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# WSPC POTATO SUMMIT UPDATE



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# Political Update

# BIDEN VS. TRUMP: REMATCH?



# POLITICAL ENVIRONMENT

President  
Biden  
Approval:

40%

Republican  
Primary:

Trump: 62%  
DeSantis: 13%  
Haley: 9%

General  
Election:

Biden: 45%  
Trump: 47%

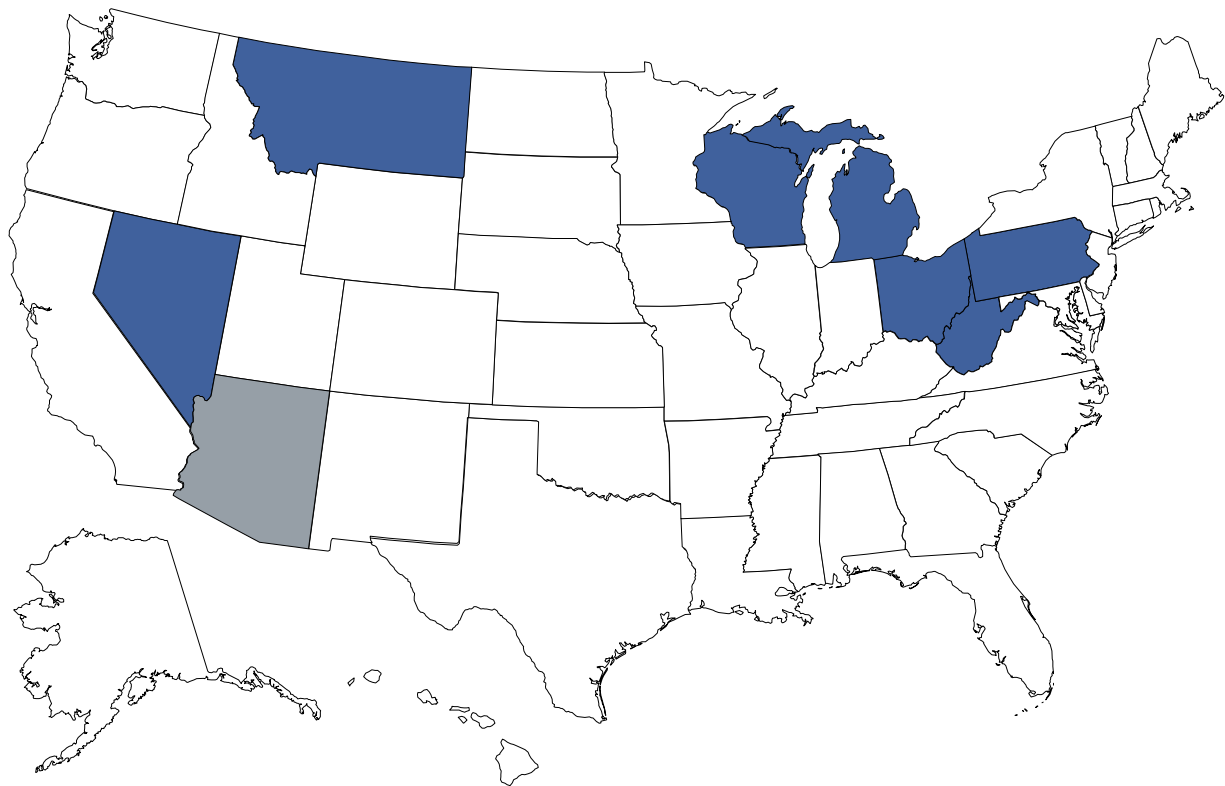
Generic  
Congressional  
Vote:

Republicans  
+0.5

# PRESIDENTIAL ELECTION

- Key States: **AZ, GA, NC, PA, MI, WI**
- Key Question: Third-party candidate?

