CONGRESS PROE&E NEWS

President Joe Biden is betting that **$1.6 trillion** in climate and infrastructure money can transform America, create green jobs, outcompete China — and maybe catapult him to a second term.

$1.6 TRILLION

$551 BILLION ESTIMATED IN **TAX CREDITS**

$1.1 TRILLION IN **PASSED SPENDING**

$89 BILLION **ANNOUNCED**

$125 BILLION **SPENT**

At least one-third of that $1.6 trillion will be tax breaks for things like clean energy manufacturing, electric vehicles and home energy updates.

The rest is for the federal government to spend on things like highways, greenhouse gas reduction and semiconductor manufacturing.

According to a POLITICO analysis of public data, only a small portion of that money has been spent.

$125 billion has gone out the door under Biden's infrastructure and pandemic relief laws.

$89 billion has also been announced under two other laws, the Inflation Reduction Act and the CHIPS law. An unknown portion of that has been spent.

Now Biden faces a rematch with former President Donald Trump, who could throttle what he calls Biden’s **“Green New Scam.”** With less than six months to go, Biden is trying to make progress before time runs out.

BIDEN’S BILLIONS

Biden’s big bet hits reality

By JESSIE BLAESER, BENJAMIN STORROW, KELSEY TAMBORRINO, ZACK COLMAN and DAVID FERRIS

05/08/2024 05:00 AM EDT

Joe Biden hung a portrait of Franklin Delano Roosevelt above the Oval Office fireplace when he entered the White House — the first time in nearly 60 years that the place of honor has gone to the architect of the New Deal.

Then Biden launched a spending spree whose impact would rival that of any president since.

But Biden’s attempt to secure an FDR-style legacy is running short on time.

A POLITICO analysis shows that hundreds of billions of dollars that Congress approved at Biden’s urging remain unspent heading into his November rematch with former President Donald Trump. If Trump wins, he could take a wrecking ball to Biden’s greatest legislative achievements: four laws containing $1.6 trillion in loans, grants and tax credits meant to green the economy, revive the country’s manufacturing base, repair its roads and bridges and challenge China for technological supremacy.

POLITICO spent months assessing the implementation of the four laws that make up the backbone of Biden’s legacy: the 2021 pandemic relief package, known as the American Rescue Plan; the bipartisan infrastructure law passed later that year; the 2022 CHIPS and Science Act; and the president’s premier climate law, the Inflation Reduction Act.

The review found:

- Less than 17 percent of the $1.1 trillion those laws provided for direct investments on climate, energy and infrastructure has been spent as of April, nearly two years after Biden signed the last of the statutes.
- Out of $145 billion in direct spending on energy and climate programs in the Inflation Reduction Act, the biggest climate law in U.S. history, the administration has announced roughly $60 billion in tentative funding decisions as of April 11.
- The government has awarded less than $700 million of the $54 billion that Congress had made available in the CHIPS and Science Act, a law aimed at boosting competition with China, though the Commerce Department has

announced $29 billion in tentative awards to semiconductor manufacturers in recent months. Awarding money means the federal government has committed to pay out an agreed-upon sum. A tentative award is still under negotiation.

- And only $125 billion has been spent from the $884 billion provided by the infrastructure law and the pandemic law, both of which Biden signed in 2021. Roughly $300 billion of that won't be legally available to spend until the next two fiscal years.

- For much of this money, the government does not provide a centralized, easily accessible way for the public to see how much has been formally awarded or spent.

- The IRA also unleashed a gusher of private company investments in clean energy and manufacturing by offering a series of tax breaks that, based on recent estimates, are worth at least $525 billion. Those initiatives are hitting turbulence, with some major electric vehicle, battery, solar and wind projects being delayed or canceled because of changing or uncertain markets.

Now time is running short for these efforts to show results before voters decide whether to bring back Trump, who has denounced the climate and infrastructure laws, mocked wind power and electric cars and inaccurately described the IRA as the "biggest tax hike in history."

