

## RFA Monthly Outlook – April 2024

### Overview

With government funding for the remainder of the fiscal year finalized, Congress will shift its attention towards outstanding policy matters, including foreign aid packages for Ukraine, Israel, and Taiwan; potential funding for the collapsed Baltimore Bridge; and addressing the April and May deadlines for FISA and FAA reauthorization. Other issues lawmakers could address include legislation to increase railway safety standards, legislation requiring TikTok to divest from its Chinese parent company, and the Wyden-Smith tax package that is currently under negotiation in the Senate. This month will also include Congressional appearances from several regulators. Treasury Secretary Janet Yellen will appear before the House Ways & Means Committee to discuss President Biden’s FY25 Budget Proposal the week of April 29th; FHFA Director Thompson will appear before the Senate Banking Committee on April 18th; and Deputy Secretary of the Treasury Adeyemo is appearing before the Senate Banking Committee today to discuss anti-money laundering issues.

As for the regulators, the Financial Stability Oversight Council may hold its next meeting this month, and the CFPB could finalize its Larger Participant Rule in the coming months. Regulators will continue to finalize major rulemaking priorities as the Congressional Review Act deadline approaches.

Below, the RFA team provides our perspective on notable legislative, regulatory and administrative activity for the April work period.

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## Congressional Activity

After months of contentious debate and negotiations, Congress struck a deal last month on funding the remainder of the government for the rest of the fiscal year. While the legislation passed both chambers of Congress with overwhelming bipartisan support, it heavily divided House Republicans and prompted Rep. Marjorie Taylor Green (R-GA) to file a Motion to Vacate the Chair, which was previously used to oust Speaker McCarthy (R-CA). Our view is this was largely done as an attempt to prevent Speaker Johnson (R-LA) from bringing Ukraine aid legislation to the Floor. With the FY24 appropriations process in the rearview mirror, Congress will turn to several other looming priorities in April and May.

The House will be in session for ten days this month, while the Senate will be in for twelve.

## Bipartisan Tax Package

While the bipartisan tax package sailed through the House with broad bipartisan support, its fate in the Senate is less certain. Senate Republicans and Democrats are at an impasse over the bipartisan legislation, which would expand the child tax credit and reinstate some tax breaks for businesses.

While some Republicans support the bill in its current form, several Republicans on the Senate Finance Committee oppose the legislation due to the lack of endorsement from Senator Crapo (R-ID), the Ranking Member of the Committee. Majority Leader Schumer can still bring the bill to the floor for a vote, but this would be a time-consuming process without bipartisan agreement to streamline debate. Alternatively, the bill could be attached to a larger, must-pass legislative vehicle. Although these are both feasible options for the bill's future, the legislation will likely continue to lose momentum in the Senate without support from Finance Committee Republicans.

## Ukraine-Israel Supplemental Package

Speaker Johnson To date, the House of Representatives has yet to take up any form of supplemental aid for Ukraine, a divided issue for Congressional Republicans. However, Speaker Johnson recently hinted that he may try to assemble his own Ukraine aid package that could muster enough support amongst House Republicans to pass the chamber. Johnson's team has indicated that they are looking at a package that would combine (1) forgivable loans to Ukraine; (2) reauthorization of Lend Lease; (3) additional Russian and Iranian sanctions; and the (4) REPO for Ukrainians Act. It is our expectation that Johnson will put together a package along these parameters and gauge GOP reactions when they return from recess. However, it is likely that Johnson will not be able to produce a package that can receive sufficient Republican support, and it is unclear whether the proposal would garner enough Democratic support to pass the House. Given the GOP's slim governing majority, Democratic support will likely be required to advance any Ukraine aid package, with several House GOP members in opposition of any type of Ukraine aid whatsoever. Not addressing the issue is the most politically expedient move for Johnson given the looming Motion to Vacate filed by Rep. Greene. The Senate passed its Ukraine legislation, which also included aid for Israel and Taiwan, in February with broad, bipartisan support.

The delay in Ukraine funding has prompted lawmakers to explore other avenues to maneuver around Speaker Johnson, such as through a discharge petition. Two discharge petitions were filed last month: one spearheaded by Democratic lawmakers, which would force the House to vote on the Senate-passed Ukraine bill, and another proposed by a bipartisan group of lawmakers that would pair Ukraine funding with border-security measures. It is unlikely that either petition will gather the requisite 218 signatures to pass, however, a discharge petition could gain momentum if Speaker Johnson refuses to address Ukraine funding.

