



Hogan
Lovells

2022 Midterm Elections
and Outlook for the
118th Congress

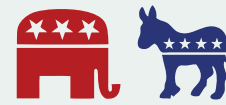
Election Results & Highlights

The 2022 midterm elections had Republicans eagerly anticipating a red wave while Democrats braced for a surge that could hand the GOP up to 40 House seats and controlling majorities in the House of Representatives and Senate. To the Republicans' dismay (and the Democrats' relief), the wave never reached shore, and Democrats outperformed expectations and historical midterm elections norms.

We are updating the following report to show that Democrats will retain control of the Senate and Republicans will flip the U.S. House of representatives, albeit, by a much slimmer margin than predicted.

Senate Democrats currently have a 50-49 seat majority after several competitive races were not called until Nov. 12. A Dec. 6 runoff election in Georgia will determine whether

Democrats can extend that lead to 51-49 seat margin. House Republicans currently have a 218-212 majority with 5 remaining races to call. The following report provides an overview of the results of the election and what to expect in the upcoming lame duck session that will close out the 117th Congress. The report also previews changes in policy, leadership, and committees in the upcoming 118th Congress.



Election Highlights

Exit polls reflect a historic election with unusual results

47% Percentage of Americans who identify with or lean towards **the Republican party.**

Up by **5 points**
↑↑↑↑↑ from 2020.

46% Percentage of Americans who identify with or lean towards **the Democratic party.**

Down by **4 points**
↓↓↓↓↓ from 2020.

+\$16.7 billion
up \$3 billion ↑↑↑

State and Federal spending on races set a new record, exceeding \$16.7 billion, shattering the previous inflation-adjusted \$13.7 billion spent four years ago.

+\$8.9 billion
up \$4.6 billion in 2018 ↑↑↑

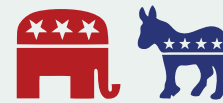
For federal races, over \$8.9 billion was spent to fight for control of the narrowly divided House and Senate.

“The 2022 midterm elections reminded us that the voters are in charge, and Congress got the message that focusing on governing and getting things done should be the priority. I think this translates into a working Congress and multiple opportunities for serious legislating.”
Ivan Zapien

49%
to
47%
Independents broke for Democrats
(NBC exit poll)

56%
to
41%
Those who identified as “Moderate” broke for Democrats
(NBC exit poll)

60%
of voters said they were “Dissatisfied or Angry” about Roe being overturned
(Reuters exit poll)



Historically, the party holding the presidency has lost seats in midterm elections (with the exceptions of 1934 and 2002). This year's election had all the elements to a large sweeping loss of Democratic seats—plunging presidential approval ratings in the low 40s, a bad economy, high inflation, a continuing health pandemic, increasing crime, and a public that sees the country headed in the wrong direction—but the decisive backlash never materialized. Democrats fared better than expected, maintaining control of the Senate and greatly narrowing the GOP's margin by winning the majority of toss-up seats in the House.

Voters chose incumbents over challengers

The country is firmly divided between Democratic and Republican voters who rarely deviated in their party loyalty. But during midterm races, independents often swing towards the party that is opposite of the president's party. In 2022, many independents did not swing, instead voting for the incumbent.

The GOP underestimated the abortion and democracy issues

Twenty-seven percent of the electorate named abortion as their main concern, only second to inflation at 31 percent. Race results show that Democrats came out ahead in competitive states that had referendums on abortion rights or candidates with antidemocratic stances.

Democrats and Gen-Z showed up in higher-than-expected numbers

Midterms usually show about a 20% drop in voters from presidential elections. However, this cycle saw higher-than-average turnout, with Democrats showing up rather than staying home. As described above, fears about the state of democracy, the reversal of *Roe v. Wade*, and the insurrection drove voter participation, especially among voters in the 18-29 age group. These young voters accounted for about 12-13% of the vote, favoring Democrats by as much as 63%. In particular, Gen Z (those aged 18-26) - who are growing up in the era of mass school shootings, climate change, and most likely affected by the life-changing impacts by the threats to reproductive health and lack of abortion access - turned out in record numbers, overwhelmingly backing Democratic candidates.

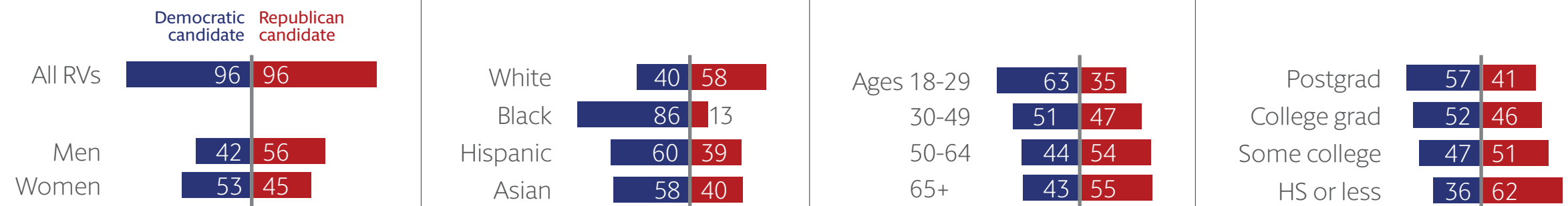
Polls show Republicans making gains in working-class communities of color

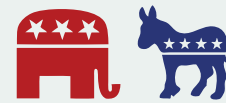
Voters of color, particularly Hispanic voters, are moving away from Democratic strongholds in battleground states such as FL and NC. Democrats also lost significant ground among Asian voters. In 2018, 80 percent of Asians supported Democrats, with around 60 percent in this election.

One thing is certain: the 2024 presidential elections kicked off on November 8

Florida Governor and likely 2024 presidential candidate Ron DeSantis (R) emerged as a big winner with a nearly 20-point margin over Democratic opponent Charlie Crist, sweeping the state. The election results pitted a defeated Trump against a triumphant DeSantis, who caught the attention (and praise) of Republican pundits as one of the bright spots of the evening. Meanwhile, on Tuesday, November 15, former President Trump announced he would be running for President again in 2024.

Wide age, racial and ethnic, educational difference in voters' midterm preferences

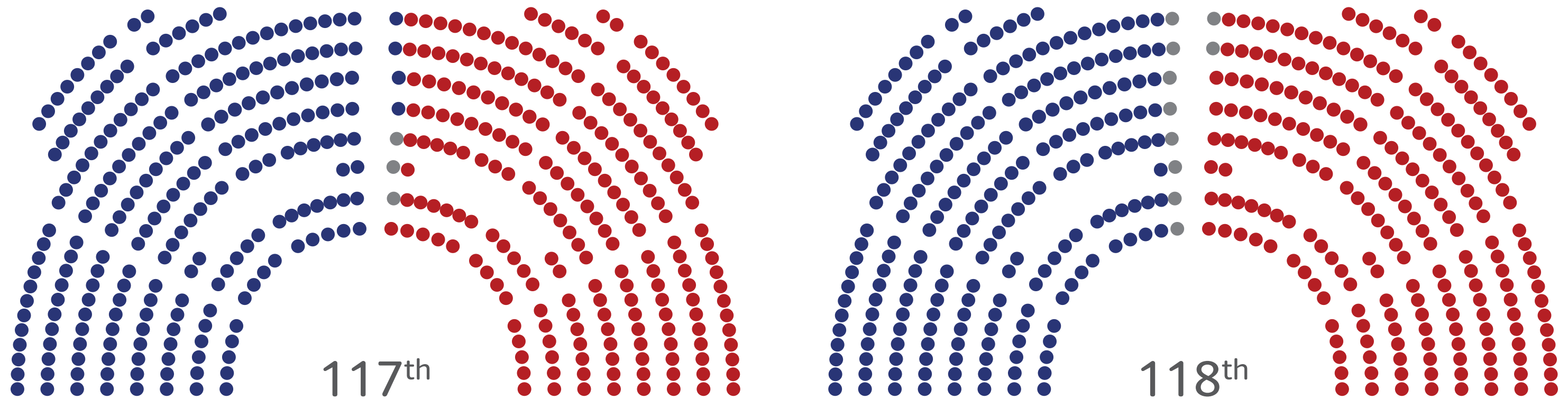




House

As of this writing, 218 seats for Republicans and 212 seats for Democrats, with five seats remaining uncalled (1 leans D; three lean R; one is a toss-up). Redistricting played a major role in outcomes, with Republicans starting with four near-guaranteed flips and Democrats benefiting from a friendly map in Illinois that gave them near-guaranteed wins in two previously competitive districts. A combination of redistricting and strong top-of-the-ticket candidates netted Republicans three seats in New York and four in Florida.

We anticipate the remaining five seats will be called in the coming weeks. Alaska's ranked-choice system means further delays; because Alaska will not be decided until November 23, delaying the final House projection. Nonetheless, if current results hold, the GOP's majority is looking at a 222-213 margin.



● Democrat
 ● Republican
 ● Uncalled/Vacant

As of Nov. 21, 2022

212 Democrats

218 for majority

Republicans 218



Competitive house seats that have flipped to become a pickup

State	Incumbent	Defeated	Winner
AZ-02	●	● Rep. O'Halleran (D)	● Crane (R)
AZ-6		● Engel (D)	● Ciscomani (R)
CA-5		● Barkley (D)	● McClintock (R)
CA-21	●	● Maher (R)	● Costa (D)
FL-13		● Lynn (D)	● Luna (R)
FL-04		● Holloway (D)	● Bean (R)
FL-07		● Green (D)	● Mills (R)
GA-06		● Christian (D)	● McCormick (R)
IA-03	●	● Rep. Axne (D)	● Nunn (R)
IL-13		● Deering (R)	● Budzinski (D)
MI-3		● Gibbs (R)	● Scholten (D)
MI-10		● Marlinga (D)	● James (R)
NC-13		● Hines (R)	● Nickel (D)
NJ-7	●	● Rep. Malinowski (D)	● Kean (R)

State	Incumbent	Defeated	Winner
NM-2		● Herrell (R)	● Vasquez (D)
NY-3		● Zimmerman (D)	● Santos (R)
NY-4		● Gillen (D)	● D'Esposito (R)
NY-17	●	● Rep. Maloney (D)	● Lawler (R)
NY-19		● Rilley (D)	● Molinaro (R)
OH-1		● Chabot (R)	● Landsman (D)
OH-13		● Gesiotto Gilbert (R)	● Sykes (D)
OR-5		● McLeod-Skinner (D)	● Chavez-DeReme (R)
TN-5		● Campbell (D)	● Ogles (R)
TX-15		● Vallejo (D)	● De La Cruz (R)
VA-2	●	● Rep. Luria (D)	● Kiggans (R)
WA-3		● Kent (R)	● Gluesenkamp Perez (D)
WI-3		● Pfaff (D)	● Van Orden (R)