Trump has said he should have the power to refuse to spend congressionally appropriated money he considers wasteful, despite a 1974 law that says otherwise. This raises the prospect that he could attempt to pare Biden-era funding even if it's at an advanced stage of distribution.

Seeking to Trump-proof his legacy, Biden and his Cabinet are crisscrossing the U.S. to promote their initiatives, adding to dozens of speeches, ribbon cuttings and other appearances they've made on the spending plans in the past two years.

The conveyor belt of big-dollar announcements has cranked up in recent weeks, including $20 billion for grassroots climate financing, $1.52 billion to restart a shuttered nuclear plant, $3 billion to help states remove lead drinking water pipes and Biden's announcement in late April of $6.1 billion for advanced semiconductor factories in New York and Idaho.

Spending announcements across three of the four laws have totaled more than $543 billion, according to the White House and the Department of Commerce — half of the administration's overall planned investment. This includes both money the government has formally awarded and awards still under negotiation.

But there can be a big gap between announcing a spending decision and actually distributing the money.

$838B
$145B
$54B
$45B

BIL
BIPARTISAN INFRASTRUCTURE LAW, 2021
IRA
INFLATION REDUCTION ACT, 2022
CHIPS
CREATING HELPFUL INCENTIVES TO PRODUCE SEMICONDUCTORS, 2022
ARP
AMERICAN RESCUE PLAN, 2021

Note: Funding progress does not include internal agency expenses, which comprise an estimated 2 percent of total appropriations.

The four bills together **appropriated $1.1 trillion** of spending on energy and infrastructure, with most of it coming from the bipartisan infrastructure law. Of that, **$331 billion** are **unavailable** to spend until future fiscal years.
A further estimated **$551 billion** came from **tax breaks** in the IRA and CHIPS.
Of this, **$583 billion** has been **announced** — meaning a recipient has been chosen — or **obligated** — when the federal government has reached a formal agreement to distribute the money.
Actual spending can be determined for the infrastructure and ARP bills. Together, they account for **$125 billion spent**.

Even with most of the cash still unspent, the changes Biden envisions have started to take root in places like Bryan County, Georgia, where Hyundai is rushing to finish an electric vehicle and battery factory to qualify for the climate law's federal tax credits, and in the Utah desert, where a federal loan guarantee is assisting an effort to turn excess wind and solar energy into clean hydrogen fuel. In Arizona, the Taiwanese chip-making giant TSMC says nearly 10,000 people are already at work building its new complex of semiconductor factories, a project it began before Biden took office but expanded after the CHIPS act passed.

The stakes for the initiatives' future go well beyond whether they give Biden an electoral bounce in November. They also will determine whether the kind of activist domestic agenda that many Democrats have dreamed of for decades — one with big ambitions, and the money to match it — can survive long enough to get past the tricky implementation phase. And the fate of the spending plans could influence whether the U.S. reverses the erosion of its manufacturing base and blunts the worst effects of climate change.

White House officials say they know how crucial it is to get the money flowing.

At an April policy forum in Washington, former Obama administration climate chief Carol Browner rattled off a list of Biden's accomplishments under the IRA before asking White House senior clean energy adviser John Podesta, "What's left to do?"

"Well, there's a lot left to do," Podesta answered amid a ripple of polite laughter. "First of all, that money needs to be deployed."

The legal deadlines for spending this money vary, and not all of it is legally available to spend in any one year. Many agencies have as much as five years to expend the funds from the infrastructure law, for example. About $300 billion of the infrastructure money can only be spent after this year.

But November's electoral deadline is more unforgiving.

If Trump wins, "from day one" he could — and probably would — halt all pending grant approvals and applications until the new administration can scrutinize them, predicted Mandy Gunasekara, who was chief of staff at the Environmental Protection Agency during his presidency.

"Anything that has not yet left the door is going to be paused and then reviewed and then acted upon," she said in an interview.

That could imperil a large pot of money for some agencies. The EPA, for example, says it has formally awarded less than $2 billion of its $42 billion in IRA-related funding.