## Nominations

### ***Department of Labor***

President Biden's nomination for Secretary of Labor, and current acting Secretary, Julie Su, still remains in limbo, with all Senate Republicans and Senator Manchin (D-WV) having expressed opposition to her nomination. Majority Leader Schumer has not indicated whether he will bring her nomination for a full Senate floor vote. Nonetheless, Acting Secretary Su has confirmed that she will remain in her acting position, regardless of the outcome of the confirmation process, as long as it is desired by the President.

## ***FERC***

In late March, the Senate Committee on Energy and Natural Resources (ENR) held a nomination hearing for President Biden's FERC commissioner nominees: Judy W. Chang, David Rosner, and Lindsay S. See. Senate ENR Committee Chairman Manchin is expected to schedule a markup of the nominees soon, potentially resulting in their confirmation by the full Senate in a package vote later this month.

## **Other Notable Priorities**

### **Foreign Intelligence Surveillance Act (FISA)**

Congress must decide whether to reauthorize Section 702 of FISA, which grants the government warrantless surveillance powers over noncitizens located abroad, by April 19th. For several months, the House has been engaged in aggressive, bipartisan negotiations between the Judiciary Committee and the Intelligence Committee over key issues including restricting data brokers from selling consumer information to the government and the imposition of new warrant requirements, among others. Speaker Johnson will attempt to move FISA reauthorization through the House this week. It's unclear whether the Speaker will have sufficient support. In our view, an additional extension of FISA authority is likely to allow more time for negotiations.

### **Federal Aviation Administration (FAA)**

The most recent FAA short-term funding extension expires on May 10<sup>th</sup>. In 2023, the full House has passed H.R. 3935, the *Securing Growth and Robust Leadership in American Aviation Act*. The Senate bill, S. 1939, the *FAA Reauthorization Act of 2023* passed out of the Senate Committee on Commerce, Science, and Transportation but the full Senate has yet to consider it. Our view is that the FAA is headed for an additional extension.

### **Credit Card Competition Act (CCCA)**

Senate Judiciary Committee Chairman Durbin (D-IL) postponed the Credit Card Competition Act (CCCA) hearing, which was originally scheduled for early April. The hearing, where the CEOs of Mastercard, Visa, United Airlines, and American Airlines were invited to testify, was delayed because the would-be participants all declined to appear. Chairman Durbin has underscored that this is a delay and not a cancellation, as negotiations between the Committee and the companies are ongoing. Furthermore, it is rumored that Sen. Fetterman (D-PA) will likely co-sponsor the CCCA once Chairman Durbin and Sen. Marshall (R-KS) find another Republican co-sponsor. It remains to be seen how the recent Visa and Mastercard interchange settlement will affect support and opposition for CCCA.

### **CRA on SAB 121**

The House Financial Services Committee advanced a resolution through the Congressional Review Act to reverse the SEC's Staff Accounting Bulletin 121. During this work period, we expect the Senate cosponsors of the resolution to begin the process of discharging it from the Senate Banking Committee.

### **TikTok**

A vote timeline for the TikTok divestment legislation is unclear while the Senate considers changes to the House-passed legislation. Sen. Cantwell (D-WA), the Chair of the Senate Commerce Committee, is

expected to lead the talks for potential changes to the legislation, as some Senators, including Cantwell, want to revise the bill's language. Cantwell also wants to hold at least one hearing on the bill. Additionally, Sen. Cantwell has her own TikTok proposal, entitled *the GUARD Act*, which would give the administration the tools to address any app that poses national security risks. At this juncture, it is unclear if the House-passed proposal has enough support to pass the Senate. Yesterday, Senate Minority Leader McConnell (R-KY) announced his support for a forced divestiture of TikTok from ByteDance, while Senate Majority Leader Schumer (D-NY) mentioned the opportunity to "work on a path forward on TikTok legislation" among numerous issues mentioned in a [Dear Colleague](#) letter late last week.

