

CHIPS Act Signed into Law

This week, the President signed the [CHIPS Act](#) into law, after the bill passed in both the Senate and House in July with bipartisan support. The bill contains \$52 billion to increase semiconductor manufacturing. It also authorizes a record \$11 billion for new programs to be administered through the US Economic Development Administration (EDA). Of this, \$10 billion is for a “Regional Technology and Innovation Hubs” initiative that would create three hubs in each of the six EDA regions, and \$1 billion is for a “RECOMPETE Program” initiative to support persistently distressed communities. The CHIPS Act authorizes—but does not appropriate—funding for these new EDA initiatives. For more details, see page 28 of this [section-by-section summary](#) or page 747 of the [full bill text](#). Further insight is provided in this [Brookings Institution analysis](#).