

U.S. Sen. Baldwin: Celebrates one year of the Inflation Reduction Act delivering lower costs to Wisconsin families

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WISCONSIN – Today, U.S. Senator Tammy Baldwin (D-WI) is celebrating the one-year anniversary of the *Inflation Reduction Act of 2022* (IRA) being signed into law, landmark legislation that is lowering the cost of health care, prescription drugs, and energy for American families, growing the Made in Wisconsin clean energy economy to tackle climate change and create good-paying jobs, and making big corporations and wealthy hedge funds pay a fair share of taxes.

“The Inflation Reduction Act is making a real difference in the lives of Wisconsin’s working families, and I am proud to have voted for it. Seniors across Wisconsin are saving hundreds of dollars a month on the cost of their prescription drugs because we took on big drug companies and capped the cost of insulin at \$35 per month. Hundreds of thousands of Wisconsinites are saving on their monthly health care premiums. Wisconsin’s economy is growing because we are seeing record investment in the renewable energy economy, creating family-supporting jobs, cutting pollution, and taking on the climate crisis. Big corporations are finally paying their fair share of taxes and we are cutting the deficit,” **said Senator Baldwin.** “I know we have more work to do to lower costs for families, but I am proud that our Inflation Reduction Act is delivering needed relief for working families and growing our Made in Wisconsin economy.”

Among other provisions, the Baldwin-supported IRA is:

Cutting Cost of Health Care and Prescription Drugs – The IRA lowers the cost

of health care and prescription drugs by giving Medicare the power to negotiate lower prescription drug prices, capping the out-of-pocket cost of insulin at \$35 per month for seniors on Medicare, and requiring all vaccines covered under Medicare Part D to be completely free. Had the insulin caps been in place in 2020, nearly 32,000 people in Wisconsin would have saved roughly \$630 per year in lower out-of-pocket costs. The legislation also extended enhanced subsidies for the over 220,000 Wisconsinites with Marketplace health care coverage through 2025, providing an average saving of nearly \$500 annually.

Boosting Made in Wisconsin Manufacturing - Manufacturers employ more than 450,000 workers in Wisconsin, and the IRA will help us make the technologies that will power the green energy economy at home— supporting local economies and strengthening supply chains. Through Buy America requirements championed by Senator Baldwin, the IRA will boost U.S. manufacturing in clean energy and transportation technologies.

Creating Good-Paying Jobs - In the last year, the IRA has spurred \$445 million in funding for clean energy projects in Wisconsin that will create at least 500 jobs. Wisconsin is eligible for at least \$3 million in planning grants funded by the IRA that support local efforts to reduce climate pollution. The IRA will bring an estimated total of \$4 billion of investment in large-scale clean power generation and storage to Wisconsin by 2030, supporting the already 70,000 workers employed in the clean energy economy. The IRA provides a historic set of tax credits that will create jobs across solar, wind, storage, and other clean energy industries with bonuses for businesses that pay a prevailing wage.

Lowering Energy Costs - The IRA will make it more affordable for Wisconsin families to purchase energy efficient appliances when they need to, make repairs around their homes, and save money on their utility bills each month, including rebates of 50 to 100% of the cost of installing new electric appliances, including super-efficient heat pumps, water heaters, clothes dryers, stoves, and ovens. In Wisconsin, millions of low- and moderate-income households are eligible for rebates.

Wisconsin homeowners and community solar projects can also take advantage of tax credits covering 30% of the costs to install solar panels to cut their energy costs. The IRA also makes it easier and cheaper to purchase an electric vehicle, with upfront discounts up to \$7,500 for new EVs and \$4,000 for used EVs, saving Americans on fuel costs.

Supporting Wisconsin Agriculture - The IRA is investing an additional \$19.5 billion in oversubscribed climate-smart agriculture programs, which will help Wisconsin's over 60,000 farms utilize popular climate solutions, improve efficiencies, and reward good stewardship of Wisconsin farmland.

Support Great Lakes Resiliency—The IRA includes funding through the National Oceanic and Atmospheric Administration (NOAA) to help ensure coastal and Tribal communities have the resources and support needed to prepare, adapt, and build resilience to weather and climate events as well as strengthen workforce development, conservation, and regional partnerships. Senator Baldwin has been calling on NOAA to prioritize investments from the Inflation Reduction Act funding in programs that support Great Lakes resiliency.

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