



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 green corporate welfare subsidies in the Democrats' Inflation Act.**
 - *Eliminates \$500 billion of Green New Deal subsidies and ends America's energy dependence on Chinese supply chains.*
- **Ends foreign control over American tax dollars:**
 - *Biden-era global tax surrender sent hundreds of billions in revenues abroad.*
 - *House passage of retaliatory tax measure in H.R. 1 forced foreign governments to stop discriminatory taxes against American companies, saving the U.S. \$120 billion in revenues.*
- **Increases the university endowment tax.**
 - *Subjects the largest endowments to the highest rates.*
- **New restrictions on radical left-wing organizations in the tax-exempt sector.**
 - *Taxes nonprofits that pay their executives huge salaries.*
- **Eliminates special tax treatment for highly compensated corporate executives.**
 - *Closes loopholes allowing corporations to hide huge salaries in subsidiary companies.*
- **Stops taxpayer benefits 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.*

Puts America First

- **Fights fraud in Obamacare:**
 - *Eliminates premium tax credits (PTCs) for Biden-era rule that encourages fraudulent enrollment.*
 - *Requires up-front income verification, ensures excess PTCs are fully repaid.*
- **Ends abuse by China to circumvent duties:**
 - *Consistent with White House Executive Order, eliminates de minimis for low-value commercial shipments.*
- **Ends the taxation of suppressors, short-barreled rifles, and short-barreled shotguns:**
 - *Cuts the transfer and making taxes from \$400 to \$0, removing an outdated barrier abused by the Biden Administration to prevent law-abiding Americans from exercising their Second Amendment rights.*



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WHAT IT DOES – Ends Democrats' Green Corporate Welfare

- Repeals \$500 billion of Green New Deal subsidies and ends America's energy dependence on Chinese supply chains.
- Stops Democrats' slush fund of revenue to China.
- Ends tax preferences for green virtue signaling on luxury autos and home improvements.
- Redirects any remaining energy subsidies towards baseload supporting technologies.

HOW IT DOES IT

- **Immediately eliminates** tax credits for luxury electric vehicles.
- **Immediately terminates government subsidies** for green home improvement projects and rooftop solar.
- **Ends taxpayer subsidies** for new green luxury home developers.
- **Ends the Democrats' permanent tax credits for wind and solar**, garners immediate savings as investments dry up and credits transition out over next 24 months.
- **Ends China's** ability to claim green energy tax incentives with strong **FEOC restrictions** eliminating tax subsidies for projects containing Chinese ownership or Chinese inputs.
- **Ensures that American advanced manufacturing supply chains** are **not** subject to the **control of the Chinese Communist Party**.
- **Ensures American farmers are not crowded out by Chinese cooking oil** and other foreign imports in liquid fuel production markets by eliminating foreign feedstocks from credit eligibility.

Additional Key Reforms

- **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 the tax preparer, filer, and auditor.
- Removes Biden Administration **assault on U.S. energy producers** through specific targeting of domestic U.S. oil & gas producers in the Biden book minimum tax.