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## CANDIDATE SPOTLIGHT:

### Where do the candidates for U.S. Senate stand on the Inflation Reduction Act?

The recently-signed Inflation Reduction Act lowers prescription drug costs, helps consumers reduce their energy bills, and reduces the federal deficit. Here's where the candidates for U.S. Senate in Pennsylvania stand on the new law:



**LT. GOVERNOR**

# JOHN FETTERMAN

DEMOCRATIC CANDIDATE FOR U.S. SENATE:

## SUPPORT



**NEW JERSEY CELEBRITY**

# MEHMET OZ

REPUBLICAN CANDIDATE FOR U.S. SENATE:

## OPPOSE

**SOURCE:** City & State Pennsylvania, 8/8/2022.

In Union is a project supported by a group of unions. We'll provide you with research on issues that affect working people's lives, examine the records of elected officials on those issues, and give you ways to hold your elected representatives accountable. In Union is not affiliated with, does not take contributions from, and does not make contributions to any candidates or political parties. For more information, please visit [www.inunionusa.com](http://www.inunionusa.com).



SEPTEMBER 2022

## WHAT THE INFLATION REDUCTION ACT MEANS FOR YOU

President Joe Biden recently signed the Inflation Reduction Act—one of the most significant laws in recent history to lift up working families. It's a win for Pennsylvanians and a loss for corporate special interests.

We've all watched as the wealthiest corporations and individuals get richer, while working people struggle with high prices and skyrocketing prescription drug costs. This law is designed to rein in inflation and lower costs, especially health care costs, by making the largest corporations pay their fair share—all while lowering the deficit.

To combat misinformation, the *In Union* research team has done a deep dive, helping you understand ways the new law will help working people.

### Local News on the Inflation Reduction Act



"The bill sticks with Biden's original pledge not to raise taxes on families or businesses making less than \$400,000 a year."

8/7/2022



"The legislation authorizes Medicare to negotiate prices of 10 expensive pharmaceuticals, starting next year."

8/12/2022



"...a major piece of legislation that tackles the deficit, drug prices and climate change..."

8/11/2022



"The bill would also cap out-of-pocket costs at \$2,000 for those who use Medicare drug plans, with the option to break that amount into affordable monthly payments. Currently, no cap exists."

8/7/2022

# THE INFLATION REDUCTION ACT OF 2022:

Fighting inflation is just one of the key provisions of this new legislation.

## WHAT'S IN THE BILL?

### Health Care<sup>1</sup>

- Changing rules so Medicare can finally negotiate for lower prescription drug prices and Americans can stop paying twice as much for prescription drugs as other countries
- Capping prescription drug costs for older Americans at \$2,000 and holding Big Pharma accountable for raising Medicare premiums
- Extending subsidies for the 13 million people who get health care through the Affordable Care Act, saving the average enrollee \$800 per year



*"Few pieces of legislation this century have come close to such sweeping potential for good job creation."*

accessed 8/15/2022

### Taxes and the Economy<sup>2</sup>

- Establishing a 15 percent corporate minimum tax for companies with profits over \$1 billion (many of the largest corporations currently pay \$0 in income taxes)
- Investing in IRS tax enforcement to crack down on corporations who abuse our tax system
- Zero new taxes on small businesses or families making less than \$400,000 a year
- Reducing the deficit by \$1.5 trillion in the first year alone

### Energy Security and Green Jobs<sup>3</sup>

- Investing approximately \$370 billion into combating the effects of climate change—the largest investment we've ever made
- Incentivizing energy programs that would save the average new homeowner in Pennsylvania \$341 annually on utility bills
- Reducing carbon emissions by 40 percent by 2030
- Creating millions of good-paying, clean-energy, clean-manufacturing, and clean-transportation jobs, many right here in Pennsylvania

## WHAT'S NOT IN THE BILL, AND WHY?<sup>4</sup>

Senate Republicans blocked the provision to cap the price of insulin at \$35.

- Insulin is the life-saving drug diabetics use to control their blood sugar levels.
- Global pharmaceutical companies use monopoly pricing to keep the cost of insulin high.
- The price cap, which Senate Republicans blocked, would have kept insulin costs below \$35.
- Many believe Senate Republicans blocked the price cap due to pressure from the pharmaceutical industry.

The Washington Post

### Republicans block cap on insulin costs for millions of patients

*GOP senators move to strip a \$35 price cap on insulin under private insurance from the Inflation Reduction Act*

8/7/2022



## VOICES FROM OUR COMMUNITY ON THE ISSUES THEY WANT TO SEE ADDRESSED

Diane has watched her hometown fall victim to an economy that increasingly leaves working families behind. Many of the businesses she grew up with—businesses owned and operated by her friends and neighbors—have closed. Now, she's worried about how inflation disproportionately hurts the unemployed and people living paycheck to paycheck.

—Diane H., Greensburg

Tyler cares a lot about sustainable energy production and he believes we must increase overall investments in domestic infrastructure.

—Tyler B., Pittsburgh

William, a retired veteran, worries about what he would do without the help of the VA. He believes everyone should have access to affordable health care so they can live without the stress of crippling medical debt.

—William S., Pittsburgh

