

We received last night guidance from the Senate Parliamentarians regarding the unprecedented attempt to include wide-ranging immigration provisions in the upcoming reconciliation bill.

Now, for the public at large, when they hear the word "reconciliation," it is a process by which you don't have to have 60 votes in the U.S. Senate to get to finality on a bill. But reconciliation is something that has been used only twice, I believe, in the last 5 years. So it is not something that you just willy-nilly go to get a lot of things done that you couldn't otherwise get done. But this looks like what the Democrat majority is trying to do in the reconciliation bill with the issue of immigration, and so I am thankful for the decision made by the Parliamentarian.

That guidance by the Parliamentarian indicated that a proposal to legalize millions of undocumented immigrants is not appropriate for inclusion in a budget reconciliation bill.

As ranking member of the Senate Judiciary Committee, my office was deeply involved in the bipartisan discussions that took place with the Parliamentarian on this issue. I will say that I agree with the Parliamentarian's guidance. I think it reflects an obvious truth—changing the law to legalize millions of undocumented immigrants is a major policy change with significant impact that reaches far beyond the Federal budget and not appropriate for reconciliation.

More broadly, reform of our immigration laws is an important public policy issue. It is a topic that many Americans and many Members of Congress on both sides of the aisle care deeply about. It is an issue that inspires fierce debate, sharp disagreements, and great passion in people on both sides of the argument. It does so because, at its core, the issue of immigration is about the policies that we put in place to give people from all around the world one of the most meaningful and precious gifts that we can give—the right to legally establish your life here and, in many cases, pursue American citizenship. And whether you pursue citizenship or not, you have the right to the American dream.

And you can see how important that coming to the United States is by just the hundreds of thousands of people so far this year breaking our laws to come into this country. It shows you how exceptional our great America is and the economic and the political and the social system we have that is so endeared to people all over the world that they want to come here, even breaking our laws to get here.

And, of course, whether it is citizenship or the American dream, that is not something that can be boiled down to a Congressional Budget Office score. It is not something that can be reduced to a line item in the Federal budget. I think everyone here in Congress and Americans around the country already knew that.

That is what made this most recent attempt to abuse the reconciliation

process by the Democratic leadership even more obvious.

As ranking member of the Senate Judiciary Committee, I look forward to continue working with my colleagues on measures to secure the border and improve our immigration system, but those measures need to be pursued in a way that complies with the rules of the Senate, not the subterfuge of what we call reconciliation.

The recent proposal put forward by Democrats in the Senate clearly was not, and I hope we can engage in a more productive legislative process moving forward on the subject of immigration.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alabama.

BUDGET RECONCILIATION

Mr. TUBERVILLE. Madam President, our country is facing several crises as we speak. We are facing a border crisis with recordbreaking numbers of illegal immigrants pouring into our country daily, weekly, and monthly. We are facing a political and humanitarian crisis in the aftermath of a chaotic withdrawal from Afghanistan resulting from a fatally flawed political decision.

And we are still facing a public health crisis with the resurgence of COVID putting a strain on our healthcare system and our entire economy.

And despite the finger-pointing that President Biden has tried to do, we are seeing the real impact of his failed policies.

Every one of these crises, from the border to Afghanistan, to COVID, require our attention immediately. But you haven't heard much more than a peep from our colleagues on the left.

Instead, they are focused on jamming through a \$3.5 trillion spending bill. You know, even if you spent \$5 million per day, every single day of the year, it would still take almost 2,000 years to spend \$3.5 trillion. Think about that. Five million a day, 365 days a year, would take 2,000 years to spend \$3.5 trillion.

So they are either completely tone deaf on the left or they are playing a game of hide the ball in an attempt to divert attention from these very real problems that are facing our country today.

You might find yourself asking, rightfully so: How will this package help the crisis our Nation is facing now, today? Will it help secure the border? Will it bring home Americans who were abandoned in Afghanistan? Will it encourage folks to talk to their doctor about getting the vaccine?

The answer across the board is a definite no. This reckless tax-and-spending spree will not do any of the above things.

What it will do is add to inflation, which is already at the highest point dating back to at least 2010.

