



U.S. Chamber of Commerce

Coalition Letter on the Inflation Reduction Act

This Coalition letter was sent to the Members of the United States Senate, with 253 state and local chambers of commerce and national trade associations, opposing the Inflation Reduction Act.

Published

August 05, 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

Northern Virginia Hispanic Chamber of Commerce

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

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