

D.C. Cheat Sheet



Quick Updates from Your HF Team

What is Washington doing about the invasion of Ukraine?

In a rare show of unity, the Administration and Congress appear to be rallying around a ban on Russian oil imports as a response to the invasion of Ukraine. On Tuesday, President Biden issued an [Executive Order](#) blocking energy imports from Russia. The action doesn't come without cost, with the President acknowledging that the conflict is leading to a spike in energy prices world-wide. Meanwhile, on Capitol Hill, lawmakers are cobbling together a list of their own sanctions. This is a moving target which could have broader trade impacts and possibly include bans on imported Russian lumber. Your HF team will monitor developments.

What else is Congress working on?

With current funding for federal programs, now operating under 2021 spending levels, due to expire on Friday, Congress is facing another logjam of unfinished business. This includes finalizing spending bills to fund all federal agencies for the rest of 2022. To give itself some breathing room, Congress will extend the current deadline until Tuesday, March 15. Luckily for the

hardwood industry, the \$1.5 trillion bill for 2022 will include a directive requiring federal regulators to recognize the carbon neutrality of biomass energy that we use in our mills.

IRS kicks off hiring spree

The Internal Revenue Service plans to hire 10,000 employees through the end of 2023. Recruitment will focus on new employees who can update the agency's aging information infrastructure and make a dent in the growing backlog of paperwork. This amounts to 24 million tax returns and related documents that remain unprocessed.