

# THE INFLATION REDUCTION ACT

## IS DELIVERING FOR AMERICAN FAMILIES ONE YEAR LATER

On August 16, 2022, President Biden signed the Inflation Reduction Act into law. A historic investment in clean energy and creating opportunities for Americans everywhere, the Inflation Reduction Act is lowering costs for families, creating good-paying jobs, growing our economy, and taking on special interests.

### LOWERING COSTS FOR AMERICAN FAMILIES

- Secures access to affordable health care for [nearly 15 million Americans](#), saving them an average of \$800 a year by extending health care discounts in the American Rescue Plan, helping the number of uninsured Americans reach an all-time low in early 2023.
- Saves nearly [19 million Americans approximately \\$7.4 billion](#) annually on prescription drug costs starting in 2025 when cost-reducing policies, like a \$2,000 cap on annual out-of-pocket pharmacy costs for Americans with Medicare, go into effect.
- Caps insulin prices for seniors and other Medicare beneficiaries at \$35/month, saving an estimated [1.5 million people who use insulin an average of \\$500 each year](#).
- Allows Medicare to finally negotiate prescription drug prices starting in 2026, slashing prices and saving taxpayers [nearly \\$100 billion over the next 8 years](#).
- Unleashes the power of cleaner, cheaper energy to save families [hundreds of dollars](#) on their energy bills every year and provides [thousands of dollars](#) in discounts to help families upgrade to more efficient appliances and vehicles.

### GROWING THE MIDDLE CLASS

- Delivers a clean energy future that is Made-In-America, with over [170,000 new jobs and \\$278 billion in investments – and counting – already announced in 44 states](#).
- Lays the foundation for the future of our economy with historic investments in clean energy and American manufacturing that are projected to [create millions of jobs and reduce carbon pollution by 40 percent by 2030](#).
- Gives more Americans a path to the middle class by expanding workforce training and registered apprenticeship programs to create good-paying jobs that don't require a college degree.

### MAKING THE WEALTHY PAY THEIR FAIR SHARE

- Achieves [hundreds of billions of dollars](#) in deficit reduction without a penny in new taxes on families making under \$400,000 per year.
- Ensures billion-dollar corporations are contributing to the communities they rely on with a [15% minimum tax for large corporations](#).
- Gives the IRS the resources they need to take on wealthy tax cheats while improving services for families, reducing average wait times from [27 minutes to 4 minutes](#).

