

President Biden Signs Budget Reconciliation Bill

On Tuesday, President Biden signed the “Inflation Reduction Act” into law. The bill passed Congress last week on a party-line vote and contains \$433 billion in new spending for energy and climate change programs along with extending Affordable Care Act (ACA) credits. According to estimates, the bill raises approximately \$700 billion in new federal revenue by enacting a 15% corporate minimum tax on businesses with average annual income over \$1 billion, enhancing IRS tax enforcement and reforming prescription drug pricing. The bill also enacts a 1% excise tax on stock buybacks and extends existing excess business loss limitation rules for certain pass-through businesses for two years through 2028.

Importantly, Congress removed onerous Estate and the Net Investment Income Tax increases on pass-through entities and small businesses which were proposed by Democrats last month. NDA was successful in lobbying Congress against these tax increases in the final legislation. A top-line summary of the spending and revenue provisions can be found below:

Revenue Provisions:

- 15% Corporate Minimum Tax (\$1 billion in income): \$222 billion
- Prescription Drug Pricing Reform: \$265 billion
- IRS Tax Enforcement: \$124 billion
- 1% Stock Buybacks Fee: \$74 billion
- Loss Limitation Extension: \$52 billion

Spending Provisions:

- Energy Security and Climate Change: \$369 billion
- Affordable Care Act Extension: \$64 billion
- Western Drought Resiliency: \$4 billion

DOL to Offer Prevailing Wage Compliance Seminars

The U.S. Department of Labor is offering [online compliance seminars](#) for contracting agencies, contractors, unions, workers and other stakeholders on the requirements governing payment of prevailing wages on federally funded construction and service contracts.

Presented by the department’s Wage and Hour Division, the seminars are part of the division’s ongoing effort to increase awareness and improve compliance with federal prevailing wage requirements.

The seminars will include video training on many Davis-Bacon and Related Acts and McNamara-O’Hara Service Contract Act topics that participants can view on demand. In addition to recorded videos, the division will offer live, online question and answer sessions on DBA and SCA compliance from 1:30 to 3:30 p.m. EDT.

The live Davis-Bacon Act compliance session is scheduled for Sept. 13 and the live session on Service Contract Act compliance is scheduled for Sept. 14. While seminar attendance is free, registration is required. [Register to attend the Prevailing Wage seminar.](#)

DOT Announces Infrastructure Grants

The Department of Transportation (DOT) recently announced that the Biden-Harris Administration has awarded more than \$2.2 billion from the Rebuilding American Infrastructure with Sustainability and

Equity (RAISE) program to help urban and rural communities move forward on projects that modernize roads, bridges, transit, rail, ports, and intermodal transportation and make our transportation systems safer, more accessible, more affordable, and more sustainable. The funding comes from the Bipartisan Infrastructure Law passed last year. To find out more about projects in your state, [click here](#).