

INVESTING IN AMERICAN ENERGY

On One-Year Anniversary of Inflation Reduction Act Signing, New Department of Energy Report Projects Massive Gains for American Families, Climate, and U.S. Economy & Security



Big Savings on Energy Bills Forecasted for American Families and Businesses

THE WHITE HOUSE
WASHINGTON, D.C.

President Biden’s Inflation Reduction Act and Bipartisan Infrastructure Law are projected to save American families up to \$38 billion on their electricity bills by 2030*.

And American businesses are projected to see a 13-15% drop in their electricity spending in that same timeframe! — Pg.3

“Strong For Years To Come”

Said Secretary Jennifer Granholm of the new Department of Energy report, “DOE’s new analysis shows how **President Biden’s Investing in America through the Inflation Reduction Act and the Bipartisan Infrastructure Law will help keep energy costs for families down**, further insulate the U.S. economy from volatile energy prices, and slash emissions.”

American Energy Security Bolstered; Dependence on Foreign Energy Sources Drops

13-22%

The reduction in U.S. spending for imported crude oil and petroleum products expected by 2030 due to the Inflation Reduction Act and Bipartisan Infrastructure Law

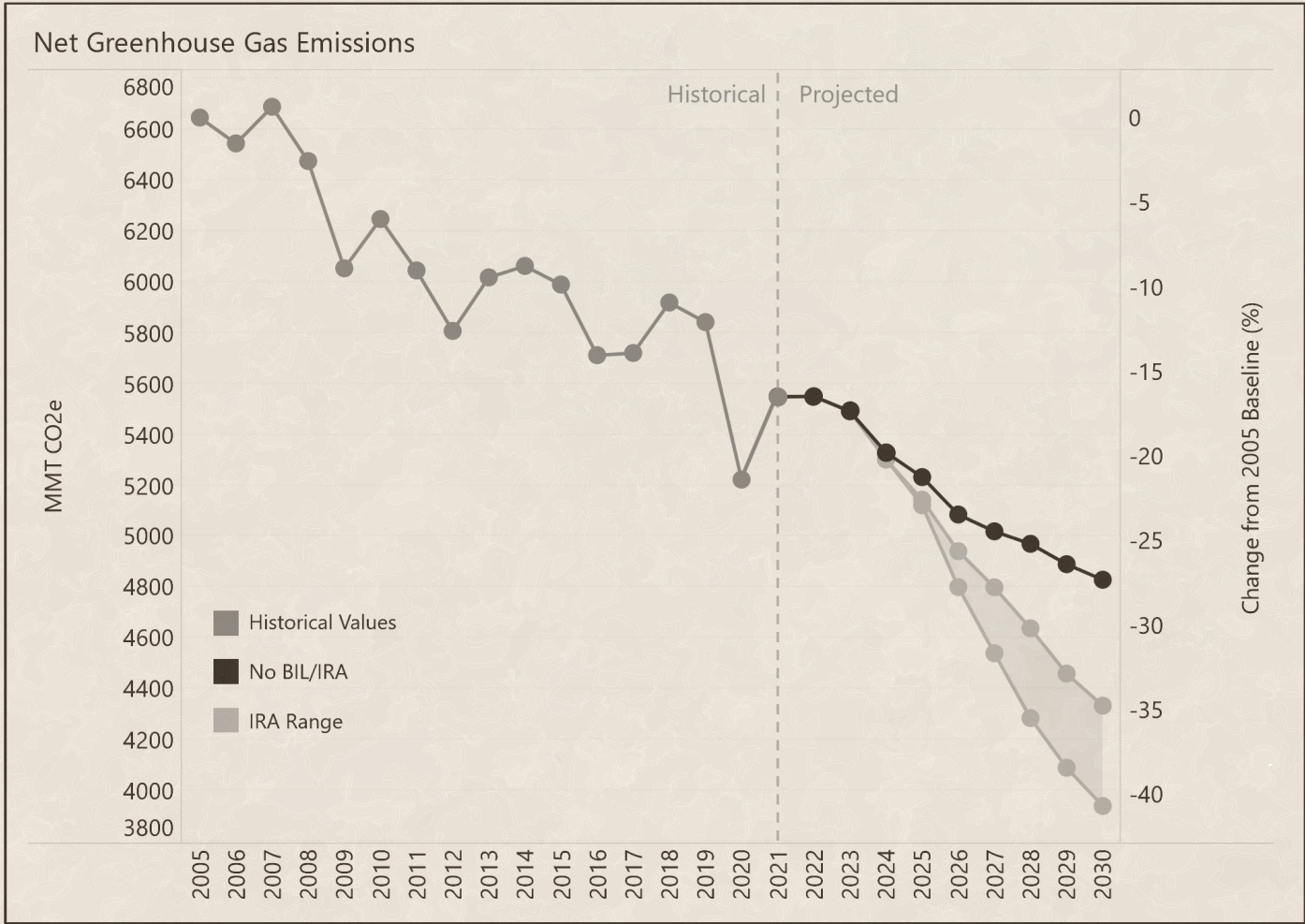
American households and businesses are projected to see an 11-13% decrease in gasoline prices during this same time period. — Pg. 4

Historic Clean Energy Investments Projected to Drive Greenhouse Gas Pollution Down to 35-41% Below 2005 Levels by 2030

U.S. DEPARTMENT OF ENERGY
WASHINGTON, D.C.

Together, the Inflation Reduction Act and Bipartisan Infrastructure Law are leading to accelerated deployment of clean electricity, resulting in a rapid reduction in pollution caused by the generation of electricity from fossil fuel. In addition, the laws will lead to greater electrification in the transportation sector, improved efficiencies and electrification in buildings, and greater clean hydrogen supply and use. — Pg. 5

Greenhouse Gas Reduction, 2005 to 2030



Net Greenhouse Gas Emissions (2005-2030). Historical values of energy-related CO₂ emissions are from the U.S. Energy Information Administration (EIA), U.S. Energy-Related Carbon Dioxide Emissions, 2021, Figure 8. Net greenhouse gas emissions are estimated by first adding non-energy CO₂ emissions and non-CO₂ emissions to energy-related CO₂ emissions (either historical from the EIA or projected in OP-NEMS). Non-energy CO₂ emissions and emissions of methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), nitrogen trifluoride (NF₃) are derived from the Eighth National Communication and Fifth Biennial Report of the United States of America to the United Nations Framework Convention on Climate Change (BR5). Sequestration from land use, land use change, and forestry (LULUCF) are also based on BR5. The IRA range represents the range between the Moderate IRA scenario and Advanced IRA scenario.

MORE INSIDE THE REPORT!

- *Clean energy electricity to account for 72-81% of power by 2030 — Pg. 7*
- *Adoption of Electric Vehicles to drive dramatic decrease in carbon pollution and gasoline demand— Pg. 8*
- *President Biden’s clean energy investments make significant strides in reaching climate targets — Pg. 10*