President Biden signed the Inflation Reduction aka Climate, Healthcare, Taxes Act Tuesday drawing mixed reactions, depending on party affiliation and whether it might hurt or benefit a sector.

The mammoth $2 trillion bill will impose a 15 percent minimum in corporate taxes and a 1 percent excise tax on stock buybacks. It will also unleash 87,000 new IRS agents, cap insulin costs for Medicare recipients and it shovels billions in tax subsidies to “green” projects.

 “Hide your wallet! The Left’s behemoth tax hike and spending law will do nothing to help struggling Americans,” said Brooke Rollins, president and CEO of America First Policy Institute. “It will only make a bad situation worse. Americans deserve prosperity, economic growth, and energy independence — and that’s exactly what they aren’t getting from the Biden Administration. Now, out-of-touch liberals in Washington, D.C. are delivering tax hikes, more reckless spending, and an army of 87,000 IRS bureaucrats to grab more from families who have less. Recently, 369 economists signed [a letter](https://americafirstpolicy.com/assets/uploads/files/Economists_Letter_8.11.22.pdf) organized by AFPI that expresses how this bill will worsen inflation.”

Sen. Pat Toomey (R-Pa.) released this statement when the Senate passed the bill, ““Last year, Democrats jammed through trillions of dollars in reckless spending that fueled the worst inflation in 40 years. Now, Democrats insist on pouring fuel on the fire with another partisan tax-and-spending spree that will only further exacerbate a recession we’re already likely in.

“To fund new ‘green’ corporate welfare and give Obamacare subsidies to wealthy Americans, this legislation forces short-sighted tax hikes on American businesses and imposes innovation-crippling price controls on life-saving medicines. And contrary to the bill’s name, non-partisan analysts have confirmed that it does nothing to alleviate the inflation tax Americans are feeling every day,” said Toomey.

Rep. Madeleine Dean (D-Montgomery) tweeted this after the House passed the bill: “We've passed the Inflation Reduction Act! For families, seniors, and our future. That'll lower health care costs, cut prescription drug prices, including capping Medicare insulin at $35 — and the largest investment in our climate.

We all should be proud of this work.”

After voting for the bill, Rep. Mary Gay Scanlon (D-Delaware/Philadelphia) said, “The Inflation Reduction Act is a historic victory for Pennsylvania families and for our planet: delivering the investments we need to keep down health care costs, reinvigorate American manufacturing, and drive our transition to a clean energy economy. Importantly, the bill is fully paid for by ensuring that corporations can’t dodge their taxes – while ensuring that not one middle-class Pennsylvanian or small business pays a cent more in taxes. This legislation is a monumental step forward in House Democrats’ fight to build a fairer, cleaner economy, as we remain committed to putting People Over Politics: lowering costs, creating better-paying jobs, and building safer communities for all.”

Democrat National Committee Chair Jaime Harrison said, “President Biden and Democrats have delivered – and today, the American people won and the special interests lost. Today, President Biden signed the Inflation Reduction Act into law, taking the action the American people are looking for to lower the costs of prescription drugs, energy, and health care. It will also reduce the deficit — helping fight inflation. On top of that, this bill will take aggressive action to fight the climate crisis that will create jobs and increase our energy security.”

Congressman Brian Fitzpatrick (R-Bucks) said this on Facebook prior to the bill passing the House: “The reconciliation bill coming to the House Floor tomorrow adds $80 billion to the Internal Revenue Service – nearly six times the agency’s current annual budget – and adds 87,000 new IRS enforcement personnel to pursue taxpayers, including the middle class.

Wouldn’t we be better off hiring 87,000 new school resource officers and police officers to keep our schools and our communities safe?”

American Petroleum Institute (API) President and CEO Mike Sommers said, “While the Inflation Reduction Act takes important steps toward new oil and gas leasing and investments in carbon capture and storage, it falls well short of addressing America’s long-term energy needs and further discourages needed investment in oil and gas. API shares the goal of addressing climate change, as evidenced in the policies we support and in the actions that our industry is taking every day. However, the considerable tax increases are simply the wrong policies at the wrong time.

“From a new corporate minimum tax to an $11.7 billion tax on crude oil and petroleum products to a new natural gas tax, this legislation imposes additional costs on American families and businesses at a time when policymakers should be looking for solutions to provide relief.

“The bill also fails to address permitting reform, which is essential to effectively delivering affordable, reliable energy to consumers in a growing economy,” said Sommers.

“Without a comprehensive plan for critical investment in American oil and natural gas and associated infrastructure, which provide nearly 70 percent of our country’s energy needs, the American people will continue to bear the brunt of short-sighted policies in Washington,” he said.