## Data Privacy

Commerce Chairwoman Cantwell and House Energy and Commerce Committee Chairwoman McMorris Rodgers (R-WA) recently unveiled a bipartisan, bicameral data privacy discussion draft, entitled the American Privacy Rights Act. The legislation represents the culmination of years of negotiations and work between the two Committees of jurisdiction. Specifically, the legislation would provide Americans with the ability to control the use of their personal data, require more transparency from covered entities and service providers, and includes a private right of action for individuals. At this juncture, it is unclear if the legislation will be able to muster enough support to pass either chamber. Privacy legislation has historically been slowed by both political and policy disagreements. The two traditional policy sticking points for the legislation, federal preemption and a private right of action, were both addressed in the discussion draft. Given election year dynamics, we remain skeptical of success this Congress. However, privacy policy remains a must-watch area as several issues are piling up on this front, which could serve as a catalyst for action. In addition to the Cantwell-McMorris Rodgers discussion draft, FISA, and TikTok legislation, S. 1409, the *Kids Online Safety Act* and Chairman McHenry's H.R. 1165, the *Data Privacy Act of 2023* are also outstanding.

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## Committee Activity

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### Senate Banking Committee

The Senate Banking Committee will hold its first hearings since mid-March this month, with two high-profile Administration witnesses in attendance. Today, U.S. Treasury Deputy Secretary Wally Adeyemo is appearing before the Committee to provide an update on countering illicit finance, sanctions evasion, and terrorism finance. We expect there to be a significant focus on crypto anti-money laundering issues and a broader focus on international financial issues. Tomorrow, the Subcommittee on Economic Policy will hold a hearing to discuss MOHELA's Performance as a Student Loan Servicer. Senate Banking will also have Federal Housing Finance Agency Director Sandra Thompson before the Committee on April 18th.

Looking ahead, the prudential regulators will also testify before SBC the week of May 13th.

### House Financial Services Committee

The House Financial Services Committee will have a busy month following Congress' two-week recess. HFSC plans to hold several hearings this month including:

- **April 10<sup>th</sup>:** A full Committee hearing on the SEC's climate disclosure rule tomorrow. We expect Republicans to double down on their criticism of the SEC's rule. Witnesses include former Republican SEC Commissioner Elad Roisman.
- **April 16<sup>th</sup>:** A National Security Subcommittee hearing on ransomware.
- **April 17<sup>th</sup>:** A markup where the Committee will consider CRAs on the SEC's climate rule, the CFPB's credit card late fees rule, FSOC's non-bank designation, and the OCC, FDIC, and Federal Reserve Climate Principles. The markup will also feature bills that were not addressed during the last markup due to timing, such as Chairman McHenry's Financial Services Innovation Act and Rep. Bryan Steil's (R-WI) Earned Wage Access Consumer Protection Act.

We anticipate that the Financial Institutions Subcommittee will hold an additional hearing this month. The prudential regulators are also set to testify before the Committee during the week of May 13<sup>th</sup>.

## Senate Finance Committee

The Senate Finance Committee will have two hearings this month in the healthcare space, but the topics and scope of the hearings are not yet known. We expect Chairman Wyden (D-OR) to continue to push for action on the bipartisan tax package. We also understand that IRS Commissioner Werfel will appear before the Committee in April or early May for a Tax Day hearing.

## House Ways & Means Committee

The House Ways and Means Subcommittee on Work and Welfare is holding a Field Hearing in Chicago, Illinois today on lifting individuals out of poverty. Lawmakers will likely advocate for the swift passage of the bipartisan House tax package and praise the legislation for expanding the child tax credit. Additionally, Treasury Sec. Yellen is slated to testify in front of the Committee on April 29 to discuss the President's Fiscal Year 2025 Budget Proposal.

## Biden Administration Update

President Biden has been working to address issues that align with his campaign promises or appeal to swing voting blocks. Among his recent initiatives are investments in clean energy, student loan debt relief, affordable housing, and improvements to the working conditions of service sector employees, teachers, and federal workers.

### Plan for a 'Fairer' Tax System

The President has recently revealed his tax plan to bring about "fairness and equity" in the tax system. The plan proposes tax relief for families with children and working-class individuals by expanding the Child and Earned Income Tax Credit. It also aims to adjust health insurance premiums by permanently expanding the premium tax credit under the Affordable Care Act. The plan includes increasing the corporate tax rate to 28% and establishing a corporate minimum tax of 21%. Additionally, it sets a minimum tax rate of 25% on billionaires and requires higher-income individuals to contribute more towards Medicare.

