

Statement from Former Treasury Secretaries on Inflation Reduction Act



August 3, 2022

“As former Treasury Secretaries of both Democratic and Republican Administrations, we support the Inflation Reduction Act which is financed by prudent tax policy that will collect more from top-earners and large corporations. Taxes due or paid will not increase for any family making less than \$400,000/year. And the extra taxes levied on corporations do not reflect increases in the corporate tax rate, but rather the reclaiming of revenue lost to tax avoidance and provisions benefitting the most affluent. The selective presentation by some of the distributional effects of this bill neglects benefits to middle-class families from reducing deficits, from bringing down prescription drug prices, and from more affordable energy. This legislation will help increase American competitiveness, address our climate crisis, lower costs for families, and fight inflation—and should be passed immediately by Congress.”

—Timothy F. Geithner, Jacob J. Lew, Henry M. Paulson Jr., Robert E. Rubin and Lawrence H. Summers