# SENATE



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**51-49**

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**2024: 23 D's vs 11 R's**

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**R's need to net one seat to  
gain control of chamber**

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**Races to watch: WV, MT,  
OH, MI, AZ, NV, PA, WI**

# HOUSE

- **222 R's v. 211 D's**
  - R's +3
- **Retirements**
  - **22 Democrats and 14 Republicans**
- **Key Factors:**
  - **Presidential Race, Redistricting**

# KEY ISSUES

- Farm Bill
- Trade
- Debt
  - Tax Bill





# Farm Bill

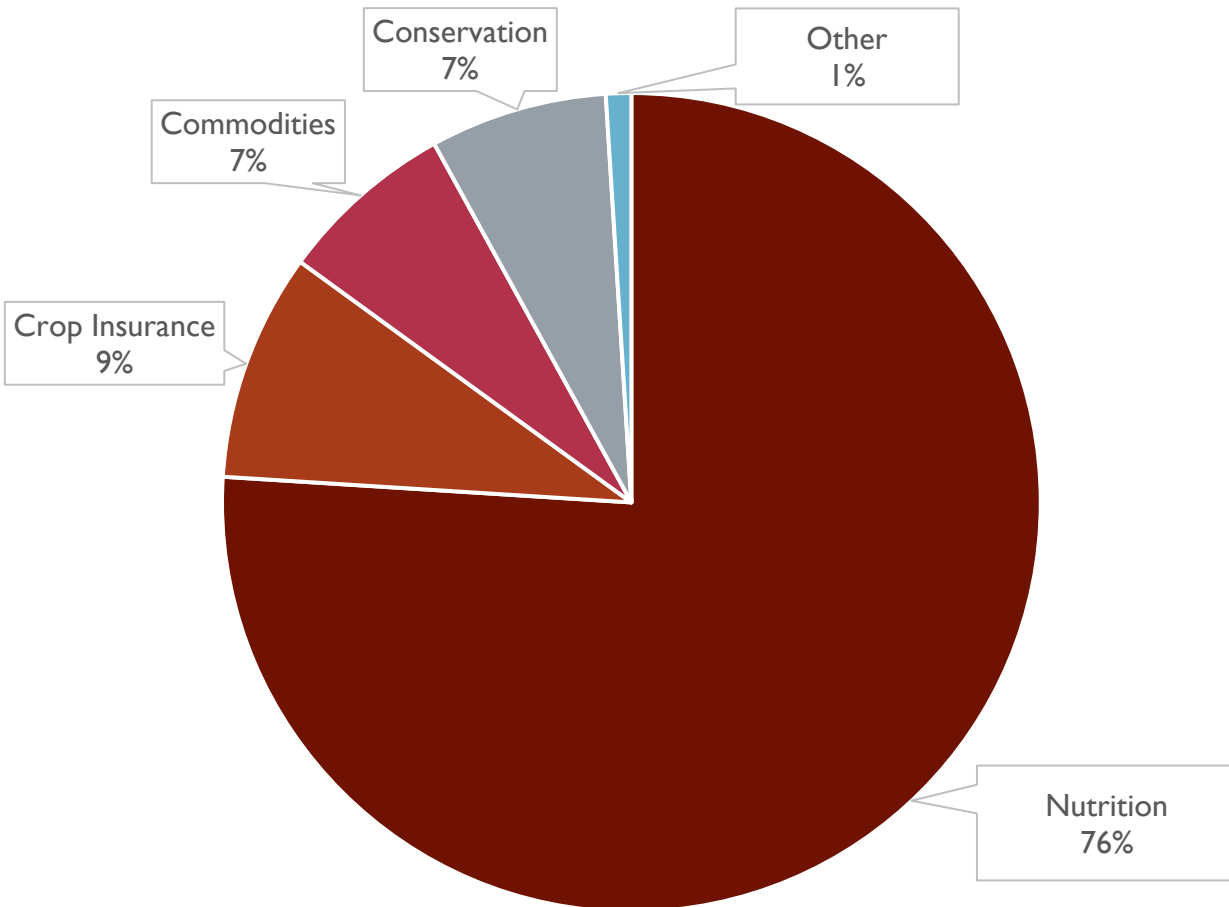
# FARM BILL HISTORY

- First Farm Bill – 1933:
  - Agricultural Adjustment Act
  - Enacted during the Great Depression
  - Ruled unconstitutional by SCOTUS in 1936
- 2023 → 19<sup>th</sup> Farm Bill
  - In November, Farm Bill extension through Sept. 30 was included in the stop gap funding bill

