

Congress of the United States
House of Representatives

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

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MEMORANDUM

September 11, 2023

To: Members, Subcommittee on Health Care and Financial Services

From: Committee Staff

Re: Hearing titled “The Inflation Reduction Act: A Year in Review”

On Thursday, September 14, 2023, at 2:00 p.m. ET, in room 2154 of the Rayburn House Office Building, the Oversight and Accountability Subcommittee on Health Care and Financial Services will host a hearing titled “The Inflation Reduction Act: A Year in Review.”

I. BACKGROUND:

Amid 40-year high inflation, the Inflation Reduction Act (IRA) was marketed as a \$369 billion investment in the U.S. economy that would lower inflation and medical costs for everyday Americans. A year later, it is clear the IRA is much more expensive than was advertised and will significantly increase taxes, jeopardize investment in new drug therapies, fund 87,000 new Internal Revenue Service (IRS) agents to audit Americans, and subsidize the green energy market.

II. HEARING PURPOSE:

This hearing will examine the IRA’s expected cost overruns and lackluster impact on inflation, the deficit, reforming the IRS, addressing climate change, and reducing health care costs.

III. WITNESSES:

Mr. Preston Brashers, PhD

Senior Policy Analyst, Tax Policy

Grover M. Hermann Center for the Federal Budget, The Heritage Foundation

Mr. Joel White

President

Council for Affordable Health Coverage

Mr. Trevor Higgins (*Minority witness*)

Senior Vice President, Energy and Environment

Center for American Progress