



August 11, 2022

Honorable Bernie Sanders
Chairman
Committee on the Budget
United States Senate
Washington, DC 20510

*Re: Information About Reconciliation Legislation Passed by the
Senate on August 7, 2022*

Dear Mr. Chairman:

This letter provides updated information about the budgetary effects of Senate amendment to H.R. 5376, an Act to provide for reconciliation pursuant to title II of S. Con. Res. 14, as passed by the Senate on August 7, 2022. The Congressional Budget Office has not yet completed point estimates for every title, but for those that we have completed, the estimated budgetary effects for 2022, the 2022-2026 period, and the 2022-2031 period are shown in the attached table.

On August 6, 2022, CBO transmitted a letter showing the budgetary effects of most of the titles that were in the version of the legislation posted on the website of the Senate Majority Leader on August 6, 2022 (ERN22410).¹

Given the scope of the amendments to title I, Committee on Finance, CBO expects that it will be a few weeks before we can fully analyze and estimate those budgetary effects, at which point we will provide a complete cost estimate for the legislation.

1. See Congressional Budget Office, letter to the Honorable Chuck Schumer providing information about H.R. 5376, the Inflation Reduction Act of 2022 (August 6, 2022), www.cbo.gov/publication/58367.

Honorable Bernie Sanders

Page 2

We hope this information is helpful to you. If you have any questions, the CBO staff contact is Sam Papenfuss.

Sincerely,

A handwritten signature in black ink, appearing to read "Phillip L. Swagel", with a long, sweeping flourish extending to the right.

Phillip L. Swagel
Director

Enclosure

cc: Honorable Lindsey Graham
Ranking Member
Senate Committee on the Budget

Table 1.

**Estimated Budgetary Effects of Senate Amendment to H.R. 5376,
as Passed by the Senate on August 7, 2022**

By Title, Billions of Dollars

Title	Net Increase or Decrease (-) in the Deficit		
	2022	2022-2026	2022-2031
Title I. Committee on Finance	n.a.	n.a.	n.a.
Title II. Committee on Agriculture, Nutrition, and Forestry	-1	9.3	34.7
Title III. Committee on Banking, Housing, and Urban Affairs	0	0.7	1.5
Title IV. Committee on Commerce, Science, and Transportation	0	2.5	3.6
Title V. Committee on Energy and Natural Resources	0	17.3	35.1
Title VI. Committee on Environment and Public Works	0	23.4	35.5
Title VII. Committee on Homeland Security and Governmental Affairs	0	2.0	4.0
Title VIII. Committee on Indian Affairs	0	0.3	0.4

Estimates are relative to CBO's July 2021 baseline.

n.a. = not available.

Sources: Congressional Budget Office; staff of the Joint Committee on Taxation.