### Plan to Improve Housing Affordability

In March, President Biden introduced a housing affordability plan, which includes legislative proposals and executive actions designed to lower housing costs and make homeownership

more accessible. It offers a \$10,000 tax credit for first-time homebuyers, up to \$25,000 in down payment assistance for first-generation homebuyers, and an expansion of the Low-Income Housing Tax Credit. It also addresses issues such as high closing costs for refinancing and questionable rental practices, potentially making housing more affordable and fairer, an issue that has been highlighted by groups such as the Congressional Black Caucus and the Congressional Hispanic Caucus.

## International AI Safety Standards

The UK and US governments have agreed to collaborate on safety testing for advanced AI models with a new agreement. The agreement, signed by U.S. Secretary of Commerce Gina Raimondo and UK Secretary of State for Science, Innovation, and Technology Michelle Donelan, formalizes cooperation between the two countries to establish a unified approach to AI safety testing and information sharing. This partnership also sets a precedent for future collaborations with other nations. Despite the UK currently investing more in the partnership, both countries aim to underscore the importance of international cooperation in managing the risks and maximizing the benefits of AI technologies.

## Climate Agenda

### Environmental Protection Agency's Greenhouse Gas Reduction Fund

The Biden Administration is prioritizing the implementation of the CHIPS & Science Act this year. Commerce Secretary Gina Raimondo recently announced updates on the Administration's CHIPS (Creating Helpful Incentives to Produce Semiconductors for America) initiative, emphasizing its importance in the global technology race and in building a domestic semiconductor industry. Secretary Raimondo outlined the U.S.' strategic plan to self-produce the entire silicon supply chain and reduce our reliance on foreign semiconductor production, manufacturing everything from polysilicon production to advanced packaging. Currently, the Administration aims to produce 20% of the world's leading-edge logic chips by 2030, with the Commerce Department focusing on supporting projects that will be operational by 2030.

### New Vehicle Pollution Standards Aimed at Boosting Electric Vehicles

The EPA is pushing for cleaner transportation by setting stricter national pollution standards for vehicles starting in model year 2027, aiming for a 50% electric vehicle sales target by 2030. These measures are projected to yield significant societal benefits, including substantial carbon dioxide reduction, public health improvements, and savings in fuel costs and vehicle maintenance.

## Regulatory Update

### Prudential Financial Regulators

#### ***Federal Reserve***

As the one-year anniversary approaches since Vice Chair for Supervision Michael Barr released reports (April 28, 2023) on the failures of Silicon Valley Bank and Signature Bank, we anticipate renewed calls from the Fed for regulatory reforms and adjustments to banking oversight practices. We expect that there will be an additional focus on the recommendations outlined in Barr's reports, particularly in relation to risk management issues like concentration risk and liquidity preparedness, opening the potential for new liquidity rules to be released.

## ***FDIC***

On March 11<sup>th</sup>, FDIC Vice Chairman Travis Hill delivered [opening remarks](#) at an event hosted by the Mercatus Center, where he discussed the tokenization of commercial bank deposits and other assets. While Hill acknowledged the potential benefits of these technologies—including faster transactions, 24/7 operation, and programmability—he expressed concerns about the potential risks these assets pose to bank runs, and highlighted the regulatory uncertainty surrounding these assets, emphasizing the need for clear guidance from regulators.

In March, the FDIC issued a [financial institutional letter](#) and advisory to reinforce the requirements established by the Customer Identification Program (CIP) rule, which mandates financial institutions to gather identifying information from customers prior to account opening. According to the FDIC, this includes, at minimum, “collecting the customer’s name, date of birth (for an individual), address, and identification number.” The Financial Crimes Enforcement Network (FinCEN) issued a subsequent [request for information](#) (RFI) to gather insight on existing customer identification requirements, including whether institutions should still be required to collect the full nine digits of a person's Social Security number. The RFI was issued in consultation with staff at the OCC, FDIC, Federal Reserve, and the National Credit Union Administration.

The FDIC, led by Republican board member Jonathan McKernan, is contemplating tightening oversight of large index funds and their passive investment roles in U.S. banks. McKernan and other banking regulators, including CFPB Director Chopra, have expressed concerns regarding the potential influence of asset managers over banks due to their substantial shareholdings in these institutions. McKernan's proposal would direct FDIC staff to conduct regular examinations of large asset managers holding more than a 10% share in FDIC-regulated banks. Additionally, he is urging the board to vote on a pause in the asset managers’ investments in FDIC-regulated banks exceeding the 10% threshold. McKernan recently announced his plans to address this matter at the FDIC's April board meeting, and he anticipates a vote in the coming weeks. This push is reflective of broader apprehension in Washington about the influence of index fund managers over corporate decision-making, particularly in relation to issues like climate change and corporate governance.

