

*Administration of Joseph R. Biden, Jr., 2024*

**Statement on the Second Anniversary of the Inflation Reduction Act of 2022**  
*August 16, 2024*

Two years ago, I signed the Inflation Reduction Act, the largest climate investment in history that is lowering energy costs and creating good-paying union jobs, while taking on Big Pharma to lower prescription drug costs, with Vice President Harris casting the tie-breaking vote. Already, this law is lowering health care costs for millions of families, strengthening energy security, and creating more than 330,000 clean energy jobs according to outside groups. It has also unleashed \$265 billion in clean energy and manufacturing investments from the private sector in the last 2 years, part of the nearly \$900 billion invested in America since we took office.

This historic legislation is fiscally responsible. It lowers the deficit over the long run by cutting wasteful spending on special interests and making big corporations and the wealthy pay more of their fair share. And just yesterday my administration announced lower prescription drug prices for the first 10 drugs that have been negotiated by Medicare, which will cut the prices of drugs used to treat blood clots, heart disease, cancer, and more by nearly 40 percent to 80 percent and save taxpayers \$6 billion in the first year alone.

While Republicans in Congress try to repeal this law—which would increase prescription drug costs and take good-paying jobs away from their constituents, all to give massive tax cuts to big corporations—Vice President Harris and I will keep fighting to move our country forward by investing in America and giving families more breathing room.

*Categories:* Statements by the President : Inflation Reduction Act of 2022, 2d anniversary.

*Names:* Harris, Kamala D.

*Subjects:* Carbon emissions, reduction efforts; Health care costs and affordability; Inflation Reduction Act of 2022, 2d anniversary; Job creation and growth; Manufacturing industry, domestic investment; Medicare and Medicaid programs; Prescription drug costs, reduction efforts; Renewable energy sources and technologies; Tax Code reform; Vice President.

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