

Inflation ~~Reduction~~ Expansion Act of 2022

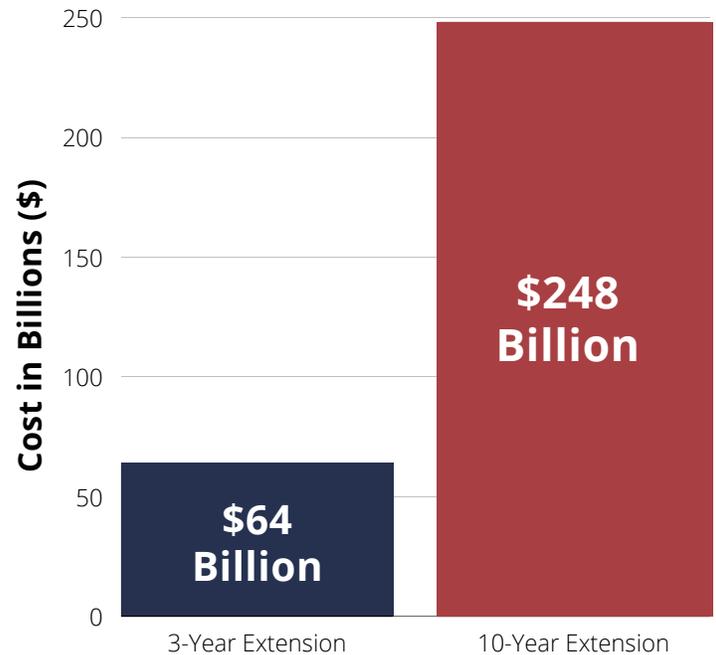
Democrats' Bill Increases Debt by \$132 Billion

More Spending Today. More Inflation Today.

\$745 Billion of New Spending

- ▶ **\$248 billion** for Obamacare subsidies when removing false 3-year sunset for households earnings 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.

\$613 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 - A tried & failed 1980s tax policy repealed by Democrats that falls heavily on U.S. manufacturing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**
 - \$17 billion tax increase on taxpayers making less than \$200,000/year
 - 50% of new tax burden falls on taxpayers making less than \$400,000/year
- ▶ **\$30 billion added to the debt** in first 5 years
 - 90% of deficit reduction does not show up until last 2 years

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
- ⊖ **\$73 billion** tax increase on seniors' retirements and 401(k)s
- ⊖ **\$238 billion** tax increase on American businesses
- ⊖ **\$52 billion** last-minute tax increase on small businesses

\$745 Billion — **\$613 Billion**

— \$132 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