Tomorrow, FDIC Chairman Gruenberg will share remarks at the Peterson Institute for International Economics, where he is expected to address ‘Too Big to Fail’ institutions and the FDIC's resolution tools and strategies for handling a global systemically important banking organization (GSIB) failure in a manner that minimizes widespread financial disruption. In keeping with his past remarks, Chairman Gruenberg will likely stress the need to prevent taxpayer bailouts during such an event. We will be following the event closely to keep track of any potential changes to resolution authorities.

## ***OCC***

During his speech at CBA Live, Acting Comptroller Michael Hsu emphasized the importance for banks to incorporate fairness into their compliance risk management strategies, particularly amidst evolving technology advancements and regulatory environments. Hsu urged banks to view fairness not only as a regulatory obligation but also as a fundamental value that can improve their capacity to identify and respond to emerging compliance challenges, promote innovation, and develop consumer-focused banking solutions. However, Hsu also recognized the complexities involved in achieving fairness in banking, citing issues like overdraft fees and potential complications from the use of artificial intelligence and machine learning in decision-making.



At the IIB Annual Washington Conference last month, Comptroller Hsu emphasized the critical importance of operational resilience in banking, noting its tendency to be overshadowed by discussions on capital and liquidity concerns. He highlighted the escalating risk of disruptions in banking due to technological advancements and global interconnectivity—citing recent ransomware attacks on financial institutions as an example of the industry's vulnerability—and emphasized the need for financial institutions to implement meticulous planning, increased investment, and regular testing to hedge these risks. Hsu also discussed ongoing efforts to strengthen regulatory frameworks both domestically and internationally, outlining supervisory expectations for operational resilience aimed at minimizing the impact of disruptions on the banking sector and its customers. These expectations included additional and evolving regulatory guidance, interagency cooperation, heightened focus on third-party risk management, and the implementation of regular testing and validation procedures.

## Securities and Exchange Commission

Last month, the SEC finalized the most controversial rulemaking of Chairman Gensler's tenure—the Climate Disclosure Rule. This rule was immediately challenged in court by energy companies, Republican attorneys general, and progressive environmental groups. Given these challenges, late last week, the SEC paused implementation of the rule. These lawsuits have now been consolidated in the 8th Circuit Court of Appeals, which is considering a motion to stay the rule pending the litigation. The most likely outcome is that the rule will be stayed. The SEC also finalized amendments to Rule 605 on disclosure of order execution information last month. Going forward, other major rules are still a few months away—specifically, the ESG funds rule, the open-end fund liquidity rule, and the safeguarding rule, which are not expected to be finalized in the near-term. Reg ATS could be finalized at the end of the month, although it is more likely that the rule will be pushed back until May or later.

## Consumer Financial Protection Bureau

Continuing the Administration's campaign against "junk fees," the CFPB announced in March that it was requesting consumer feedback on the fees incurred as part of the residential home loan closing process and in the coming weeks, the Bureau is expected to issue a formal Request for Information (RFI). We also expect finalization of the larger participant rule for "general purpose digital consumer payment applications" this year, likely before the Congressional Review Act window. This rulemaking is viewed as a priority for Director Chopra given his belief that large technology firms take advantage of large data sets to the detriment of consumers, and this rulemaking gives the Bureau a look into their offerings. Also on the horizon are the next steps in the Personal Financial Digital Rights rulemaking. The Bureau anticipates finalizing the rulemaking in the fall, but prior to that, they must formally recognize a standard-setting organization and give the industry time to build to that standard before the final rule takes effect. Given these circumstances, we are waiting for signs the Bureau will imminently recognize such an entity. However, Chopra has warned that should the Bureau not find a suitable organization, they would move forward on their own to provide guidance on standards.

## FSOC/Treasury

Treasury As flagged above, Treasury Sec. Yellen is slated to testify in front of the House Ways and Means Committee on April 29th on the President's FY25 Budget Proposal. This will be her third Congressional testimony on the President's budget this year. Last month, Sec. Yellen testified in front of the Senate Finance Committee and House Appropriations Subcommittee on Financial Services and

General Government. She did not provide substantial updates on Treasury or FSOC-related activity in either hearing.

