

President would prefer for us to buy energy from our enemies rather than produce it here at home.

Under the last President and the previous administration, the United States became energy dominant. President Biden seems very determined to make us energy dependent once again.

I could go on. There are so many failures of the Biden administration to discuss. Every single one of these crises could have been avoided. Each one was predictable and could have been preventable. They could have been avoided with competent leadership in the White House. They could have been avoided if Democrats had stopped their mad dash to the left.

The American people gave us a 50-50 Senate. They didn't ask for a left-wing agenda. No wonder recent polls show Americans, overwhelmingly, say the country is headed in the wrong direction. The American people know what they want: safe communities, secure borders, higher wages, lower prices. It is what I hear in Wyoming, and it is what I heard this past weekend. The incompetence of this administration over the last 8 months cannot be allowed to continue. The American people deserve better.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SCHUMER. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MOTION TO DISCHARGE

Mr. SCHUMER. Madam President, pursuant to S. Res. 27, the Committee on Banking, Housing, and Urban Affairs being tied on the question of reporting, I move to discharge the Senate Committee on Banking, Housing, and Urban Affairs from further consideration of the nomination of Rohit Chopra, of the District of Columbia, to be Director, Bureau of Consumer Financial Protection for a term of five years.

The PRESIDING OFFICER. Under the provisions of S. Res. 27, there will now be up to 4 hours of debate on the motion, equally divided between the two leaders or their designees, with no motions, points of order, or amendments in order.

Mr. SCHUMER. Madam President, for the information of all Senators, we expect the vote on the motion to discharge to occur around 5:40 p.m.

I yield the floor to my friend from Louisiana.

The PRESIDING OFFICER. The Senator from Louisiana.

SUPPLEMENTAL DISASTER ASSISTANCE

Mr. CASSIDY. Madam President, I rise, as I have before, to explain the urgent need to pass a supplemental disaster assistance bill. But this time it is

not just for Hurricane Laura, which hit southwest Louisiana over a year ago; it now includes Hurricane Ida, the fifth-most powerful storm to hit the United States, which hit Southeast Louisiana last month.

And here, for example, is some of the flooding that was related to Hurricane Ida. I should point out, by the way, that this is not considered a flood event. Well, if it is not considered a flood event, that looks like pretty bad flooding. This is considered a wind event; and so even when it is not considered a flood event, you see almost this entire community flooded.

So I guess my statement, Madam President, is: We can't afford—we should not allow the impact of an entire year's—now almost 2 years'—worth of natural disasters go unaddressed for fellow Americans.

I mentioned it is over a year since Hurricane Laura wreaked havoc on Lake Charles. We are only a couple weeks shy of the 1-year anniversary of Hurricane Delta, a category 2 storm that followed on almost the exact same track to hit Southwest Louisiana. Those who were trying to recover were once again subjected to tremendous rains with flooding, and then Hurricane Ida.

But before I go to Ida, let me also point out there were also unprecedented winter storms which unleashed catastrophic damage to livestock, crops, and buildings for Louisiana farmers. The same storms that got more publicity in Texas hit us as well, and then Ida and Tropical Storm Nicholas.

In light of these storms, I must speak about the National Flood Insurance Program, or NFIP, which is set to roll out Risk Rating 2.0 on October 1, while many policyholders are still recovering from hurricane damage.

FEMA said Risk Rating 2.0—FEMA said policyholders were supposed to be able to get the information of what their new premiums would be by August 1. FEMA missed that deadline. They only recently made the information available, less than 1 month of advanced notice.

But despite the lack of transparency, we know Risk Rating 2.0 will increase costs. In Louisiana, 80 percent of policyholders will see increases in the first year. For some, premiums may become unaffordable and could collapse the value of their home.

Now, these aren't rich people. The criticism of the program is that some rich person with a home on the beach gets subsidized flood insurance. That is not true.

