



August 7, 2022

NTU urges all Senators to vote “YES” on the following amendments to the Inflation Reduction Act (IRA), should the amendments receive consideration on the Senate floor. We also urge Senators to support additional amendments that reduce the burden of taxation and the size of government while improving our nation’s fiscal condition. Our Vote Alert on the underlying legislation, in which we strongly urge a “NO” vote, can be found [here](#). Our previous Vote Alert on amendments to the IRA can be found [here](#).

Tax/Finance

- **Amendment #5264 from Sen. Ted Cruz (R-TX):** This amendment would strike the book minimum tax from the bill. This version of a corporate alternative minimum tax would raise taxes on American companies – particularly manufacturing companies – and reduce the value of important tax provisions that incentivize investments in the economy. NTU Foundation wrote more about the problems associated with a book minimum tax [here](#).
- **Amendment #5352 from Sen. Pat Toomey (R-PA):** This amendment would rescind all unobligated funding provided under the Banking Committee title of the 2021 American Rescue Plan Act (ARPA). Congress approved over \$92 billion in deficit-financed funding under that title; while we assume a significant portion of this funding has already been obligated, we support efforts to rescind and claw back unobligated, non-public health funding from ARPA. The March 2021 stimulus legislation contributed significantly to current record levels of inflation in the U.S. – about three percentage points, [according to the San Francisco Federal Reserve](#).
- **Amendment #5381 from Sen. Mike Braun (R-IN):** This amendment would prevent the Internal Revenue Service (IRS) from using funds in the IRA to target individuals exercising First Amendment rights. Given past abuses and controversies at the agency, this is a sensible protection for taxpayers’ rights.
- **Amendment #5472 from Sen. John Thune (R-SD):** This amendment would reverse last-minute changes to the book minimum tax that could extend its reach to companies far smaller than the \$1 billion threshold. Small businesses have been hit particularly hard by the pandemic and Congress should not increase their tax burden.
- **Amendments #5476, #5477, and #5478 from Sen. Todd Young (R-IN):** These amendments would extend full expensing of businesses’ research and development (R&D) expenditures through 2022, 2023, and 2025, respectively. Extending R&D expensing is one of the most important and impactful short-term tax policy changes Congress can make to encourage business investment at a highly uncertain time for the U.S. economy.
- **Amendment #5485 from Sen. Bill Hagerty (R-TN):** This amendment would repeal provisions passed in ARPA that significantly lowered the threshold for third party network transaction reporting to the IRS. NTU Foundation previously wrote that the changes introduced in ARPA would increase compliance burdens for many taxpayers and also lead to additional privacy concerns at the agency.

Energy/Environment

- **Amendment #5425 from Sen. Steve Daines (R-MT):** This amendment would strike provisions in the IRA that significantly increase costs for energy producers in the U.S. At a time of sky-high gas prices for consumers, it does not make sense to put further price pressures on producers.

If you have any questions, please contact NTU Director of Federal Policy Andrew Lantz at alantz@ntu.org.