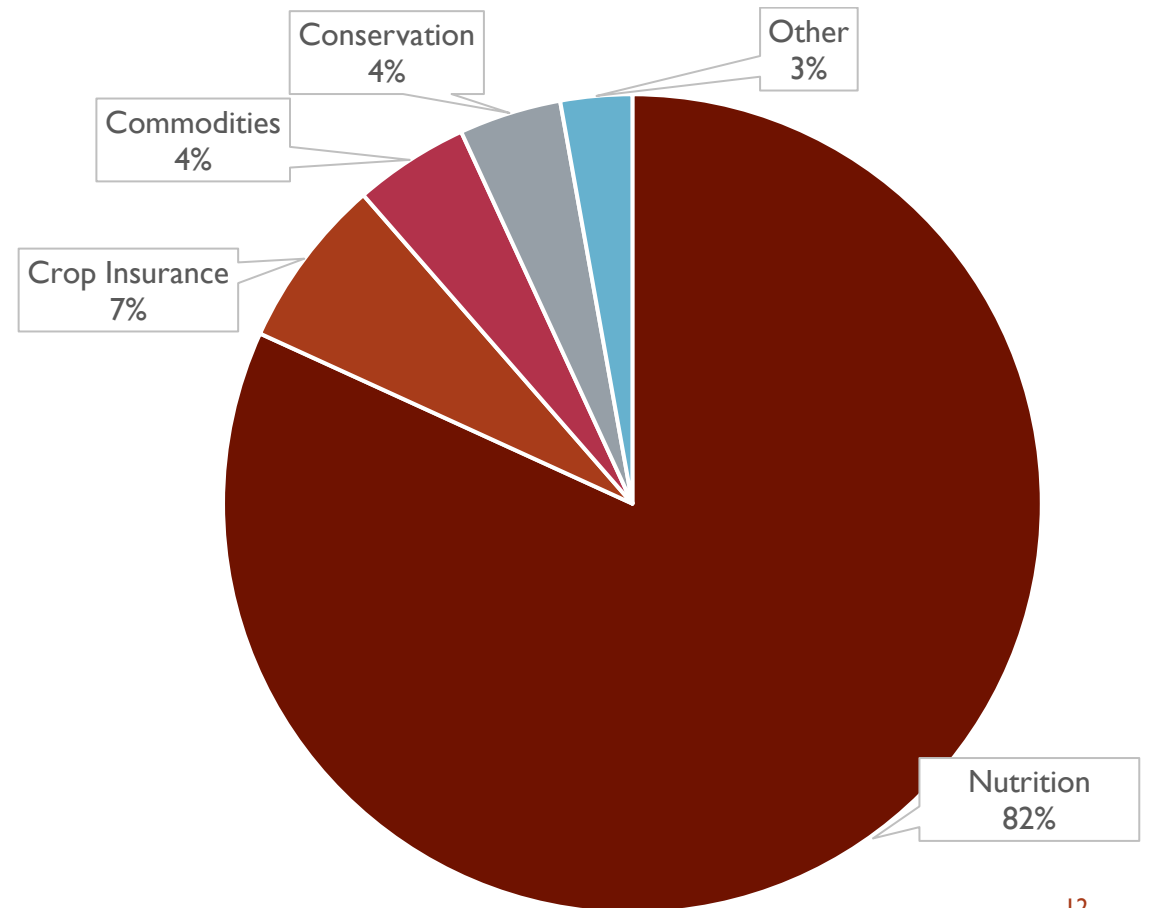
# FARM BILL TITLES

- Title I: Commodity Programs
- Title II: Conservation
- Title III: Trade
- Title IV: Nutrition Programs
- Title V: Credit
- Title VI: Rural Development
- Title VII: Research
- Title VIII: Forestry
- Title IX: Energy
- Title X: Horticulture
- Title XI: Crop Insurance
- Title XII: Miscellaneous