A statement Monday from Trump campaign spokesperson Karoline Leavitt focused its attacks on the Inflation Reduction Act, including the tax breaks for electric cars. "President Trump will repeal Joe Biden's radical EV mandates to save America's auto industry and cut costs to reduce inflation and get our economy booming again," the statement said.

The statement did not address how Trump would treat the hundreds of billions of dollars in funding for other parts of Biden's agenda.

‘People don’t realize what is actually happening’

In an interview with POLITICO, Podesta said the Biden administration is acting “with deliberation, with haste” — and that Americans know positive changes are happening on the president’s watch.

“I don't think people are paying attention to the names of bills or even that legislation's passed,” he acknowledged. As for whether Trump can reverse it, Podesta added, “When those projects are built, they're very hard to rip back.”

“So that's a question for the American people,” he said. “They'll get to vote on that in November.”

As evidence of the laws’ impact, current and former administration officials have pointed to a litany of metrics, including a jump in new manufacturing activity under Biden and more than two straight years of unemployment below 4 percent. They also noted that nearly 59,000 clean energy projects registered with the IRS for a program that will help new entities gain access to tax incentives.
Since Biden took office, companies have announced over $866 billion worth of investments in the industries the administration hopes to spur, including semiconductors, electric vehicles and clean energy manufacturing, according to data on the White House website Invest.gov.

A broadband tower is pictured outside the Comporium, Inc. building on Dec. 20, 2023, in Brevard, North Carolina. | Juan Diego Reyes for POLITICO

President Joe Biden speaks to a crowd about his economic and infrastructure plans on Jan. 4, 2023, in Covington, Kentucky, with the Brent Spence Bridge in the background. | Michael Swensen/Getty Images

But some officials have acknowledged that many people seem unaware of the administration's actions.

"It's just huge how much is happening out there," Energy Secretary Jennifer Granholm told a meeting of her advisory board in April, where she rattled off "billions and billions of dollars" in grant and loan decisions her department had announced in recent weeks.

And yet, Granholm said, "people don't realize what is actually happening out there."

Biden's four signature laws provided $1.1 trillion in direct federal spending, largely for climate and infrastructure — a potentially transformative amount of money if allowed to reach fruition. In comparison, FDR's New Deal cost $793 billion in 2021 dollars, according to an estimate published by the Federal Reserve Bank of St. Louis.

The climate law also contains a raft of tax credits and other incentives whose full size won't be clear for years, as both consumers and businesses decide how aggressively to use those subsidies for things such as purchasing electric vehicles and assembling solar panels. Those incentives combined with additional credits in CHIPS will likely amount to more than $551 billion, based on estimates by the Congressional Budget Office and a 2023 analysis by the Committee for a Responsible Federal Budget. Some private analysts have predicted their impact will be even higher. No one agency compiles all of the laws' spending in detail, and no single database or website offers a comprehensive breakdown of who has received the money from each law and what they have used it for.

For the 2021 pandemic act, Congress created a Pandemic Response Accountability Committee to monitor the spending, similar to an office that kept tabs on the Obama administration's stimulus. Another federal website, USAspending.gov, tracks government spending as a whole, but does not always offer a way to search for awards based on the law that appropriated them.

The White House also created Invest.gov to track funding announcements and illustrate where many projects will take place. But that site does not track subsequent steps, such as when the government formally awards the money or when the recipient begins spending it.

The White House said individual agencies track the spending they obligate under the IRA. Most of the agencies that POLITICO asked for that information have not yet provided it.

The law also includes funding for agency inspectors general to track money appropriated to their respective departments.

“The agencies absolutely know whether the money's been obligated,” Podesta said in the interview. “What we're focused on at the White House is that the programs are being created, that fair competitions are being set up, they're being done with high levels of integrity, that the money is being awarded appropriately.”

For some of the spending — such as much of the infrastructure law's $838 billion — state governments have significant leeway within broad categories to decide where the money goes.

In most cases, the federal government awards money weeks or months after it announces the funding, said a White House official, who was granted anonymity to discuss internal processes. The actual spending can come much later.

In the interview, Podesta said: “What we want to know is that the money is being awarded and that it is moving out to the ground.” He added, “I hear from people all the time saying, ‘Thanks for getting this done so quickly.’”

