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Inflation Reduction Act of 2022

Provisions of Interest to NEFI Members & Supporters

"The Good, the Bad, and the Ugly"

August 15, 2022 (Ver. 4 - Updated 9/7/2022)

DISCLAIMER: This document outlines key provisions of recently enacted federal legislation. It is not intended for use as legal or tax guidance. The implications of many of these policies and programs will not be completely evident until they are fully implemented. We recommend that you consult with a qualified attorney or tax professional on how this legislation may affect your business.

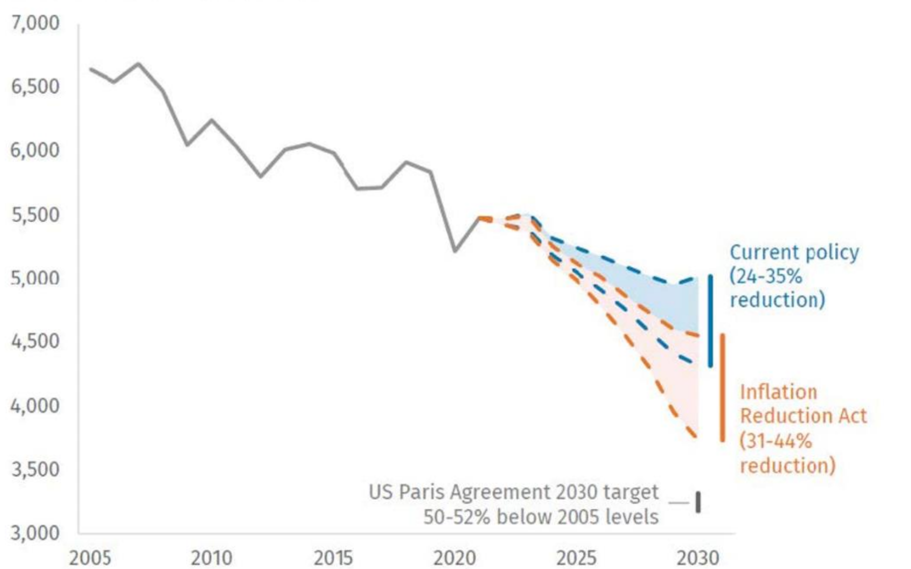
I. INTRODUCTION

On July 27, 20222, Senator Joe Manchin and Majority Leader Chuck Schumer announced a surprise agreement on a $700+ billion reconciliation package that includes $369 billion in new federal spending on energy and climate policies. Democrats say these policies will reduce U.S. greenhouse gas (GHG) emissions by approximately 40% by 2030, which falls short of the Biden administration's stated goal of reducing U.S. GHG emissions by 50-to-52% by 2030.

FIGURE 1

US greenhouse gas emissions

Net million metric tons (mmt) of CO_2-e



Source: Rhodium Group. The range reflects uncertainty around future fossil fuel prices, economic growth, and clean technology costs. It corresponds with high, central, and low emissions scenarios detailed in Taking Stock 2022.

Senate rules allow the majority party – in this case, Democrats – to write filibuster-proof legislation as necessary to "reconcile" changes made to the federal budget. The bill in question, called the *Inflation Reduction Act* or "IRA" (H.R.5376), was passed using reconciliation rules. Such bills are often written without support from the minority party and can pass by simple majority vote. On August 7, 2022 the Senate approved the IRA along party lines (50-50) with Vice President Harris breaking the tie in her capacity as President of the Senate. The House followed suit and passed the IRA by a party-line vote of 220-207 on Friday, August 12. President Biden signed the bill into law on August 16, 2022. **Click here for the final version of the bill.**

Most of the IRA's energy and climate provisions are based on those included in the much larger *Build Back Better Act,* which passed the House in late 2021. Many were modified during negotiations between Manchin and Schumer and included in the final 730-page bill. Other measures were added to secure Senator Manchin's support, including provisions to boost domestic oil and gas production and increase support for hydrogen fuels.