These are middle-income families and working families, whom the President, by the way, pledged not to increase the cost on those earning less than 400,000 a year. These folks don't make \$400,000 a year; they make far less. They have a hard time paying their gasoline bill or their food bill, with the inflation we have had recently, and now they are about to be socked with Risk Rating 2.0.

By the way, Congress never passed a bill requiring that FEMA implement this. President Biden can stop it. He alone is responsible. He should ask FEMA to delay implementation of Risk Rating 2.0 or reconsider altogether. At the end of the day, flood insurance must be affordable for the homeowner, accessible for the homeowner, accountable to the taxpayer, and sustainable.

I proposed with Senator MENENDEZ—and before Senator MENENDEZ, Senator GILLIBRAND—reforms to accomplish that. We can achieve that, but Risk Rating 2.0 is not the way to do so. It is time for Congress to conduct thorough oversight.

And, of course, I represent the people of Louisiana, but I could speak of any place in the Nation which has flooded. Speaking for the people of Louisiana, but for all those fellow Americans who flooded, when you flood, you have been pounded; and my job is to help my fellow Americans, no matter where she or he lives, to get back on their feet.

And right now I speak to the people of Louisiana: It is my commitment to you to attempt to do so.

And we are strong. We are resilient. I drove through south Louisiana. There were people cleaning up their house by taking water-logged beds out, but they gave a thumbs-up when you went by. They are resilient. We are resilient people.

On the other hand, when you see on a map of power outage and we are 4 weeks out and there are still people who don't have power back, and this is the United States of America? They don't have homes—they don't have electricity to their home. They can't run their refrigerator. Their home is probably destroyed. It is a tough situation.

So I ask my colleagues to pass a clean, separate disaster assistance bill. The formal request from the White House includes 2.3 billion for the Community Development Block Disaster Recovery Program; 275 million for the Emergency Watershed Protection Program, 9 billion for the Wildlife and Hurricane Indemnity Program, 100 million for reclamation projects to address western drought, and 2.6 billion for the Federal Highway Emergency Relief.

This request includes initial, though informal, estimates of what may also be needed from damage inflicted by Hurricane Ida. Specifically, they expect the cost and needs stemming from Ida to likely exceed an additional \$10 billion in the form of CDBG Disaster Relief, Federal Highway Emergency Relief, Federal Transit Emergency Relief, Small Business Administration disaster loans, and the Disaster Relief Fund, among other programs.

And, of course, this is not just to benefit our fellow Americans in Louisiana but also those in the Northeast. More people died in the Northeast related to Hurricane Ida than died in Louisiana. So this is not just for my State; it is

for our country—different regions, different neighborhoods, but all fellow Americans.

So I ask that we pass this bill for the people of Lake Charles, pass this bill for the people of Terrebonne and Lafourche Parishes in Southeast Louisiana, pass the bill for the people impacted by Ida in the Northeast, and pass the bill for the people impacted by wildfires in the West.

It is really simple. Let's not let politics hold up a supplemental disaster relief bill. Or put differently, let's don't leverage the pain of our fellow Americans in a political game. Pass the disaster relief bill.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. CRAPO. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. MURPHY). Without objection, it is so ordered.

TAXES

Mr. CRAPO. Mr. President, I am here today with a number of my colleagues from the Finance Committee to discuss in the next hour the partisan \$3.5 trillion reckless tax-and-spend bill that the Democrats are trying to cram down on the American people.

The United States is experiencing unprecedented economic pressures, including significant inflation and record price increases, significant friction in labor markets, and intense international competition, all while the pandemic continues to threaten Americans' health and our economic recovery. Yet the Democrats want to move forward with this reckless \$3.5 trillion tax-and-spending spree that will stunt our economic recovery, further impede labor markets, and punish low- and middle-income workers with higher prices for everyday goods and services.

The Democrats are currently debating just how high they want to increase taxes on American businesses and workers. House Democrats have proposed to hike the corporate tax rate to 26.5 percent from 21 percent. This would return our combined corporate tax rate, at 31 percent, to one of the highest among developed countries.