With recordbreaking inflation and American families feeling the squeeze,

it is long past time for Congress to pass some fiscal restraint. American families across this country have to. They have to have restraint, so why wouldn't we have to have it?

But the real kicker, as if spending \$3.5 trillion is not enough, is what they want to spend it on. If you think the pricetag is shocking, wait until you hear what programs are going to be funded with your taxpayer dollars.

Tucked into this legislation is a laundry list of progressive initiatives to expand Medicare, fund climate programs, and provide universal preschool and free college, all while inflation is going sky high.

With this bill, Democrats are painting a vision—their vision for what they think America should be, not what it is, and that is a socialist, welfare state with handout programs from cradle to grave, with not one work incentive included.

And remember, this bill only needs 50 votes, and because of that, they are trying to tack on everything that they know can't pass at a 60-vote threshold. That includes the illegal immigrants, which we have talked about. They were actually considering this in the middle of a border crisis, which is as illogical as it is radical. It shows you just how radical this thing is—so radical that they tried to stick a policy provision into a budget bill, which, thank goodness, got struck down this weekend.

The Democrats are also adding in parts of this disastrous PRO Act, including a provision to overturn 85 years of precedent enabling lawsuits from civil penalties. This would allow unions to bleed businesses dry. It would cause many companies to close up shop and move operations overseas.

It is truly the kitchen-sink approach to try to bypass any Republican weight in on these important issues on behalf of the America that we all represent.

And if you think these policies are bad, the taxes are worse. Democrats are looking at a litany of taxes to throw at Americans to cover some of the costs of the far-left agenda.

Top on the list is an increase in the corporate tax rate from 21 percent to 26.5 percent. That is higher than communist China's corporate tax—higher than China's. President Trump's signature Tax Cuts and Jobs Act lowered this rate. As a result, we saw a surge of corporations returning to American shores, and over \$1 trillion flowed back into the country after lowering this rate. A reversal of President Trump's pro-business tax policy will directly hit American businesses—the heart of this country. That is simply something we can't afford.

Family farms—they are going to come under assault like everybody else with the increase of the capital gains tax and death tax. To make matters worse for farmers, our Democratic colleagues want to increase taxes on family farms at the time of inheritance by doing away with the longstanding step-up in basis rule.

For every family across Alabama, this tax bill would mean an average tax increase of over \$500. More taxes mean paychecks don't go as far. More taxes mean small businesses will struggle to afford to keep employees on the payroll. And more taxes mean less economic freedom.

Finally, the Democrats want to increase the power of the IRS—we are all fired up about that—by requiring financial institutions to report any and all financial transactions of \$600 or more made by their customers. Presently, it is \$10,000. They want to drop it down to \$600. They want the IRS to be able to keep tabs on how you are spending the money that you earn—not somebody else, the money that you earn.

This means that every check you write, every bill you pay, every Venmo you send, and every stock purchase you make over \$600 will be reported to the IRS.

Why do they need this information? They don't even effectively use the data they collect now. It is going to put businesses, banks in a huge bind. Turning this information over to the IRS will only give the government more ability to go after taxpayers whose politics they don't like.

Remember Lois Lerner—Lois Lerner from the Obama administration. The IRS has a long history of unequal enforcement. Earlier this summer, for example, they denied tax-exempt status to a Texas charity because, according to the IRS, the organization's commitment to the Christian faith tied it too closely to the Republican Party. That is disgraceful.

Requiring financial institutions to report this data to the IRS would put a huge burden on the community banks and credit unions. Some of the smallest institutions will be forced to close their doors because the cost to comply will be too high. We can't allow that to happen. These businesses are the backbone of Main Street America and play a key role in getting capital into the hands of middle-class Americans.

This policy would also disproportionately hurt minority communities and folks living in rural areas, many of whom are already distrustful of Big Government and would be pushed out of the banking system. Democrats say they want to help these folks get financial services, but this policy would do exactly the opposite.

Our colleagues on the left want to spend to no end, and the American people are sounding the alarm. In a recent poll, 80 percent of Americans directly point to the economic policies of this administration for their financial hardships and the rising prices of everyday goods and services.

