

Inflation ~~Reduction~~ Expansion Act of 2022

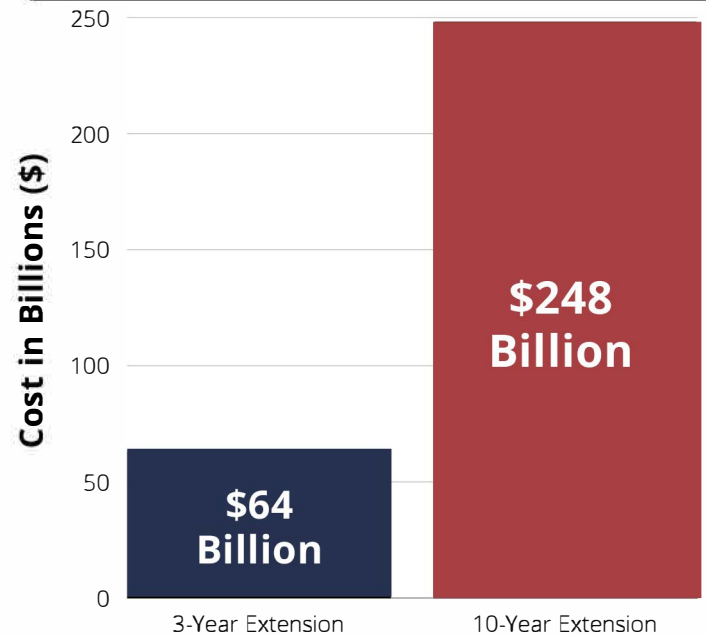
Democrats' Bill Increases Debt by \$146 Billion

More Spending Today. More Inflation Today.

\$745 Billion of New Spending

- ▶ **\$248 billion** for Obamacare subsidies when removing false 3-year sunset for households earning as much as \$300,000
- ▶ **\$400+ billion** for Green New Deal when removing false 2-year sunsets
- ▶ **\$80 billion** for IRS to double in size and conduct 1 million more audits on taxpayers making less than \$200,000

Democrats' False Obamacare Sunset



Savings. Maybe. Someday.

\$599 Billion of Tax Increases & Offset Gimmicks

- ▶ **Less than 2%** of prescription drug price control "savings" arrive by 2025
- ▶ **\$122 billion in fake savings** by again delaying Trump-era Rebate Rule that has never gone into effect
- ▶ **ZERO savings from \$80 billion for IRS** under CBO scoring guidance:
"No increase in receipts or decrease in direct spending will be scored as a result of provisions of a law that provides direct spending for administrative or program management activities."
- ▶ **Back to the Future "Book Tax"**
 - A tried & failed 1980s tax policy repealed by Democrats that falls heavily on U.S. manufacturing
- ▶ **Breaking the Tax Pledge**
 - \$10+ billion tax increase on taxpayers making under \$200,000/year
 - 50% of the bill's tax increases fall on taxpayers making under \$400,000/year
- ▶ **\$60 billion added to the debt** in first 5 years
 - 90% of deficit reduction does not show up until after 2029

The Outcome: More Debt

New Spending

- ⊕ **\$248 billion** to prop up Obamacare
- ⊕ **\$400+ billion** for the Green New Deal
- ⊕ **\$80 billion** for IRS to target more Americans

Tax Increases & Gimmicks

- ⊖ **\$250 billion** from prescription drug price controls
- ⊖ **\$74 billion** tax increase on seniors' retirements and 401(k)s
- ⊖ **\$222 billion** tax increase on American businesses
- ⊖ **\$53 billion** last-minute tax increase on small businesses

\$745 Billion — **\$599 Billion**

**— \$146 Billion
— in New Debt**

In Their Own Words: Don't Raise Taxes in a Recession

"I don't think during a time of **recession** you mess with any of the **taxes** or increase any taxes."

- Senator Joe Manchin, 10/18/10

"If we're in a **recession**...You don't want to take money out of the economy **when the economy is shrinking**."

- Senator Chuck Schumer, 10/27/08

Over 230 economists warn Manchin's spending bill will perpetuate inflation

Economic experts claim that Manchin's Inflation Reduction Act will actually make inflation worse



[The Inflation Reduction Act] would increase the launch prices for drugs that are not yet on the market

Bloomberg

The study, from the Penn Wharton Budget Model, estimates the act would cause inflation to “very slightly” rise until 2024...

