



This Week's Climate Policy Update | August 1 - 5, 2022

August 1, 2022

Reading Time : **1 min**

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In a stunning turn of events, Sen. Joe Manchin (D-WV) and Senate Majority Leader Chuck Schumer (D-NY) announced that a reconciliation budget deal had been made. The newly revived package, dubbed the Inflation Reduction Act of 2022, contains \$396 billion in climate and energy policies across gas, oil, hydrogen, solar, wind and carbon capture. Furthermore, Sen. Manchin and Leader Schumer have indicated that they will pursue permitting reform prior to the end of the fiscal year. In the House, the CHIPS and Science Act passed to encourage and incentivize semiconductor manufacturing in the U.S.

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