

Jared Golden Says He Is Against Increasing The Debt, But Golden Voted For Joe Biden's So-Called "Inflation Reduction Act" That Did Not Reduce Inflation And Spent Over One Trillion Dollars

Golden Voted In Favor Of Final Passage Of The Inflation Reduction Act, Which Would Raise Revenues By \$737 Billion While Having A Negligible Effect On Inflation

In 2022, Golden Voted In Favor Of The Inflation Reduction Act. (H.R. 5376, [Roll Call Vote No. 420](#), Passed: 220-207, R: 0-207, D: 220-0, Golden Voted Yea, 8/12/22)

NOTE: Golden [voted against](#) the initial version of the bill which was called the *Build Back Better Act*.

According To Goldman Sachs, The Inflation Reduction Act Will Cost \$1.2 Trillion.

“President Biden's clean-energy law will cost roughly \$1.2 trillion, a figure three times more than what supporters initially claimed. The Inflation Reduction Act was passed last year in an effort to address climate change, security and energy. Lawmakers who voted for the legislation said it would spur trillions in private-sector investment.” (Louis Casiano, “Inflation Reduction Act To Cost US \$1.2 Trillion, Goldman Sachs Says,” [Fox Business](#), 3/24/23)

According To The Congressional Joint Committee On Taxation, The Inflation Reduction Act Could Generate Nearly \$10.6 Billion In Tax Revenues From Earners Making Up To \$200,000 And Generate More Than \$8 Billion In Tax Revenues From Earners Making Between \$200,000 And \$500,000, Excluding The Effect Of Affordable Care Act Subsidies.

Income Category	Change in Federal Taxes (in Millions)
Less than \$10,000	\$88
\$10,000 to \$20,000	\$83
\$20,000 to \$30,000	\$155
\$30,000 to \$40,000	\$259
\$40,000 to \$50,000	\$351
\$50,000 to \$75,000	\$1,222
\$75,000 to \$100,000	\$1,577
\$100,000 to \$200,000	\$6,833
Subtotal:	\$10,568
\$200,000 to \$500,000	\$8,741
Total:	\$19,309

(Joint Committee on Taxation, “Distributional Effects Of Selected Provisions From Subtitle A And Subtitle D Of Title I - Committee On Finance Of An Amendment In The Nature Of A Substitute To H.R. 5376,” [House Budget Committee Republicans](#), 8/10/22)

CBS News HEADLINE: “One Thing The Inflation Reduction Act May Not Do: Lower Inflation.” ([CBS News](#), 8/12/22)

According To The Congressional Budget Office, The Inflation Reduction Act Would Have A “Negligible Effect On Inflation” In Calendar Year 2022 And In 2023, “Inflation Would Probably Be Between 0.1 Percentage Point Lower And 0.1 Percentage Point

Higher Under The Bill Than It Would Be Under Current Law. “Yesterday, the Congressional Budget Office published a cost estimate for H.R. 5376, the Inflation Reduction Act of 2022, which is the latest version of the reconciliation legislation in the Senate. This letter provides answers to four questions you asked related to that bill and broader economic conditions.... How Would Enacting the Bill Affect Inflation in 2022 and 2023? In calendar year 2022, enacting the bill would have a negligible effect on inflation, in CBO’s assessment. In calendar year 2023, inflation would probably be between 0.1 percentage point lower and 0.1 percentage point higher under the bill than it would be under current law, CBO estimates.” (Philip L. Swagel, “Re: Economic Analysis Of Budget Reconciliation Legislation,” [Congressional Budget Office](#), 8/4/22)

University Of Pennsylvania’s Penn Wharton Budget Model Concluded That, Over The Next Decade, “The Impact On Inflation Is Statistically Indistinguishable From Zero.” “With inflation raging near its highest level in four decades, President Joe Biden on Tuesday signed into law his landmark Inflation Reduction Act. Its title raises a tantalizing question: Will the measure actually tame the price spikes that have inflicted hardships on American households? Economic analyses of the proposal suggest that the likely answer is no — not anytime soon, anyway.... The nonpartisan Congressional Budget Office concluded this month that the changes would have a “negligible” impact on inflation this year and next. And the University of Pennsylvania’s Penn Wharton Budget Model concluded that, over the next decade, ‘the impact on inflation is statistically indistinguishable from zero.’” (Christopher Rugaber and Josh Boak, “Inflation Reduction Act May Have Little Impact On Inflation,” [Associated Press](#), 8/16/22)

CNET: “Since Early 2021, Costs Of Everyday Essentials, From Groceries To Gas, Have Become More Expensive, Reaching An Overall Record High Of 9.1% In June 2022.” “After over a year of steady increases, we’re finally seeing signs of cooling inflation. In April, prices increased by 4.9% over the past year, finally dropping below 5% and ticking down below expert predictions, according to the latest Consumer Price Index report. Since early 2021, costs of everyday essentials, from groceries to gas, have become more expensive, reaching an overall record high of 9.1% in June 2022. As a result, the Federal Reserve aggressively raised rates throughout 2022 to combat that inflation. This year, the Fed has continued raising rates by smaller percentages, a signal that inflation might finally be calming.” (Dashia Milden and Peter Butler, “Inflation Eased To 4.9% In April. What Experts Predict Is Next And How To Prepare,” [CNET](#), 5/12/23)