

## TAXES

Mr. KENNEDY. Mr. President, I want to talk a little bit today about something I am embarrassed about on behalf of the Federal Government. Before I explain why I am embarrassed on behalf of my government, I need to give a little background.

Did you ever stop and think about how much we pay in taxes in this country? We have city taxes. We have county taxes. In Louisiana, we call our counties parishes, so we have parish taxes. We have State taxes. We have fees at all of those levels. Sometimes politicians will try to call a hand in your pocket a fee as opposed to a tax, like you are going to be dumb enough to think that makes a difference. It is still money out of your pocket. And then we have Federal taxes. The government taxes the food we eat, the clothes we buy, the houses we live in, the cars we drive. The government taxes when we work and when we play. If you want to go fishing, you have to pay a tax. If you want to go hunting, you have to pay a tax. The government even taxes us when we die.

Let me talk about the Federal taxes for a second. This is just a fraction of the money people pay. At the Federal level, our main tax is income taxes—corporate income tax, personal income tax. Do you know how much we pay every year—the American people—in corporate and personal income tax? I am going to show you. I am going to write it out because it is impressive. Do you see all those zeros? There are 12 zeros—\$2 trillion every year. Do you know how much \$2 trillion is? That is \$2,000 billion. Do you know how much a billion is? If right now I started counting to a billion, do you know when I would finish? It would take me 32 years. I would finish in 2051. I wouldn't make it; I will be dead by then.

I will tell you how big a billion is. A billion seconds ago, it was 1986 and Ronald Reagan was President. That is how big a billion is. A billion minutes ago, the Romans were conquering Mesopotamia. A billion hours ago, Neanderthals roamed the Earth. That is 1 billion. The American people pay \$2,000 billion in taxes every year—not State and not local; Federal corporate and personal income taxes.

Now, look, we know that as a result of the social contract we have made among ourselves, we are better off living and working together and pooling our money so we can hire cops and build roads and educate our children. We know that is the price to pay in a civilized society, but that is still a lot of money.

Now, I don't know about you, but I get mad when some people cheat—when all people whom I know of cheat on their taxes. That means that law-abiding citizens have to pay more to make up for those who cheat.

Do you know what else makes me mad? What also makes me mad is when the Federal entity to which we pay these taxes has money of ours and they

don't return it. I am not talking about tax refunds. I am talking about something else, and that is going to be the subject of my talk for a few minutes today.

Now, look, the Internal Revenue Service, which is housed, as you know, in the Department of Treasury—they are very aggressive. Oh Lord, you better pay your taxes. If you don't pay your taxes, they are on you like a hobo on a ham sandwich. They will chase you like a hound from Hades. You better pay them the right amount, and you better pay them on time. Most Americans don't like that but are OK with it because they know we have to run government, we have to defend our country, and we have to educate our kids. But what happens when the Department of Treasury, which houses the Internal Revenue Service, owes money to the American people and refuses to give it back? That is what embarrasses me, and that is what makes me angry.

Right now, our U.S. Department of Treasury is holding \$26 billion—remember I told you how big a billion is—it owes to the American people in unclaimed, matured savings bonds. And you know what a savings bond is. That is a loan by an American citizen to our government. We funded World War II in part through savings bonds.

This is how a savings bond works. It is very simple. Let's suppose I go buy a \$100 savings bond. I give \$100 to the U.S. Department of Treasury, which collects \$2 trillion through IRS. I give \$100 to the Department of Treasury. It is a loan. The Treasury takes that \$100 and promises to give me in, say, 20 years, \$200 back. I don't get annual interest payments. There are some exceptions to that. In the old days, I got a paper bond. Today, it is all done electronically. I loan the Federal Government \$100. I wait 20 years, and interest accrues. I don't get the checks. In 2 years, I go down with my savings bond, and I say: OK, I want my \$200.

But sometimes people forget. They put those bonds in a safe deposit box or—today, we don't use paper bonds; we do it electronically. People will forget. In the old days when we used paper bonds, sometimes they would lose those bonds. A lot of times, as a birthday present, grandparents would give a bond to their grandchildren, give them a \$100 bond, and they would say to their son or grandson or granddaughter: Hold on to this bond, and in 20 years, you will have \$200. Of course, sometimes the young people would lose them. They are not really completely lost. The bond might have been lost—the physical bond—in the days when we used paper bonds.

