

(ReclaimingAmerica.net) – Based on a detailed analysis by Americans for Tax Reform, the Democrat-drafted and named “Inflation Reduction Act” is filled with taxes that will slam middle-class, hard-working Americans at the same time they are watching their paychecks consumed by record-breaking inflation.

As Breitbart News notes in “ATR: Taxes on Fuel, Business, Medicines, and More in ‘Inflation Reduction Act’”:

“Americans for Tax Reform (ATR) has listed several taxes in the so-called “Inflation Reduction Act” that passed the Senate on Sunday — which Democrats now hail as a “climate” bill since the Congressional Budget Office says it will hardly reduce inflation.”

Those taxes, as published by ATR, and summarized by Breitbart, include:

- Taxes on fossil fuels: These include a \$6.5 billion tax on natural gas production, a “16.4 cents-per-barrel tax on crude oil and imported petroleum products,” and a \$1.2 billion coal tax. All of these would likely raise energy costs for typical households.
- Taxes on corporations: The bill includes a 15% minimum tax on large corporations, which ATR argues will be passed onto consumers, and which will hit the manufacturing industry particularly hard as it is still struggling with supply chain problems.
- Taxes on medium-sized businesses: ATR says the bill extends a limit on loss deductions for “passthrough” businesses — S corporations and sole proprietorships — for two years, without extending a corresponding 20% deduction on income.
- Indirect tax on pensions through taxing stock buybacks: The bill taxes companies that buy their own stock back, ignoring the fact that doing so often raises the price of the stock. The tax, therefore, hurts 401(k) savings and even union pension funds.
- Tax on pharmaceuticals unless they accept price caps: The bill imposes a 95% excise tax on pharmaceuticals that do not accept government price controls, which could affect the ability of drug companies to develop new treatments in the future.

Further, as has been getting much-needed attention, “[T]he bill adds \$80 billion, and 87,000 new staff members, to the Internal Revenue Service — and there is no guarantee that they will simply focus on wealthy tax evaders rather than auditing ordinary Americans with lower incomes.”