Additional Yearly Audits under IRA for Taxpayers Making Under \$200K

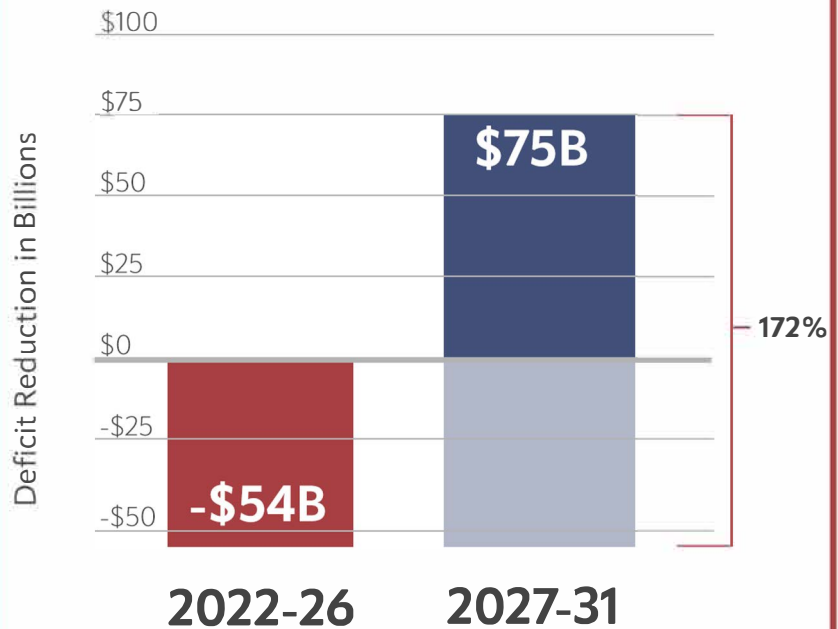
Income Level	New Audits Under IRA
No total positive income	127,773
\$1 under \$25,000	313,064
\$25,000 under \$50,000	147,194
\$50,000 under \$75,000	122,832
\$75,000 under \$100,000	75,935
\$100,000 under \$200,000	160,750
\$200,000 under \$500,000	159,815
\$500,000 under \$1,000,000	42,294
\$1,000,000 under \$5,000,000	42,814
\$5,000,000 under \$10,000,000	5,192
\$10,000,000 or more	4,289

SOURCE: IRS 2020 Data Book, Table 17 "Examination Coverage and Recommended Additional Tax After Examination, by Type and Size of Return, Tax Years 2010–2018", available at <https://www.irs.gov/pub/irs-prior/p55b-2021.pdf>

NOTE: Calculations based on applying 2010 audit rates to total returns filed in 2018 (the most recent complete dataset available)

Courtesy of Ways and Means Republicans

172% of Supposed Deficit Reduction Comes After 2026



\$10+ Billion of IRA Proposed Tax Increases Fall on Taxpayers Making Under \$200K

Calendar Year 2023

INCOME CATEGORY (2)	CHANGE IN FEDERAL TAXES (3)
	Millions
Less than \$10,000.....	\$88
\$10,000 to \$20,000.....	\$83
\$20,000 to \$30,000.....	\$155
\$30,000 to \$40,000.....	\$259
\$40,000 to \$50,000.....	\$351
\$50,000 to \$75,000.....	\$1,222
\$75,000 to \$100,000.....	\$1,577
\$100,000 to \$200,000.....	\$6,833
\$200,000 to \$500,000.....	\$8,741
\$500,000 to \$1,000,000..	\$3,590
\$1,000,000 and over.....	\$9,699
Total, All Taxpayers.....	\$32,598

Source: Joint Committee on Taxation

A Green New Deal for the Wealthy

Democrat Inflation Act Mentions "environment" and "green"
7x more than "inflation"

**\$400+ billion for Green New Deal (GND) =
OVER 50% of total spending**

\$3.4 billion for federal buildings to get the GND seal of approval

\$3 billion for US Postal Service "Clean Fleets"

\$3 billion for Environmental and Climate Justice

\$1.9 billion for "regional greenways", "heat island hot spots", "gaps in tree canopy coverage"

\$250 billion for Department of Energy loans...Remember Solyndra?

\$27 billion for national climate bank – a.k.a. "EPA slush fund"

\$87 million to teach about greenhouse gas emissions

\$100 million to slap carbon emission labels on construction materials

\$362 million for corporate America's buildings to get the GND seal of approval

\$1.5 billion for "tree planting" – a.k.a. "tree equity"

\$1 billion for "clean" heavy-duty vehicles, like garbage trucks

\$2 billion to build new homes to get the GND seal of approval

\$1.3 billion to boost the resale value of luxury EVs so the wealthy can sell their old cars

\$7.5 billion for new luxury EVs so wealthy families making upwards of \$300,000 can buy their new cars

\$44.5 billion for wealthy homeowners to get the GND seal of approval – 60% of credits going to top 20% of earners

\$134 billion in tax credits for corporations to produce green energy

Higher Energy Costs for American Families

➔ **\$12 billion** in new taxes on American oil and gas producers

➔ **\$1,500/ton** methane fee on energy producers and consumers

\$93 billion
for 44 bill provisions
dedicated to greening the government
& hiring more government workers