Hiking the rate indisputably hits the middle class. Estimates suggest that workers shoulder up to 70 percent of the burden of the corporate tax. A recent analysis performed by the non-partisan Joint Committee on Taxation says the burden on over 98 percent of Americans who make less than \$500,000 a year increases over time.

Let me make that clear. Ninety-eight percent of the increase that is felt by labor falls on those making less than \$500,000 per year and the vast majority of that on those making less than \$400,000 per year.

Our Democratic colleagues argue that these increases do not violate

President Biden's pledge since they are not specific higher individual tax rates. But hard-working Americans do not care about the distinction between a direct or indirect tax; they care about how taxes hit their pocketbooks. A higher corporate tax rate would result in lower wages and reduced benefits, hit the nest eggs of everyone saving for retirement, and force consumers to pay more for everyday necessities.

This plan would also impose hundreds of billions of dollars in tax hikes on U.S. businesses operating across the globe, overwhelmingly rewarding our foreign competitors and making the United States again one of the highest taxing countries in the developed world. These pro-China tax hikes would raise the relative cost of doing business in America and punish businesses selling products or services overseas, re-igniting inversions and foreign acquisitions, again putting America's business climate back into trouble.

Democrats also want to increase the top individual tax rate to 39.6 percent from 37 percent—a rate that kicks in at \$400,000 for individuals and \$450,000 for married couples. This includes a supercharged marriage penalty, as unmarried couples can earn almost a million dollars a year without being subject to increased taxes.

Democrats have also proposed increasing the number of Americans subject to the original death tax, including farmers and small business owners. Others are pushing for a double death tax by eliminating the step-up in the basis entirely. Rather than be given time to grieve their loss, families could be forced to sell farms, businesses, and homes just to pay Uncle Sam.

Less noticed are some of the plans to drastically expand the powers of the Internal Revenue Service and turn banks and credit unions into private investigators for monitoring law-abiding Americans. This financial dragnet will force financial institutions into reporting deposit and withdrawal flows on as little as \$600 in their customers' accounts, exposing sensitive data to future breaches. Whether the cutoff for monitoring transactions is \$600 or \$10,000, Americans of all income levels would have their private financial activities reported to the leaky IRS. The threats to privacy and invasion of compliant taxpayers' personal financial affairs are staggering.

Moving on, the Democrats are also proposing sweeping government price controls on the very innovators in our healthcare system who helped to battle the pandemic by developing lifesaving vaccines and therapeutics. Under the guise of negotiation, government bureaucrats would have the power to set prices for medications, devaluing the lives of the most vulnerable among us, including older Americans and those with disabilities. Their proposals could prevent scores of game-changing prescription drugs from coming to the market in the years to come—with one recent study projecting as many as 342

fewer new medication approvals in the next two decades—in addition to driving up the launch prices for new products.

This even went too far for some of the House Democrats, with three Members at least voting against this legislation in committee.

As I have indicated, this reckless tax-and-spend plan comes just over a year after we were experiencing one of the most prosperous economies in decades. Before the pandemic, a combination of reduced regulatory burden and pro-growth tax policies helped to create one of the strongest economies in our lifetime. All in the period of a short few years, we have seen that evaporate.

We should be focused on policies that will get us past this pandemic and back to the strong and inclusive economic growth we were experiencing rather than taking advantage of a prolonged pandemic to reimagine America as a welfare state.

This is the wrong time to raise taxes.

Excuse me just a moment, Mr. President. Excuse me. I didn't notice that I have been joined by the Senator from Nebraska.

I will now yield more of my time to the Senator from Nebraska.

The PRESIDING OFFICER. The Senator from Nebraska.

Mr. SASSE. Mr. President, I know that Senator GRASSLEY is going to join us momentarily, so I will cut in line until he arrives. But I would like to thank Senator CRAPO for his leadership in organizing this.

