

*Lowers costs for families, paid for by fairer taxes on big corporations and the wealthy*

# DEMOCRATS' INFLATION REDUCTION ACT

## Reduces Costs Families Pay for Healthcare & Energy

### Lowers **prescription-drug** costs

Allows Medicare to negotiate lower prices for some drugs; prevents drug corporations from hiking Medicare prices faster than inflation; caps out-of-pocket costs at \$2,000 a year for Medicare beneficiaries and insulin costs at \$35 a month.

### Keeps **healthcare** affordable

Helps 13 million Americans maintain health insurance coverage under the Affordable Care Act through 2025, saving them an average of \$800 a year in premiums.

### Cuts cost of **home energy**

Makes historic investments in clean energy that can cut household energy costs by an average of \$1,000 a year; tackles the climate crisis by significantly reducing greenhouse gas emissions; creates more than 900,000 jobs a year for the next decade.

## More Than Pays For Itself By Making Big Corporations and the Wealthy Pay a Fairer Share of Taxes

### **15% corporate minimum tax**

Imposes a 15% minimum tax on America's biggest and most profitable corporations—Amazon, FedEx, Nike, Netflix—that often go years paying little or nothing despite making billions in profits.

### **Tax on stock buybacks**

Assesses a 1% excise tax when corporations buy back their own stock—which enriches CEOs and wealthy investors—instead of raising wages, hiring more workers or making new investments.

### **IRS funding**

Significantly increases IRS funding so it can catch rich and corporate tax cheats who evade paying what they owe and better serve taxpayers by more quickly answering their questions and sending their tax refunds.

### **Bonus**

Will not raise taxes or increase IRS audits on anyone making less than \$400,000 a year; reduces the national debt by about \$300 billion.