

# [***Here Are The Big Announcements Coming In Biden s State Of The Union***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BH4-9J41-JBCM-F32G-00000-00&context=1516831)

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**Highlight:**  So much is being invested in a torrent of negativity around anything that the administration does, Transportation Secretary Pete Buttigieg said in an interview previewing the address, which he said could remind people of how far we ve come.

**Body**

**Topline**

President Joe Biden will deliver perhaps his highest-stakes State of the Union address on Thursday, aiming to unveil a set of economic and foreign policy plans and flip the script on widespread concerns about his age, poll numbers and handling of the Israel-Hamas war just months before the November election.

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President Joe Biden speaks during a meeting with his Competition Council in the State Dining Room of the White House on March 5, 2024 in Washington, DC. (Photo by Nathan Howard/Getty Images)

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**Key Facts**

**Gaza port:** Bidenwill orderthe U.S. military to build a pier and causeway off the coast of Gaza to facilitate the delivery of humanitarian aid, administration officials said Thursday as Biden had hoped to be able to tout a temporary cease-fire in Israel s months-long war with Hamas, but negotiations surrounding a pause in the fighting have been stalled.

**Taxes on the wealthy and corporations:** Previewing his fiscal year 2025 budget set to be released next week, Biden willre-up his callto raise the corporate tax rate from 21% to 28%, ask Congress to cap business income deductions at $1 million for all employees making more than $1 million and reiterate his push for a billionaire tax that would require billionaires to pay at least 25% in taxes.

**Lower credit card junk fees:** The president is expected to highlight arule changeannounced earlier this week to lower credit card late fees to as low as $8 (down from about $32), among other cost-cutting measures, including restricting the practice of bulk billing by landlords for services some renters don t even use.

**Tax credits for first-time home buyers:** Bidenis proposinga $5,000-per-year tax credit for middle-class, first-time home buyers for two years, and a one-year credit up to $10,000 for families selling their first home at prices below the county median.

**Lower prescription drug costs:** Expanding on Inflation Reduction Act policies designed to curb prescription drug costs, Bidenwill proposethat Medicare negotiate lower prices for additional major drugs used by seniors and expand the $2,000 out-of-pocket cap on Medicare prescription drugs to all private insurance.

**Crucial Quote**

So much is being invested in a torrent of negativity around anything the administration does, but that s just ***politics***, Transportation Secretary Pete Buttigieg told Forbes on Thursday, when asked about concerns surrounding Biden s age. At the end of the day, I think we all hope to be judged by results . . . those achievements don t sell themselves, which is one of the reasons why the State of the Union is such a great opportunity, it s a chance to paint the before-and-after picture, remind people of how far we ve come.

**Key Background**

Biden s annual address, the third of his presidency, comes as he is headed for a historic rematch with former President Donald Trump in the November election in what s expected to be a closely contested race. The speech is seen as a pivotal moment for the president, who faces low approval ratings, concerns about his age and criticism of his handling of the Israel-Hamas war, the southern border and the economy.

**Contra**

Some of the president s State of the Union proposals, including the home buyer tax credit and the proposal to slash drug prices, will require action from Congress which could prove difficult since that the House is narrowly controlled by Republicans.

**What Time Is The State Of The Union?**

9 p.m. ET.

**What To Watch For**

Trump said he will give a play-by-play of Biden s speech on Truth Social, and will correct, in rapid response, any and all inaccurate statements, especially pertaining to the Border and his Weaponization of the DOJ, FBI, A.G.s and District Attorneys, to go after his Political Opponent, ME, Trump wrote Wednesday on his social media platform, referring to his claims that both state and federal prosecutors and judges involved in his various criminal and civil cases are working in tandem with the White House to prevent him from being re-elected.

**Load-Date:** March 8, 2024

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