



Remarks by Deputy Secretary of the Treasury Wally Adeyemo at the Wisconsin Building Trades Conference

October 4, 2024

As Prepared for Delivery

Let me start by thanking you all for having me here today at the end of your conference. It's great to be back in Milwaukee and to join the Building Trades.

Just four years ago, we wouldn't be able to have a meeting like this because of the pandemic. COVID upended our communities and our economy. The unemployment rate soared to almost 15 percent and climbed even higher in the Milwaukee area.^[1] In just a few months, the country lost almost two and a half million construction and manufacturing jobs.^[2]

I remember how much uncertainty we had then—not only about the health of our loved ones, but about how people were going to be able to provide for their families and if communities would be able to rebound.

When President Biden and Vice President Harris were elected, they were committed to not only ending the pandemic but building an economy that works for working families—an economy where wages are higher, housing costs are lower, and child care is more affordable. Because we know that costs are too high for families, and they have been for decades now. That's why we've put lowering prices for Americans at the top of our economic agenda. And to do so, we know we'll have to build millions of new houses, modern infrastructure, and all the parts of a clean energy economy. We need more building trades!

Now no one knows more about how to build things than the Building Trades. That's why to build a better economy, this administration has partnered with your leaders over the last four years to pass the most pro-union legislative agenda that our country has seen. Because we all know that what's good for unions is good for America. Today, we're excited that we have been able to pass three historic pieces of law that have made generational investments into our economy and created good-paying union jobs.

We're excited that the CHIPS & Science Act has spurred nearly \$400 billion in investment across the country, creating over 115,000 construction and manufacturing jobs.^[3] And the law included over \$250 million of funding for local community workforce development to make sure employees will have the skills they need to contribute to these projects—projects that will also pay construction workers prevailing wages.

We're excited that through the Bipartisan Infrastructure Law we've already allocated funding for over 56,000 projects and awards across the country.^[4] That includes over \$1 billion to replace the Blatnik Bridge between Superior and Duluth. It includes over \$200 million to Wisconsin to replace every toxic lead pipe and deliver clean water, with over \$30 million just in Milwaukee. And it includes \$5 million to make Milwaukee's Mitchell Airport more resilient.^[5]

And we're excited that because of the passage of the Inflation Reduction Act, companies have announced over \$380 billion in investments in more than 2,000 clean energy projects. These projects are creating opportunity across the nation, not just the coasts. They are creating opportunities in communities that haven't received the investment they deserve. The jobs they create will be good-paying and many won't require a college degree.

And, because of the Biden-Harris Administration, under the Inflation Reduction Act, federal prevailing wage and apprenticeship requirements are being applied to clean energy projects for the first time. One thing we know to be true is these requirements only work if they are enforced. That's why the Treasury Department and the Department of Labor are jointly committed to ensuring the IRS has the resources, expertise, and manpower to ensure compliance among employers claiming this enhanced benefit. We are committed to make sure that if a company gets tax benefits from these provisions, it fulfills its obligations to pay the prevailing wage and employ apprentices.

We were able to pass these laws because of the leadership of President Biden and Vice President Harris. And, because of their leadership, America is building again—building with American union labor because that's the way you build things to last. That's the way you build a strong economy.

As the President says, we know who built the economy. The middle class built America, and unions built the middle class. That's why we're committed to continuing to partner with unions in everything we do. Thank you again for having me.

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[1] <https://fred.stlouisfed.org/series/WIMILW5URN>.

[2] <https://fred.stlouisfed.org/series/USCONS>; <https://fred.stlouisfed.org/series/MANEMP>.

[3] <https://www.whitehouse.gov/briefing-room/statements-releases/2024/08/09/fact-sheet-two-years-after-the-chips-and-science-act-biden-%E2%81%A0harris-administration-celebrates-historic-achievements-in-bringing-semiconductor-supply-chains-home-creating-jobs-supporting-inn/>.

[4] <https://www.whitehouse.gov/briefing-room/statements-releases/2024/05/13/fact-sheet-biden-harris-administration-kicks-off-infrastructure-week-by-highlighting-historic-results-spurred-by-president-bidens-investing-in-america-agenda/>.

[5] <https://www.whitehouse.gov/wp-content/uploads/2024/05/Wisconsin-IIA-State-Fact-Sheet.pdf> 