

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

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Ranking Member Katie Porter

Subcommittee on Health Care and Financial Services

Hearing on “The Inflation Reduction Act: A Year in Review”

September 14, 2023

Thank you, Madam Chairwoman.

We have sixteen days until the government shuts down. Speaker McCarthy, who is slow-walking our government funding bills one by one, has only passed one out of twelve. I’m a former professor, so I know what one out of twelve means – the Speaker is getting an F. And these bills don’t even have enough support to pass in the Senate.

The Speaker is not on pace to significantly improve his grade before the deadline. So, what does that mean for the American people?

It means that House Republicans are driving us off a cliff to shutdown and economic harm. That’s not the type of plan that will bolster our economic growth and fight inflation.

Our constituents, Republicans and Democrats alike, are wondering what the plan really is around here. Make no mistake – today’s hearing tells us a great deal about the plan.

Someone who’s driving you off a cliff wants to distract you. And that’s what House Republicans are trying to do with this hearing. While House Republicans struggle to figure out any kind of real plan to keep the government open and lower costs for the American people, they come up with hearings like this to attack the progress that has already been made.

The Inflation Reduction Act is paying down our national debt, lowering our energy costs, and making prescription drugs and healthcare more affordable. It’s a testament to what happens when Washington stops the delays, gets to work, and makes a genuine effort to address the problems that Americans are facing. In other words, it’s a product of Washington doing exactly the opposite of what it is doing right now.

Look, you don’t just have to believe me when I say the Inflation Reduction Act is lowering costs for Americans and saving us money. Let me give you a couple of examples.

The Inflation Reduction Act includes legislation that I wrote that recovers tax dollars from drug companies that raise drug prices faster than the rate of inflation. For years, Big Pharma has lined its pockets by jacking prices way faster than inflation, and now, patients are already paying less. My bill will recoup \$63 billion over 10 years.

Let's be clear. With my legislation alone – which is just one part of a landmark law – **we're stopping drug companies from ripping off Americans and saving our government billions of dollars.** That's one small part of the law alone meaningfully lowers people's costs.

The Inflation Reduction Act is saving our constituents massive amounts of money when it comes to energy as well.

The Inflation Reduction Act includes yet another piece of legislation that I wrote to charge polluters more to lease federal land – the first increase in over 100 years. Big Oil has been cheating all Americans by drilling on public lands for pennies on the acre. No more. My legislation is already saving taxpayers millions by making Big Oil finally pay a fair price.

Whether you're a Republican or a Democrat, and whether you agree with every single piece of the Inflation Reduction Act or not, one thing is clear. We all win when we have people in charge who make a genuine effort to lower costs for families, not shut the government down and harm Americans.

Though I am not in charge, let me humbly suggest a couple of ways we could make the best use of the time we have today.

We could yield the time back to our House Republican friends to go have a caucus meeting and win over their most extreme factions to support a commonsense government funding package that doesn't harm Americans. After all, the clock is ticking.

Or, more realistically, we could use this hearing for true oversight of the Inflation Reduction Act. I'm not talking about rehashing how everyone feels about the legislation one year later, which probably hasn't changed. I'm talking about genuinely making the law work as it is intended.

There are pieces of this law that are not being implemented fast enough or can be more consistent with what Congress intended. Identifying and solving these issues is the Oversight Committee's job. That's how I plan to use my time today.

I yield back.

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