



## Bullet Points: Inflation Reduction Act

- The Inflation Reduction Act targets inflation in three critical ways.
  - It lowers healthcare costs not only for our active members but for our retirees.
  - It reduces the deficit by targeting wealthy corporations who cheat on their taxes.
  - It invests in clean, domestic energy and creates good, union jobs.
- It lowers energy costs by investing in carbon free energy construction and manufacturing with **added incentives for companies who pay prevailing wages and hire registered apprentices.**
- Additionally, the Inflation Reduction Act **adds penalties to cheating contractors who commit wage theft.** If you commit wage theft under this bill, you owe the **prevailing wage plus interest to your workers.**
- This law imposes a 1% surcharge on corporate stock buybacks because right now, when a company makes more money, they give it tax-free to shareholders. Workers never see a dime.
- This law is good for our contractors and creates jobs for union carpenters and millwrights, including the construction and installation of:
  - **2,300 grid-scale battery plants**
  - **950 million solar panels**
  - **120,000 wind turbines**
- Families who purchase electronic vehicles are eligible for a tax credit only when final assembly of the vehicles occurs in North America. **That means union carpenters and millwrights will be building the EV factories** necessary to keep up with production.
- EV companies must source at least 50% of their battery components by value in the United States or allied countries beginning in 2024, a percentage that increases to 80% after 2026. **By 2029, 100% of battery manufacturing must be in North America.** Again, that means work for our carpenters and millwrights.
- The Inflation Reduction Act has **Made in America** provisions for the use of American-made products. And again, **companies who pay prevailing wages and hire apprentices get added incentives.**
- This law also has provisions to help **lower drug costs for Medicare recipients.** It is the first time that Medicare will be able to negotiate prices for high-cost drugs, resulting in lower premiums for our members.
- This law makes the tax code fairer by going after tax dodgers, ensuring the wealthy and large **corporations pay the taxes they already owe.**
- The non-partisan Congressional Budget office estimates that this law will **generate \$124 billion in savings over 10 years** from collecting taxes already owed by wealthy people and large corporations.

- The Inflation Reduction Act will achieve hundreds of billions in deficit reduction. **The deficit is projected to fall by more than \$1.5 trillion** this year after falling by more than \$350 billion last year.
- No one making less than \$400,000 will incur any additional costs and, in many cases, will see savings.

Other Resources:

- [White House Fact Sheet](#)
- [Inflation Reduction Act by the Numbers](#)