It is a little odd to be doing this on the Senate floor when we should be having markups and hearings in the Senate Finance Committee, but the Senate Finance Committee has not been considering any of this proposed legislation despite the fact that we are dealing with New Deal-size and -level legislation. Yet the Finance Committee is not considering it, so I thank Ranking Member CRAPO for bringing us to the floor.

I want to talk about some of these taxing and spending issues, but I want to make it clear that I am not here to talk about this because I am obsessed about the marginal tax rates for the top 1 percent of Americans. I am not. It is not why I ran for office. But I am here today to talk about this because, as a China hawk, I am obsessed with the fact that the American people, the American Government, American technology companies and lots of companies that aren't today thought of as technology companies but will increasingly be technology companies operating in different verticals—I am obsessed with the fact that our firms and our people are going to need to be able to compete with the Chinese Communist Party.

The future of everything, from technology to trade, to global security and defense issues, is going to go one of two ways: It is either going to be led by the Chinese Communist Party or it is going to be led by the United States

and our allies and Western values. The future of not just global economics but global security policy over the next 3 and 5 and 7 and 10 years is going to be radically shaped by which direction we go.

Failure is not an option. This next century is going to be defined either by oppression, censorship, and brutality—the sorts of things that we are seeing in Xinjiang right now as the Uighurs are brutally oppressed by the Chinese Communist Party—or we are going to see a world that is led by Western values and beliefs in trade and human rights and open navigation of the seaways and transparent contracts and the rule of law.

That is the proper context in which we should be considering this taxing-and-spending debate, and it would be helpful for the American people if we would discuss President Biden's tax-and-spending spree in the context of that global technology and diplomatic competition with the CCP because these dangerous policies in this \$3.5 trillion or whatever pricetag it is going to end up at—this piece of omnibus legislation is going to hurt our ability to compete against Beijing.

Spending is out of control. The American people, last November, just 10 months ago, elected an evenly divided Senate. Yet somehow progressives believe they have a mandate to radically remake America. You actually hear a lot of them use language about radically transforming America, as if an American public that voted for a 50–50 Senate was voting for some sort of radical remaking of American policy as a newer-new, bigger-big New Deal.

They have spent trillions of dollars that we don't have already this year, and now they are looking to add another \$3.5 trillion to expand cradle-to-grave government propositions about how government should interfere and interact with the average American's life.

Well, what is government? What a government is supposed to be is a compact for the common defense. The first and most fundamental principle that government exists to do is make sure that everyone is free from violence and chaos and tyranny so that they can organize their lives and local communities. That is the first thing government is supposed to be. Yet we also believe that government has some social safety net responsibilities.

Stated in a summary fashion, you might say that the government is supposed to be the army and we also have some social safety net insurance programs attached to them. It seems like, when you listen to Senator SANDERS speak, he thinks of it exactly the opposite: The government is a giant insurance company that just happens to own a navy. And sometimes it sounds like he doesn't even really care if we own a navy; he just conceives of the government as a giant insurance program where everything is compulsory and government decides what programs

people need to have and what services they want. The vast majority of the American people don't want that and they didn't vote for that, and a 50–50 Senate shouldn't be trying to deliver that.

This year, the President and my Democratic colleagues have increased spending in every area—social, environmental, and economic policy-related. If there was an opportunity to spend over the course of the last 8½ months, they have taken it. A couple trillion here, a couple trillion there, and pretty soon, you are talking about real money.

Now it is time to pay the piper, and my colleagues are talking about raising taxes. But this isn't just any tax hike we are talking about. When you look at the corporate rates that we are looking at, we would be talking about the highest corporate tax rate in the industrialized world. These are just the new taxes. Yet even that doesn't pay for all of the new spending. So we are talking about new legislation that would radically raise taxes to the highest corporate tax rates in the industrial Earth and yet still not pay for all of the new spending they are talking about. When deficits grow forever, opportunities shrink.