Total pickups per party

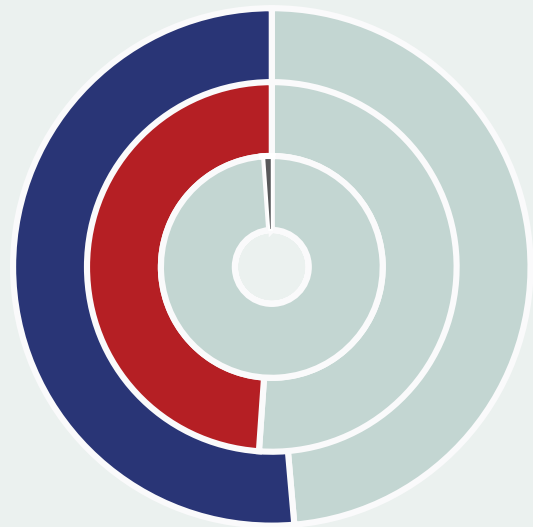
Democrats picked up 8 seats



Republicans picked up 18 seats

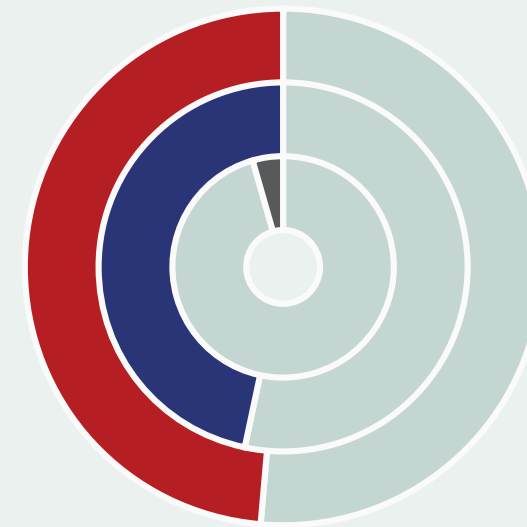


House seats by party



117th Congress

220 DEM
212 GOP
3 Vacancy

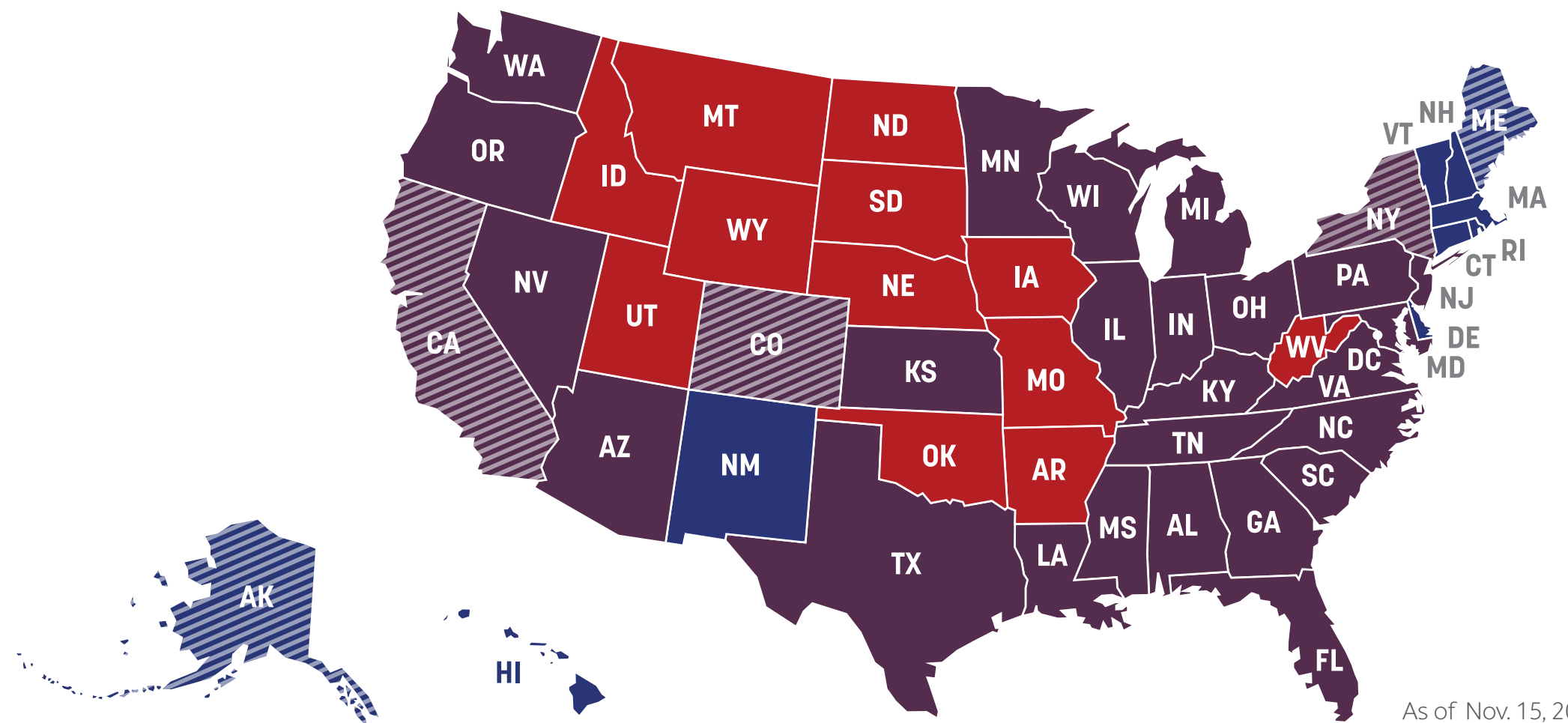
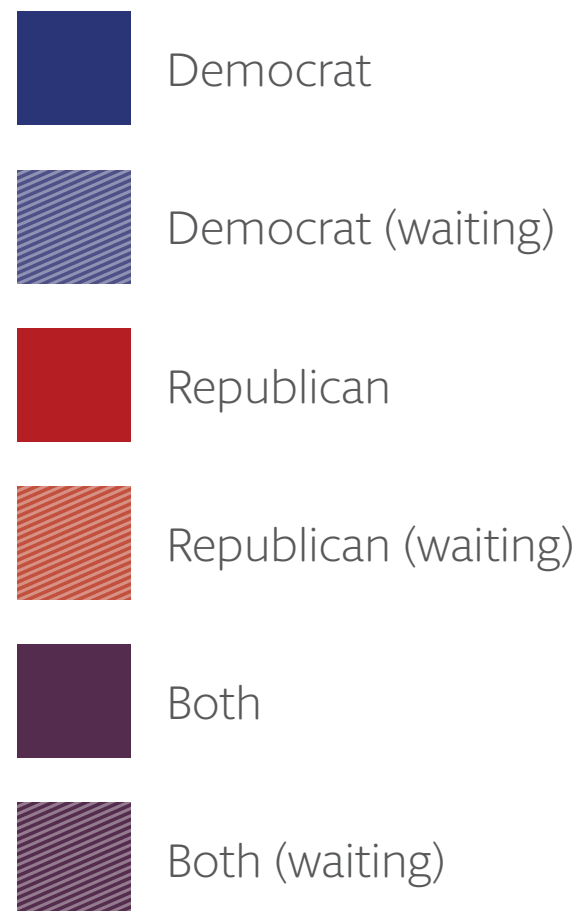


118th Congress

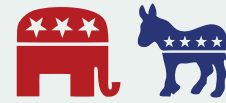
218 GOP
212 DEM
5 Uncalled

As of Nov. 21, 2022

Results by state



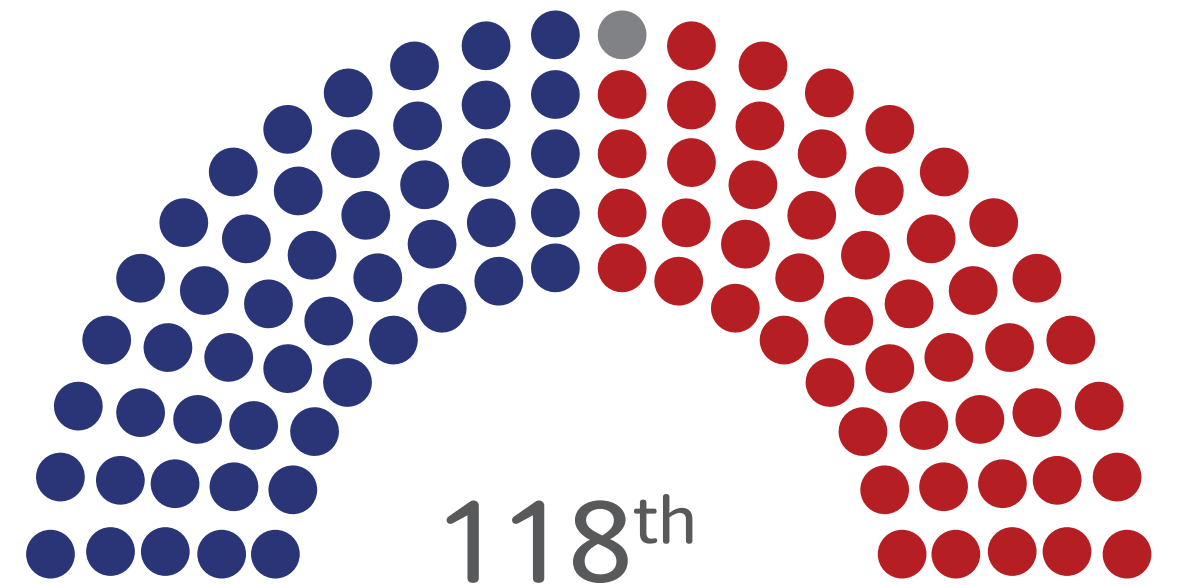
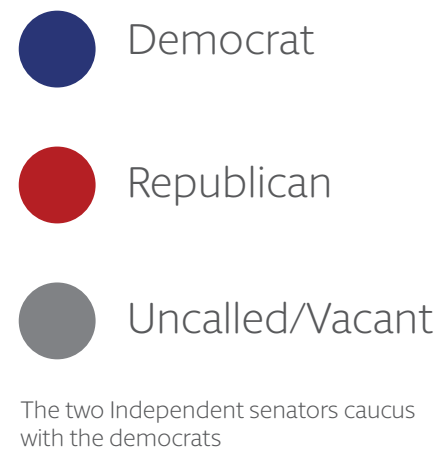
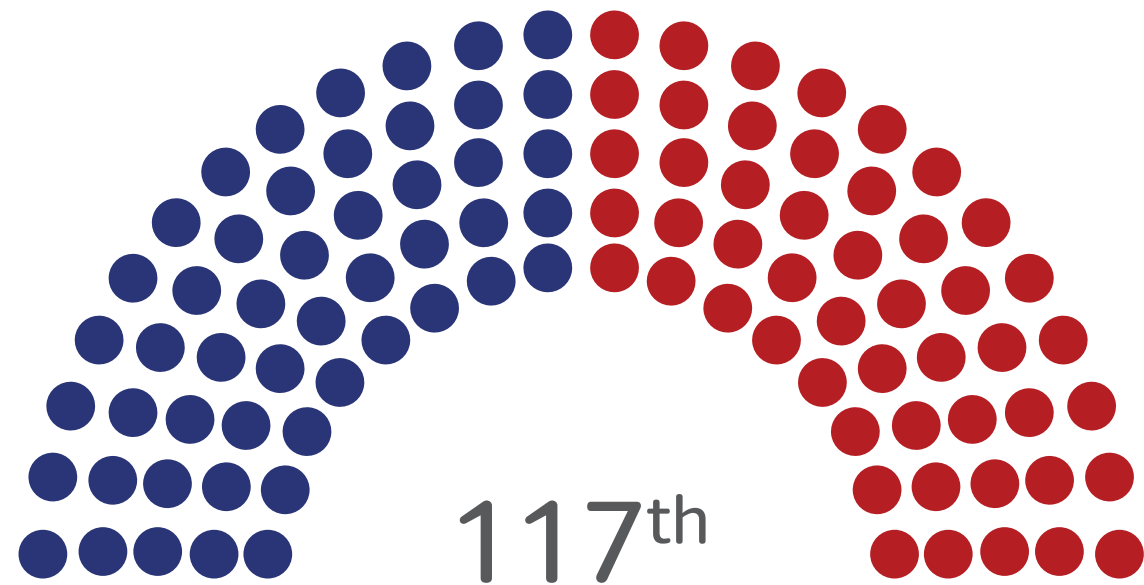
As of Nov. 15, 2022
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Senate

