

Inflation Reduction Act: Implications for Higher Education and Not-For-Profits

The Inflation Reduction Act of 2022 (the "IRA") was signed into law on August 16, 2022. While the IRA may not materially reduce inflation in the near term, it does include a number of important spending provisions from President Biden's Build Back Better agenda. The new programs and spending are aimed at advancing and transforming aspects of certain sectors, principally energy and to a smaller extent healthcare.

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The law is expected to have wide-reaching impacts across the economy; moreover, for institutions such as colleges, universities, and not-for-profits, the spending provisions within the IRA offer the opportunity to receive significant subsidies for projects that incorporate clean energy goals. For these institutions, the new government spending offers a unique opportunity to meet an institution's goals, receive subsidies for planned or new projects, and diversify the revenue streams used to fund capital projects.

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