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