Democrats will maintain control of the Senate with a current 50-49 margin after Sens. Catherine Cortez Masto's (D-NV) race was called on Nov. 12. A runoff in Georgia between Republican candidate Herschel Walker and Democratic candidate Raphael Warnock will determine if the Democrats will expand their lead to a 51-49 margin. After election day, there were a series of seven uncalled races that slowly were called.

After election day, the Senate came down to four uncalled key swing states—AZ, GA, NV, and WI—and Pennsylvania Democrat John Fetterman's victory in flipping the GOP Senate seat to give Democrats a possible one seat advantage. Slowly the races were called revealing Democrats path to the Majority.



As of Nov. 21, 2022

Most competitive states | Majority control was determined by which party won five of the most competitive states.

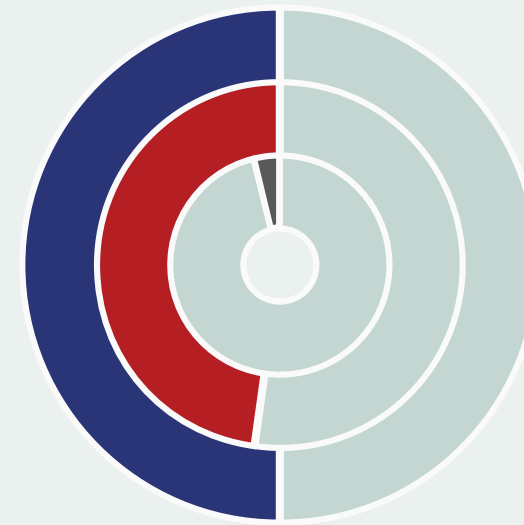


Senate seats by party



117th Congress

50 DEM
50 GOP
0 Vacancy



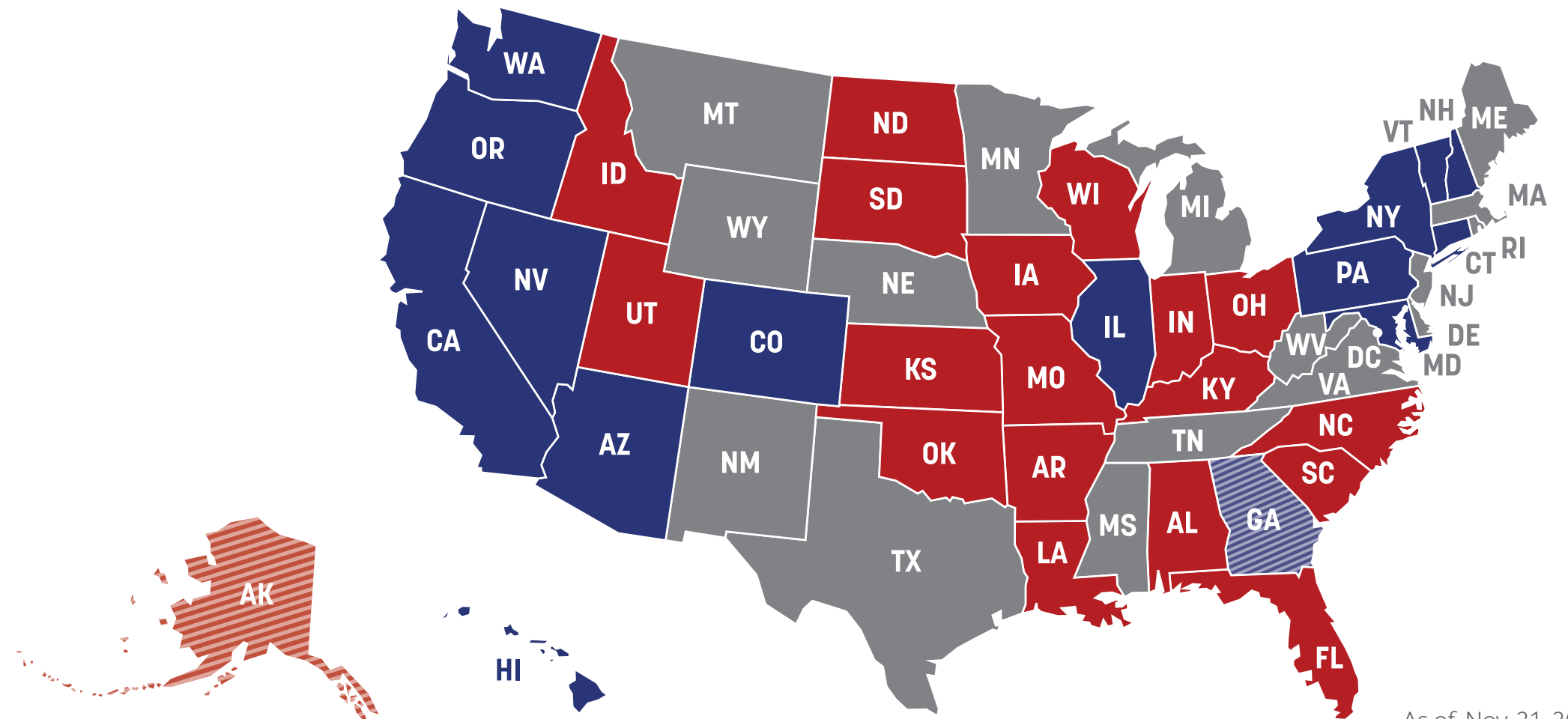
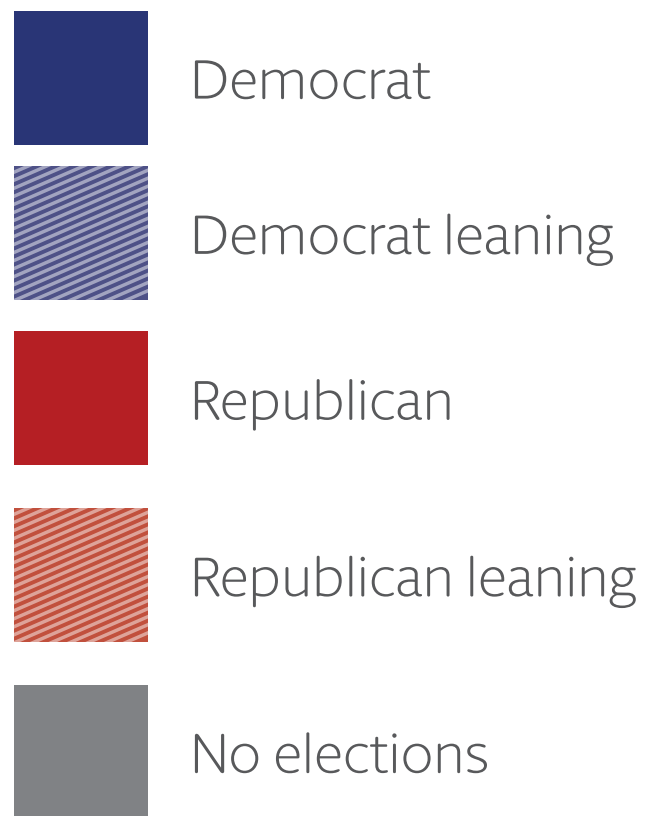
118th Congress

50 DEM
49 GOP
1 Uncalled

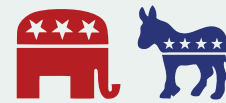
The two Independent senators caucus with the democrats

As of Nov. 21, 2022

Results by state



As of Nov. 21, 2022



Lame Duck Session What to expect?

The 117th Congress returns the week of Nov. 14 to complete its post-elections legislative session, known as the lame duck. Lawmakers aim to wrap-up remaining agenda items before the new congressional session starts on Jan. 3. Minus the week they will be out for Thanksgiving, they will have only five weeks to pass a few “must pass” items, namely the FY23 Appropriations and to reauthorization of the NDAA. There are a list of “will do” items that

will likely include nominations and health care that has expiring programs. Other Democratic priorities might be added as riders to the spending bill, such as aid to Ukraine, FDA user fees, and disaster aid. Depending on how much cooperation may happen, additional unfinished business has a good chance of being brought up, along with some we put in the “longshot” category, such as debt ceiling extension or trade reform.