The IRA is fully paid for over ten years through a handful of revenue provisions, listed below (where possible, revenue estimates are provided in *italics*):[i]

- Provides the Internal Revenue Service (IRS) with $80 billion in new funding through 2031 for increased tax enforcement – *$204 billion, with IRS estimates of up to $400 billion*
- 15% minimum tax rate for corporations making over $1 billion annually - *$224 billion*
- Allows Medicare to negotiate prescription drug prices – *over $100 billion*
- 1% excise tax on stock buybacks - *$74 billion*
- Two-year extension of limits on deductions for pass-through business losses - *$52 billion*
- Beginning January 1, 2023, reinstates Superfund excise taxes on crude oil and imported petroleum products that expired in 1995, at a new rate of 16.4 cents-per-barrel (up from the previous rate of 9.7 cents-per-barrel), which is indexed to inflation - *$25 billion*
- First ever fee on methane emissions of $900/ton, increasing each year to $1,500 in 2026

The IRA includes about $430 billion in total spending for various healthcare, energy, and climate provisions, with the balance (approximately $300 billion) reserved for deficit reduction. Of the total spending amount in the bill, $369 billion is dedicated to energy and climate policies including new or expanded tax incentives, direct-to-consumer rebates for residential energy efficiency and electrification (administered by state and tribal governments), and direct spending measures including competitive grant programs and clean energy financing.

This summary focuses on provisions that have a direct or substantial indirect effect on heating fuel dealers and their customers. <u>This document does not cover all energy provisions of the IRA and is not intended for use as financial, tax, or legal guidance</u>. Further, please note that some policies in this bill are very complex and could take years to implement. We strongly recommend that NEFI members and supporters consult with a qualified professional on how to prepare their businesses and its investors, employees, and customers for these policy changes.

This document is divided into five parts, below. Determinations on whether specific policies are positive or negative are subjective and are based on input received from NEFI leadership.

II. "THE GOOD"

- **Prohibits the administration from issuing rights of way for utility-scale scale renewable energy projects on public land unless 62 million acres of federal lands and waters are offered for oil and gas leasing *each year for ten years* (Sec. 50265)**
    - The Department of Interior (DOI) must offer two million acres of public lands and 60 million acres of offshore waters for oil and gas leasing *every year for 10 years*.
    - If the DOI fails to meet these leasing requirements, no leases or rights of way may be granted for utility-scale renewable energy projects on public lands and waters, including solar energy and on- and off-shore wind projects.
    - ***Analysis:*** *The total leased area required for offshore waters is 600 million acres, more than four times the entire Gulf of Mexico outer-continental shelf. This and the below sections were secured by Sen. Manchin, who (like NEFI) has long argued that short-term increases to conventional energy production are needed for the security of the U.S. and its allies, and as a bridge to cleaner fuels.*
- **Revives oil and gas lease sales canceled by the Biden Administration (Sec. 50264)**
    - This includes one in Alaska's Cook Inlet (Lease Sale 258) and three in the Gulf of Mexico (Lease Sales 257, 259 and 261).
    - Requires Biden Administration to adopt Trump-era directives for 2022 oil and gas lease sales established in 2017.
    - ***Analysis:*** *Lease sales restarted under this section could total nearly 100 million acres. Combined with the section above, the IRA could provide for around 700 million acres in total oil and gas lease sales over the next ten years.*
- **$500 million over ten years for downstream biofuel infrastructure grants (Sec. 22003)**
    - This money supports a cost-sharing grant program established under the Trump administration in 2019, housed at the U.S. Department of Agriculture (USDA), known as the *Higher Blends Infrastructure Incentive Program (HBIIP).*
    - As amended by the IRA, the HBIIP provides "home heating oil distribution centers or equivalent entities" and biofuel distribution systems with up to 75% in cost-sharing grants for blending, storing, supplying, or distribution of biofuels.
    - The infrastructure must support ethanol blends of at least 10% and biodiesel blends of at least 20% and may include "installing, retrofitting, or otherwise upgrading fuel dispensers or pumps and related equipment, storage tank system components, and other infrastructure" related to dispensing of biofuels. Transportation-related infrastructure that is not located on-site is excluded.
    - ***Analysis:*** *The above changes were included in NEFI-backed legislation offered by Senators Amy Klobuchar (D-MN) and Joni Ernst (R-IA) and Representatives Cindy Axne (D-IA) and Rodney Davis (R-IL). NEFI is pleased this legislation was included in the IRA and will urge the USDA begin taking grant applications as soon as possible. We strongly encourage wholesale and retail fuel marketers to apply for these grants as soon as the application portal reopens.*

