

August 5, 2022

To the Members of the United States Congress:

The undersigned chambers of commerce and business organizations from across the United States urge you to oppose the Inflation Reduction Act of 2022. This legislation includes taxes that would discourage investment and undermine economic growth and price controls that would limit American innovation. Despite the name of the bill, independent analysis confirms that it would have little to no impact on inflation and may in fact increase inflationary pressure in the near-term.

While we understand that various elements of the legislation are being updated, we continue to believe that the following provisions make this legislation unworkable:

- Enacting the proposed Corporate Book Minimum Tax would be the antithesis of sound tax policy and administration. Its introduction would be neither simple nor administrable and would pose a competitive disadvantage to U.S.-headquartered businesses while increasing the incidence of unrelieved double taxation. It would also have a detrimental effect on the quality of financial reporting.
- The excise tax on stock buybacks would only distort the efficient movement of capital to where it can be put to best use and diminish the value of Americans' retirement savings.
- New price controls on pharmaceuticals would significantly reduce private sector investment in new research. Not only would this provision reduce jobs and hurt the economy, but the non-partisan Congressional Budget Office predicts that it will stifle the introduction of 15 new drugs over the next 30 years.

This is the absolute wrong time to increase taxes on American job creators or implement price controls on American innovators. We urge Congress to reject this misguided legislative package.

Sincerely,

**National**

American Exploration and Production  
Council  
Associated Wire Rope Fabricators  
Brick Industry Association  
Decorative Hardwoods Association  
Foodservice Equipment Distributors  
Association  
International Sign Association  
Korean American Chamber of Commerce

National Black Chamber of Commerce  
National Independent Automobile Dealers  
Association  
National Lumber & Building Material  
Dealers Association  
North American Association of Food  
Equipment Manufacturers  
National Waste & Recycling Association  
Slavic-American Chamber of Commerce  
Small Business & Entrepreneurship Council

U.S. Chamber of Commerce  
U.S. Minority Chamber of Commerce  
Water and Wastewater Equipment  
Manufacturers Association

### **Alabama**

Business Council of Alabama  
Mobile Area Chamber of Commerce  
Opelika Chamber of Commerce  
Prattville Area Chamber of Commerce  
Selma and Dallas County Chamber of  
Commerce and Tourism Information

### **Alaska**

Alaska Chamber  
Greater Haines Chamber of Commerce

### **Arizona**

Apache Junction Area Chamber of  
Commerce  
Arizona Chamber of Commerce & Industry  
Arizona Manufacturers Council  
Buckeye Valley Chamber of Commerce  
Carefree Cave Creek Chamber of  
Commerce  
Chandler Chamber of Commerce  
Gilbert Chamber of Commerce  
Greater Flagstaff Chamber of Commerce  
Greater Phoenix Chamber  
Green Valley Sahuarita Chamber of  
Commerce & Visitor Center  
Lake Havasu Area Chamber of Commerce  
Mesa Chamber of Commerce  
Queen Creek Chamber of Commerce  
Tempe Chamber of Commerce

### **Arkansas**

Arkansas State Chamber of Commerce and  
Associated Industries of Arkansas  
Little Rock Regional Chamber of  
Commerce

### **California**

Anaheim Chamber of Commerce  
Antelope Valley Chamber of Commerce  
Brea Chamber of Commerce  
Buellton Chamber of Commerce  
Carlsbad Chamber of Commerce  
Chino Valley Chamber of Commerce  
Coalition of California Chambers Orange  
County  
El Dorado County Chamber of Commerce  
Garden Grove Chamber of Commerce  
Gateway Chambers Alliance  
Greater Bakersfield Chamber  
Greater Conejo Valley Chamber of  
Commerce  
Greater Grass Valley Chamber of  
Commerce  
La Canada Flintridge Chamber of  
Commerce  
Laguna Niguel Chamber of Commerce  
Lincoln Area Chamber of Commerce  
Long Beach Area Chamber of Commerce  
North San Diego Business Chamber  
Oceanside Chamber of Commerce  
Palm Desert Area Chamber of Commerce  
Palos Verdes Peninsula Chamber of  
Commerce  
Pomona Chamber of Commerce  
Redondo Beach Chamber of Commerce  
San Juan Capistrano Chamber of Commerce  
San Marcos Chamber of Commerce  
San Pedro Chamber of Commerce  
San Ramon Chamber of Commerce  
Santa Barbara South Coast Chamber of  
Commerce  
Simi Valley Chamber of Commerce  
South Bay Association of Chambers of  
Commerce  
Torrance Area Chamber of Commerce  
Tulare Chamber of Commerce  
West Ventura County Business Alliance

