

## Inflation Reduction Act of 2022 Summary

### Expanded Medicare Benefits

- Free Vaccines (2023)
- Caps insulin at \$35/month (2023)
- Caps out-of-pocket drug costs to \$4,000 or less (2024); then to \$2,000 or less (2025)



### Tax Reform

- Reenactment of Corporate AMT; causing corporations to pay a 15% minimum tax
- Corporations to pay a 1% surcharge on stock buybacks
- Enhanced IRS funding that will result in the hiring of 87,000 new IRS auditors /agents



### Energy Efficient Tax Credits & Deductions

- Expands tax credit for purchase of electric vehicles of up to \$7,500 for new vehicles and \$4,000 for used electric vehicles (subject to income requirements & limitations)
- Tax credits of up to 30% of the costs to install energy efficient windows, doors, insulation and other weatherization measures to prevent energy from escaping homes
- Tax credits of up to 30% for installation of solar energy systems or other renewable energy systems like wind, geothermal and biomass fuel
- Small businesses can deduct up to \$1.00 per square foot of their business for making high energy efficient upgrades



HEALTH.

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FOR LIFE.