- **$20 billion for climate smart agriculture**
    - ***Analysis:*** *These funds will help reduce the carbon intensity of U.S. crops, and in turn, may reduce the greenhouse gas profile of biodiesel and other biofuels.*
- **Extends renewable & alternative fuels tax incentives through 2024 (Sec. 13201, 13202)**
    - This includes biodiesel and renewable diesel blenders' tax credit, the second generation (cellulosic) biofuel producer credit, and alternative fuel mixture (propane autogas) tax credit; these are straight extensions with no changes.
    - All federal tax credits for renewable and alternative fuels are consolidated into a single "clean fuels production tax credit" beginning in 2025 (see page 6).
    - ***Analysis:*** *This extension is shorter than the three to five years advocated by NEFI and its allies. Two years may not be enough time for the IRS to set up the new and extremely complex "clean fuels production credit" that replaces traditional incentives beginning in 2025. NEFI will communicate these concerns to Congress.*
- **$500 million to speed-up federal permitting of energy infrastructure projects.**
    - These funds aim to clear logjams and speed-up environmental reviews and permitting at various agencies. It includes $150 for the Department of Interior, $125 million for the Department of Energy, $100 million for the Federal Energy Regulatory Commission, $70 million for the Federal Permitting Improvement Steering Council (FPISC), $40 million to the Environmental Protection Agency, and $20 million to the National Oceanic and Atmospheric Administration.
    - ***Analysis:*** *U.S. energy projects of all types are subject to significant permitting delays. Complex rules, bureaucracy and litigation can drag out the process for years, if not decades. As a condition of his support for the IRA, Senator Joe Manchin was promised that comprehensive permitting reform would be brought to the Senate floor this September. These funds are a "down payment" on this promise. NEFI will review this legislation once the details are made available.*

III. "THE BAD"

- **$4.5 billion over ten years for residential electrification rebates (Sec. 50122)**
    - Makes $4.275 billion available to states and $225 million to tribes *through September 30, 2031,* to create electrification rebate programs for single-family homes and multi-family buildings. Funds are allocated based on the formula for the 2022 State Energy Program.
    - States will be required submit a plan for implementation of an electrification rebate program to the Secretary of Energy to receive funds under this section. Funds not allocated to states that opt out of creating an electrification rebate program may be reallocated to states with active programs.
    - Only low-to-moderate income households are eligible for rebates under this section. This is defined as less than 150% of an area's local median income. This

will likely be determined by the U.S. Department of Housing & Urban Development (HUD) for each metropolitan area and non-metropolitan county.

