

Huffman celebrates anniversary of the Inflation Reduction Act

September 1, 2023



Last week, U.S. Representative Jared Huffman celebrated the one-year anniversary of the Inflation Reduction Act, landmark legislation which continues to deliver for California families. Over the last twelve months, the investments in the Inflation Reduction Act have lowered costs for Californians while creating new jobs, combating climate change, and reducing the deficit—all without a penny in new taxes for people in America making under \$400,000.

“In the year since Democrats passed the Inflation Reduction Act into law, we have delivered results on some of the country’s most important issues: bringing down costs, extending health coverage for millions, accelerating our clean energy transition, and acting on climate change while creating millions of jobs,” said Rep. Huffman. “We are already reaping the benefits, and those impacts will keep coming as new investments are announced every day. Funding for habitat restoration, climate resiliency, innovative technology deployment, support for clean energy upgrades, and more are all rolling in right here in Northern California. My priority has been to get our district its fair share of these transformational investments, and through my

role on the Regional Leadership Council I've been able to work hand-in-glove with the administration to that end. It's no doubt that there will be even more to celebrate in the years to come as my colleagues and I continue our efforts to build a sustainable, equitable, and bright future for everyone."

Lowering costs for

families:

Saves nearly 19 million Americans approximately \$7.4 billion annually on prescription drug costs starting in 2025 when cost-reducing policies, like a \$2,000 cap on annual out-of-pocket pharmacy costs for Americans with Medicare, go into effect.

Allows Medicare to negotiate prescription drug prices starting in 2026, slashing prices and saving taxpayers nearly \$100 billion over the next 8 years.

Unleashes the power of cleaner, cheaper energy to save families hundreds of dollars on their energy bills every year and provides thousands of dollars in discounts to help families upgrade to more efficient appliances and vehicles.

Growing the middle class:

Lays the foundation for the future of our economy with historic investments in clean energy and American manufacturing that are projected to create millions of jobs and reduce carbon pollution by 40 percent by 2030.

Gives more Americans a path to the middle class by expanding workforce training and registered apprenticeship programs to create good-paying jobs that don't require a college degree.

Promoting tax fairness and reducing the deficit:

Achieves hundreds of billions of dollars in deficit reduction without a penny in new taxes on families making under \$400,000 per year.

Ensures billion-dollar corporations are contributing to the communities they rely on with a 15% minimum tax for large corporations.

Gives the IRS the resources they need to take on wealthy tax cheats while improving services for families, reducing average wait times from 27 minutes to 4 minutes.

Since President Joe Biden took office, Democrats have secured tremendous investments and growth for California's Second District through a series of historic legislative victories:

Lowering Health Care Costs: Thanks to the Inflation Reduction Act, the 40,000 people who signed up for an Affordable Care Act marketplace plan in CA-02 are saving an average of \$1440 on their health insurance.

Cutting The Price of Insulin: With the \$35/month cap on insulin prices in Democrats' Inflation Reduction Act, about 3,900 Medicare beneficiaries in CA-02 are saving an average of \$330 each year on their insulin.

Lowering Prescription Drug Prices: An estimated 2,181,000 Californians will save an average of \$300 on prescription drugs every year when cost-reducing policies in the Inflation Reduction Act – like a \$2,000 cap on annual out-of-pocket pharmacy costs for Americans with Medicare – go into effect in 2025.

Delivering Good-Paying Jobs: Since President Biden took office, 40,900 jobs have been created in CA-02 and unemployment in California has fallen from 8.7% to 4.6%.

Creating Clean Energy and Manufacturing Jobs: The historic investments Democrats delivered with the Inflation Reduction Act are already bringing at least 5,288 new clean energy jobs to California and \$331,500,000 in investments to CA-02 and counting.

Supporting Small Businesses: Democrats are working to help small businesses thrive, and approximately 15,400 new businesses have started in CA-02 since President Biden took office.

Investing In American Infrastructure: Since the passage of the Infrastructure Investment and Jobs Act, an estimated 197 projects and \$1,279,422,270 in investments benefiting families in and around CA-02 have already been announced.

Lowering Internet Costs: Thanks to the investments from Democrats, 17,000 households in CA-02 are saving a combined \$6,120,000 on broadband internet.