Even so, the programs' real-world progress has often been more limited so far than their enormous price tags might suggest.

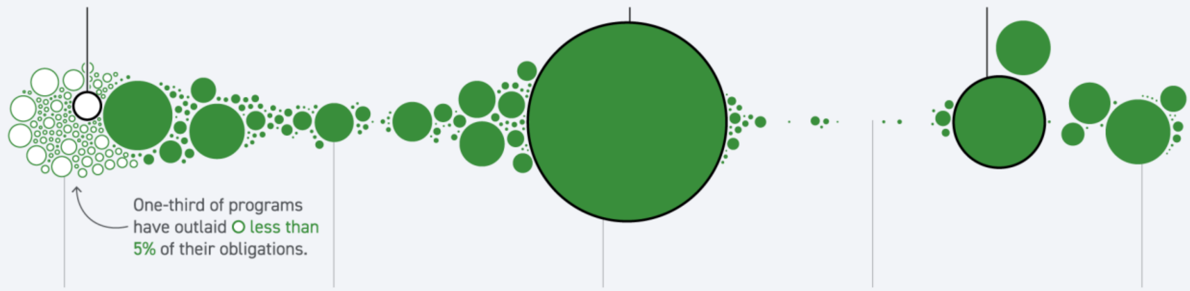
In his State of the Union speech in March, for example, Biden boasted that his climate agenda was "creating tens of thousands of clean-energy jobs," including union members "building and installing 500,000 electric vehicle charging stations."

But $7.5 billion in EV charging money that the infrastructure law provided to aid that push has so far led to just eight charging plazas being installed, according to the EV data consultancy EVAdoption. One major reason is the months it has taken for states to craft plans for using the money and to begin doling it out. (The U.S. has about 69,000 publicly accessible EV charging locations, according to the Energy Department, largely driven by the private sector.)
Similarly, Biden flew to Kentucky last year to announce that his administration would spend $1.6 billion in infrastructure law money to help Ohio and Kentucky rebuild and replace the 60-year-old Brent Spence Bridge across the Ohio River. It was a huge win for Senate Republican leader Mitch McConnell, who called it "my top transportation project for decades."

To date, though, most of the federal money announced for the Spence bridge has yet to be formally awarded, and just $15.7 million of it has been spent. That's a not-uncommon lag, especially for large infrastructure efforts, in which recipients typically have to do pieces of the work before Washington reimburses them — a back-and-forth process that can take years.

At the Energy Department, the IRA has helped give a long-dormant loan office the authority to lend more than $200 billion — roughly equivalent to eight years of NASA's annual spending — for an array of next-generation energy projects, including hydrogen production and processing of critical minerals. To date, it has given out or tentatively approved roughly $25.8 billion under Biden, as POLITICO reported in April.

Even an agency's announcement that it has tentatively awarded millions of dollars to a project doesn't mean the recipient will necessarily get it quickly — or at all.



Awardees haven't spent much from many of Biden's infrastructure law programs

Percent of awarded funds that have been spent by recipients, by program under the bipartisan infrastructure law and the American Rescue Plan Act

Critical minerals and battery manufacturing:
Out of $2 billion awarded from
IIJA, 3 percent has been spent.

Highway planning and construction:
Out of $110 billion awarded from IIJA, 52 percent has been spent.

Federal transit grants:
Out of $23 billion awarded from ARP, 87 percent has been spent.

0%
of spending relative to
total awarded funds

25
50
75
100

Note: For ARP, includes only infrastructure, climate and energy sections. Obligations associated with more than one federal assistance listing code, which comprise roughly 2 percent of total obligations, are excluded.

Source: USAspending.gov
Anna Wiederkehr and Jessie Blaeser/POLITICO

In the fall of 2022, for instance, the Energy Department announced it had conditionally selected 20 battery-related projects for a total of $2.8 billion in infrastructure law money, including a $200 million grant for a Texas-based company called Microvast to help fund a factory in Clarksville, Tennessee. But DOE decided against the award to Microvast last spring, after the company had drawn fire from Republican lawmakers because it has a subsidiary in China.

