

I N D I A N A COMMUNITY ACTION POVERTY INSTITUTE Research and Public Policy

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Institute Reacts to Senate Passage of Big, Beautiful Bill

Indianapolis, IN - Shortly after noon today, U.S. Senators voted 50-50 on the "big, beautiful bill" and Vice President J.D. Vance broke the tie to send it back to the House.

"We know that when Hoosiers are financially stable, they can better contribute to their families, communities, and the world. Making dramatic cuts to the programs families rely on to stay healthy and feed their families to give tax breaks to those who don't need them hurts us all," said Erin Macey, Director of the Indiana Community Action Poverty Institute.

"The most <u>recent analysis</u> we've seen suggests that Hoosiers in the bottom income bracket will see tax savings of only about \$80 - barely enough to fill the car's gas tank or pay for back-to-school supplies - while those in the top 1% will receive an additional \$60,000 in tax relief. The tax breaks for the top 1% provide more than what most working Hoosiers earn in a full year! While they can use this windfall to buy a luxury car or a lavish vacation, regular families will be worrying about how to keep food on the table," said Olivia Smith, Tax and Budget Policy Analyst at the Indiana Community Action Poverty Institute. "The cuts to Medicaid and SNAP will likely mean increased grocery bills and medical debt, while <u>cuts to the funding of the Consumer Financial</u> <u>Protection Bureau</u> will leave Hoosiers with an underfed, weakened watchdog. It's distressing to consider the far-reaching impacts this will have on those who are already struggling to make ends meet and the domino effects on grocery stores, hospitals, and other corners of our local communities." Hoosiers <u>sent more than 200 letters</u> to Senators in recent days expressing concerns about cuts to federally-funded programs. The fate of these proposed changes is now in the House's hands.

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About the Indiana Community Action Poverty Institute

The Indiana Community Action Poverty Institute engages in research and promotes public policies to help Hoosier families achieve and maintain financial well-being. We believe that when Hoosiers are financially stable, they can achieve their full potential and better contribute to their communities. The Institute is a program of the Indiana Community Action Association.