- Offers point-of-sale rebates for *Energy Star®* certified appliances of up to:
    - $8,000 for a heat pump for space heating or cooling
    - $1,750 for a heat pump water heater
    - $840 for electric stove, range, oven, or heat pump clothes dryer
- Offers point-of-sale rebates for *non-appliance* rebates of up to:
    - $4,000 for electric load service center upgrade
    - $1,600 for insulation, air sealing, and ventilation
    - $2,500 for electric wiring
- Up to $500 may be claimed to cover installation costs
- The total aggregated rebate amount is limited to:
    - 50% of costs for households earning 80% to 150% of local median income
    - 100% of costs for households below 80% of local median income
    - Total rebate may not exceed $14,000 (irrespective of income)
- To be eligible, must be for new construction, replace an existing appliance, or installing an appliance that did not exist before. *Note: It appears that a qualified non-appliance upgrade (listed above) may be eligible for a rebate, irrespective of whether it is done in conjunction with the installation of an electric appliance.*
- May not be combined with separate performance-based home energy efficiency rebates for the same home improvement project under Section 50121.
- ***Analysis:*** *Funding for this new rebate program is 25% lower than the House-passed "Build Back Better Act" and 50% lower than the original draft bill. After removing administrative costs (3% federal and 20% for states), the total amount of funding for rebates is reduced to $3.46 billion over ten years. Even if a $14,000 rebate was sent to all U.S. homes that heat with fossil fuels, irrespective of household income, the total cost would be $980 billion – 280 times the amount of rebate funding provided under this bill. Still, these provisions establish a new precedent of federal support for and subsidization of residential electrification.*

- **$500 million to fund use of the Defense Production Act for "clean energy" (Sec. 30001)**
    - These funds support President Biden's planned use of the Defense Production Act (DPA) to "accelerate domestic production of five key energy technologies: (1) solar; (2) transformers and electric grid components; (3) heat pumps; (4) insulation; and (5) electrolyzers, fuel cells, and platinum group metals."
    - The bill does not provide guidance on how or when the DPA should be used, and to our knowledge, the administration has not published any further details.

- ***Analysis:*** *This is a small amount of funding given the list of technologies above. Further, it is unclear whether funds will be used to manufacture heat pumps or component parts. If the former, it is likely these heat pumps will be prioritized for installation in federal buildings, military installations, and public housing.*

IV. "THE UGLY"

- **Creates a new tax credit for sale and mixtures of sustainable aviation fuel for tax years 2023 and 2024 (Sec.13203)**
  - Terminates aviation fuel's eligibility for the existing biodiesel tax credit and creates a new $1.25 per gallon tax credit for sustainable aviation fuel (SAF) that reduces greenhouse gas (GHG) emissions by at least 50% compared to conventional fuel. Offers additional $0.01 per gallon for each percentage point of GHG reductions above 50%, up to a maximum tax credit of $1.75 per gallon.
  - To qualify, an SAF must (1) meet requirements of either ASTM D7566 or the Fischer-Tropsch provisions of ASTM D1655 Annex; (2) not be derived using coprocessing; (3) not be derived from palm fatty acid distillates or petroleum; and (4) be certified to achieve at least a 50% lifecycle GHG reduction percentage compared to conventional jet fuel (uses ICAO model instead of GREET/Argonne).
  - In 2025, all renewable and alternative fuel tax credits, including for sustainable aviation fuels, will be consolidated into a clean fuels production credit. This credit offers SAF a base value of $0.35 per gallon with additional amounts based on the "emissions factor" of the fuel. A higher rate of $1.75 per gallon is offered if prevailing wage and apprenticeship requirements are met.
  - The bill also provides $297 million for development of alternative aviation fuels and low-emission aviation technology and to support projects that produce, transport, blend or store sustainable aviation fuel or that develop, demonstrate, or apply low-emission aviation technologies (Section 40007).
  - ***Analysis:*** *The IRA seeks to make more renewable fuels available to the aviation market. In the short term, this is believed to have nominal impact on heating and on-road transportation sectors. Future demand for renewable fuels and related feedstocks in the aviation sector may have longer-term implications across all sectors. NEFI is working with NORA and partners in the renewable fuels industry to assess short-term and long-term impacts, both positive and negative.*
- **Consolidates all tax incentives for renewable and alternative fuels into a single performance-based "clean fuel production credit" in tax years 2025-2027 (Sec. 13704)**
  - All tax incentives for renewable and alternative fuels are consolidated into a new "clean fuels production credit" in 2025. Base value is $0.20 per gallon ($0.35 for aviation) for fuels with a lifecycle emissions level below 50 kilograms of CO_2e per mmBTU, with further adjustments to credit value based on "emissions factor."
  - A higher value of $1.00 per gallon ($1.75 for aviation) is offered if the bill's prevailing wage and registered apprenticeship requirements are met.

