

# **After Elections: Dems Win Trifecta... Big Impacts Ahead**

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**The presidency takes a toll...**

A look at how presidents age from the beginning of their terms to the end.



# Election Summary

- **President:** Joe Biden
- **Vice President:** Kamala Harris
- **House:** Tightest margin in decades | Odds favor GOP control after 2022 elections
- **Senate:** 50/50, Dems control
- **Governors:** GOP picks up Montana... GOP 27 governors vs 23 DEM
- **State Legislatures:** GOP won 3 more... 2 New Hampshire & 1 Alaska

# Trifecta Means Big Changes

- **White House | House | Senate...**
  - ... **How Obama got Affordable Care Act**
  - ... **How Trump got tax cuts**
- **Budget reconciliation**

# Biden White House

- **Cabinet:** Treasury | USDA | USTR ... Dem control of Senate key
  - ***Janet Yellen, Treasury Secretary***
  - ***Tom Vilsack returning as Ag Secretary***
  - ***Katherine Tai as USTR***
- **Exec orders:** Will abolish most of Trump's executive orders
- **More regs:** Re-regulation
- **Issues:** Covid-19 | Infrastructure | Climate change | Health care | Immigration
- **Other policy issues:** Farm | Food | Trade | Energy | Tax

# Senate Agenda: Georgia was Key

- **Democrats:**

- Stabenow (Mich.) chair of Ag panel
- Sanders at Budget; Wyden at Finance; Brown at Banking; Durbin at Judiciary
- Do away with 60-vote rule? Pack Supreme Court? DC, PR new states?
- Sen. Joe Manchin (D-W.Va.) says no to ending filibuster, packing SCOTUS
- Focus on: Climate change, Transportation, Health care

- **Republicans:**

- Boozman (Ark.) ranking on Senate Ag Committee
- Grassley timed off Finance panel... Crapo (Idaho) likely new ranking

# House

- **Dems:** Peterson lost race in Minnesota vs Michelle Fischbach  
Next House Ag panel chair: David Scott (Ga.)
- **GOP:** G.T. Thompson (Pa.), ranking
- **End of ban on earmarks in House?** Yes... Senate: ??
- **End of PAYGO for Covid relief, climate change, infrastructure in House.**  
*Will Senate follow?*



# Important Lawmakers

- **House:** Moderate Republicans, Far-Left Democrats
- **Senate:** **Dem** Sens. Manchin (W.Va.), Coons (Del.)  
**GOP** Sens. Collins (Maine), Murkowski (Alaska), Romney (Utah)  
**GOP** Senators up for re-election in 2022 (20 vs 14 for Dems)

# Issues: Another Covid Aid Package

- **Direct payments:** Getting to \$2,000 checks
- **State govts:** Billions coming?
- **Food stamp funding:** No funding is too high
- **CFAP 3 and other aid**
- **WHIP+**

# U.S. Economy

- **Vaccine implementation is key**
- **Savings rate** ended summer quarter at 14.3%, below 33% rate April
- **Pent-up demand:** Savings could be unleashed if conditions return to 'normal'

# U.S. Ag Economy

- **Working capital:** Decline stemmed with recent surge in prices
  - \* Soybean outlook
  - \* Corn
  - \* Battle for acres in 2021
  - \* Wheat
  - \* Cattle | Hogs
- **Gov't payments:** Big share of farm income ...
- **Meat processing plants** getting back to capacity, but...
- **Food service industries** will take longer to return
- **U.S. farmland:** Focus on net farm/cash income, gov't payments, Covid-19

# Issues: Farm & Food

- **Biden admin.:** Look at advisory panels and USDA appointments  
National Farmers Union gains clout
- **Ag panels:** Bipartisan?
- **Next farm bill:** Debate ... field hearings... to begin in new Congress
- **Crop Insurance:** Bipartisan support but losing Roberts, Conaway, Peterson...  
**Watch:** Appropriations | Next farm bill | Debt reduction ahead  
***POLL QUESTION***
- **CCC Charter Act:** Some view it as USDA's ATM machine
- **Food policy:** Food stamps | Labeling | Antitrust review

# Issues: Tax Policy

- **Treasury Sec. Yellen may temper:** Will not want to hurt U.S. economy
- **Corporate taxes:** Higher taxes
- **High incomers:** Higher taxes
- **Cap gains:** Battle ahead
- **Estate tax:** Back to the past?
- **Like-kind exchanges:** If changed, big impact on farmland

# Issues: Trade

- **Not initial focus of Biden:** Will call for study of Trump trade policy
- **USTR:** Tai as USTR... knows China
- **China:** Reports say China wants to 'renegotiate'; Biden/allies; RCEP
- **WTO:** Trump threatened to leave; Biden wants to reform
- **TPP:** Trump left; Biden wants to rejoin... will take time
- **New trade agreements:** Trump favored bilaterals, Biden more flexible | TPA expires July 2021 | Cuba trade policy | House Dems watching USMCA

# Issues: Energy & Climate Change

- **RFS waivers:** Biden pledged to be ag friendly | Supreme Court to hear case
  - \* **RVOs:** 2021 (corn) and 2022 (biodiesel) volume obligations
  - \* **Future of RFS:** Debate starts in new Congress
- **Personnel:** John Kerry | Gina McCarthy | Michael Regan | Jennifer Granholm
- **Green New Deal:** Portions of it coming
- **Climate change:** Executive action | Ag carbon bank
- **Biden's push for electric vehicles:** Charging stations
- **Executive orders, re-regulation:** Back to past for some issues



# Future Elections

- **2022 Elections:**
  - Party that controls White House usually loses some congressional seats
    - \* Obama lost 63 House seats and 6 Senate seats in 2010
    - \* Bill Clinton lost 8 Senate seats and 54 House seats in 1994
  - GOP gains in House set up opportunity to control chamber after 2022
    - \* Dems have slimmest House majority since 1945
  - Senate 2022 races again have way more GOP seats up than DEM (20/14)
    - \* Dems will focus on GOP seats in Pa., Wis. and N.C.
- **2024:** Will Donald Trump run again? Will he be able to?  
***POLL QUESTION***

# Other Potential Issues

- **Geopolitics:** Biden will be tested... China | Russia | Iran | N. Korea
- **More and major cyberattacks**
- **Black Swan:** We didn't see Covid-19 coming...
- **Civil unrest:** U.S. and other countries
- **Senate change:** A flip? A death?
- **Biden's health:** Older than Reagan was when he left White House
- **If ASF, another disease/virus comes to North America**

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