



## FACT CHECK:

### Manchin-Biden Bill Loaded with Special Interest Giveaways

*Biden isn't being honest with the American people*

Billions of dollars in Democrats' so-called Inflation Reduction Act will go to special interests, yet Biden is using over-the-top, gratuitously partisan falsehoods, claiming "Democrats sided with the American people and every single Republican in Congress sided with the special interests." Here are some examples.

**Book Minimum Tax lets special interests operate off the books.** The centerpiece of the Manchin-Biden bill, the Made-in-America Tax (Book Minimum Tax) is full of special interest carveouts:

- **Green New Deal tax credits for union bosses:** Democrats offer \$141 billion in green subsidies only to those companies that use union labor, which adds up to 10 percent to the cost of every project.
- **Luxury electric vehicles:** Automakers get a \$14 billion taxpayer subsidy when taxpayers earning up to \$300,000 a year buy from them. One automaker, for example, just announced that the price of their electric vehicles would go up exactly the amount of the new tax credit.
- **Union pension carveouts:** While tens of millions of Americans see their own 401(k) plans crumbling in Biden's cruel economy, powerful labor union executives lobbied to exclude their union pensions from the minimum tax.
- **Silicon Valley subsidies:** Tech companies producing semiconductors got a special carveout so they can take their \$24 billion in new taxpayer subsidies right to the bank.
- **Green energy corporations:** Big Wind and Big Solar collect as much as \$127 billion in new federal tax credits over the long term, doubling the total cost of federal handouts to wind and solar to \$240 billion. Senate Finance Chairman Ron Wyden (D-OR) has bragged, "we believe renewable energy is fully protected."
- **Expensing bribes and fines:** Companies that have engaged in bribery, or that have been forced to pay penalties or fines for breaking the law, now get to write off these expenses under the book minimum tax – overturning the tax code's current prohibition on such benefits.
- **Corporate fleet handout:** Large corporations can now use billions in federal taxpayer dollars to purchase brand new electric cars and trucks.

**Big insurance special interest hand out.** Insurance companies get \$64 billion in taxpayer subsidies that bribe wealthy people who already have health insurance into Obamacare. That's only for the next three years – Democrats want to make these subsidies permanent to the tune of \$248 billion.

**Federal employee union subsidies.** Injecting an additional \$80 billion to hire 87,000 new agents doesn't just mean more audits that harass middle-income taxpayers – it also means more members for the IRS employees union, whose dues will be put towards political spending.