



August 6, 2022

Majority Leader Chuck Schumer
United States Senate
S-221, The Capitol
Washington, DC 20510

Minority Leader Mitch McConnell
United States Senate
S-230, The Capitol
Washington, DC 20510

Dear Majority Leader Schumer and Minority Leader McConnell,

On behalf of over 2.3 million members of the Association of Mature American Citizens – AMAC – I write to express our strong opposition to the so-called “Inflation Reduction Act,” H.R. 5376. Americans are struggling with high inflation, two consecutive quarters of negative GDP growth, and a bear stock market. Naming this reckless tax and spending spree the “Inflation Reduction Act” is nothing more than an attempt to hide billions of dollars in progressive policies behind a name that has nothing to do with the policies that will be enacted if this legislation passes.

With inflation at its highest rate in forty years, this bill will spend billions of dollars on top of the trillions already spent this Congress that have helped lead to this inflationary crisis. The amount of spending the government has proposed is unsustainable. It will leave the American people with higher debt, insurmountable inflation, and increased taxes.

AMAC is very concerned about the Medicare prescription drug price “negotiations” contained in this legislation. This provision allows the government to set prices while calling it a “negotiation,” this will harm future drug development and increase the cost of prescription drugs for millions of Americans on private insurance. Stifling innovation for prescription drugs will deprive seniors of ground-breaking new therapies for decades to come.

The tax increases contained in this legislation will hurt seniors who have saved for their retirement by investing in the stock market. Millions of seniors benefit from stock buybacks that increase share values of publicly traded corporations. Taxing these buybacks will hurt the future earnings of current and future seniors, pushing more retirees to rely on Social Security benefits that are predicted to be cut by nearly 25 percent in a little over a decade.

Increasing IRS funding will hurt the middle class and small businesses by targeting more everyday Americans with costly audits. The claim that it is the “wealthy and large corporations” that are the target is laughable, these groups already have armies of lawyers and accountants that use existing credits and deductions that are already offered by the tax code. Middle-class Americans don’t have these resources and the IRS has already said they want to increase small business audits by 50 percent.

As an organization representing hard-working Americans aged 50-plus, we want to voice our unwavering opposition to the “Inflation Reduction Act” and Democrats’ reckless tax and spending legislation. Now is not the time to add further inflationary pressure to the American economy. All members of the Senate should vote against this harmful legislation and return to bipartisan work on priorities important to Americans and our economy.

Sincerely,

A handwritten signature in black ink that reads "Bob Carlstrom". The signature is written in a cursive, flowing style.

Bob Carlstrom
President
AMAC Action