



GOVERNMENT MATTERS

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January 4, 2021

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All Eyes on Georgia

Let's talk politics--Georgia will be on everyone's minds tomorrow when two tight, intense runoff races will decide the party that controls the Senate and the ability of Joe Biden to enact his agenda. Get ready to wait--the results may take a few days.

President Trump and President-elect Biden are heading down to Georgia today in a final day of campaigning in a competitive battle for two runoffs that will determine control of the Senate. The president and president-elect for the second time each took the midnight train to Georgia today to campaign ahead of the two Senate runoffs tomorrow. The latest FiveThirtyEight polling aggregate has Democrat Jon Ossoff ahead of Senator David Perdue (R-GA) by 1.8 points and Democrat Rev. Raphael Warnock ahead of Senator Kelly Loeffler (R-GA) by 2.2 points. Both races are within the margin of error. If Democrats win both races, they will hold a 50-50 Senate majority. If Republicans win just one race, they will maintain the majority.

Heading into the runoff, Democrats needed to improve on their margins from the general election. In the race between Perdue and Ossoff, Perdue led by about 88,000 votes or 1.8 points in the general election. In the other race that had numerous candidates, the Republican candidates led by about 48,000 votes or 1.0 points in the general election. Loeffler and Warnock were the top two finishers to advance to the runoff.

With early voting completed (with the exception of mail-in ballots received today and tomorrow), Democrats overperformed Republicans in the early vote count relative to the general election. Over three million Georgians voted early for the runoff, compared to four million who voted early in the general election. Early voting was greater in Democratic areas of the state, with Black voters accounting for 30.8 percent of the early runoff vote, compared to 27.7 percent of the early vote in the general election. The New York Times' Nate Cohn estimates Democrats improved their early vote share by 3.5 points based on the voter information from the early vote. This would translate into a 350,000 vote lead for Ossoff over Perdue heading into Election Day, which would be more than the 218,000 margin of victory Perdue had among Election Day voters on November 3rd.

But there is greater upside for Republicans on Election Day. With the early vote being more Democratic, there is more potential for Republicans to outperform with the vote that's left - if they can turn out their base. Given the early voting period was shorter during the runoff and the resources devoted to turning out the vote today, there could be greater than a million voters this Election Day, which would be more on both a relative and total basis compared to the Election Day turnout on November 3rd.

To that end, President Trump's campaign stop today will be in Dalton, GA. In the heart of Trump country, Republicans are relying on Trump to boost the rural and white vote. Dalton is in the 14th congressional district, which had the second lowest relative early voter turnout rate compared to the general election in the state.

While Republicans are welcoming Trump's appearance, he has made life difficult by keeping the focus of the runoffs on him, attacking Georgian and Senate Republican leadership, and making false claims of voter fraud rather than attacking the Democrats. Highlighting this was the leaked audio of a phone call over the weekend between Trump and Georgia Secretary of State Brad Raffensperger. Trump said there would be consequences if the presidential election isn't overturned by Tuesday. "You have a big election coming up and because of what you've done to the president - you know, the people of Georgia know that this was a scam," Trump said. "Because of what you've done to the president, a lot of people aren't going out to vote, and a lot of Republicans are going to vote negative, because they hate what you did to the president. Okay? They hate it. And they're going to vote. And you would be respected, really respected, if this can be straightened out before the election." Trump's call is not the rallying cry message that Republicans are looking for to get out the vote.

Meanwhile, President-elect Biden is heading back to Atlanta today. It was in Atlanta and the Atlanta suburbs where Ossoff and Warnock underperformed Biden the most among white, college-educated voters. Biden and Democrats are hoping to not just turn out the Democratic faithful but also convince Biden-Perdue voters to switch their vote for the down ballot race. While there may be less upside in turning out the vote compared to Republicans, there are still plenty of Biden voters who have not yet voted in the runoff. Additionally, there is a small but possibly significant contingency of runoff voters who did not vote in the general election. The latest count is 118,000 new voters in the early vote so far, approximately four percent of the early vote. These voters were younger and more racially diverse than the rest of the early vote electorate, pointing to some Democratic gains. In a close race, an advantage among the new voters could be decisive.