The people who loaned the money to the Federal Government might have forgotten about the bonds, but do you know who knows about the bonds? The U.S. Department of Treasury, because they have the names and the addresses. Right now, they have the names and addresses, and they have the money—

\$26 billion—that they are holding that belongs to the American people, and they won't give it back.

I used to be a State treasurer in Louisiana. I and some my colleagues sued the Federal Department of Treasury. Do you know why we sued them? Because as State treasurers, we have programs called unclaimed property programs—you might have heard about them—where we would return money to people in our States that we would take in from businesses that owed people money but couldn't find the people.

Let's suppose you go rent an apartment back in your home State. You put down a utility deposit, and you move and you don't get back your utility deposit. You forget about it. The utility can't keep that deposit. They are supposed to look for you, but they can't find you. They can't keep that money. It doesn't belong to them. It is a deposit. They have to turn it over to the State treasurer.

The State treasurers of every State work very hard to contact the people and to give them back their utility deposits. Every day, State treasurers return utility deposits, apartment deposits, uncashed payroll checks, lost stocks, lost bonds, and tax refunds. Every State treasurer is very active. They have the infrastructure set up, they have websites, they have computers, and they return this money to people every day. When a business has your money and can't find you, they can't keep it; they have to turn it over to the State treasurer.

So the treasurers sued the U.S. Department of Treasury and said: We have these unclaimed property programs. Give us the names and addresses of these people to whom the Treasury Department owes \$26 billion, and we will give it back to people.

Do you know what the Department of Treasury said? Nothing. Not a thing. They just ignored the treasurers. When we finally got their attention, they said: No, we are not giving it back. We are keeping the money.

Well, the treasurers sued them and are still in court. And not only has the U.S. Department of Treasury not given the money back, they have gone and hired lawyers. They are spending millions and millions and millions of dollars to try to keep this money from the American people.

Remember, the U.S. Department of Treasury—they have the names and they have the addresses. They may be old addresses, but all they would have to do would be to give the names and the old addresses to the State treasurers in every State. For example, in my State in Louisiana—and we have asked Treasury to do this. The U.S. Department of Treasury could just give all the names of all the people in Louisiana to whom this money is owed through savings bonds and give them the addresses, and the treasurer in my State will track these people down and give them back their money. But the U.S. Department of Treasury won't do

it. They are fighting us in court. Do you know why they won't do it? Greed. They figure people will never go claim their money. They are just going to keep it. You can't do that if you are a business. If you are a business in America and you have somebody's money, you have to go look for them—it is a law in every State—and if you can't find them, you have to turn the money over to the State treasurer, and the State treasurer gives it back. Not the Federal Government. Not the Department of Treasury. We are talking real money here.

I am going to give an example. I see my good friend Senator CORNYN over here. He works hard for the people of Texas. They love him. I just came back from San Antonio. They love Senator CORNYN. Do you know how much the U.S. Department of Treasury owes Senator CORNYN's people just in Texas? They are owed \$2.1 billion. This money isn't lost; the Department of Treasury has it. They have the names, and they have the addresses.

Now, as we went along in our lawsuit—and the lawsuit is still pending. It is not mine anymore. I am no longer State treasurer. One of the statements that the Department of Treasury filed in court—I almost laughed. If I had been in court, I would have laughed. They said: Yeah, we have the names and we have the addresses, but it would cost \$128 million to organize the records. That was one of the excuses they gave to the judge. Give me a break. If you believe that, you will never own your own home. If you and I lie to the government, we can go to jail, but if the government lies to us—“Oh, it will take \$128 million to organize the records”—that is called politics. Oklahoma, which is next door to Texas, is owed \$312 million. As far as Michigan, the U.S. Department of Treasury is holding \$773 million in fully redeemed—they are not paying interest anymore—but unclaimed savings bonds from the people of Michigan. Do you think some of those folks in Michigan could use that money right now to maybe save for retirement or maybe to educate their children? Idaho is not very big. It has a bunch of lakes, and it is a great State. It is owed \$128 million. Tennessee is owed \$480 million; Wyoming, \$45 million; and New York, \$1.5 billion.

I am just beside myself. Do you wonder why people hate government? Here it is. We have to pay our taxes in the right amount and on time. If we don't do it, they come and take our first-born, and if we are late, they fine us. This is the IRS under the Department of Treasury. But here they have \$26 billion, and they have the names and they have the addresses, and they won't give it back. It is an embarrassment. It is a disgrace. They should hide their heads in a bag.