Some recipients will go ahead and spend their own money first, anticipating the federal funding that will arrive later. The wait to see all the promised federal dollars can be a financial burden for some.

One person whose company received a DOE grant said their project's required federal environmental review — a notoriously laborious and lengthy process — is behind schedule. So for now, the company can access only a fraction of the money it has been awarded.

The person, granted anonymity to discuss sensitive business information, called the federal money "a net positive" for domestic manufacturing, but said the process could be improved by providing "better certainty or timelines" surrounding regulatory reviews and the distribution of the money.

"When it comes to timeline, it seems like they are tone-deaf," the person said of the DOE.

DOE spokesperson Samah Shaiq said the department is "committed to working closely" with grantees to deliver new manufacturing projects and complete the required environmental reviews.

"These large and complex projects must ensure they have an appropriate site and all the required permits," Shaiq said.

In most cases, the pace of federal spending depends on states, businesses or other would-be recipients taking steps of their own, such as submitting detailed plans spelling out how they would use the money.

So while the infrastructure law gave $42.45 billion to the Commerce Department for state grants to expand broadband to under-served communities, until this year only Louisiana had submitted a plan that won federal approval. The department announced approvals of Kansas, Nevada and West Virginia's plans in late April.

"With the exception of Louisiana, you have to say that it's pretty difficult to figure out how there are shovels in the ground before the election," Grant Spellmeyer, the CEO of a trade association of broadband providers known as ACA Connects, told POLITICO in March.

Tax and trade worries cloud the picture

Another crucial piece of the puzzle is the dozens of new Treasury Department rules and guidance documents governing the IRA's hundreds of billions of dollars in clean-energy tax credits, including those for electric vehicles, hydrogen and sustainable aviation fuel.

Those decisions will help determine how quickly private companies follow through on their own multibillion-dollar energy, manufacturing and mining plans — or whether those projects go forward at all.

In Utah, for instance, Mitsubishi Heavy Industries and its partners are waiting on final tax guidance from Treasury before deciding whether to accelerate plans for a power plant that would run on hydrogen.

Mitsubishi is already working with a local power company to develop a facility that can make and store hydrogen, a project that received a $504 million DOE loan guarantee and is slated to come online next year. In its first stage, a power plant will burn a blend of hydrogen and natural gas. Treasury's tax guidance will influence their planned next step — expanding the facility and fueling the power plant entirely with carbon-free hydrogen.

Other companies are waiting to see how Biden's trade enforcers respond to a flood of inexpensive Chinese imports that is driving down prices for goods such as solar panel components, threatening to drive U.S. manufacturers out of business.

The Mitsubishi Power IPP Renewed site is seen under construction on July 27, 2023, in Delta, Utah. | Business Wire via AP

Workers place layers of solar cells on trays at the QCells plant in Dalton, Georgia, on April 8, 2024. | Audra Melton for POLITICO

While companies have announced a wave of planned solar factories since passage of the IRA, many have not even purchased land or begun to import the machinery needed to make solar components, said Elissa Pierce, an analyst who tracks the industry at the consulting firm Wood Mackenzie. She estimates that less than half of the announced module capacity will actually be built by 2027.

At least one company has already given up on its plans for a new factory. In February, the Massachusetts-based solar manufacturer CubicPV announced it was canceling its plans for a U.S. facility due to a “collapse” in the price of solar wafers.

“Some of our manufacturers are continuing to move forward, maybe at a slightly reduced pace, with the anticipation that the administration will get these things back on track,” said Mike Carr, from the Solar Energy Manufacturers for America Coalition, in late March. “But Cubic is a good example of a company that couldn't wait any longer.”

In Georgia, the South Korean solar manufacturer Qcells is still proceeding with a $2.5 billion expansion plan, which saw it increase the size of an existing factory in the district of Republican Rep. Marjorie Taylor Greene and begin construction of a new facility that will make components such as wafers outside Atlanta. But worries about the Chinese influx hover over the industry, said Scott Moskowitz, the company's senior director of market strategy.