FY23 Appropriations | Must pass

Before leaving for midterm elections, President Biden signed a continuing resolution to keep the government funded through Dec. 16, 2022—just four short weeks away. Congress will now need to negotiate a final appropriations bill to keep the government funded which will likely be passed in an omnibus package. If they don't finish in time, they will need to do another CR, probably extending it into the next calendar year.



National Defense Authorization Act (NDAA) | Must pass

The Senate plans to resume work on the National Defense Authorization Act (NDAA). On October 1, FY 2023 began without a new set of authorizations and appropriations, instead allowing Department of Defense functions to run under a CR through mid-December. With the House bill currently under review by the Senate, multiple proposed amendments have been introduced as of October 25. If the Senate runs out of time, they may instead adopt the conference report like it did the previous year.



Nominations | Will do

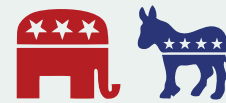
Senate Democrats will continue to focus on passing Biden's outstanding nominations for 44 federal judgeships and administrative positions that have been stalled for months. With Democrats maintaining the Senate and possibly a 51-49 majority, this has become less of a rushed priority, but they also would like to avoid having to start the entire process over for those that are not confirmed before the 117th concludes.



Health Care Programs | Will do

Congress has a number of expiring programs and statutory Medicare cuts due December 31, and may attempt to address these issues as part of a year-end package. Specifically, a scheduled cut to Medicare physician payment, the expiration of the Advanced Alternative Payment Model (AAPM) 5 percent incentive payment for Accountable Care Organizations (ACOs) and other value based model participants, and other “extender” items are under consideration. In addition, telehealth and other waivers under the Public Health Emergency (PHE), which are due to expire when the PHE concludes, are on deck for potential consideration.



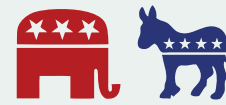


Unfinished Business

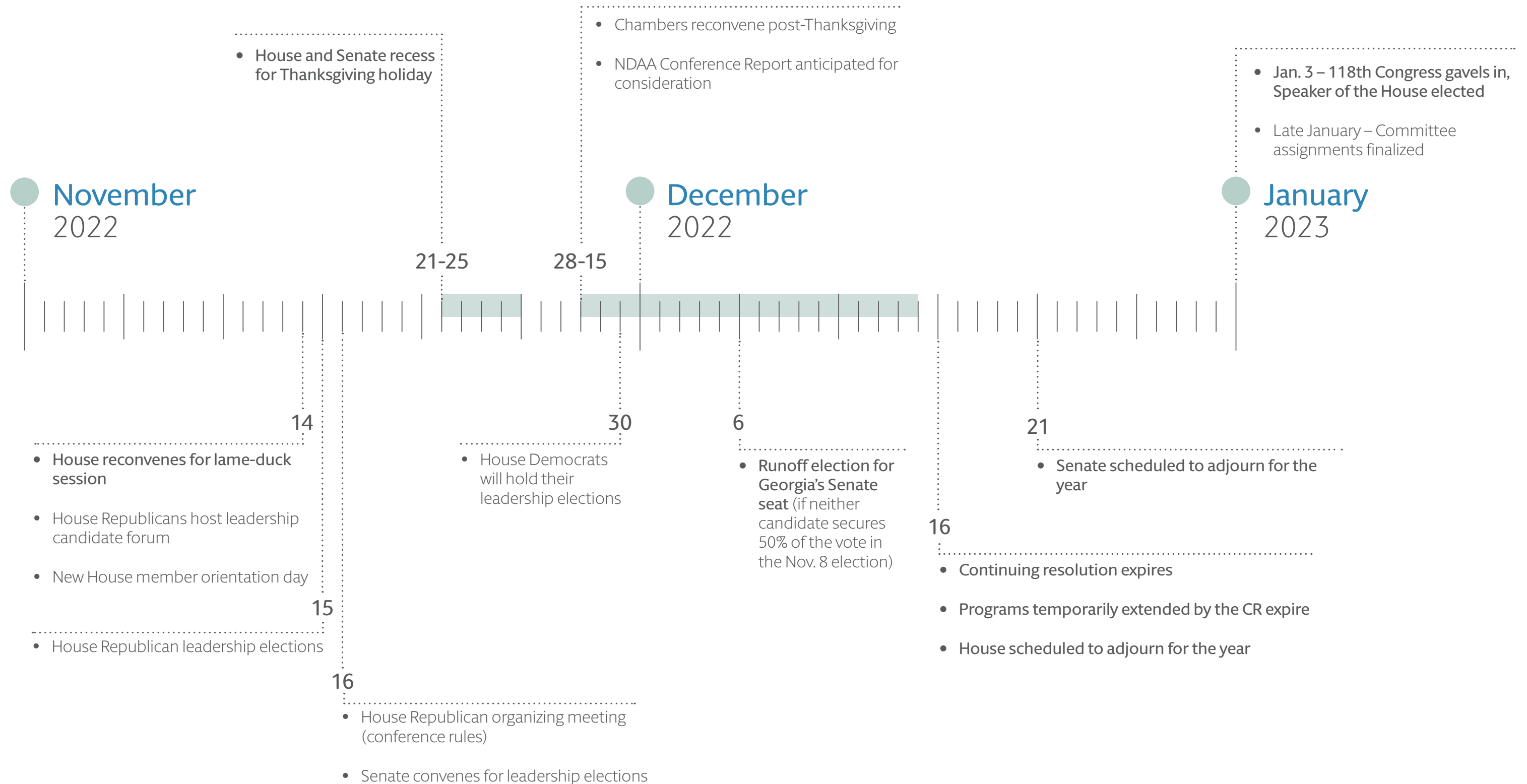
Legislation	Summary	Likelihood of being brought up
Tax Extenders	There is potential for bipartisan agreement on a narrow package of tax extenders in the lame duck. This could include an extension of favorable tax treatment for business R&D expenses, an extension (with modifications) of the child tax credit, a delay in TCJA limitations on business interest deductibility, and bipartisan retirement legislation.	Good chance
Raise Debt Ceiling	The debt limit must be increased in 2023 and several House Republicans were hoping to leverage the debt limit entitlement cuts. Democrats are unlikely to have the time to use the time-consuming reconciliation process to pass this during the lame duck.	One of Schumer's top priorities. He would like to get bipartisan support to pass during the lame duck. Pelosi also signaled the House could act during the lame duck if Republicans agree.
FDA user fees	Address outstanding policies that did not pass with FDA user fee legislation enacted in fall 2022 (e.g. the VALID Act)	Chance it could be attached to omnibus spending bill.
Disaster aid	Hurricane disaster aid.	Likely to be attached to omnibus spending bill.
Ukraine aid	Continued aid to Ukraine.	Likely to be attached to omnibus spending bill.
Energy Permitting	Sen. Joe Manchin (D-WV) plans to try and attach his energy permitting reform bill to the NDAA.	Longshot
Respect for Marriage Act (H.R. 8404/S.4556)	Legislation to codify same-sex marriage passed the House with support from 47 GOP representatives, however Democratic Senators need more time to shore up similar support from Republican Senators.	Good chance

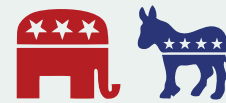
Unfinished Business, continued

Legislation	Summary	Likelihood of being brought up
Bipartisan Ban on Congressional Stock Ownership Act (H.R. 6678)	Some House Democrats feel H.R. 6678 does not go far enough in targeting congressional insider trading, weakening its likelihood of passing the House before midterm elections.	Good chance
Electoral Count Act (S.4573)	A House-passed version of this bill did not receive as much bipartisan support as S.4573, which modernizes how Congress certifies votes in presidential elections and is on track to pass; the bills are expected to be reconciled after midterm elections.	Good chance
Water Resources Development Act (WRDA)	This year's WRDA bill strictly addresses Army Corps of Engineers programs and projects, whereas in years past, it had also focused on water infrastructure programs led by the Environmental Protection Agency (EPA).	Good chance
Secure and Fair Enforcement (SAFE) Banking	Cannabis banking bill has bipartisan support.	Good chance
Expired Trade Programs	Several lawmakers are seeking to reinstate the Generalized System of Preferences (GSP), pass a new Miscellaneous Tariff Bill (MTB), and reauthorize Trade Adjustment Assistance (TAA). Many Republicans want Trade Promotion Authority (TPA), which has been historically paired with the TAA.	Longshot
Outbound Investment Mechanism	Authorizes the federal government to review and potentially deny American investments in China or other adversarial nations that threaten national security.	Longshot



Lame Duck Session Timeline





Legislative Outlook for 118th

118th Congress will be a divided government with narrow margins and gridlock

The razor-thin margins in the House and Senate will continue to make it difficult to govern and pass legislation. House Republicans will have the incentive to block President Biden's spending requests for his agenda and other Democratic priorities. Because Democrats control the Senate, it will be difficult for House Republicans to overcome the Senate filibuster and President Biden's veto power. These margins—which might be as few as nine votes—will also make it difficult for Republican Leader Kevin McCarthy, as House Speaker, to fend off factions such as the House Freedom Caucus, who seek to flex their influence and leverage to disrupt the leadership's agenda or weaken his own power.

Republicans will focus on “messaging” bills that resonate with their base, with an eye toward the 2024 elections in which they will strive to regain control of the White House and Congress. House Republicans released their “Commitment to America” agenda in September, outlining legislative priorities, including reining in Democratic spending, repealing regulations on domestic energy production and delaying permitting, building resilient supply chains to reduce U.S. reliance on China, fighting crime, strengthening border security, and expanding parental rights and school choice.

Oversight and investigations will fill the agenda

Republicans have made it clear they plan to spend the next two years engaging in extensive oversight and investigations that encompass a broad agenda touching on all areas of policy across multiple committee jurisdictions. Administration officials will be kept busy with requests for information, but Republicans also plan to focus on the private sector and “big business” matters. They plan rigorous oversight of “Big Tech” companies, recipients of federal green-technology and pandemic aid funds, companies with supply chains involving business with China, and those participating in green investing and what they have labelled “woke” corporate policies. Since Democrats hold the Senate, they will also focus on their own agenda of congressional investigations. They will have subpoena power if they win an additional seat in the Georgia runoff election, which would give them 51 seats – something they didn't have in the 117th Congress with the 50-50 split.

