



**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-6501**

April 26, 2023

The Honorable Jason Smith  
Chairman  
House Committee on Ways and Means  
1139 Longworth House Office Building  
Washington DC, 20515

Dear Chairman Smith:

Thank you for your letter concerning the revenue impacts of the so-called Inflation Reduction Act and the proposed amendments to that law included in the Limit, Save, Grow Act.

As I have articulated to President Biden and to the American people, it is clear that Washington does not have a revenue problem. In fact, the federal government is collecting historically high levels of revenue.

I agree with you that, when appropriately accounting for the spending-like nature of the transferability of credits created by the IRA and for true cost to taxpayers resulting from the administrations planned harassment agenda, the net impact of the Limit, Save, Grow Act will be an overall tax reduction for the American people.

Rest assured, I will continue to hold the position that House Republicans will not support a tax increase as part of any bill presented to the President to address our spending problem and the debt limit. Please keep me informed as you continue to work with the Joint Committee on Taxation to appropriately account for these credits and conduct oversight of the administration's implementation agenda.

I look forward to continuing to work with you and the Members of the Ways and Means Committee to advance common-sense, pro-growth tax policy and thank you for your leadership on this bedrock principle for conservative tax policy.

Sincerely,

  
KEVIN McCARTHY  
Speaker of the House