

## **Repealing the Inflation Reduction Act would increase costs for families, drive up the deficit and hurt job growth**

### **The Republican plan to repeal the Inflation Reduction Act would:**

- **Force over [13 million](#) low-and middle-income Americans to pay more for their health care insurance.** Enhanced premium tax credits under the Affordable Care Act plans helped save 13 million Americans an average of \$800 last year and the Inflation Reduction Act continues these savings for another three years. Rolling back these subsidies would cause premiums to jump for millions of Americans.
- **Significantly increase out-of-pocket costs for seniors by eliminating the new \$2,000 cap on drug costs for almost 50 million seniors.** The Inflation Reduction Act caps drug costs for seniors enrolled in Medicare Part D to \$2,000. Repealing it will eliminate this vital new benefit for 50 million seniors enrolled in Medicare Part D plans.
- **Raise costs for 3.3 million people on Medicare who are living with diabetes.** By removing the law's \$35 cap on insulin, diabetes patients will be forced to spend hundreds, if not thousands, more per year on this life-saving medication.
- **Increase energy costs for families by an average of \$300 a year.** The Inflation Reduction Act includes tax credits to make homes more energy efficient and purchase electric vehicles, which will help save families money. Estimates from Moody's Analytics show that the law will reduce household energy costs by [more than \\$300](#) per year on average.
- **Jeopardize millions of new clean energy and manufacturing jobs.** The Act invests \$369 billion to promote clean, secure American-made energy and fight climate change, creating millions of new jobs in clean energy innovation, production and manufacturing.
- **Give a multi-billion dollar tax cut to the most profitable corporations.** Approximately [150](#) of the biggest corporations—[including](#) big banks pharma and energy companies—would get a massive tax cut from the Republican plan.
- **Add close to \$240 billion to the national debt.** CBO estimated that the Inflation Reduction Act will reduce the deficit by [\\$238 billion](#) over the next decade, while the Committee for a Responsible Federal Budget estimated that it will reduce the deficit by [\\$1 trillion](#) over two decades.
- **Defund enforcement of the tax code and let the very wealthy get away with tax evasion.** The Inflation Reduction Act makes critical new investments in IRS customer service and ensures that big corporations and the wealthy pay what they owe. In 2019 tax avoidance and evasion [cost](#) the U.S. government \$554 billion, with the top 1% alone accounting for 28% of the unpaid taxes that year.