- All values in this section are adjusted for inflation.
- It effectively changes all tax credits, including the biodiesel tax credit, from tax incentives for *fuel blending* to tax incentives for *domestic fuel production*.
- Uses the GREET model to determine lifecycle emissions for non-aviation fuels.
- This tax credit terminates on December 31, 2027.
- ***Analysis:*** We doubt the IRS and Treasury will be able to establish this complex tax incentive by 2025. NEFI has warned Congress that the shift from a blender to producer credit harms marketers that are investing millions of dollars in downstream biofuel blending and storage. We alerted Northeast lawmakers that establishing a credit only for *domestic* biofuel production will discourage imports of biofuels from Canada and other U.S. trade partners and restrict regional fuel supplies. It is possible this policy may violate World Trade Organization rules.

V. Energy Efficiency Measures

- **$4.3 billion for performance-based, whole home energy efficiency rebates (Sec. 50121)**
  - Funds are made available through September 30, 2031. Like the electrification rebates (pages 4-5), this program is administered by state governments. Funds are allocated based on the formula for the 2022 State Energy Program.
  - It offers consumer rebates based on proven efficiency savings and household income listed in the below table. Note: Multifamily buildings are only eligible for the higher rebate amounts if at least 50% of dwelling units are households earning less than 80% of local median income.

Proven Energy Savings	Rebate amount per dwelling unit (Above 80% local median income)	Rebate amount per dwelling unit (Less than 80% local median income)
15% to 19%	Based on per kilowatt or equivalent savings calculated using a rate of $2,000 for 20% proven energy savings	Based on per kilowatt or equivalent savings calculated using a rate of $4,000 for 20% proven energy savings
20% to 34%	50% of project cost up to $2,000 Multifamily buildings capped at $200,000	80% of the project cost, up to $4,000
35% or more	50% of project cost up to $4,000 Multifamily buildings capped at $400,000	80% of the project cost, up to $8,000

  - Energy savings must be consistent with BPI 2400.
  - $200 per home is offered to contractors performing work in an "underserved community" (i.e., low-income or of racial or ethnic minority concentration).
  - May not be combined with residential electrification rebates for the same home improvement project under Section 50122.

- **Increases and expands federal tax credits for home energy efficiency improvements in tax years 2023 through 2031 (Sec. 13301).**
    - The IRA *eliminates* the existing $500 lifetime credit for IRC § 25C home efficiency improvements and replaces it with an *annual* tax credit of up to 30% of the cost of a homeowner's qualifying energy retrofits, including installation of qualified heating or cooling systems.
    - The credit amount is limited to $1,200 for retrofits that *do not* involve a heat pump or biomass-stove; and up to $2,000 for retrofits that are performed in conjunction with the installation of a qualified heat pump or biomass stove. Further limits and minimum efficiency ratings or other requirements are placed on each qualified improvement (see table below).

Property or improvement	Max Amt	Minimum efficiency & other requirements
Oil furnace or hot water boiler	Up to $600	**2023 - 2026:** *2021 Energy Star*® and certified B20 compatible **2027 – 2031:** 90 AFUE and certified B50 compatible
Gas furnace or hot water boiler	Up to $600	CEE highest efficiency tier (not including advanced tier) for year placed into service*
Oil or gas water heater	Up to $600	CEE highest efficiency tier (not including advanced tier) for year placed into service*
Electric or Natural Gas Heat Pump	Up to $2,000	CEE highest efficiency tier (not including advanced tier) for year placed into service*
Biomass stove	Up to $2,000	Thermal efficiency rating of at least 75 percent
Central air conditioner	Up to $600	CEE highest efficiency tier (not including advanced tier) for year placed into service*
Electric panel upgrade	Up to $600	Must be needed for other efficiency improvements and be upgraded to at least 200 amps
Window or skylight	Up to $600	*Energy Star*® Most Efficient
Exterior door	Up to $250 (or $500 for multiple)	Applicable *Energy Star*® requirements
Insulation material or system (includes air sealing)	Up to $1,200	Must meet prescriptive criteria from most recent *International Energy Conservation Code*

