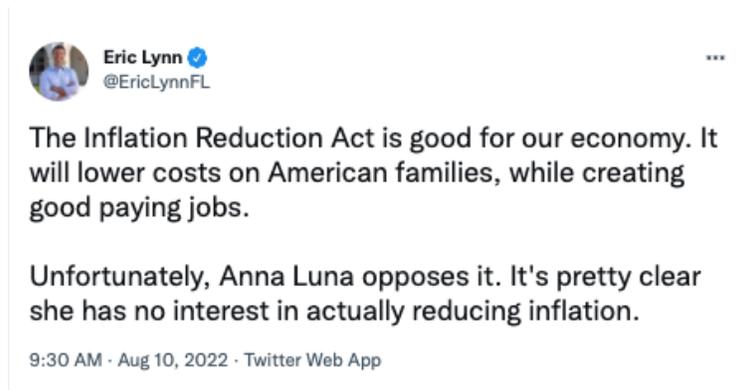


Eric Lynn supports Biden’s plan that would hire 87 thousand new IRS agents that could target middle class families for tax audits.

**Eric Lynn has called the Inflation Reduction Act “good for our economy,” however the Inflation Reduction Act could raise taxes by \$20 billion on people making less than \$400,000 a year, hire 87,000 new IRS agents to target middle-class taxpayers, and have little to no impact on inflation for a while:**

- **Eric Lynn has called the Inflation Reduction Act “good for our economy.”** “The Inflation Reduction Act is good for our economy. It will lower costs on American families, while creating good paying jobs.” (Eric Lynn, [Twitter](#), 8/10/22)



(Eric Lynn, [Twitter](#), 8/10/22)

- **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)
- **“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)