Republicans Will Impanel a House Select Committee on China

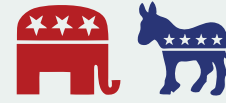
House Minority Leader Kevin McCarthy (R-CA) and members of the Republican China Task Force plan to establish a new bipartisan select committee on China. McCarthy had previously sought to establish the committee jointly with Democrats in 2020, but House Speaker Pelosi backed out when COVID emerged, fearing the China issue would become too politicized. The committee will help coordinate and hold oversight hearings on multi-jurisdictional China policy across the various House committees, such as IP and technology theft by China, COVID -19 origins and Beijing's handling of the virus, the purchase of U.S. farmland by Chinese state-owned enterprises, and global Chinese language and cultural programs known as Confucius Institutes. Other committees will also hold their own hearings and investigations.

Bipartisanship will be rare and fleeting

Major bipartisan legislation will be rare in the 118th Congress, but there will be some opportunities for bipartisan cooperation, such as on the Farm Bill, which must be reauthorized next year, in addition to other areas like cryptocurrency and consumer privacy. Lawmakers on both sides of the aisle have grave concerns about China's increasing aggression in the Indo-Pacific region, its threats to national security, and its unfair trade practices to the detriment of American workers and businesses. There will likely be bipartisan efforts to increase domestic manufacturing, create resilient supply chains, and protect critical infrastructure in areas such as telecommunications, data, and cybersecurity. This window of opportunity for collaboration is short, lasting only the first year of the legislative session before the 2024 presidential election wipes out any potential opportunities.

The Democratic Majority in the Senate means Biden can continue reshaping the U.S. courts

Biden will have the opportunity to continue pushing out federal judges to fill the remaining 10 percent of vacancies, including any Supreme Court vacancies that might happen in the next two year. He will also have far more leeway to make his Executive Branch nominations without Republicans being able to obstruct him, including those currently stuck in limbo. The Senate has confirmed 84 justices nominated by Biden, including Justice Ketanji Brown Jackson as the first Black woman on the Supreme Court, as well as 25 justices on appeals court judges.



Policy Issues



Agriculture



Agriculture

Policy agenda	
Passage of a 2024 Farm Bill before FY23 ends	
Pass the Digital Commodities Consumer Protection Act (“DCCPA”) AKA Stabenow-Boozman	
Reform or reimplementation of food assistance programs at current funding levels	
Shoring up supply lines of key agricultural commodities such as fertilizer and containers for transportation and trade	
Conservation reforms	
Cut and reform nutrition assistance	
Crop insurance reforms	
Research and development	
Increase funding for forest management	


























Antitrust & Judiciary

“While antitrust legislation has been a hot area under Democrats for past two years, we expect that to change somewhat with the House under Republican control. Though some prominent Republicans, like Rep. Ken Buck (R-CO), will look to keep pushing antitrust reforms, most rank-and-file GOP members are not interested in placing more regulations on business. Instead, look for House Republicans to keep a close eye on President Biden’s antitrust regulators at DOJ and the FTC in the hopes of backing the agencies down from their aggressive enforcement strategy.”

Ches Garrison









Antitrust & Judiciary

Policy agenda	 Very unlikely  Possible  Very likely
Tech-focused antitrust reform (e.g., American Innovation and Choice Online Act & Open Apps Market Act)	   
Journalism Competition and Preservation Act	   
Pharma-Focused Antitrust Legislation	  
Antitrust procedural reforms (venue reform, merger fee legislation)	  
Democratic-led reviews of mergers and competition issues across industries (hearings, investigations)	  
Republican-led oversight of DOJ Antitrust & FTC	  



Antitrust & Judiciary, continued

Policy agenda	
IP Reform	
Comprehensive Immigration Reform	
Police Reform	
Oversight over Department of Justice and Federal Bureau of Investigation	
Oversight over Border and Immigration issues	



Congressional Investigations

“The Republican’s victory will lead to more robust Congressional oversight and the potential for limited bipartisan legislating. House Republicans have been unveiling their sweeping agenda for months as they prepare to take over the Majority and are ready to hit the ground running on January 3. Companies that may find themselves in the crosshairs of one or more House committee investigations should plan and prepare just as diligently.”

Aaron Cutler

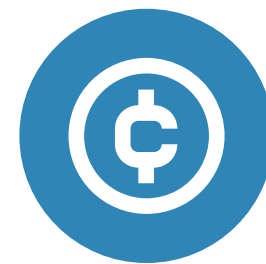
“With an aggressive investigations agenda targeting corporations and industries, we have seen Republicans shift away from the Reagan- and Bush-era GOP, which embraced free trade and was very friendly with Big Business, to a new era that is skeptical of multilateral FTAs and “woke” corporate ESG policies and much more interested in forging ties with Main Street than Wall Street.”

Ari Fridman



Congressional Investigations










Policy agenda	 Very unlikely  Possible  Very likely
Investigate “big business” regarding ESG policies and “woke” corporate culture	  
Investigate several matters with “big tech” content modification and Securities and Exchange Commission (SEC) and large investment firms	  
Investigate export controls effectiveness	  
Investigate oil and gas price gouging	  
Investigate COVID-19 origins, gain-of-function, pandemic response	  
Investigate multi-jurisdictional matters related to China	  
Investigate Hunter Biden ties to China	  
Investigate the withdrawal of US troops from Afghanistan in 2021	  



Cryptocurrency

Regardless of the outcome of the Georgia runoff, we will have a divided government during the 118th Congress, and the legislative calendar will be truncated by the Presidential campaign cycle which began at about 8pm Eastern on Tuesday, November 8, but will truly commence in earnest next year. This means passage of major standalone crypto-related legislation like the Lummis-Gillibrand RFIA and the Stabenow-Boozman DCCPA will be very difficult. The strategy for advancing industry-friendly bills next congress should include (1) moving smaller targeted bills like a fix to the broker provision, a tax exemption for small crypto transactions, and a stablecoin framework, and (2) finding parts of the larger bills that can win bipartisan support, and tacking them onto must-pass vehicles, such as annual appropriations, the NDAA, and the farm bill.

Chase Kroll

Policy agenda	 Very unlikely  Possible  Very likely
Republican led committee oversight and investigations of agencies with jurisdiction over digital assets and cryptocurrency	
Pass comprehensive stablecoin legislation	
Pass a bill to address the “broker provision” from the Infrastructure Investment and Jobs Act	
Pass the Responsible Financial Innovation Act (“RFIA”) AKA Lummis-Gillibrand	
Pass the Digital Commodities Consumer Protection Act (“DCCPA”) AKA Stabenow-Boozman	
Pass the Virtual Currency Tax Fairness Act	



Defense & National Security

“As defense spending rises to keep pace with inflation, replenish stocks depleted by the war in Ukraine, and counter China, look for some fracturing as budget and defense hawks square off. House Republicans will seek to out-tough the Biden administration on China, headlined by a select committee. Look for fights on aid to Ukraine, climate, and the Middle East. Republicans will feed their base through endless investigations of Hunter Biden, COVID-19 origins, and by threatening to pull the plug on key intelligence surveillance provisions which expire next year.”

Tim Bergreen









Defense & National Security

Policy agenda	Very unlikely	Possible	Very likely
Impanel a Select Committee on China	●	●●●	●●●●●
Investigate Hunter Biden ties to China	●	●●●	●●●●●
Investigate the withdrawal of US troops from Afghanistan in 2021	●	●●●	●●●●●
Pass enhanced Taiwan Security legislation	●	●●●	●●●●●
Scrutinize aid provided to Ukraine	●	●●●	●●●●●
Continue robust support of aid to Ukraine	●	●●●	●●●●●



Defense & National Security, continued






















Policy agenda	
Oppose multilateral climate measures	
Further limit the use of Chinese technology by USG	
Press Administration to quicken pace of cybersecurity efforts	
Investigate the FBI's use of its national security authorities	
Reauthorize the FISA Amendments Act, Sec. 702	



Education









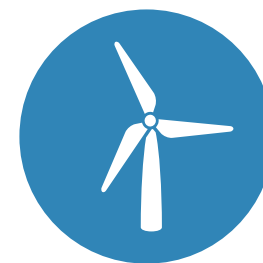
Education

Policy agenda	 Very unlikely  Possible  Very likely
Targeted student debt forgiveness	  
Creation of a student-level data network (SLDN)	  
Increasing the maximum Pell Grant	  
Increasing aid and protections for undocumented students	  
Investing in career and technical education	  
Restrict the teaching of controversial curriculum, like critical race theory	  



Education, continued

Policy agenda	 Very unlikely Possible Very likely
Increase funding for after-school learning and programs	
Increase funding for STEM education	
Address teacher shortages	
Expand school choice offerings	
Restrict transgender athletes from participating in gender-delineated sports	














Energy & Environment

“With partisan margins as tight as can be in both the House and Senate, and very different perspectives on climate issues, it will not be easy to move energy/environment legislation in the 118th Congress. This said, there are areas of potential agreement, such as with permitting legislation that promotes domestic energy security, and related to tax incentives where there is the potential for dealmaking, where we could see a bill get to the President’s desk.”