"The Inflation Reduction Act was the spark that enabled us to make the largest investments in the history of the United States solar industry," said Moskowitz, who remains bullish on the overall thrust of Biden's policies. But the flood of inexpensive Chinese imports threatens to blunt the IRA's manufacturing impact, he said. "At the moment, only Qcells is building a wafer factory in the United States."

'Game changer'

Perhaps the biggest question hanging over the initiatives is what happens if Trump wins. Besides attacking Biden's big-energy priorities, such as electric cars and wind, the presumptive GOP front-runner lambasted Republican lawmakers in 2021 for voting for the infrastructure law. Much of the former president's ire lately has focused on the Inflation Reduction Act and subsidies under the law for electric vehicles — leaving his approach to the other laws an open question.

Trump's ability to frustrate the aims of the Biden-era laws would be limited because congressionally created grant programs would be legally obligated to go forward, argued Douglas Holtz-Eakin, who heads the conservative American Action Forum and led the Congressional Budget Office during the George W. Bush administration.

"They can negotiate contracts slowly and obligate the money less rapidly, but they can't simply not do it," he said.

White House officials similarly maintain that it would be illegal for Trump to simply refuse to spend the money.


Construction takes place at the Lithium Nevada Corp. Thacker Pass mine site on April 24, 2023, near Orovada, Nevada. | Rick Bowmer/AP

Battery production occurs at Eos Energy Enterprises in Turtle Creek, Pennsylvania. | Eos Energy Technology Holdings, LLC

But Trump's agencies would have more discretion to stall money under a DOE energy loan program that is backing projects such as an expansion of rooftop solar power, a lithium production plant in Nevada and batteries for electric vehicles. A Trump administration could also rewrite pending Treasury rules to make tax incentives less attractive, or steer money to projects more in line with his pro-fossil-fuel priorities.

And as Trump showed in office with his approaches to border wall funding and military aid for Ukraine, he's been willing to stretch the president's powers to wield the purse regardless of Congress' commands.

Senate Republicans have already signaled some of their own intentions, filing a bill last week that would repeal Biden's tax credits for electric vehicles and slash the tax break for charging stations.

Biden's legacy may ultimately come down to communities like Turtle Creek, Pennsylvania, where almost 300 people working for Eos Energy Enterprises are making batteries that can store excess wind and solar energy for the power grid.

The company initially had manufacturing operations in China and shipped batteries to the U.S. for final assembly. But Eos shifted course and decided to set up shop on the campus of a shuttered Westinghouse factory complex outside Pittsburgh in 2019. Passage of the IRA has supercharged demand for Eos' batteries, helping it scale up production, while DOE has helped the company with a nearly $400 million conditional loan guarantee, said CEO Joe Mastrangelo.

The battery maker has injected new hope into the community, reversing decades of industrial decline that began with the departure of Westinghouse in the late 1980s, Turtle Creek Mayor Adam Forgie said.

"It's a game changer," said Forgie, a Democrat. Biden's policies, he added, have given his community the "opportunity to prove that we can be successful as other parts of the country."

Eos, which counted just two employees at its Pennsylvania factory in 2019, recently shipped its 100th battery. Today, Mastrangelo hears talk on the factory floor of workers who recently bought their first house or first car.

Local support for the company is growing, he said, as more people in the area learn about job openings from Eos employees.

"They become your staunchest supporters," Mastrangelo said.

Biden has until November to convince the rest of the country.

Samantha Latson, Steven Overly, Ry Rivard, John Hendel and Christine Mui contributed to this report.

About this series

In December 2023, POLITICO set out to get the most comprehensive picture possible of how the Biden administration was spending the many hundreds of billions of dollars that Congress provided under four landmark laws addressing energy, infrastructure, technology and pandemic recovery policy.

We quickly found it would not be easy.