Last month, The Treasury Office of Cybersecurity and Critical Infrastructure Protection released its report on managing AI risks in the financial services sector. The report provides “an extensive overview of current AI use cases for cybersecurity and fraud prevention, as well as best practices and recommendations for AI use and adoption.” It does not impose any requirements and does not endorse or discourage the use of AI within the sector. Additionally, in May, Treasury will host a Cyber Insurance and Catastrophic risk Conference.

Regarding FSOC activity, we anticipate that the Council may hold its next meeting sometime this month.

## **RFA’s 2024 Election Forecasting**

### **April Elections**

Later this month, on April 16th, Alabama will hold its state primary runoff while on April 23rd, Pennsylvania will hold its primary election. The Pennsylvania House and Senate races will likely be business as usual, with multiple safe incumbents running for the House and with a guaranteed matchup between Democratic Senator Bob Casey and Republican RichDavid McCormick for the Senate. Alabama’s primary runoff will include two Republicans and two Democrats vying for control of the newly redrawn 2nd Congressional district. This decade-long Republican district may flip, especially as the newly drawn district has a greater minority presence that has tended to vote for Democrats.

On April 30th, New York’s 26th Congressional District will host a special election to replace Rep. Brian Higgins, a Democrat who served the 26th District for 19 years until his resignation on February 2, 2024. This election, however, will likely not be competitive, as the 26th District, was won by Higgins in 2022 by 28 points. We expect the Democratic candidate, State Senator Tim Kennedy, to easily beat Republican candidate, West Seneca Town Supervisor Gary Dickson.

### **Presidential Race and Third-Party Candidates**

Over the past month, most major polls of American voters found that former President Donald Trump is leading President Joe Biden, even when 3rd party candidates like Robert F. Kennedy, Jill Stein, and Cornel West are included in the poll.

In swing states such as Arizona, Michigan, Pennsylvania, Wisconsin, and Nevada, most major polls from March have shown Trump leading Biden by a very small margin. However, each of these polls also show Kennedy taking anywhere from 5% to 18% of vote share. Although there have been concerns with Kennedy siphoning more votes away from Trump than from Biden, polls have shown that in a head-on election without third-party candidates in the race, Biden has a greater advantage.

### **Senate Elections**

Republicans could retake control of the upper chamber as the 2024 Senate map favors the GOP. For instance, many have already considered West Virginia to be a Republican gain given Sen. Joe Manchin’s retirement.

While it is still too early to tell, below is polling information for four key states:

- **Arizona:** The Arizona race will be between Democratic Rep. Ruben Gallego and Republican Kari Lake. In early March, Senator Kyrsten Sinema (I-AZ) announced that she will not seek reelection. Current polling averages have Gallego ahead of Lake by anywhere from one to ten points.
- **Montana:** This year, 18-year incumbent Senator Jon Tester (D-MT) will face ex-Navy SEAL and entrepreneur Tim Sheehy. With Rep. Matt Rosendale's (R-MT) decision not to run, Sheehy became the clear Republican frontrunner, but despite this, Tester's popularity and name recognition with Montanans has kept him ahead of Sheehy so far in the polls. Additionally, questions about Sheehy's past have concerned some Montanans, as Sheehy was born and raised in a wealthy Minnesota household.
- **Ohio:** Senator Sherrod Brown (D-OH) will face Trump-backed businessman Bernie Moreno in November. While once considered a swing state, Ohio has consistently voted Republican in the last few election cycles. At this juncture, Brown is consistently ahead of Moreno in polling. That said, this will likely be Sen. Brown's most challenging Senatorial race to date.
- **Maryland:** Maryland is generally a state that supports Democrats, but former Republican Governor Larry Hogan has shaken up what should have been a safe Senate race for Democrats. The Democratic primary is between Rep. David Trone (D-MD) and Prince George's County Executive Angela Alsobrooks. The winner will face Hogan, a recent popular figure in Maryland politics. While early polling shows Hogan ahead of Alsobrooks, it is more inconsistent in determining who would win in a matchup between Hogan and Trone. Regardless of the polling, Hogan is a formidable candidate that likely will force Democrats to expend significant resources toward a state that is considered a Democratic stronghold.