Jamie Wickett












Energy & Environment

Policy agenda	 Very unlikely  Possible  Very likely
Funding to expand nuclear energy and increase reactor count	
Reform energy permitting	
Developments in cleaner coal and emission capture technology	
Increasing renewable energy production on and offshore federal land	
Reform the mining laws	
Expand domestic rare earth and critical mineral mining	
Modernizing the power grid	
Modernize and extend hydropower licensing programs and dam construction	



Energy & Environment, continued










Policy agenda	 Very unlikely  Possible  Very likely
Scrutiny of EPA and upcoming rules on GHG and GHG reduction grant program, TSCA	
Clean Energy and carbon capture tax credits and incentives	
Potential carbon border adjustment mechanism	
Clean energy standard	
Increased oil and gas production on federal lands	
No Oil Producing and Exporting Cartels Act (NOPEC)	



Financial
Services










Financial Services

Policy agenda	 Very unlikely  Possible  Very likely
Ban members of Congress from trading stocks	
Housing finance reform	
Create a regulatory framework for digital assets	
Increased supervision of climate-related financial risks in the financial services industry	
Modify the governing structure, alter the financing, and increase the oversight of the Consumer Financial Protection Bureau (CFPB)	
CFIUS review of China-related matters and outbound investment mechanisms	



Financial Services, continued

Policy agenda	
Debt limit if not dealt with during lame-duck	
SAFE Banking (if not passed during lame duck)	
Oversight of corporate ESG policies and ESG-focused investment	
Republican Appropriations riders blocking implementation of Biden Administration ESG/disclosure rules, including SEC climate disclosure rule	
Antitrust legislation aimed at non-tech sectors (agriculture, pharma) and more general antitrust reform	
Discretionary spending cuts tied to the debt limit extension/increase	












Health Care

“ Access to innovative health care technologies, ensuring U.S. competition and supply chains are robust, and reform to the Medicare payment system are areas of bipartisan interest where we expect Congressional activity. The slim margins in both chambers will bring focus on health care issues where there is support across the aisle. ”

Cybil Roehrenbeck












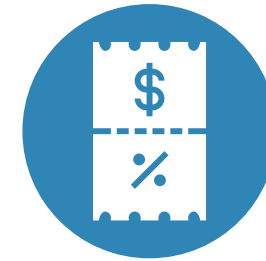
Health Care

Policy agenda	 Very unlikely  Possible  Very likely
Republican led committee oversight and investigations of COVID-19 funding and origin	
Pass comprehensive Medicare Part B reform	
Pass Medicare transitional coverage of innovative technologies legislation	
Pass legislation to protect medical supply chains and incentivize domestic production	
Pass the VALID Act for laboratory developed tests	
Repeal the drug pricing provisions of the Inflation Reduction Act	



Health Care, continued

Policy agenda	 Very unlikely  Possible  Very likely
Oversight and reform of policies for pharmaceutical benefit managers (PBMs)	
Revisit the Medicare Access to CHIP Reauthorization Act (MACRA) and enhance Medicare's value based care programs.	
Address emergence of healthcare artificial intelligence (AI) and prescription digital therapeutics (PDT) and incentivize continued innovation in these areas.	
Rescind statutory telehealth restrictions.	
Address expiring Public Health Emergency (PHE) waivers.	
Pass Medicare Advantage prior authorization reform legislation	












Tax

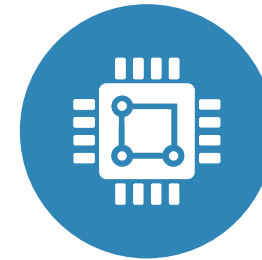
“Historically, year in and year out, regardless of the level of partisan disagreement or tensions, Congress has found a way to move tax legislation. Will the 118th Congress be the exception? No. It will take some real dealmaking to get a majority in the House and 60 votes in the Senate as well as the President’s signature, but our view is that we will see some tax legislation move by the end of 2023. This bill will be driven by the fact that both parties have tax priorities they care enough about to be willing to negotiate on the priorities of the opposite party.”

Jamie Wickett



Tax

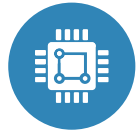
Policy agenda	
Extend and expand upon at least some of the 2017 TCJA provisions	
2023 Tax extenders with negotiated deal between Democrats and Republicans	
Expand clean energy tax incentives	
Increase corporate tax rate	
Raising the SALT deduction cap	
Expand Low-Income Housing Tax Credit	
Increase top marginal tax rate	
Increase global minimum tax rate	











Tech

“ House Republicans haven’t been secretive about their intention to use their new majority to put Big Tech on the hot seat. We expect heaps of tech reform legislation, mostly aimed at Section 230 and privacy, and a flurry of oversight investigations into content moderation and ESG policies early in 2023. Tech won’t find allies in House and Senate Democrats, either, who have their own concerns with the industry, ranging from not doing enough to deter hate speech to antitrust and competition issues. As a result, we expect Big Tech to be in an uncomfortable whipsaw between Republican and Democratic jawboning for the next few years.

Ches Garrison”



Policy agenda	
Federal data privacy legislation	
Legislation addressing content moderation and Section 230 of the Communications Decency Act	
Tech antitrust reform	
Regulate companies dominating online markets with legislation such as the Ending Platform Monopolies Act and the American Choice and Innovation Online Act	
Oversight over tech ESG issues	
Investigations on IP and technology theft from China	
Investigations into content moderation policies and child online safety policies	












Trade Policy

“Partisan divides, particularly going into 2024, will be difficult to overcome regardless of who is in charge. That said, trade and China are increasingly bipartisan issues – the gap right now isn’t between Republicans and Democrats, it’s between Congress and the Executive. For the past two years Congress, not the Administration, has been in the driver’s seat pushing for more aggressive trade and China policies. If Republicans are in control of either the House and Senate, I expect to see that gap widen even further. Republican Members will push for real trade deals to open up critical export markets for U.S. farm goods and manufacturing, in addition to more tough-on-China legislation.”

Kelly Ann Shaw










Trade Policy

Policy agenda	 Very unlikely  Possible  Very likely
Legislation aimed to tighten export controls and enforcement	
Establish a House Select Committee on China	
Bring back Trade Promotion Authority	
Push the Administration to negotiate a trade deal with the UK	
Legislation requesting that the Administration negotiate to join the CPTPP	
Legislation requesting that the Administration negotiate a trade deal with Taiwan	
Investigate Hunter Biden's ties to China	



Trade Policy, continued

Policy agenda	
Investigate COVID-19 origins	
Legislation to restrict, prohibit or ban high-profile Chinese technology companies	
Legislation to increase screening of foreign investment by U.S. companies in China (outbound investment screening)	
Overhaul U.S. policy on Taiwan	
Legislation on forced labor and human rights	
Support building a resilient supply chain for critical minerals	












Transportation & Infrastructure

“ Transportation and infrastructure issues continue to be important for Congress. Despite passing a major infrastructure package in the 117th Congress, a number of related issues remain pending before Congress and will be the subject of their attention in 2023. Emerging technologies demand additional policy updates, and much work remains to continue developing the infrastructure necessary to enable cleaner, safer and more reliable modes of transportation. And, with multiple changes in the leadership of the relevant Committees, companies would be wise to engage with Congress early on the issues at the top of their lists. ”

Mike Bell



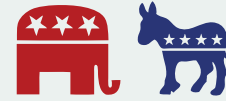
Transportation & Infrastructure

Policy agenda	
Pass the Federal Aviation Administration (FAA) reauthorization that expires Sept. 30, 2023	
Adoption of expanded drone integration authority	
Increased development of clean vehicle charging stations	
Increased EV ownership / development subsidies	
New clean energy tax incentives	
Increased domestic manufacturing spending	
Infrastructure R&D investment	
Funding for airport expansion and modernization	



Transportation & Infrastructure, continued

Policy agenda	● Very unlikely	●●● Possible	●●●●● Very likely
Infrastructure – Traditional and new energy-Implementation of BIL and IRA (IRA implementation likely doesn't require Congress, although there will be O&I of IRA implementation)	●	●●●	●●●●●
Lower federal housing and urban development funding	●	●●	●●●●●
Increase rural broadband/infrastructure	●	●●●	●●●●●
Funding for passenger transit / rail lines	●	●●●	●●●●●
Rollback of IJA environmental permitting	●	●●●	●●●●●
Reversal of environmental regulations and climate infrastructure	●	●●●	●●●●●
Increased focus on environmental impact studies	●	●●●	●●●●●

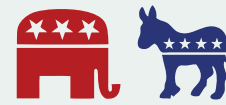


House Leadership

House Republicans voted on Nov. 15 to nominate current Minority Leader Kevin McCarthy (CA) for House Speaker. McCarthy prevailed in a secret ballot vote 188 to 31, fending off a challenge from Rep. Andy Biggs of Arizona, formerly chairman of the conservative House Freedom Caucus. Several conservative members of the House and Senate had called for the leadership elections to be delayed until after the December 6 runoff in Georgia and all election results are fully decided. McCarthy will still have to win the vote for Speaker when the 118th Congress begins on Jan. 3. The House's slim margins will also make it challenging for McCarthy to fend off factions such as the House Freedom Caucus, who seek to flex their influence and leverage on leadership's agenda and gain more power.

The No. 2 Republican in the House, Rep. Steve Scalise (LA), won his election as future House majority leader unopposed. Rep. Tom Emmer (MN), chairman of the National Republican Congressional Committee (NRCC), was elected for No. 3 position, which will be Majority Whip. And Elise Stefanik (NY) was also reelected as Republican Conference Chair.

House Democrats will see a major shakeup after Speaker Nancy Pelosi (NY) announced on November 11, that after two decades, she plans to step down as the House Democratic leader to "pass the torch" to the next generation of Democratic leadership. Pelosi will remain in Congress and help guide the future caucus leaders. Minutes later, No. 2 Steny Hoyer (MD) sent a letter to colleagues announcing that he would not be seeking an elected leadership position and will return to the Appropriations Committee. Majority Whip Jim Clyburn (SC) will not run for the No.3 spot but as Assistant Democratic Leader, which will be moved to the No. 4 spot. This clears the way for Reps. Hakeem Jeffries (D-NY), Katherine Clark (D-MA), and Pete Aguilar (D-CA) have been positioning themselves as the new generation to lead the caucus for several years. House Democrats will hold their leadership elections on Nov. 30, but Jeffries, Clark, and Aguilar are expected to be unchallenged for the top three posts.



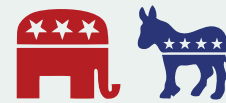
Potential Leadership, Caucus, and Committee Positions

House

Position	117 th Congress	118 th Congress (likely)
Speaker	Nancy Pelosi (D-CA)	Kevin McCarthy* (R-CA)
Republican Leader	Kevin McCarthy (R-CA)	Steve Scalise (R-LA)
Republican Whip	Steve Scalise (R-LA)	Tom Emmer (R-MN)
Republican Conference Chair	Elise Stefanik (R-NY)	Elise Stefanik (R-NY)
Republican Conference Vice Chair	Mike Johnson (R-LA)	Mike Johnson (R-LA)
Republican Policy Committee Chair	Gary Palmer (R-CA)	Gary Palmer (R-CA)
NRCC Chair	Tom Emmer (R-MN)	Richard Hudson (R-NC)
Democratic Leader	Steny Hoyer (D-MD)	Hakeem Jeffries (D-NY)
Democratic Whip	James Clyburn (D-SC)	Katherine Clark (D-MA)
Assistant Democratic Leader**	Katherine Clark (D-MA)	Jim Clyburn (D-SC)
Democratic Caucus Chair	Hakeem Jeffries (D-NY)	Pete Aguilar (D-CA)
Democratic Caucus Vice Chair	Pete Aguilar (D-CA)	Pete Aguilar (D-CA)
DCCC Chair	Sean Patrick Maloney (D-NY)	Tony Cárdenas (D-CA) or Ami Bera (D-CA)

* House Republicans held their leadership elections on Nov. 15. Kevin McCarthy was nominated to serve as House Speaker. He needs to be elected by a majority of all members who vote at a public vote on the House floor on January 3.