There is no central hub for tracking the money from all four laws: the bipartisan infrastructure law, the pandemic-era American Rescue Plan, the Inflation Reduction Act and the CHIPS and Science Act. One major government website tracks and maps most funding announcements but not what happens afterward. The initiatives funded by the four laws are so varied and sprawling — from building bridges and tunnels, to making electric cars more affordable, to bankrolling battery factories and lithium mines, to stringing broadband lines and removing lead drinking water pipes, to removing carbon dioxide from the air — that grasping their full scope can be difficult.

But in November, voters will render their verdict on Biden's agenda, determining whether he should get four more years to carry it out. The impact of all this money on America's economy, infrastructure and global competitiveness has the potential to shape the election — and, over the longer term, how presidents think about the relationship between government spending and electoral politics.

To gain a deeper understanding of these efforts, we read through government databases of roughly 230,000 spending decisions and announcements, spoke to administration officials and lawmakers and filed 41 federal and state public record requests. We also spoke to business owners and local government officials from Georgia to Pennsylvania to Utah about how the programs are affecting their companies and communities.

One of the most challenging parts of this research is identifying the precise stage of the spending process that any tranche of money is in. There is a big difference between money being announced, obligated and actually spent.
This reporting project has already included more than a dozen reporters and editors; that group will continue to grow as the election approaches. For our other coverage of these programs, see our related stories here.

Methodology

Our analysis of infrastructure, energy and environment investments included four laws: the 2021 American Rescue Plan Act, the 2021 Infrastructure Investment and Jobs Act (also known as the bipartisan infrastructure law), the 2022 CHIPS and Science Act and the 2022 Inflation Reduction Act.
While trackers monitoring infrastructure investments under the Biden administration exist, no public resource shows *spending* across all four laws. POLITICO aimed to fill this gap.

POLITICO used two measures to assess progress in this spending:

- **Obligations** — Formal awards made by federal agencies. Obligations show how much funding an agency has committed to pay.

- **Outlays** — Spending from the recipients of federal funds. Outlays are the measure of government spending that has actually taken place.

USA Spending provides comprehensive information for two of the laws: the American Rescue Plan Act and the bipartisan infrastructure law. POLITICO used the Disaster Emergency Fund Codes assigned to each to assess prime awards and spending. For the American Rescue Plan, which is primarily a pandemic relief bill, POLITICO isolated programs that directly address infrastructure, climate or energy: sections 2911, 2912, 3401, 6003, 6002, 7101 and 7102. All USA Spending data was downloaded April 22. Agencies submit their spending data monthly.

No comparable codes exist for the CHIPS or Inflation Reduction Act laws. For these laws, POLITICO requested award data via email and Freedom of Information Act requests to the federal agencies in charge of awarding funds. Most have not yet provided comprehensive data.

Award announcements made under the Inflation Reduction Act, the infrastructure law and CHIPS are captured by the White House's invest.gov page and the Department of Commerce's chips.gov page. These announcements largely represent future funding, but not all of it is formally available to spend. The actual obligations come after.

For one law, the Inflation Reduction Act, announcements are the only measure of progress readily available. Obligations under the IRA are not tracked in a centralized place.

As of April 11, roughly $60 billion in awards have been announced under the IRA. While it is unlikely all of this money has been obligated or spent by recipients, POLITICO added the full value of these announcements to the outlays under ARP and IIJA, along with obligations under CHIPS, to estimate the maximum amount of federal spending that could have taken place so far. That figure is $186 billion dollars, or 17 percent of the $1.1 trillion. The true number is lower.

Internal spending used for hiring or general administration is not reflected in POLITICO's analysis. We estimate that internal agency funding comprises approximately 2 percent of total appropriations.

When it comes to tax credits provided by these laws, POLITICO used the latest estimates available from the Congressional Budget Office and the Joint Committee on Taxation. For CHIPS, we used the law's original CBO 2022 report. For IRA, POLITICO relied on an analysis of CBO and JCT data from the nonpartisan, nonprofit Committee for a Responsible Federal Budget, which analyzed estimates of cost savings in the event of a near or full repeal of the IRA. In full, these estimates came to $551 billion.

The full cost of tax credits under these laws will remain unknown for years, as many are not capped at a maximum amount.