When asked about the concerns of rising prices at the grocery store as a result of this administration's poor economic policies, an administration official said: If you take out beef, pork, and poultry, the rising prices are normal.

Well, proteins like beef and poultry make up 63 percent of grocery items purchased—63 percent. So when prices rise as they are now, it directly impacts American families. There is nothing normal about that. It is unacceptable.

But it is not only the price of groceries that are rapidly rising. According to the National Retail Federation, back-to-school spending is expected to increase more than \$3 billion from 2020, just in 1 year, with the average household spending upward of \$800 on school supplies.

Rapidly rising prices translate to a tax on the American consumer. There is no other way to put it. Inflation is a tax, one that is already weighing heavily on the shoulders of all American families.

Don't just take my word for how bad this bill is. Even some of their own party have come out against it, asking Congress to take a strategic pause on spending billions upon billions of taxpayer dollars.

We are not even through the year yet, but this out-of-control spending will amount to at least \$6.5 trillion before the year is over. You heard me right—\$6.5 trillion. To put it another way, that equates to more than \$50,000 for every household across the country, costing more than ObamaCare and World War II combined.

Considering that there is not an initiative in this bill that would address any of the crises facing our Nation today, it begs the question: Why are the Democrats in such a hurry to spend so much?

You know, the Federal Government cannot keep writing blank checks and expect future generations to pay the bill. It can't happen. This is real money we are talking about. This is not Monopoly money. The Federal Government cannot keep turning a blind eye to legitimate crises facing our country in order to hastily enact a partisan agenda.

It was then-Vice President Joe Biden who said: "Show me your budget, and I'll tell you what you value."

I would encourage the President to heed his own remarks, because this reckless tax-and-spend policy is exactly the opposite of what Americans want, need, and value.

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD NOMINEES

Madam President, on another note, I rise to request that the nominations submitted by the President on September 13 to be members of the Federal Retirement Thrift Investment Board be referred to the Committee on Homeland Security and Governmental Affairs for a hearing.

This board has the important task of administering the Thrift Savings Plan, better known as TSP, which is the retirement investment plan utilized by 6 million members of our Federal workforce, including our Nation's Armed Forces. The members of this Board make decisions impacting the retire-

ment savings of millions of Americans. This is a huge responsibility.

Recognizing that responsibility, the Trump administration rightfully put in place a ban on TSP investment in Chinese companies, but that ban is no longer in force, exposing these Americans to significant economic risk and undermining U.S. national security interests.

Because Congress has given the Board oversight of retirement investment of millions of Americans and because the previous China investment plan is no longer in place, Congress has a duty to thoroughly vet these nominees.

Our adversaries are trying to do everything possible to get a leg up on the United States. Because we are the greatest country on the face of the Earth, investments in companies with Chinese Communist Party ties are a direct threat to our national security. Such investments funnel capital to companies that commonly violate U.S. sanction laws and that are actively working to facilitate China's military expansion and the persecution of religious minorities. Chinese companies are notorious for their deep ties to the Chinese Communist Party and for their support of government, surveillance, and espionage activities.

But Chinese companies also have a long history of costing investors billions in losses by manipulating financial reporting statements and failing to comply with basic audit standards in an effort to artificially inflate their success. The Luckin Coffee incident is just one of the first that comes to mind. Fraudulent practices like these put the retirement savings of Americans in jeopardy.

This is exactly why, earlier this year, I introduced legislation to prohibit Thrift Savings Plan funds from being invested in Chinese companies—to protect the retirement savings of our Federal civilian workforce and our Armed Forces.

Protecting these Americans' investments and our country's national security is a serious issue requiring serious consideration. If confirmed, President Biden's nominees to the Federal Retirement Thrift Investment Board would be the gatekeepers, and Congress has a responsibility to thoroughly vet them.

I hope that my colleagues on the Homeland Security Committee will question each nominee on their position on TSP investment in China. Our Nation's military and civilian public servants have a right to know the nominees' views on this issue since the preservation of their retirement savings hangs in the balance.

I suggest the absence of a quorum.
The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. CARDIN. Madam President, I ask that the order for the quorum call be rescinded.