** The Assistant Democratic Leader will move to the No. 4 ranking spot in the minority.



House Committee Leaders & Expected Changes

Four Democratic and three Republican current committee leaders have announced their retirements or lost re-election

- Administration | Rodney Davis (R-IL)
- Budget | John Yarmuth (D-KY)
- Homeland Security | John Katko (R-NY)
- Oversight & Reform | Carolyn Maloney (D-NY)
- Science | Eddie Bernice Johnson (D-TX)
- Transportation | Peter DeFazio (D-OR)
- Ways & Means | Kevin Brady (R-TX)

In the House, rules limit GOP members to six consecutive years in a committee's leadership role, no matter if that time was spent as chair or ranking member.

Republicans have started working on a new rules package, the GOP may seek to alter tradition and propose that its term limit rules also apply to House Democrats. In January, McCarthy said that if Republicans win control of the House in the midterms, he will remove some high-profile Dems from their committee roles in retaliation for Democrats (along with 11 Republicans) stripping Rep. Marjorie Taylor Green (R-GA) from her committee assignments over past incendiary social media comments and apparent support of violence against Democrats. Other rules changes McCarthy has mentioned include: ending virtual hearings, ending proxy voting, fewer large en block amendment packages, ending the ongoing blockade against certain privileged items, including Resolutions of Inquiry, War Powers Resolutions, and Motions to Instruct Conferees.

House Committee	Committee Leaders (117 th)	Likely Committee Leaders (118 th)
Administration	<ul style="list-style-type: none"> ● Zoe Lofgren (CA) ● Rodney Davis (IL) 	<ul style="list-style-type: none"> ● Rodney Davis (IL) Barry Loudermilk (GA) and Bryan Steil (WI) are the two other Republicans ● Zoe Lofgren (CA)
Agriculture	<ul style="list-style-type: none"> ● David Scott (GA) ● Glenn Thompson (PA) 	<ul style="list-style-type: none"> ● Glenn Thompson (PA) ● David Scott (GA)
Appropriations	<ul style="list-style-type: none"> ● Rosa DeLauro (CT) ● Kay Granger (TX) 	<ul style="list-style-type: none"> ● Kay Granger (TX) ● Rosa DeLauro (CT)
Armed Services	<ul style="list-style-type: none"> ● Adam Smith (WA) ● Mike Rogers (AL) 	<ul style="list-style-type: none"> ● Mike Rogers (AL) ● Adam Smith (WA)

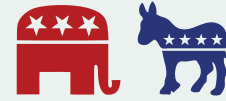
Note: Retiring members are strikethroughs

House Committee	Committee Leaders (117 th)	Committee Leaders (118 th)
Budget	<ul style="list-style-type: none"> ● John Yarmuth (KY) ● Mike Rogers (AL) 	<ul style="list-style-type: none"> ● Jason Smith (MO) Jason Smith (MO) is likely stay as the top Republican, unless he makes a successful bid for Ways & Means; Jodey Arrington (TX), Lloyd Smucker (PA) are seeking the top Republican slot if Smith wins the leading spot on the coveted tax panel; Buddy Carter (GA) is also considering a run ● John Yarmuth (KY) Hakeem Jeffries (NY) has seniority, but is more likely to stay in party leadership; The next most senior Democrats would be Brian Higgins (NY) and current panel vice chair Brendan Boyle (PA); The Budget Committee is not bound by seniority, according to Democratic Caucus rules
Education & Labor	<ul style="list-style-type: none"> ● Bobby Scott (VA) ● Virginia Foxx (NC) 	<ul style="list-style-type: none"> ● Virginia Foxx (NC) Virginia Foxx (NC) is term-limited by GOP caucus rules, but she reportedly intends to seek a waiver to remain, but McCarthy has been disinclined to grant such a waiver.; Next in seniority is Joe Wilson (SC) but the gavel is expected to go to Tim Walberg (MI) or if Jim Banks (IN) loses the whip race, he may get the gavel. ● Bobby Scott (VA)
Energy & Commerce	<ul style="list-style-type: none"> ● Frank Pallone (NJ) ● Cathy McMorris Rodgers (WA) 	<ul style="list-style-type: none"> ● Cathy McMorris Rodgers (WA) ● Frank Pallone (NJ)
Financial Services	<ul style="list-style-type: none"> ● Maxine Waters (CA) ● Patrick McHenry (NC) 	<ul style="list-style-type: none"> ● Patrick McHenry (NC) ● Maxine Waters (CA)
Foreign Affairs	<ul style="list-style-type: none"> ● Gregory Meeks (NY) ● Michael McCaul (TX) 	<ul style="list-style-type: none"> ● Michael McCaul (TX) ● Gregory Meeks (NY)
Homeland Security	<ul style="list-style-type: none"> ● Bennie Thompson (MS) ● John Katko (NY) 	<ul style="list-style-type: none"> ● John Katko (NY) Dan Crenshaw (TX), Mark Green (TN), Dan Bishop (NC), Clay Higgins (LA) and Perry (PA) are considering or formally thrown their hat into the ring for this spot. ● Bennie Thompson (MS)
House Administration	<ul style="list-style-type: none"> ● Zoe Lofgren (CA) ● Rodney Davis (IL) 	<ul style="list-style-type: none"> ● Rodney Davis (IL) ● Zoe Lofgren (CA)
Intelligence	<ul style="list-style-type: none"> ● Adam Schiff (CA) ● Mike Turner (OH) 	<ul style="list-style-type: none"> ● Mike Turner (OH) ● Adam Schiff (CA)

Note: Retiring members are strikethroughs

House Committee	Committee Leaders (117 th)	Committee Leaders (118 th)
Judiciary	<ul style="list-style-type: none"> ● Jerry Nadler (NY) ● Jim Jordan (OH) 	<ul style="list-style-type: none"> ● Jim Jordan (OH) ● Jerry Nadler (NY)
Natural Resources	<ul style="list-style-type: none"> ● Raúl Grijalva (AZ) ● Bruce Westerman (AR) 	<ul style="list-style-type: none"> ● Bruce Westerman (AR) ● Raúl Grijalva (AZ)
Oversight & Government Reform	<ul style="list-style-type: none"> ● Carolyn Maloney (NY) ● James Comer (KY) 	<ul style="list-style-type: none"> ● James Comer (KY) ● Carolyn Maloney (NY) <p>Chair Carolyn Maloney lost her New York primary to Jerry Nadler, and will no longer be the top Democrat on the panel; Stephen Lynch (MA), Gerry Connolly (VA) and Jamie Raskin (MD) have announced they are seeking the top Democratic position</p>
Rules	<ul style="list-style-type: none"> ● Tom Coke (OK) ● Jim McGovern (MA) 	<ul style="list-style-type: none"> ● Jim McGovern (MA) ● Tom Coke (OK)
Science, Space & Technology	<ul style="list-style-type: none"> ● Eddie Bernice Johnson (TX) ● Frank Lucas (OK) 	<ul style="list-style-type: none"> ● Frank Lucas (OK) ● Eddie Bernice Johnson (TX) <p>Zoe Lofgren (CA) has seniority, but she leads the House Administration panel; Suzanne Bonamici (OR) would be the next most senior Democrat who does not already lead a full committee</p>
Small Business	<ul style="list-style-type: none"> ● Nydia Velázquez (NY) ● Blaine Luetkemeyer (MO) 	<ul style="list-style-type: none"> ● Blaine Luetkemeyer (MO) <p>Luetkemeyer possibly moving to subcommittee chairmanship on House Financial services. Roger Williams (TX) is interested, Pete Stauber (MN) is possibly running.</p> <ul style="list-style-type: none"> ● Nydia Velázquez (NY)
Transportation & Infrastructure	<ul style="list-style-type: none"> ● Peter DeFazio (OR) ● Sam Graves (MO) 	<ul style="list-style-type: none"> ● Sam Graves (MO) ● Peter DeFazio (OR) <p>Eleanor Holmes Norton (DC) is the most senior Democrat on the committee, but her status as a delegate could factor into the race; Rick Larsen (WA) also is running for the position</p>
Veterans' Affairs	<ul style="list-style-type: none"> ● Mark Takano (CA) ● Mike Bost (IL) 	<ul style="list-style-type: none"> ● Mike Bost (IL) ● Mark Takano (CA)
Ways & Means	<ul style="list-style-type: none"> ● Richard Neal (MA) ● Kevin Brady (TX) 	<ul style="list-style-type: none"> ● Kevin Brady (TX) <p>Brady said GOP committee term limits factored into his retirement decision; Vern Buchanan (FL) has the most seniority on the panel; Adrian Smith (NB) and Jason Smith (MO) are also running to succeed Brady</p> <ul style="list-style-type: none"> ● Richard Neal (MA)

Note: Retiring members are strikethroughs



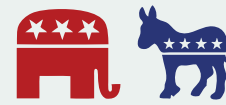
Senate Leadership

Democrats will maintain control of the upper chamber, perhaps even expanding their majority by one seat. As a result, Majority Leader Chuck Schumer (D-NY) and Majority Whip Dick Durbin (D-IL) are likely to maintain their number one and two positions at the helm of the caucus. With strong electoral results across the map, and an impressive legislative record from the last two years, there is little appetite for a leadership change on Democratic side, and thus no viable challenger has emerged.

Having a one-seat—possibly two-seat—majority this session, instead of a 50-50 split, will give Schumer and the caucus more room to legislate with larger majority committees, a wider margin on simple majority votes (50 votes instead of the 60 needed for most legislation) and a buffer the influence of “swing” votes such as Senators Joe Manchin (WV) and Kyrsten Sinema (AZ) who blocked or delayed many major legislative priorities.

On the Republican side, Mitch McConnell (R-KY) will retain his position as Minority Leader after winning his election as the top Republican in the caucus by a vote of 37-10. McConnell was challenged for the first time in his 16-year tenure by Senator Rick Scott (FL), chairman of the National Republican Senate Committee (NRSC), which is responsible for GOP campaign and fundraising. Scott, who early on made the decision that the NRSC would not back candidates in the primaries, has taken a lot of blame for losses in states where Republicans believe they could have won. Scott, along with a number of prominent Senate Republicans, had called to postpone the leadership elections, but the request was dismissed.

Minority Whip John Thune and Republican Conference Chairman John Barrasso—the No. 2 and No. 3 in the conference—were also re-elected.

