

Francis Conole supports a plan that could raise taxes and hire 87,000 new IRS agents who could target middle-class taxpayers and small businesses.

### Francis Conole supports the Inflation Reduction Act:

- **Francis Conole supports the Inflation Reduction Act.** “Iraq war veteran Francis Conole, DeWitt Town Councilor Sarah Klee Hood, Syracuse Common Councilor Chol Majok and former Onondaga County Legislator Sam Roberts participated in the debate hosted by syracuse.com and Syracuse University’s Newhouse School of Public Communications at SU’s National Veterans Resource Center. Many of the candidates agreed on environmental policy. The entire stage supported the Biden administration’s Inflation Reduction Act, which contains the largest ever investment to combat climate change, though the candidates all agreed that further legislation is needed. ‘I think that what’s being passed in Washington right now is a good first step, but we’re going to need to continue to do more,’ Conole said. ‘It is going to be an opportunity to create good paying union jobs right here in central New York.’” (Alice Liu, “NY-22 Democratic candidates debate climate, crypto and social safety nets,” [The Daily Orange](#), 8/10/22)

### The Inflation Reduction Act “sets aside \$80 billion to hire 87,000 Internal Revenue Service agents,” which could target middle class taxpayers and small businesses:

- **The Congressional Budget Office estimates that the Inflation Reduction Act, which sets aside \$80 billion to hire 87,000 Internal Revenue Service agents, would cost those making less than \$400,000 an estimated \$20 billion more in taxes over the next 10 years.** “An analysis by the CBO estimates those earning less than \$400,000 – the group on which Biden promised not to raise taxes – will pay an estimated \$20 billion more in taxes over the next decade as a result of the Democrat-pushed \$740 billion package, which also sets aside \$80 billion to hire 87,000 IRS agents.” (Lydia Moynihan, “Inflation Reduction Act will cost middle class \$20B in new taxes: CBO,” [New York Post](#), 8/15/22)
  - **According to Pew Research, households that make between \$48,500 and \$145,500 are considered middle-class.** “In our analysis, “middle-income” Americans are adults whose annual household income is two-thirds to double the national median, after incomes have been adjusted for household size. Lower-income households have incomes lower than two-thirds of the median, and upper-income households have incomes that are more than double the median. In 2018, the national middle-income range was about \$48,500 to \$145,500 annually for a household of three. Lower-income households had incomes less than \$48,500 and upper-income households had incomes greater than \$145,500 (incomes in 2018 dollars).” (Jesse Bennett, Richard Fry, Rakesh Kochar, “Are you in the American middle class? Find out with our income calculator,” [Pew Research Center](#), 7/23/2020)
- **“Treasury Secretary Janet Yellen has acknowledged the new and improved IRS could ramp up collections from middle-class taxpayers.”** “But Treasury Secretary Janet Yellen has acknowledged the new and improved IRS could ramp up collections from middle-class taxpayers. In a letter to the IRS commissioner last week, Yellen directed ‘any additional resources ... shall not be used to increase the share of small business or households below the \$400,000 threshold that are audited relative to historical levels.’ In other words, Yellen conceded that middle-class taxpayers will face more audits and pay more taxes – but that they

won't be unfairly targeted. 'Anytime you get an IRS letter, it could take months or years to get it settled – we're talking many thousands of dollars to address,' Daniel Bunn, executive vice president at the Tax Foundation, told The Post. 'Large companies have constant reviews and lawyers going through everything ... small business doesn't have the resources to fight back in the same way.'" (Lydia Moynihan, "Inflation Reduction Act will cost middle class \$20B in new taxes: CBO," [New York Post](#), 8/15/22)

- **Congressional Budget Office analysis confirms that small business owners are going to be targeted.** "The CBO analysis confirms an earlier report from the Joint Committee on Taxation that found that throwing an extra \$80 billion at the IRS to improve the agency's collection of under-reported income will end up targeting small business owners to pay for the legislation. The IRS is expected to bring in more than \$180 billion from other, wealthier taxpayers. Small business owners will find themselves in the crosshairs of the new wave of IRS auditors, tax experts said." (Lydia Moynihan, "Inflation Reduction Act will cost middle class \$20B in new taxes: CBO," [New York Post](#), 8/15/2022)