*CEE stands for the Consortium for Energy Efficiency (CEE), a non-profit organization comprised of U.S. and Canadian gas and electric efficiency program administrators. CEE publishes an annual list of heating and cooling equipment that meets its criteria for high levels of efficiency performance.

- Roofing and advanced main air circulating fans are no longer eligible.
- As noted in the above table, the final version of the IRA includes changes advocated for by NEFI and the Oilheat Manufacturer's Association (OMA) that were secured by Senator Maggie Hassan (D-NH) and Reps. Richie Neal (D-MA) and John Larson (D-CT) that allows an oil-fired furnace or hot water boiler to qualify for the tax credit if:

- It is placed into service after December 31, 2022, and before January 1, 2027, meets or exceeds 2021 *Energy Star®* efficiency criteria, and is rated by the OEM for use with at least 20% biofuel blends.
- It is placed into service after December 31, 2026, achieves at least 90 AFUE, and is rated by the OEM for use with at least 50% biofuel blends.
- "Biofuel blend" is defined as a fuel suitable for use in these systems that qualifies for a tax incentive under the internal revenue code, including biodiesel/bioheat and renewable diesel.

- Manufacturers must establish "qualified product identification numbers" for qualified property for taxpayers to include on their tax returns.
- It appears the bill allows homeowners to get these tax credits even if they also get either the whole home efficiency or electrification rebates from states.
- ***Analysis:*** *NEFI members should be prepared to take advantage of this credit when it takes effect in January, especially since separate rebate programs for energy efficiency and electrification will take time to set up. Also, unlike current law, the 25C tax credit "resets" every year. This means a homeowner can claim up to $1,200 each year under this tax credit and provides opportunities for additional improvements to a customer's home in successive years.*

- **Increased tax deduction for energy efficient commercial buildings (Sec. 13303)**
  - Beginning January 1, 2023, the Section 179D tax deduction for commercial buildings that perform retrofits resulting in efficiency improvements of 25% or more is increased from $1.88 per square foot to up to a total of $5 per square foot. It also eliminates the partial allowance of the 179D tax deduction.
  - Ground-up construction of commercial buildings and multifamily buildings four stories or taller are also eligible.
  - The base deduction is 50 cents per square foot and is increased by two cents for each percentage point increase in energy efficiency, up to $1 per square foot. If the IRA's prevailing wage and apprenticeship requirements are met, a higher amount of $2.50 per square foot is offered and increases by 10 cents for each percentage point increase in energy efficiency, up to $5 per square foot.
  - The IRA updates the 179D deduction to ASHRAE 90.1-2007 or an improved future ASHRAE standard.
  - The lifetime cap for the 179D deduction is reduced to a three-year cap.
  - The IRC § 179D deduction was made permanent in 2020 and does not expire. Likewise, changes in the IRA are also made permanent.
  - ***Analysis:*** *Like the enhanced section 25C tax credit for residential buildings, the revised and expanded 179D tax deduction goes into effect on January 1, 2023. NEFI members should be prepared to take advantage of the more generous deduction for commercial and larger multi-family buildings.*

