces the appointment of three strategic new hires to drive the company's growth in 2023 and beyond. George Lucas joins the company as CEO as Brian Tetreault is promoted to Chairman. Cliff Hope joins the company as National Sales Executive, and Alysha Miller joins as Chief Compliance Officer and in-house counsel. These new additions to the team bring decades of experience in the precious metals recycling industry via leadership roles, sales, and compliance.

"I'm excited to continue to support the growth and success of Accurate Converter as Chairman. With George leading the company and our team's focus on making our customers and partners stronger, we are well-positioned for continued growth and success," said Tetreault.

Accurate Converter, a leading full-service precious metal recycler, appoints strategic new hires to drive growth.

Lucas previously held leadership positions at Gannon & Scott, 366 Processing and Rebuilders Automotive Supply. His background also includes all-encompassing experiences and roles in the investment, packaging, and real estate industries. Lucas proudly served as a Captain in the United States Army.

Hope brings extensive sales and recycling industry experience in the U.S., Canadian and other international markets. Most recently, he spent eight years at PMR, Inc., a catalytic converter company, where he was a senior account manager. He is focused on delivering personalized solutions that will drive growth and create value for customers.

Miller joined the team in March and has made an immediate impact as she has been involved in the auto catalyst recycling industry for two decades. Her role is critical in ensuring local, state, and federal regulations and laws throughout the catalytic converter buying and recycling process are being implemented and followed. Prior to her role at Accurate Converter, Miller has focused on the identification of legal issues and the resolution of disputes through negotiations, mediation, administrative hearings, and court filings. She has worked with various government agencies both at the local and state levels to address client rights and protect individuals. She leads the company's commitment to operating with integrity, professionalism, and transparency.

"The addition of these talented individuals to the Accurate Converter team underscores our commitment to providing exceptional services to our customers and driving innovation in catalytic converter recycling industry," said Lucas. "At the end of the day, our #1 job is to maximize our customers' total recovery from their recycling operations. Alongside our global partners, we not only recognize the importance of recycling, but we are committed to doing our part with the highest transparency and professionalism in the industry."

About Accurate Converter

Accurate Converter is a leading full-service precious metal recycler specializing in catalytic converter recycling, for the recovery of Platinum, Palladium and Rhodium. With six locations and growing, the company is committed to providing exceptional and transparent services to its customers while driving innovation in catalytic converter recycling. Whether buying per piece or toll refining, Accurate Converter responsibly sources materials nationwide and its proprietary process measures the value and amount of precious metal in each discarded converter so that their customer's precious metal returns are maximized. We are accurate in our pricing, our processing, and our reporting, which is why it's in our name. For more information, visit [www.AccurateConverter.com](http://www.AccurateConverter.com) or follow the brand on [Facebook](#) and [LinkedIn](#).

Media Contact

Steve Saleeba for Accurate Converter

[steve@hollywoodagency.com](mailto:steve@hollywoodagency.com)