



United States House Committee on

Ways & Means

CHAIRMAN JASON SMITH

The One, Big, Beautiful Bill Makes America Win Again

Holds Woke Elites and Political Class Accountable

- **Repeals and phases out every green corporate welfare subsidy in the Democrats' Inflation Act.**
 - *Saves taxpayers over \$500 billion and immediately stops credits flowing to China.*
- **Increases the university endowment tax.**
 - *Subjects the largest endowments to the corporate tax rate.*
- **New restrictions on radical left-wing organizations in the tax-exempt sector.**
 - *Increases the tax on massive foundations that resemble hedge funds.*
 - *Taxes nonprofits that pay their employees huge salaries.*
 - *Addresses nonprofits hiding their unrelated business income.*
- **Eliminates Special Tax Treatment for Sports Team Owners.**
 - *Eliminates special interest tax breaks for billionaire sports team owners.*

Puts America First

- **Ends foreign control over American tax dollars:**
 - *Biden-era global tax surrender sent hundreds of billions in revenues abroad. New countermeasures allow the U.S. to fight back.*
- **Stops tax benefits and Medicare from going to illegal immigrants:**
 - *Requires anyone who claims a refundable tax credit to provide an SSN.*
 - *Ends illegal immigrant eligibility for Obamacare premium tax credits and Medicare.*
 - *New fees on remittance payments from illegal immigrants to outside the U.S.*
- **Fights fraud in Obamacare:**
 - *Eliminates premium tax credits for Biden-era rule that encourages fraudulent enrollment.*
 - *Requires up-front verification and ensures excess premium tax credits are repaid in full.*
 - *Repeals intrusive Obamacare tanning tax, which led to the closure of 10,000 small businesses.*
- **Ends abuse by China to circumvent duties:**
 - *Consistent with White House and Committee action, eliminates de minimis for low-value commercial shipments.*



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WHAT IT DOES – Ends Democrats' Green Corporate Welfare

- Repeals and phases out every green corporate welfare subsidy in the Democrats' Inflation Act.
- Stops Democrats' slush fund of revenue to China.
- Ends tax preferences for green virtue signaling on luxury autos and home improvements.

HOW IT DOES IT

- Immediately eliminates the tax credits for luxury electric vehicles.
- Terminates government subsidies of green home improvement projects and rooftop solar.
- Ends taxpayer subsidies for new luxury home developers.
- Ends the Democrats' permanent tax credits for wind and solar, garnering immediate savings as investments dry up and credits transition out.
- Ends China's ability to claim green energy tax incentives with strong FEOC restrictions.
- Ensures that American advanced manufacturing supply chains are not subject to the control of the Chinese Communist Party.
- Eliminates big businesses' ability to engage in woke PR campaigns to facilitate refundability for green energy projects.
- Ensures American farmers are not crowded out by Chinese cooking oil and other foreign imports in liquid fuel production markets.
- Shuts down new credits for hydrogen production created in the Democrats' Inflation Act.
- Phases out new tax 'crutch' for existing nuclear power facilities.

Additional Key Reforms

- Ends the taxation of suppressors.
- Fights duplicative payments in the Earned Income Tax Credit.
- Revokes tax-exempt status for nonprofits that materially support terrorism.
- Doubles the jail time for leaks of confidential taxpayer information.
- Shuts down the Covid-era Employee Retention Tax Credit program riddled with fraud.
- Ends the IRS Direct File Program so the IRS is no longer tax preparer, filer, and auditor.
- Unleashes the power of Artificial Intelligence to fight improper payments at HHS.