# FARM BILL COSTS



**2018: \$867 B (2019-2028)**



**2023: \$1.51 T (2023-2032)**

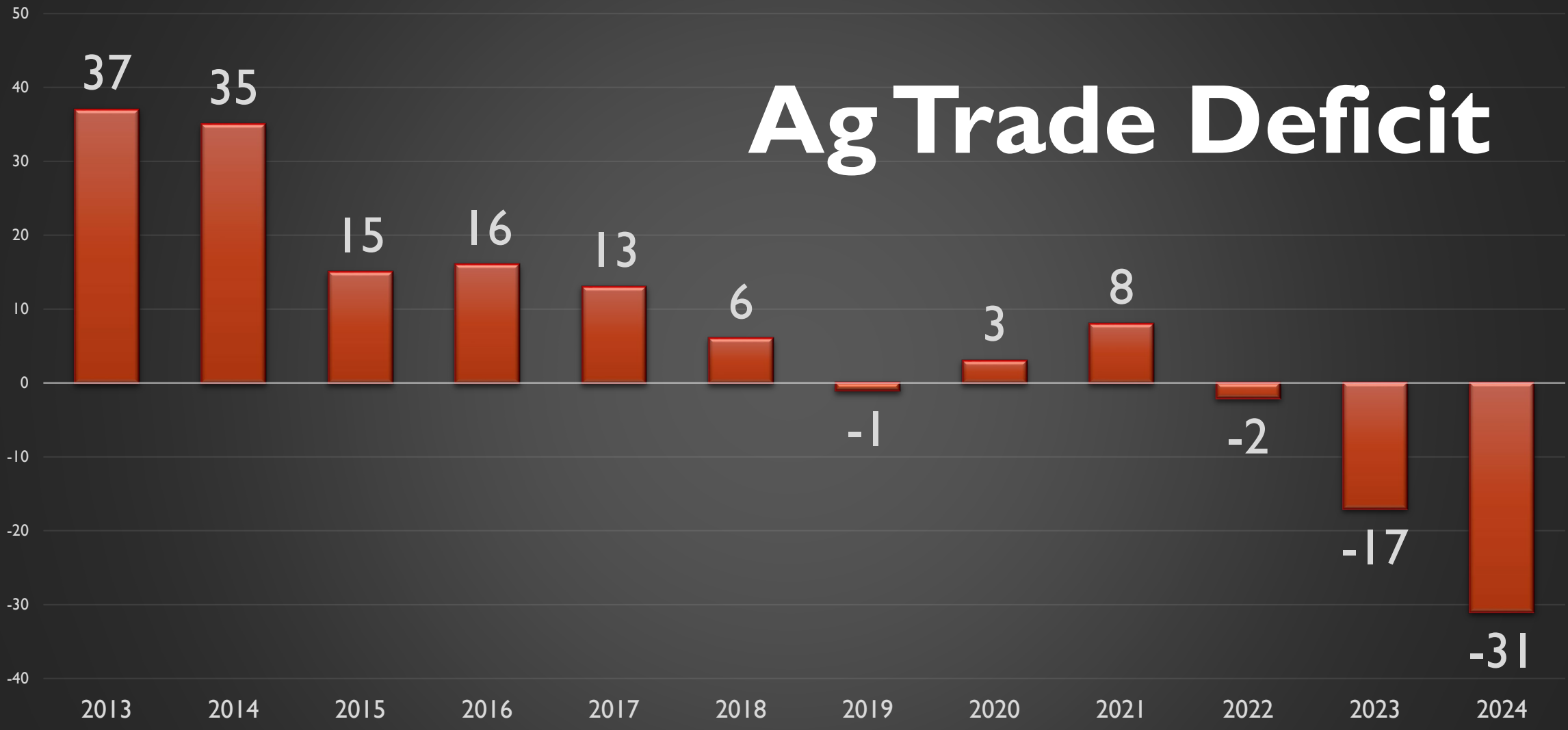
# 2023 FARM BILL: KEY ISSUES

- Total Farm Bill Cost
- SNAP/Nutrition
- Crop Insurance
- Conservation/Climate
- Trade/Exportation Promotion