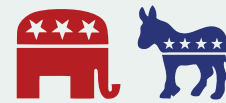


Potential Leadership, Caucus, and Committee Positions

Senate

Position	117 th Congress	118 th Congress (likely)
President Pro-Tempore	Patrick J. Leahy (D-VT)	Patty Murray (D-CA)
Majority Leader	Charles E. Schumer (D-NY)	Charles E. Schumer (D-NY)
Majority Whip	Richard J. Durbin (D-IL)	Richard J. Durbin (D-IL)
Minority Leader	Mitch McConnell (R-KY)	Mitch McConnell* (R-KY)
Minority Whip	John Thune (R-SD)	John Thune (R-SD)
Assistant Democratic Leader	Patty Murray (D-WA)	Patty Murray (D-WA)
Democratic Policy & Comms Chair	Debbie Stabenow (D-MI)	Debbie Stabenow (D-MI)
Democratic Conference Vice Chairs	Elizabeth Warren (D-MA) Mark R. Warner (D-VA)	Elizabeth Warren (D-MA) Mark R. Warner (D-VA)
DSCC Chair	Gary Peters (D-MI)	Gary Peters (D-MI)
Republican Conference Chair	John Barrasso (R-WY)	John Barrasso (R-WY)
Republican Policy Committee Chair	Roy Blunt (R-MO)	Joni Ernst (R-IA)
Republican Conference Vice Chair	Joni Ernst (R-IA)	Shelley Moore Capito (R-WV)
NRSC Chair	Rick Scott (R-FL)	Steve Daines (R-MT)

* Senate Republicans held their leadership elections on Nov. 16



Senate Committee Leaders & Expected Changes

Retirements are causing many expected changes: Seven Senate committee leaders are retiring, six are Republicans.

Both Senate Appropriations leaders are retiring, setting off a cascade of changes on other panels.

Republicans have long-standing term limits on their committee leadership roles - In the Senate, a GOP member can serve as chair for a maximum of six years or ranking member and then chairman for maximum of six years for each; accrued service does not need to be consecutive. Waivers are possible, but rarely granted.

Senate Committee	Committee Leaders (117 th)	Likely Committee Leaders (118 th)
Aging	<ul style="list-style-type: none"> ● Bob Casey (PA) ● Tim Scott (SC) 	<ul style="list-style-type: none"> ● Bob Casey (PA) ● Tim Scott (SC) <p>Tim Scott is expected to move to Banking. Sen. Braun (IN) is the next in seniority</p>
Agriculture, Nutrition & Forestry	<ul style="list-style-type: none"> ● Debbie Stabenow (MI) ● John Boozman (AR) 	<ul style="list-style-type: none"> ● Debbie Stabenow (MI) ● John Boozman (AR)
Appropriations	<ul style="list-style-type: none"> ● Patrick Leahy (VT) ● Richard Shelby (AL) 	<ul style="list-style-type: none"> ● Patrick Leahy (VT) <p>Patty Murray (WA) is next by seniority; she would need to give up her current top spot on the Health, Education, Labor & Pensions but it is not known if Majority Leader Steny Hoyer may seek the chairmanship as he transitions out of leadership.</p> <ul style="list-style-type: none"> ● Richard Shelby (AL) <p>Susan Collins (ME) is next in seniority and a likely option to succeed Shelby</p>
Armed Services	<ul style="list-style-type: none"> ● Jack Reed (RI) ● Jim Inhofe (OK) 	<ul style="list-style-type: none"> ● Jack Reed (RI) ● Jim Inhofe (OK) <p>Roger Wicker (MS) is next in line for the top Republican spot, which would require him to leave his leadership position on the Commerce, Science, and Transportation Committee</p>

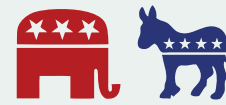
Note: Retiring members are strikethroughs

Senate Committee	Committee Leaders (117 th)	Likely Committee Leaders (118 th)
Banking, Housing & Urban Affairs	<ul style="list-style-type: none"> ● Sherrod Brown (OH) ● Pat Toomey (PA) 	<ul style="list-style-type: none"> ● Sherrod Brown (OH) ● Pat Toomey (PA) <p>The next most senior GOP member is Mike Crapo (ID), who opted to head up the Finance panel in 2021 instead of Banking and is likely to remain there; Tim Scott (SC) is next in seniority and could shift over from leading the Aging panel; The next most senior member without a full committee top spot is Mike Rounds (SD)</p>
Budget	<ul style="list-style-type: none"> ● Bernie Sanders (I-VT) ● Lindsey Graham (SC) 	<ul style="list-style-type: none"> ● Bernie Sanders (I-VT) <p>Bernie Sanders plans to move to Chair the Health, Education, Labor & Pensions Committee; Sheldon Whitehouse (RI) is the next most senior Democrat and has said he hopes to Chair the Committee.</p> <ul style="list-style-type: none"> ● Charles Grassley (IA) <p>Lindsey Graham will switch ranking member position with Sen. Chuck Grassley on Judiciary.</p>
Commerce, Science & Transportation	<ul style="list-style-type: none"> ● Maria Cantwell (WA) ● Roger Wicker (MS) 	<ul style="list-style-type: none"> ● Maria Cantwell (WA) ● Roger Wicker (MS) <p>Roger Wicker (R-MS) is likely to leave the committee to replace Jim Inhofe (R-OK) on Armed Services; Ted Cruz (TX) is the next Republican by seniority on the Commerce panel</p>
Energy & Natural Resources	<ul style="list-style-type: none"> ● Joe Manchin (WV) ● John Barrasso (WY) 	<ul style="list-style-type: none"> ● Joe Manchin (WV) ● John Barrasso (WY)
Environment & Public Works	<ul style="list-style-type: none"> ● Tom Carper (DE) ● Shelley Moore Capito (WV) 	<ul style="list-style-type: none"> ● Tom Carper (DE) ● Shelley Moore Capito (WV)
Finance	<ul style="list-style-type: none"> ● Ron Wyden (OR) ● Mike Crapo (ID) 	<ul style="list-style-type: none"> ● Ron Wyden (OR) ● Mike Crapo (ID)
Foreign Relations	<ul style="list-style-type: none"> ● Bob Menendez (NJ) ● Jim Risch (ID) 	<ul style="list-style-type: none"> ● Bob Menendez (NJ) ● Jim Risch (ID)

Note: Retiring members are strikethroughs

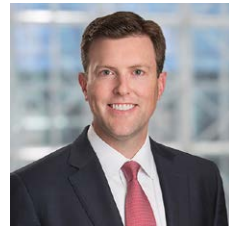
Senate Committee	Committee Leaders (117 th)	Likely Committee Leaders (118 th)
Health, Education, Labor & Pensions	<ul style="list-style-type: none"> ● Patty Murray (WA) ● Richard Burr (NC) 	<ul style="list-style-type: none"> ● Patty Murray (WA) Patty Murray (D-WA) is likely to relinquish the HELP top spot to lead Appropriations; She's served as panel's top Democrat since 2015; Bernie Sanders (I-VT) would be the most senior Democrat on the panel if Murray goes to Appropriations ● Richard Burr (NC) Rand Paul (KY) is next in line to serve as the top Republican, but also has seniority on Homeland Security; Bill Cassidy (LA) is the next most senior Republican on the panel after Paul
Homeland Security & Governmental Affairs	<ul style="list-style-type: none"> ● Gary Peters (MI) ● Rob Portman (OH) 	<ul style="list-style-type: none"> ● Gary Peters (MI) ● Rob Portman (OH) The most senior member, Ron Johnson (WS), is term-limited by Republican rules; next in seniority is Rand Paul (KY), who passed HELP Committee instead.
Indian Affairs	<ul style="list-style-type: none"> ● Brian Schatz (HI) ● Lisa Murkowski (AK) 	<ul style="list-style-type: none"> ● Brian Schatz (HI) ● Lisa Murkowski (AK)
Intelligence	<ul style="list-style-type: none"> ● Mark Warner (VA) ● Marco Rubio (FL) 	<ul style="list-style-type: none"> ● Mark Warner (VA) ● Marco Rubio (FL)
Judiciary	<ul style="list-style-type: none"> ● Dick Durbin (Ill.) ● Charles Grassley (IA) 	<ul style="list-style-type: none"> ● Dick Durbin (Ill.) ● Lindsey Graham (SC) <i>Charles Grassley</i> will switch ranking member positions with Lindsey Graham on Budget due to term limits.
Rules & Administration	<ul style="list-style-type: none"> ● Amy Klobuchar (MN.) ● Roy Blunt (MO) 	<ul style="list-style-type: none"> ● Amy Klobuchar (MN) ● Roy Blunt (MO) Ted Cruz (TX) is the GOP's next in line in seniority on the panel, but likely to take the top slot on Commerce; Deb Fischer (NE) is next most senior GOP member who is not already in party leadership or leading a committee
Small Business & Entrepreneurship	<ul style="list-style-type: none"> ● Ben Cardin (MD) ● Rand Paul (KY) 	<ul style="list-style-type: none"> ● Ben Cardin (MD) ● Rand Paul (KY) <i>Rand Paul</i> will switch to lead the Homeland Security and Government Affairs committee
Veterans' Affairs	<ul style="list-style-type: none"> ● Jon Tester (MT) ● Jerry Moran (KS) 	<ul style="list-style-type: none"> ● Jon Tester (MT) ● Jerry Moran (KS)

Note: Retiring members are strikethroughs

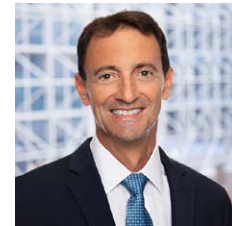


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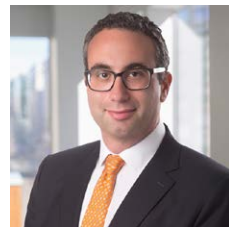
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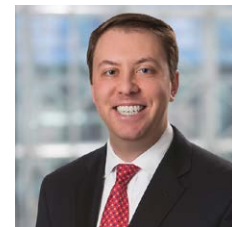
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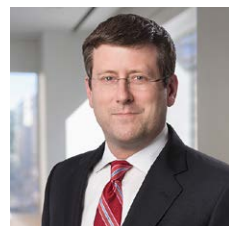
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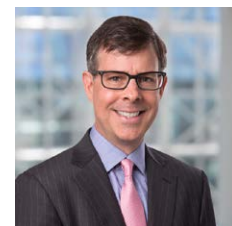
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