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Good morning and please enjoy the day to its fullest. Yesterday, Netflix dropped a slate of 71 movies for 2021-that's more than one per week. It's like they know we completely forgot how to socialize.

Senate Majority Leader Mitch McConnell (R-KY) and House Republican Conference Chair Liz Cheney (R-WY), two Republicans the anti-establishment wing loves to hate, are supporting or indicating support for impeaching President Trump, creating a real possibility that Trump will be impeached, convicted, and disqualified from running for office again. This may appeal to Democrats, but it's not necessarily the start of a bipartisan collaboration on the Democratic legislative agenda.

President Trump made a hostile takeover of the Republican Party when he ran and won the Republican presidential primary in 2016. The GOP establishment may be ready to return the favor. The House today will vote on the <u>single article of impeachment</u> charging Trump with "incitement of insurrection" after the attack and breach of the US Capitol last week. The president won't be able to claim this is a partisan witch hunt this time around because there will be Republicans also voting to impeach him. This includes the third-ranking House Republican, Rep. Liz Cheney (R-WY). In a statement yesterday, Cheney did not mince words, saying, "There has never been a greater betrayal by a President of the United States of his office and his oath to the Constitution. I will vote to impeach the President." Four other Republicans released statements last night in support of impeachment.

The latest estimate is that 10-24 House Republicans will ultimately vote to impeach Trump. House Minority Leader Kevin McCarthy (R-CA), one of Trump's most loyal congressional allies, is opposed to impeachment but is not whipping against it. The New York Times reported that McCarthy has asked Republicans whether he should call on Trump to resign. The biggest news of all came on the Senate side, when the New York Times reported that Senate Majority Leader Mitch McConnell (R-KY) believes Trump committed impeachable offenses. Per the report, "Senator Mitch McConnell, the Republican leader, has told associates that he believes President Trump committed impeachable offenses and that he is pleased that Democrats are moving to impeach him, believing that it will make it easier to purge him from the party, according to people familiar with his thinking." If McConnell publicly supports impeachment, then there likely will be the requisite 17 Republican senators required to reach the two-thirds threshold for conviction in the Senate. "If Mitch is a yes, he's done," one GOP source told CNN. It's still very likely that the Senate trial will come after Trump is out of office, unless McConnell agrees to Senate Minority Leader Chuck Schumer's (D-NY) push to bring the Senate back into session before January 19th. A FiveThirtyElght average of polls on Monday showed only 15 percent of Republicans on average support Trump's ouster. But McConnell sees an impeachment trial, conviction, and disqualification of him running for office again as the best way to defang a soon-to-be expresident who was intent either way on fomenting a Republican civil war based on perceived disloyalty towards him.

With a weakened White House staff that is ready to get out of town instead of defend the president on impeachment, a business community looking to break off from Trump and any of his insurrectionist acolytes, and no Twitter handle to foment outrage, now may be the best time for McConnell to strike. It's still a tricky gambit and McConnell may ultimately not go through with it. He is expected to talk with Senate Republicans soon on the matter. The New York Times also noted that McConnell has talked

to President-elect Biden about the possibility of bifurcating the impeachment trial with other Senate business, like confirming Biden nominees. McConnell told Biden he would ask the Senate parliamentarian about it. **This seeming cooperation raises the odds that Biden can get some of his top nominees confirmed expeditiously.** There are confirmation hearings scheduled for Treasury Secretary-designate Janet Yellen, Defense Secretary-designate Lloyd Austin, and Homeland Security Secretary-designate Alejandro Mayorkas on January 19<sup>th</sup>. This is still well behind the schedule of past hearings and confirmations for previous incoming administrations.

Still, such a break from McConnell and willingness to work with Democrats on impeachment should not be taken as a positive sign that there will be bipartisan support for the Democratic legislative agenda. The Washington Post reported that Biden wants to get bipartisan support for a pandemic relief package instead of using the budget reconciliation process. There's no final price tag on Biden's proposal that he is scheduled to unveil on Thursday, but most continue to believe it will be in the \$1-2 trillion range. Based on the price tag alone, Republicans are likely to balk at such a package, especially when it will include specific items they strongly oppose, like state and local aid. Then there's the top priority for Republicans of a liability shield, something Democrats have zero desire to accommodate. Many Democrats would prefer to ignore Republicans and just go to the budget reconciliation process that bypasses the Senate filibuster to pile on as many Democratic priorities that could pass the reconciliation rules process. The challenge for Democrats is that reconciliation rules may preclude discretionary spending items (i.e. spending via appropriations instead of mandatory spending). When looking at the **HEROES Act**, a framework for the current stimulus package Democrats are compiling, state and local aid, vaccine distribution, Covid-19 testing, and child care aid were all part of the appropriations spending section, as compared to the stimulus checks and enhanced unemployment benefits. If that's the case, then Republicans do hold leverage on the first aid package, perhaps forcing the price tag to come down or settling for some Republican priorities. But Democrats could also ramp up their own stimulus priorities in a separate reconciliation bill that are germane to the process.