



INTERNATIONAL FEDERATION OF PROFESSIONAL & TECHNICAL ENGINEERS AFL-CIO & CLC

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MATTHEW S. BIGGS
President

GAY HENSON
Secretary-Treasurer

August 5, 2022

Dear Senator:

As the executive officers of the International Federation of Professional & Technical Engineers (IFPTE), a labor union representing upwards of 90,000 union members who work throughout the federal, public, and private sectors, we urge you to support the Inflation Reduction Act. This legislation advances a number of IFPTE's priorities by making our energy sector cleaner and more resilient, prescription drugs more affordable, and our economy and tax system fairer for all Americans.

The Inflation Reduction Act makes significant investments in clean energy, energy efficiency, and energy security. The legislation commits \$369 billion to supporting advanced energy generation and promoting the domestic manufacturing and supply chains necessary to make a clean energy transition with good union jobs. As a whole, these provisions are expected to result in a 40% reduction in the nation's carbon emissions by 2030.

Further, we are pleased to see that the Inflation Reduction Act would permit the federal government to negotiate Medicare prescription drug prices, control drug price increases, lower out-of-pocket costs for seniors and Americans covered by private insurance, and save the government \$288 billion. These prescription drug price reforms, along with enhanced Affordable Care Act premium tax credits contained in this bill, will make a meaningful difference to working families.

Finally, the Inflation Reduction Act makes significant strides toward economic fairness while fully funding the bill through progressive taxation policies. The inclusion of a corporate minimum tax rate makes sure multinational corporations – including those that currently pay little to no federal income taxes in some years – pay at least 15% tax, which is around the average tax rate paid by individuals. The legislation also adds a 1% excise tax on corporate stock buybacks and closes the loophole used by private equity and hedge fund managers to shield their income from being taxed.

We regret that the Inflation Reduction Act does not include provisions to strengthen workers' rights to organize unions and penalties for employers who violate the National Labor Relations Act, provisions which were included in previous budget reconciliation proposals. IFPTE will continue to advocate for improved enforcement of our labor laws as well as push for comprehensive labor law reform.

For the reasons cited above, we ask you to pass the Inflation Reduction Act. This legislation delivers on its promise to reduce inflation and will enact fair tax policies, lower energy and prescription drug costs, and support union jobs that provide the technologies needed to reduce carbon emissions. Should you have any questions, please do not hesitate to contact IFPTE Legislative Director Faraz Khan at 202-239-4892 or fkhan@ifpte.org.

Sincerely,

Matthew S. Biggs
IFPTE President

Gay Henson
IFPTE Secretary-Treasurer

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