# NCDA

**Inspiring Careers \* Empowering Lives**

## **08/04/22 Weekly Washington Update**

**Headlines to Know:**

* The Inflation Reduction Act is the formal name for the $740 billion legislative package agreed to by Senate Majority Leader Chuck Schumer and Senator Joe Machin (D-WV). If passed, the IRA will make a historic down payment on deficit reduction to fight inflation, invest in domestic energy production and manufacturing, and reduce carbon emissions by roughly 40 percent by 2030. In addition, it will allow Medicare to negotiate for prescription drug prices and extend the expanded Affordable Care Act program until 2025. The Inflation Reduction Act would be required to pass a 50-50 Senate split between Republicans and Democrats.

* The Honoring our PACT Act of 2022 – introduced in the House in June 2021 - addresses health care, research, resources, and other matters related to veterans who were exposed to toxic substances during military services. The House passed the bill in March, and it was approved in the Senate in June. The bill was expected to pass with is broad bipartisan support but did not. Senator Pat Toomey (R-PA) is now working to amend the bill to make technical changes. The vote drew criticism from Democrats and veterans’ groups. However, the Senator has stated that alterations to the existing bill would “not change by one penny any spending on veterans’ programs.”

**Other News to Know**

* The Speaker of the House, Nancy Pelosi, has officially arrived in Taiwan. The visit comes at a time of major tension between Beijing and the United States. The Chinese Government claims that the self-governing  island is a part of China’s territory. Chinese officials have issued increasingly sharp warnings in the last few days that a visit by a representative of the U.S. to Taiwan would provoke a (potentially military) response.

* Last week, the House passed bipartisan legislation to boost U.S. competitiveness with China after allocating billions of dollars towards domestic semiconductor manufacturing and science research. The Chips and Science Act, includes more than $52 billion for U.S. companies producing computer chips, as well as billions more in tax credits to encourage investment in chip manufacturing. The Act also allocates funding towards scientific research and the innovation and development of other U.S. technologies. The bill, which passed the Senate last Wednesday, now heads to the White House for President Joe Biden to sign into law.

* The House passed a historic bill to ban assault weapons this past Friday. The Assault Weapons Ban of 2022 calls for prohibiting the sale, manufacture, or transfer of semi-automatic assault weapons. The vote marks the first time in almost three decades that lawmakers have attempted to reinstate the ban on semi-automatic firearms. The bill is not expected to pass the Senate.

**This Week on Capitol Hill**

*Hearings of Interest (All times EDT)*

* Wednesday, August 3rd| 10:00 AM, House Small Business Committees Hearings on Military to Main Street: Serving Veteran Entrepreneurship.

*Schedule of Floor Activity*

* The House is not in session this week
* The Senate is in Session this week