

Treasurer Godlewski: Calls on Congress to pass the Inflation Reduction Act

Posted on Wednesday, Aug 3, 2022

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MADISON, Wis. — This morning at the Madison Labor Temple, Treasurer Godlewski joined advocates from For Our Future-WI, Family Friendly Wisconsin, Opportunity Wisconsin, SEIU-WI, SCFL-Madison, Protect Our Care, and Main Street Alliance to call on Congress to pass the Inflation Reduction Act of 2022.

“As Wisconsin’s Chief Financial Officer, it’s my job to advocate for the financial security of all Wisconsinites. We know families and small businesses are struggling to keep up with inflation and it’s been incredibly hard to do that as costs are on the rise. That’s why Congress needs to take action now,” said **State Treasurer Sarah Godlewski**. “This is critical legislation that will not only lower the deficit and address inflation, but make smart investments and save working families money.”

The Inflation Reduction Act of 2022 would make several critical investments in the healthcare and climate sectors, close tax loopholes for large corporations, and help working families.

- It would **save 13 million Americans an average of \$800 a year** by, for the first time, allowing Medicare to negotiate prescription drug prices and by extending health care tax credits included in the American Rescue Plan.
- The bill would also tackle our climate crisis by providing tax credits and investments for energy projects, and creating thousands of new jobs and helping lower energy costs in the future. It’s estimated that **carbon emissions would be reduced by 40% by 2030** under the bill, and that **the average household will save \$1,800 per year on their energy bills**.
- All of these critical investments, and the \$300 billion that will go towards

deficit reduction, will be paid for by ensuring that big corporations pay their fair share of taxes, with **no new taxes for families making under \$400,000 a year.**

“Through this critical bill, Wisconsinites will finally be able to access and afford the health care and prescription drugs they need to stay alive and healthy,” said **Peter Drummond, For Our Future Wisconsin State Director.** “This bill is the action working families have been asking for, and we urge Congress to pass it swiftly to bring down costs for families.”