We have a Member of the House of Representatives who, in her supertelegenic way, figured out how to get attention last week by wearing a dress that said “Tax the Rich” on the back of it. What the dress should really read is “Tax the Young” because history tells us very clearly that when you deficit-spend at the level they are talking about doing here, this is a tax of current older and wealthier people against younger people. That is how inflation works. That is how debt and deficit work. The dress should have read “Tax the Young.”

These are tax hikes that make communist China a much better business environment than the United States. Under the President's plan, Americans would have a 32-percent combined rate, compared to a much smaller Chinese tax rate, at their baseline nominal level. But it is important to recognize that the Chinese tax code currently incentivizes high-tech businesses with an even lower 15-percent rate. So we are talking about north of a 30-percent rate against the Chinese Communist Party trying to make sure they attract investment by taxing their technology and digital companies at a 15-percent rate. This is the definition of shooting yourself in the foot.

My friends on the other side of the aisle are a lot of smart folks, and they know that tax rates actually matter for international investment and for competitiveness. One of the ways you know they know is because, for months, Treasury Secretary Janet Yellen has been out seeking a global minimum tax arrangement. She is admitting the obvious truth—that a new tax increase will saddle American firms with a burden that other companies across the globe don't have.

The CCP is not going to bail us out, as we would potentially raise taxes to the highest rates in the world, by also raising their tax rates to bail out President Biden's domestic agenda. Beijing looks at our endless debt, at our entitlement crisis, at our tax hikes, at our disunity, and they see a strategic advantage.

These China-friendly tax hikes would raise the cost of doing business in America. These China-friendly tax hikes would drive innovation overseas. These China-friendly tax hikes would lead to more corporate inversions. These China-friendly tax hikes will hurt American R&D.

If you want the 21st century to be defined by global Chinese Communist Party leadership, you would tax and spend just like this legislation seeks to do. Reckless spending doesn't steward a great nation. Super tax hikes do not promote innovation.

Competition with the Chinese Communist Party is the defining national security issue of our time, whether my colleagues in this body want to admit it on a regular basis or not. While the Chinese Communist Party plunders American intellectual property, steals American ingenuity, and pours investments into their state-run technologies, Washington is debating whether or not we should punish innovative firms and innovative Americans.

This isn't strong. This isn't smart. And the American people know better.

I yield the floor to Senator GRASSLEY.

The PRESIDING OFFICER. The Senator from Iowa.

Mr. GRASSLEY. Mr. President, in 2017, Republicans reformed the Tax Code in a traditional sense. We broadened the tax base by reducing tax preferences for special interests in favor of lower overall tax rates.

We also had several other goals, including maintaining the progressivity of the Tax Code, cutting taxes across all income groups—predominantly for the middle class—and making our business tax system globally competitive. We were able to accomplish each of these goals in that 2017 tax bill.

On average, taxpayers across all levels saw a tax cut. Middle-income taxpayers saw the largest percentage decrease in their tax bills. Also, we not only maintained the progressivity of our Tax Code, we made it more progressive.

Moreover, the bill brought our business tax system and rates in line with the rest of the world. You just heard Senator SASSE speak brilliantly about that point. It put an end to the practice of corporations moving headquarters offshore to avoid paying the highest tax rate in the developed world.

In the process, it incentivized American businesses to invest here at home and made America a more attractive place for foreign companies to locate.

Now, prepandemic, these reforms resulted in the highest economic growth,

the lowest unemployment, and the biggest wage gains that we had seen in decades. So when you talk about what the Democrats are proposing through reconciliation, it is kind of like they are ready to kill the goose that laid the golden egg.

Now we are post-COVID. Democrats assert a massive expansion of government is necessary to, in their words, build back better. But that is exactly backwards. America will build back better post-pandemic, but it won't be because of the government. In fact, it is already happening due to the perseverance of the American people and the ingenuity of the American entrepreneurs and job creators.