VI. OTHER PROVISIONS OF INTEREST

- **"Residential Clean Energy Credit" for the installation of solar panels and other "renewable energy" property, available through December 31, 2034 (Sec. 13302)**
    - Expands the IRC § 25D tax credit for installation of qualified renewable energy property in a home, including solar panels and water heaters, residential wind turbines, geothermal, and for the first time, battery storage technology.
    - This tax credit offers 30% from 2022 through 2032 then phases out as follows: 26% in 2033; 22% in 2034; and is eliminated beginning in 2035.
    - Biomass fuel (i.e., wood heating appliances) are no longer eligible for the 25D tax credit. The IRA moves them back to the 25C home efficiency credit (see page 8).
- **$60 million for DERA grants to reduce diesel emissions from facilities and vehicles in low-income and disadvantaged communities, through Sept. 30, 2031 (Sec. 60104)**
- **Tax credit for qualified commercial clean vehicles from 2023 to 2032 (Sec. 13403)**
    - Offered for the lesser of (A) 15% of the basis of such vehicle (30% in the case of a vehicle not powered by a gasoline or diesel internal combustion engine), or (B) the incremental cost of such vehicle, defined as "an amount equal to the excess of the purchase price for such vehicle over such price of a comparable vehicle."
    - Credit is capped at $7,500 for any vehicle with a gross weight rating of less than 14,000 lbs. and $40,000 for other commercial vehicles.
    - This incentive is eligible for limited direct pay in lieu of the tax credit.
    - Only qualified commercial electric and fuel cell vehicles may receive the full credit. Internal combustion engines are eligible for a reduce credit of 15%.
- **$200 million over ten years for home efficiency contractor training grants (Sec. 50123)**
    - The purpose of the program is to provide financial resources to states for "training education of contractors involved in the installation of home energy efficiency and electrification improvements."
    - States may use grants to reduce costs of training contractor employees; provide related testing and certification; and partner with nonprofit organizations to develop and implement the contractor training and education program.
- **$1 billion available through 2029 to assist states in adopting latest and zero energy building codes (Sec. 50131)**
    - States are provided up to $330 million to help adopt residential building energy codes that meet or exceed the 2021 International Energy Conservation Code (IECC) or building energy codes that meet or exceed ANSI/ASHRAE/IES Standard 90.1–2019, or to fund a plan to ensure full compliance with these codes.
    - The remaining $670 million is to be used by the DOE to provide grants to states and local governments that adopt zero energy codes that meet or exceed zero energy provisions in the 2021 IECC or to ensure full compliance with these codes.

   - ***Analysis:*** *NEFI will work with experts at NORA and the Oilheat Manufacturer's Association (OMA) and our state association partners to determine any negative impact these building code changes may have on heating fuel dealers.*

- **Loan guarantees for low-carbon and energy efficient technologies:**
   - $3.6 billion for 1703 loans for innovative clean energy projects (Sec. 50141)
   - $5 billion for 1706 loans for energy infrastructure reinvestment (Sec. 50144)
   - ***Analysis:*** *The IRA includes funding for new and existing grant and financing programs that could be utilized to develop and deploy new efficiency technologies and "next generation" renewable liquid heating fuels such as ethyl levulinate (EL). This document does not provide a comprehensive list; however, NEFI will work with its allies in the biofuels industry and association partners to review and identify potential funding opportunities.*
- **$27 billion available through FY2024 for a "Greenhouse Gas Reduction Fund," also called the "clean energy technology accelerator" or "green bank" (Sec. 60103)**
   - ***Analysis:*** *This is an EPA "slush fund" that may be used to fund any project, activity, or technology that "reduces or avoids greenhouse gas emissions and other forms of air pollution in partnership with, and leveraging support from the private sector, or to assist communities in efforts to avoid GHG and air pollution."*
- **Alternative fuel refueling property credit is expanded through 2032 (Sec. 13404)**
   - Credit offers 6% (or higher rate of 30% if prevailing wage and apprenticeship rules are met) up to $100,000 for each charging station or refueling pump.
   - The credit now applies per single unit (rather than per location) and is eligible for limited direct pay in lieu of a tax credit.
   - Starting in 2023, only property installed in a low-income or rural area is eligible.

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[i] Source: Institute for Taxation and Economic Policy, available at https://itep.org/what-tax-provisions-are-in-the-senate-passed-inflation-reduction-act (accessed 8/11/22), and the Congressional Budget Office (8/4/2022).