

# PRESIDENT BIDEN'S 2025 BUDGET

## Protects Main Street over Wall Street

[President Biden's 2025 budget](#) underscores Democrats' commitment to Main Street. As Republicans plot to give Wall Street free reign and cut funding to Main Street, the budget protects Main Street. Specifically, the budget makes homeownership more affordable, expands programs that support small businesses, and takes on Wall Street junk fees.

### MAKES HOMEOWNERSHIP MORE AFFORDABLE

Rates of home ownership are higher than before the COVID-19 pandemic and a record number of new housing is under construction. In 2023, the Administration lowered Federal Housing Administration annual mortgage insurance premiums by about one third, leading to savings of approximately \$800 over the first year of the mortgage with continued savings in subsequent years.

The budget builds upon these successes to further make homeownership more affordable. It includes \$47 billion to include a new tax credit of \$10,000 over two years for first-time homebuyers and a \$10,000 credit for middle-class families who sell their starter home. Likewise, it includes \$10 billion for a new First-Generation Down Payment Assistance program to help Americans obtain a down payment on a home.

### SUPPORTS SMALL BUSINESSES

In 2023, there were a record breaking 5.5 million new business applications. The budget builds on these successes by supporting a historic \$58 billion in small business lending. This includes boosting the lending level for the Small Business Investment Company to \$7 billion.

### TAKES ON JUNK FEES

Junk fees cost American families tens of billions of dollars each year. The Administration protects consumers by taking on hidden junk fees in airline tickets, banking, investment advice, health insurance, and apartment rentals. Specifically, the President has pushed banks to reduce overdraft and bounced check fees, saving consumers more than \$5 billion a year compared to pre-COVID-19 pandemic. Building upon this, the budget prohibits enrollment fees for the Children's Health Insurance Program and eliminates origination fees on federal student loans. Likewise, the Consumer Financial Protection Bureau has issued a proposed rule from on lowering credit card late fees from approximately \$30 to \$8 saves consumers up to \$9 billion annually. This is in contrast to Republican proposals that seek to give kick backs to their Wall Street donors by removing government oversight of Wall Street, including completely eliminating the protections provided by the Consumer Financial Protection Bureau.

*This document has not been reviewed and approved by the Democratic Caucus of the Budget Committee and may not necessarily reflect the views of all members.*