Unfortunately, the tax bill unveiled by Ways and Means last week will only hinder our path back to the prosperity that we had prior to February 2020. Their bill is the exact opposite of tax reform. It would raise marginal tax rates on individuals and small businesses to a level not seen since before the 1986 tax act.

Moreover, our corporate tax rate would once again be the highest among our major trading partners. These tax hikes will slow our recovery from the pandemic, and it will reduce capital investment; and it takes capital investment to create jobs. So it will result in fewer jobs, and it is also going to result in reduced wages beyond the reduced wages that is already happening because inflation is heating up. It will reinvigorate corporate inversions with major companies fleeing overseas.

In conjunction with raising tax rates, they narrow the tax rate base in favor of social and corporate welfare handouts. Now, I say handouts because the majority of their bill's \$1.2 trillion in tax cuts aren't reductions but turn out to be pure spending.

According to the Joint Committee on Taxation, \$689 billion—or 57 percent—of their so-called tax cuts are actually outlays. That is a fancy way of saying Treasury is going to write the individual or businesses a check that may exceed their taxes that they had otherwise paid.

This is turning our tax laws and the mission of the Internal Revenue Service on its head. No longer would the Tax Code primarily be raising revenue necessary to fund essential governments. In fact, it would be about doling out cash to those that Democrats consider worthy.

Given their rhetoric, you might think that these types of cash payments would be reserved for low- to moderate-income individuals and families. But, even very wealthy individuals buying electric cars, millionaires investing in green energy projects, and multibillion-dollar corporations will be in line for Federal checks.

This is astonishing coming from a party claiming to be outraged by wealthy individuals and profitable corporations paying zero tax. As recently as March of this year, President Biden castigated Amazon for not paying “a

single solitary penny in federal income tax[es].” If he finds that unacceptable, then he should be beside himself about this Democrat tax proposal.

Under their tax bills, a company such as Amazon would have an effective tax rate of not just zero, but negative. In other words, favored companies could receive a check from the government in excess of any income taxes owed. Meanwhile, disfavored groups would be left to pick up the tab. This includes Iowa family farmers, who could see their years of hard work taxed away as a result of the death tax exemption being slashed in half.

What I have outlined here is a small sample of concerns that I have with the House proposal. Their bill is so chock-full of tax giveaways, counter-productive tax policies, and punitive tax hikes that one former Democrat Senate staffer is quoted in the publication of POLITICO calling the House approach—in that person's words—“laughable.”

I hope my Senate colleagues do better. It will be hard for them to do any worse.

I yield the floor.

The PRESIDING OFFICER. The Senator from Indiana.

Mr. YOUNG. Mr. President, in 2017, my colleague Senator SANDERS said:

The function of reconciliation is to adjust federal spending and revenue, not to enact major changes in social policy.

Now, fast forward to 2021, and Senator SANDERS and many of my Democratic colleagues have changed their tune. You see, Democrats in Congress are doubling down on their efforts to steer America toward the Democratic socialist policies laid out in Senator SANDERS' budget with a \$3.5 trillion spending plan that would be the most significant expansion of our social safety net programs since the 1960s.

Democrats are seeking to enact these sweeping changes through reconciliation—a partisan process, which Senator SANDERS himself said is not meant to be a vehicle for major policy changes. From job-killing corporate tax hikes to small business money grabs and hidden tax increases on the middle class, the Democrats' plan will punish job creators and workers and make us less competitive on the global stage.

Now, perhaps that is part of their plan—to remake the United States of America in the image of Western Europe. It is as if they want to punish businesses while rewarding unemployment and dependence on the Federal Government.

Republicans want to empower Americans to be self-sufficient, to unleash their God-given potential. That, after all, is the promise at the heart of the Declaration of Independence. It is that promise that has led generation after generation of people to our shores so that they, too, can realize the individual liberty, the promise at the heart of America's Declaration of Independence.

