

# WisDems: Statement on President Biden signing Inflation Reduction Act into law

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MADISON, Wis. – Today, President Biden signed the Inflation Reduction Act into law, delivering on his promise to build an economy that works for working families. The IRA is a historic win for Wisconsin that will lower prescription drug and energy costs, ramp up efforts to confront the climate crisis, and ensure that the wealthiest corporations finally pay more of their fair share.

In celebration of President Biden signing the Inflation Reduction Act into law, Democratic Party of Wisconsin Chair Ben Wikler released the following statement:

“The Inflation Reduction Act will be a gamechanger for Wisconsin families. Thanks to the leadership of President Biden and Democrats in Congress, Wisconsinites are going to save money on everything from prescription drugs and health care to home energy costs – and families making under \$400,000 a year won’t pay a penny more in taxes. We’re going to make sure that Wisconsin voters know that every single Wisconsin Republican in Congress sided with Big Pharma by voting against capping insulin costs and fighting inflation.”

The Inflation Reduction Act:

Lowers prescription drug costs by allowing Medicare to negotiate drug prices and capping out-of-pocket costs for seniors to \$2,000

Lowers energy costs by hundreds of dollars on average for many families, increases cleaner energy production, and reduces carbon emissions by roughly 40 percent in less than 10 years

Locks in lower health insurance costs by \$800 on average for 13 million Americans who get their insurance through the Affordable Care Act exchanges

Fights inflation by reducing the deficit

Makes the tax code fairer by cracking down on the ultra-wealthy and large corporations so they pay their fair share in taxes

Does not raise taxes on families making \$400,000 or less and no new taxes on small businesses