

How the Inflation Reduction Act Will Help Wisconsin Families

Written by WisDems Press, Hannah Menchhoff
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Read how Democrats' Inflation Reduction Act will support Wisconsin by helping small business, cutting costs, fighting climate change, reducing Healthcare and Prescription Drug Costs, and making large corporations pay their share of taxes.

MADISON, Wis. – Thanks to President Biden and Senate Democrats like Sen. Tammy Baldwin, the Inflation Reduction Act will deliver [wins for small businesses](#) and working families by cutting costs, fighting climate change, and ensuring that the largest corporations pay their fair share.

Read how Democrats' Inflation Reduction Act will support Wisconsin:

UpNorthNews: [Here's How the Inflation Reduction Act Will Help Wisconsin Families](#)

“Gas prices are down, jobs growth is up, and the Democratic-led government is on the verge of passing a once-in-a-generation bill to lower healthcare costs, fight climate change, and increase taxes on big corporations.

“On Sunday, all 50 Senate Democrats—including Wisconsin Sen. Tammy Baldwin—voted to pass the [Inflation Reduction Act of 2022](#), an impactful bill with a wide array of support from economists, climate experts, healthcare activists, and more.

“This historic legislation makes crucial investments in energy, health care, and in shoring up the nation’s tax system. These investments will fight inflation and lower costs for American families,’ a group of 126 leading economists wrote in a [letter](#) to congressional leadership.

“In fact, an independent [analysis](#) from Moody’s Analytics found that the bill would reduce

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inflation over the long run. ‘As named, the Inflation Reduction Act will lean against inflation over the next decade,’ [said](#) Mark Zandi, chief economist at Moody’s.

“Every single Senate Republican—including Wisconsin Sen. Ron Johnson—voted against the bill... Here’s what the Inflation Reduction Act would mean for Wisconsin families:

“Lower Healthcare and Prescription Drug Costs

“The Inflation Reduction Act would extend generous subsidies that help make the Affordable Care Act more affordable. Those subsidies—introduced under Biden’s American Rescue Plan in 2021—are set to expire at the end of this year, but the Inflation Reduction Act would extend them through 2025.

“If you’re one of the roughly [43,000 Wisconsinites](#) who has been able to afford health insurance from the Affordable Care Act (ACA) marketplace thanks to these subsidies, the Inflation Reduction Act means you get to keep your insurance. Without the extension of the subsidies, you’d be at risk of losing that coverage in 2023.

“The extension of the subsidies also means that about 10 million Americans—[including an estimated 150,000 Wisconsin residents](#)—who’ve had access to more affordable ACA insurance plans won’t have to suddenly pay more in 2023.

[...]

“The Inflation Reduction Act also reforms Medicare to lower drug costs for many of the [more than 935,000 Wisconsin seniors with Medicare Part D coverage](#), which covers prescription drugs.

“Fighting Climate Change and Saving Wisconsin Families Money on Energy

[...]

“[Multiple independent analyses](#) from climate and energy groups have found that the bill would create millions of jobs—potentially [up to 9 million](#) over the next decade—while reducing premature deaths from air pollution and helping the US dramatically reduce climate change-causing emissions.

“The bill represents the [largest-ever national investment](#) in fighting climate change and would accelerate private companies’ transition to clean energy technologies, expand domestic manufacturing of clean energy products, and boost American energy independence to make the country less reliant on foreign oil—all while making renewable energy products a financial winner for Wisconsin consumers.

“Here’s how: The Inflation Reduction Act extends and adopts hundreds of billions of dollars in

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new tax credits to incentivize industries and utilities toward solar, wind, hydropower, and nuclear power. Manufacturers could get subsidies for building electric vehicles (EVs) and renewable energy products, while utilities could get credits for choosing solar and wind energy over fossil fuel plants.

“Crucially, the bill also delivers \$80 billion in financial rebates for households to adopt those clean energy products, such as EVs, solar panels, and more efficient heat pumps.

[...]

"Raising Taxes on Corporations and Reducing the Deficit

“The Inflation Reduction Act does not raise taxes on small businesses or Americans earning under \$400,000 a year. In fact, it funds its healthcare and climate measures primarily by raising taxes on large corporations.

“The largest tax hike in the plan would apply to all American corporations that earn more than \$1 billion per year in profits. Under existing law, US companies are supposed to pay a 21% corporate tax rate, but many billion-dollar companies exploit the tax system and claim deductions and other tax credits, ultimately [paying nothing in federal income taxes](#) .

“The Inflation Reduction Act aims to address that problem by implementing a minimum tax of 15% on most large corporations.

[...]

“Lastly, the bill accomplishes all this while reducing the federal deficit by \$300 billion, a key Biden administration goal.”