

The 'Inflation Reduction Act' Will Do Almost Nothing That Joe Manchin Says It Will

In a [major reversal](#), U.S. Senator [Joe Manchin](#) (D-WV) struck a deal with Senator [Chuck Schumer](#) (D-NY) to enact a major climate, entitlement, and tax bill. This legislation has been [praised by](#) President Biden, Al Gore, and [other proponents](#) of highly progressive policies.

Dubbed the "Inflation Reduction Act of 2022," Senate Democrats [voted](#) to pass this bill only 11 days after releasing its [725 pages](#) of text. [House Democrats](#) followed suit five days later. Democrats pushed this bill so rapidly through Congress that the [Congressional Budget Office](#) estimates it won't be able to "provide a complete cost estimate for the legislation" until more than a week after Congress [passed](#) it.

Manchin's [press release](#) claims the law will:

- "address record inflation by paying down our national debt, lowering energy costs and lowering healthcare costs."
- "displace dirtier products" and ensure "American energy is affordable, reliable, clean and secure."
- bring "good paying energy and manufacturing jobs back to America."
- "make America more energy secure" and "financially sound."
- not raise taxes on "families and small businesses making less than \$400,000 a year."
- "lower the cost of healthcare for working families and small businesses."
- support "the everyday hardworking Americans we have been elected to serve."

- adopt “a tax policy that protects small businesses and working-class Americans...”

In reality, the legislation will do almost none of what Manchin claims it will—and often the exact opposite. If President Biden signs the Inflation Reduction Act of 2022, and it is not repealed by a future Congress and President, the law will:

- have no material impact on inflation.
- increase pollution by subsidizing electric vehicles, which emit more toxic pollutants over their lifespans than normal cars.
- enrich “green” energy investors while doing little-to-nothing to help workers.
- raise energy costs and make America poorer by subsidizing products that are much more expensive.
- harm the manufacturing sector.
- enact hidden taxes that fall on Americans of all income groups.
- reduce incentives to work by giving people more welfare.
- increase the costs of prescription drugs for working Americans by pushing more of the research and development costs onto them.
- target wealthy people with IRS audits while letting the vast bulk of tax dodgers continue cheating the honest taxpayers of America.

For more details and thorough documentation of these facts, [continue reading](#).

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