# Trade

# Ag Trade Deficit



# TRADE AGENDA

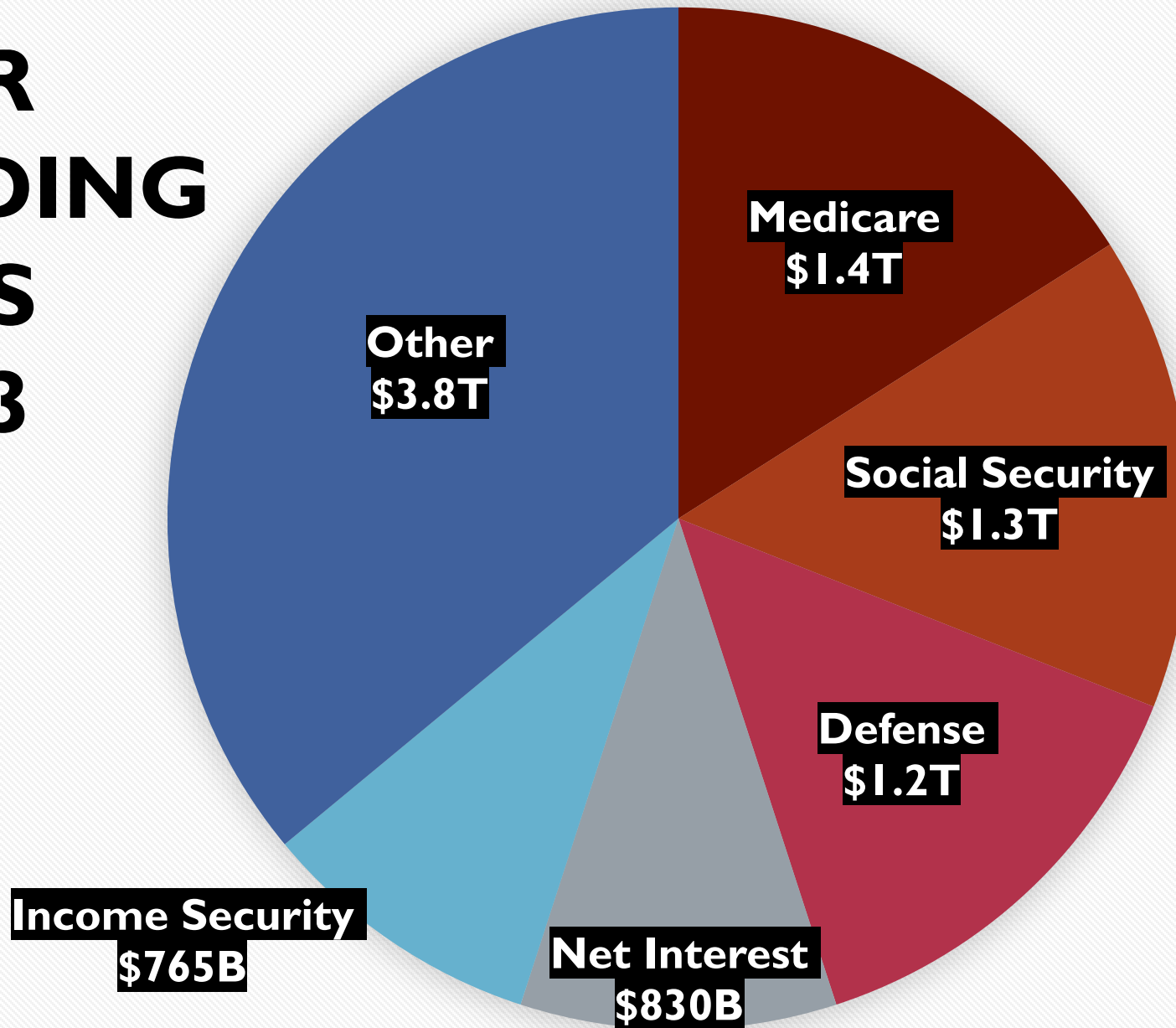
- Lack of trade agreements
  - Indo-Pacific Economic Framework for Prosperity (IPEF)
    - Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, Vietnam
- USDA Regional Agricultural Promotion Program
  - \$1.3 billion investment





# Federal Budget

# MAJOR SPENDING COSTS FY2023



# RISING FEDERAL DEBT

- United States Debt: Over \$34 trillion
- Interest on Debt: \$830 billion
- By FY25, the net interest on debt will exceed \$1 trillion!
  - Spending \$2 billion per day on interest payments
- 2033 → \$52 Trillion



When you thought it  
couldn't get any worse...