## **Colorado**

Colorado Chamber of Commerce

## **District of Columbia**

Greater Washington Hispanic Chamber of  
Commerce

## **Florida**

Cocoa Beach Regional Chamber of  
Commerce  
Coral Gables Chamber of Commerce  
Daytona Regional Chamber of Commerce  
Englewood Florida Chamber of Commerce  
Florida Chamber of Commerce  
North Tampa Bay Chamber  
The Osceola Chamber

## **Georgia**

Barrow County Chamber of Commerce, Inc.  
Georgia Chamber of Commerce  
Greene County Chamber of Commerce  
Gwinnett Chamber of Commerce

## **Idaho**

Greater Idaho Falls Chamber of Commerce  
Idaho Association of Commerce and  
Industry  
Pocatello-Chubbuck Chamber of Commerce

## **Illinois**

Chamber630  
Chicagoland Chamber of Commerce  
GLMV Chamber of Commerce  
Illinois Chamber of Commerce  
Illinois State Black Chamber of Commerce  
Joliet Region Chamber of Commerce &  
Industry  
Lombard Area Chamber of Commerce  
Manteno Chamber of Commerce  
Naperville Area Chamber of Commerce

Quad Cities Chamber of Commerce  
The Greater Springfield Chamber of  
Commerce  
Western DuPage Chamber of Commerce  
Winnetka-Northfield-Glencoe Chamber of  
Commerce

## **Indiana**

Greater Lawrence Chamber  
Indiana Chamber of Commerce  
South Bend Regional Chamber  
Wayne County Area Chamber of Commerce

## **Iowa**

Council Bluffs Area Chamber of Commerce  
Greater Burlington Partnership  
Iowa Association of Business and Industry  
Mason City Chamber of Commerce

## **Kansas**

Wichita Regional Chamber of Commerce

## **Kentucky**

Greater Louisville Inc. - The Metro  
Chamber of Commerce  
Kentucky Chamber of Commerce  
Northern Kentucky Chamber of Commerce  
Union County (KY) Chamber of Commerce

## **Louisiana**

Bossier Chamber of Commerce  
Central Louisiana Regional Chamber of  
Commerce

## **Maryland**

Central Maryland Chamber of Commerce  
Frederick County Chamber of Commerce  
Greater Severna Park and Arnold Chamber  
of Commerce  
Howard County Chamber

Maryland Chamber of Commerce  
Salisbury Area Chamber of Commerce  
Washington County Chamber of Commerce

### **Michigan**

Battle Creek Area Chamber of Commerce  
Greater Romeo Washington Chamber of  
Commerce  
Holly Area Chamber of Commerce  
Lake Gogebic Area Chamber of Commerce  
Lansing Regional Chamber of Commerce  
Michigan Chamber of Commerce  
Southwest Michigan Regional Chamber

### **Minnesota**

Alexandria Lakes Area Chamber of  
Commerce  
Cottage Grove Area Chamber of Commerce  
Greater Stillwater Chamber of Commerce  
Marshall Area Chamber of Commerce  
Minnesota Chamber of Commerce  
Shakopee Chamber and Visitors Bureau  
St. Cloud Area Chamber of Commerce  
White Bear Area Chamber of Commerce  
Willmar Lakes Area Chamber of Commerce  
Winona Area Chamber of Commerce

### **Mississippi**

Mississippi Economic Council

### **Missouri**

Kearney Chamber of Commerce  
Missouri Chamber of Commerce and  
Industry

### **Montana**

Billings Chamber of Commerce  
Great Falls Area Chamber of Commerce  
Kalispell Chamber of Commerce  
Montana Chamber of Commerce  
Whitefish Chamber of Commerce

### **Nebraska**

Fremont Area Chamber of Commerce  
Lincoln Chamber of Commerce  
Nebraska Chamber of Commerce &  
Industry

### **New Hampshire**

Greater Nashua Chamber of Commerce

### **New Jersey**

New Jersey Chamber of Commerce

### **New Mexico**

Gallup McKinley County Chamber  
Hobbs Chamber of Commerce

### **New York**

The Business Council of New York State,  
Inc.

