

# U.S. Rep. Pocan: House Democrats send Inflation Reduction Act to president's desk

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**WASHINGTON, D.C.** - Today, **U.S. Representative Mark Pocan (WI-02)**, voted to pass the Inflation Reduction Act. This legislation will lower the out-of-pocket cost of prescription drugs, lower household energy bills, reduce health insurance premiums, and invest in American clean energy to take on the climate crisis — all while closing tax loopholes for big, billion-dollar corporations, making them pay their fair share.

“This is a huge deal,” **said Pocan.** “Only one party is focused on putting people over politics, and this legislation is just the latest example of how stark that contrast is. As our world continues to recover from a global pandemic, Democrats worked to address some of the biggest needs facing our communities and our planet. This bill takes concrete steps to lower healthcare costs by allowing Medicare to negotiate prescription drug prices and capping out-of-pocket expenses for seniors. On top of that, the Inflation Reduction Act will save people money on energy costs, address the climate crisis, and close tax loopholes to ensure the wealthiest pay their fair share. I’m grateful to see this bill come together at long last, and look forward to it receiving President Biden’s signature soon.”

The Inflation Reduction Act:

- Reduces the cost of health care for millions by extending ACA subsidies for three more years,
- Allows Medicare to negotiate the price of prescription drugs,
- Combats the climate crisis by reducing carbon pollution by 40 percent by 2030,

- Lowers energy costs and advances energy security,
- Limits out-of-pocket expenses to \$2,000 per year for seniors on Medicare.

The Inflation Reduction Act reduces the deficit and helps fight inflation by allocating a historic \$300 billion for deficit reduction. It is fully paid for by:

- Implementing a 15 percent corporate minimum tax; and
- Strengthening IRS enforcement.