



The Inflation Reduction Act: A Big Win for Tax Justice

2022 was a path-changing year for our shared fight for tax justice, thanks to the Inflation Reduction Act, which meaningfully raises corporate taxes for the first time in decades. The new law:

- ➔ Creates a 15 percent corporate minimum tax to shut down tax dodging by the wealthiest corporations
- ➔ Funds tax enforcement to make wealthy tax cheats pay more of what they owe
- ➔ Reduces the stock-buyback loophole so corporations can't keep transferring income to wealthy stockholders tax-free

ITEP played a critical role in this big victory with years of hard work documenting corporate tax dodging, building a strong public narrative, and ensuring that when the time was right, our solutions were vetted and ready to go.

As is often the case, nothing was moving in Congress – until suddenly it was. It turned out that our work – our research, our data, our findings that President Biden repeated over and over – had made a difference.

As the Inflation Reduction Act came together in Congress, ITEP was cited in media outlets from coast to coast and everywhere in between. We spoke out for the bill's corporate minimum tax, its IRS funding that would stop tax evasion by the most privileged Americans, and its many other provisions. In the end, we helped achieve the most important federal corporate tax reform in decades and unlocked billions of dollars for climate investments, health care savings, and more.

But we aren't stopping there. In 2023, we're continuing the fight for tax justice at the federal level by defending these gains (which are in the crosshairs of some lawmakers), pushing for the global minimum tax, advocating for an expansion of the Child Tax Credit, and pushing back on half-baked proposals gaining steam in the House of Representatives.

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Dear Friends,

Being board chair at ITEP is a perfect complement to my day job as Vice President of the Economic Policy Institute. We won't get economic justice without also getting tax justice and we're thrilled to partner with ITEP to advance both – in D.C. and in states nationwide. I spent much of my career in the labor movement, making sure America's public-sector workers get a voice on the job, a decent paycheck, and the ability to retire with dignity. I know it takes robust revenue to win those basics for the bus drivers, childcare workers, and schoolteachers who keep our communities going. ITEP works tirelessly to confront corporate power, build worker power, and raise revenue for the things our families and communities need. I'm proud of the passion, brilliance, commitment, and joy everyone at ITEP brings to their work.

In solidarity,
Naomi Walker
Board Chair, ITEP
Vice President, Economic Policy Institute



Naomi Walker
ITEP Board Chair

Dear Friends,

I am grateful to stand on the shoulders of people who've fought for tax justice for decades. ITEP's influence on the debate in 2022 was staggering. From the federal corporate minimum tax – which raises hundreds of billions for health and the planet – to defending against income tax elimination in Mississippi, winning new refundable credits from coast to coast, and helping Massachusetts citizens raise taxes on earnings over a million dollars, ITEP is there for our partners. This is only possible because of my phenomenal colleagues, who are dedicated, brilliant, and tireless in creating change, one analysis at a time. In 2022 we increased our funding, grew and diversified our staff, brought new voices to our board, improved our microsimulation model, released path-breaking research, and, most importantly, advanced racial justice, economic justice, and tax justice. Thanks for joining that fight.

Onward!
Amy Hanauer
Executive Director, ITEP



Amy Hanauer
ITEP Executive Director

States Chase Tax Cuts, but ITEP Helps Partners Advance Tax Fairness

The political clout of wealthy people and profitable corporations was on full display during state tax debates in 2022, with far too many states choosing to use unexpected one-time revenues to enact permanent tax cuts for the wealthy.

ITEP was deeply engaged in these fights, providing analysis and strategic guidance at every turn to curtail some of the worst proposals and stop others in their tracks. Even so, the policies enacted in many states last year will move us further away from economic and social justice, making our work for tax justice more urgent.

This tax-cuts-first mentality is a direct threat to our ability to solve America's most daunting challenges: the climate crisis, college affordability, preschool access, housing, and the list goes on.

But in 2022 the people of Massachusetts chose a more positive vision for their future. They voted to bring billions more tax dollars to their schools, roads and transit through the state's Fair Share Amendment, which raises taxes on income over \$1 million. ITEP helped design, research, and model this win for tax fairness.



And Massachusetts is not alone. Other states are exploring ways to better tax wealth and raise taxes on the most fortunate. On the other end of the income scale, in 2022, over a dozen states bolstered families' economic security by improving or creating refundable tax credits like the Earned Income Tax Credit or Child Tax Credit.

We work closely with our partners on the ground to advance tax justice in statehouses across the country. Whether those partners are promoting a progressive revenue raiser or fighting a regressive tax cut, ITEP is there every step of the way, helping to arm advocates with the data they need to make the case.

ITEP by the Numbers



2022

Here's a look at some of what we accomplished last year.


86

Reports, blogs & briefs published


440

Media mentions or citations


917K

Pageviews on ITEP.org and ITEP publications


45

States where ITEP provided modeling & strategic support


679

Corporate 10-K filings reviewed by ITEP data team

Join the Fight for Tax Justice!

We are growing stronger because of your support. And we have big plans for 2023: to launch an exciting local project, to put out deeply-demanded new numbers on who pays taxes all over the country, and to support state and federal policymakers who want to raise revenue to provide the things our communities and country need.

When you donate, you make sure that this great team can keep up the hard work. Visit [ITEP.org/donate](https://itep.org/donate) to support us today!