Now, I have a bill. I am hoping my colleagues will support it. It is called the Unclaimed Savings Bond Act of 2019, S. 2417. It is a very simple bill. It

would just tell the U.S. Department of Treasury to do its job. It doesn't own this money. It doesn't own this money, it is not theirs, and they need to give it back. And they don't have to spend a lot of time on it. All they have to do is give the names and the addresses to every State treasurer. I will give them their cell numbers if they want it. Just give the names and the addresses to the State treasurers.

I would like to get our Senators involved in Florida, where our Presiding Officer and Senator RUBIO are from. I would like them to have the names. Maybe they could go out—we used to do this when we had unclaimed property in Louisiana. You can go advertise in the paper or on the radio or on television or on the internet and say: I am going to be out at the so-and-so mall this Saturday from 10 to 12 with my computers and my team's computers. Come on out and check your name and see if you have unredeemed savings bonds.

People come out, and you would be surprised, they find their name, and you say: OK. We will get your current address, and we will get you a check in 2 weeks. People say: Gosh, the last time the government gave me any money was never. But they feel a little bit better about their government.

This bill will work. I can't imagine who would oppose this bill except my friends at the Department of Treasury, and they don't have a good reason for opposing it. They just want to keep the money.

I am going to be talking about this a lot because the money is important. People have worked hard for this. But I will tell you what is more important—the principle. We have to pay our taxes in the right amount and on time. When the government has our money, they ought to give it back to us in the right amount and on time.

Thank you for your attention and your time.

I yield to Senator CORNYN, who has over \$2 billion of uncashed savings bonds in his State, thanks to our Department of Treasury.

The PRESIDING OFFICER. The Senator from Texas.

Mr. CORNYN. Mr. President, let me begin my remarks by thanking my friend for, No. 1, visiting Texas this past weekend. We are next-door neighbors. We share a lot in common. But, particularly, I want to thank him for highlighting this injustice. It is shocking to me that a U.S. Senator would have to introduce legislation to pass both Houses and get the President's signature for people to get their money back from the Federal Government. It is shocking, and I didn't know anything about it until the Senator from Louisiana highlighted it, so I thank him for that.

I am proud to be a cosponsor of the bill and would encourage all of our colleagues to join. I can't imagine why it couldn't pass by unanimous consent. I don't even know why we need to pro-

cess this through the normal regular order, as we call it around here, but I wish him good luck and certainly my constituents would like to see that \$2.1 billion back in their pockets instead of the Federal Treasury. So I thank him.

#### PRESCRIPTION DRUGS

Mr. President, on another matter, during the August break back home, I heard from a startling number of my constituents about their increasing struggles to deal with the cost of their prescription medications. This included stories about skipping their blood pressure medication or diabetics rationing their insulin and people traveling across the border, going to Mexico—to the farmacias in Mexico—to get inhalers at a lower price. Of course, the problem is, you don't know when you go to another country whether it is as advertised, whether it is counterfeit, or whether it is genuine. So there are risks associated with that. But my point is that people are struggling to deal with their drug costs, and they are going to extraordinary means, some of which are potentially dangerous to their health.

I know my constituents back home are frustrated by confusing price hikes. They don't understand the dramatic price differences from one pharmacy to the next. They are terrified about what will happen if the price gets so high that they will have to give up taking their prescriptions altogether.

It is no surprise that a recent Gallup poll found that Americans view the pharmaceutical industry more negatively than any other industry. A whopping 58 percent said that they have a negative view of the pharmaceutical industry, and 48 percent have a negative view of the healthcare industry as a whole. Congress's numbers are much worse than that, but the point is, people are concerned, and they want us to do something about it.

When the products and services these groups provide mean the difference between life and death—which they do—that lack of trust is a bad sign, to be sure. I believe, along with many of my colleagues, that it is time to get to the bottom of these rising costs and provide the American people with some transparency, some clarity, some peace of mind, and hopefully a break in their out-of-pocket costs for prescription drugs.

In the Senate we have taken a bipartisan approach that reaches across several of our standing committees, and we have made some serious progress. I would like to remind anybody who is listening what we have done so far and what we need to do next.

Earlier this summer, the Senate Health, Education, Labor, and Pensions Committee passed a package to end surprise billing to create more transparency and create more competition. The Senate Finance Committee on which I sit passed a package of bills designed to reduce prescription drug prices for seniors and children, and the Judiciary Committee, on which I also