### **Nevada**

Carson City Chamber of Commerce  
Henderson Chamber of Commerce  
Mesquite Chamber of Commerce  
Retail Association of Nevada  
Vegas Chamber  
White Pine Chamber of  
Commerce/Information Center

### **North Carolina**

Blowing Rock Chamber of Commerce  
NC Chamber

### **North Dakota**

Fargo Moorhead West Fargo Chamber of  
Commerce  
Greater North Dakota Chamber  
The Chamber Grand Forks / East Grand  
Forks

Williston Area Chamber of Commerce

### **Ohio**

Lima Allen County Chamber of Commerce  
Marion Area Chamber of Commerce  
Ohio Chamber of Commerce  
Shawnee Hills Area Chamber of Commerce  
Union County (OH) Chamber of Commerce  
Willoughby Western Lake County Chamber  
of Commerce

### **Oklahoma**

Edmond Chamber of Commerce  
The State Chamber of Oklahoma  
Tulsa Regional Chamber

### **Oregon**

North Clackamas County Chamber of  
Commerce  
Oregon State Chamber

### **Pennsylvania**

Associated Builders and Contractors of  
Western PA  
Blair County Chamber of Commerce  
Chester County Chamber of Business and  
Industry  
Clarion Area Chamber of Business &  
Industry  
Greater Chambersburg Chamber of  
Commerce  
Greater DuBois Chamber of Commerce  
Greater Reading Chamber Alliance  
Hanover Area Chamber of Commerce  
Harrisburg Regional Chamber  
Indian Valley Chamber of Commerce  
Juniata River Valley Chamber of Commerce  
Mechanicsburg Chamber of Commerce  
Pennsylvania Chamber of Business and  
Industry  
Pennsylvania Food Merchants Association  
Schuylkill Chamber of Commerce

### **Rhode Island**

Northern Rhode Island Chamber of  
Commerce

### **South Carolina**

Anderson Area Chamber of Commerce  
Greater Hartsville Chamber of Commerce  
Greenville Chamber  
OneSpartanburg, Inc.  
South Carolina Chamber of Commerce

### **South Dakota**

Greater Sioux Falls Chamber of Commerce

### **Tennessee**

Chattanooga Area Chamber of Commerce  
Johnson City Chamber of Commerce  
Sevierville Chamber of Commerce  
Tennessee Chamber of Commerce and  
Industry

### **Texas**

Central Fort Bend Chamber  
Clifton Chamber of Commerce  
Deer Park Chamber of Commerce  
Del Rio Chamber of Commerce  
Desoto Chamber of Commerce  
Greater Austin Asian Chamber of  
Commerce  
Greater Magnolia Parkway Chamber of  
Commerce  
Greater Pharr Chamber of Commerce  
Longview Chamber of Commerce  
Lubbock Chamber of Commerce  
Portland Chamber of Commerce  
Round Rock Chamber  
Rowlett Area Chamber & Visitors Center  
South Padre Island Chamber of Commerce  
Terrell Chamber of Commerce  
Texarkana USA Regional Chamber of  
Commerce

Texas Association of Business  
The Mansfield Area Chamber of Commerce  
Weslaco Area Chamber of Commerce

### **Utah**

Davis Chamber of Commerce  
Point of the Mountain Chamber of  
Commerce  
Salt Lake Chamber  
South Valley Chamber of Commerce  
The Payson Santaquin Area of Chamber of  
Commerce

### **Virginia**

Central Fairfax Chamber of Commerce  
Chesterfield Chamber of Commerce  
Clarksville Lake Country Chamber of  
Commerce  
Loudoun County Chamber of Commerce  
Lynchburg Regional Business Alliance  
Virginia Chamber of Commerce  
Virginia Hispanic Chamber of Commerce

### **Washington**

Auburn Area Chamber of Commerce  
Greater Yakima Chamber of Commerce  
Moses Lake Chamber of Commerce  
Pasco Chamber of Commerce  
Puyallup Sumner Chamber of Commerce  
Shelton-Mason County Chamber  
Washington Retail Association

### **Wisconsin**

Eau Claire Area Chamber of Commerce  
Greater Green Bay Chamber  
Mosinee Area Chamber of Commerce  
Oshkosh Chamber of Commerce  
Greater Wausau Chamber of Commerce  
Wisconsin Manufacturers and Commerce

### **Wyoming**

Casper Area Chamber of Commerce  
Greater Cheyenne Chamber of Commerce  
Wyoming State Chamber of Commerce