



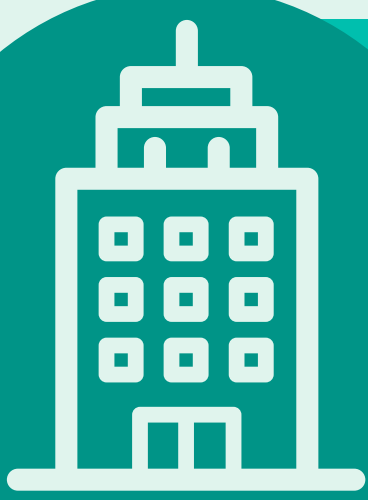
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• A VOICE FOR HAWAII IN THE U.S. SENATE •

## INFLATION REDUCTION ACT OF 2022

### **MAKING SURE THE WEALTHIEST CORPORATIONS AND WEALTHY INDIVIDUALS PAY THEIR FAIR SHARE**

The *Inflation Reduction Act of 2022* will make an historic down payment to decrease the deficit and tackle inflation by closing tax loopholes that large corporations and wealthy individuals have used to avoid paying their fair share in federal income taxes—without raising taxes for small businesses or anyone making less than \$400,000 a year. By establishing a corporate minimum tax rate for businesses with more than \$1 billion in annual profits, investing in IRS tax enforcement and compliance, and placing a 1 percent excise tax on stock buyback, the IRA will raise the funds necessary to combat the climate crisis and reduce federal deficits.



#### **ENSURES CORPORATIONS PAY THEIR FAIR SHARE**

Right now, the largest corporations are exploiting outrageous tax loopholes in order to pay little or no taxes at all, while hardworking families in Hawaii are footing the bill. This legislation ensures the nation's 200 largest corporations pay their fair share in federal income taxes by imposing a 15 percent minimum tax rate on corporations. By closing these loopholes, this bill will generate nearly \$300 billion to reduce the deficit and tackle inflation.



#### **ENSURES WEALTHY PEOPLE ACTUALLY PAY THEIR TAXES**

While hardworking families in Hawaii are paying their taxes and struggling to pay their bills, across the country, wealthy individuals are avoiding paying their taxes and getting away with it. This is costing us billions. This legislation will take significant steps to stop this practice by investing to improve IRS tax enforcement and compliance on individuals and families making more than \$400,000 per year. By forcing the richest people to actually pay their taxes, this legislation will generate over \$123 billion.



#### **CURBING CORPORATE STOCK BUYBACKS**

After Trump and Congressional Republicans passed their bill to slash corporate income taxes, the nation's largest corporations made massive stock buybacks—lining the pockets of wealthy shareholders instead of investing in workers. Even now, amid record profits, oil and gas companies continue to make billions of dollars of stock buybacks to enrich their shareholders. The bill would help curb that practice by placing a 1 percent excise tax on stock buybacks, raising \$73 billion to reduce the deficit and encouraging corporations to invest in workers.