Republicans want to provide employment opportunities and a strong economy. We don't want to make people beholden to the government for their livelihood. It is not healthy. That is not freedom. It is not American.

As a young man, I visited the Soviet Union as part of a junior high school soccer exchange trip. I still remember what I saw there. Food was scarce. The water was, too. There were public water stations, where Russians drank from a communal cup. They were desperate for everyday items Americans take for granted: blue jeans, for example; and chewing gum, too. For decades, Russians were denied this because it was a symbol of American culture.

Now, think about that. A government that gives you everything can also take anything away, even chewing gum. Profligate collectivism—you might call it socialism—creates an environment where citizens progressively give up the right to decide how they spend their earnings, how they educate their children, how they get better when they are sick; a system where citizens are frozen on the lower rungs of the ladder of life's opportunity, where upward mobility is unknown.

That is why the Democrats' reckless tax-and-spend proposal goes against everything we believe in this Nation. Among its many defects, their proposal picks winners and losers. It increases our dependence on foreign oil and allows blatant double dipping.

All of this is, of course, incredibly misguided and simply makes no sense when gas prices have jumped 40 percent since January, directly harming middle-income Americans who can't afford a cent more.

Punishing oil and natural gas producers while propping up renewables—many of which have materials directly sourced from communist China—will have disastrous, wide-reaching effects. A 100-percent renewable energy-supported grid will result in blackouts and will make power delivery less reliable for millions of families, not to mention the job losses for the 10 million Americans employed by these industries.

Democrats are also proposing sweeping changes to Medicare. This is a program that is incredibly popular among our senior citizens, and it is already on shaky financial ground. It is projected to reach insolvency within the next 4 years, prior to any changes by the Democrats that will undermine it. But Democrats are determined to add benefits that private plans already cover more efficiently. Adding hearing, vision, and dental under traditional Medicare is duplicative of the coverage provided through Medicare Advantage.

Seniors enjoy their high-performing Medicare plans, which come at little to no additional cost. Expanding Medicare is unnecessary, duplicative, and will come with higher costs, less access, and harm the quality of care providers are able to provide.

These are just a couple of examples, but the Democrats' reckless tax-and-

spend proposal would have harmful consequences across the board for our country and the freedoms we enjoy.

Americans should be outraged—I know Hoosiers are—not only by this radical expansion of government but by the process Democrats are using to ram through their liberal agenda, possibly ramming it through a 50–50 Republican-Democrat equally divided U.S. Senate.

Now, Republicans have stood up to socialism again and again. And we must continue to do so by opposing this reckless tax-and-spending boondoggle. We must protect the American promise and ensure that this remains the land of the free.

The PRESIDING OFFICER. The Senator from Montana.

Mr. DAINES. Mr. President, I join my colleagues today in speaking out against the Democrats' very reckless \$3.5 trillion—that is with a “t”—tax-and-spending spree that CHUCK SCHUMER and NANCY PELOSI are rushing through Congress. They are going to make history if they get this passed. This will be the largest spending bill in our Nation's history. Let me say that again. This will be the largest spending bill in our Nation's history.

Through this bill, Congressional Democrats are trying to reshape the very foundation of our great Nation. They are trying to pass their far-left policies and push the United States of America down the path of socialism. I don't say that lightly. I don't like to use a lot of hyperbole, but that is what is going on.

This reckless tax-and-spending spree bill is packed full of tax increases and new spending programs that will kill hundreds of thousands of jobs; it will reduce economic growth; and it is throwing more fuel on the inflation fire that we see burning right now across this economy. In fact, according to the Tax Foundation, it would reduce take-home pay for low- and middle-income Americans.

It will expand and insert the Federal Government into every aspect of Montanans' and Americans' lives, and it is going to bankrupt our country. You know, I am not actually sure the congressional Democrats understand the impacts of their efforts and what a burden this tax and spending will put on Montana families, Montana small businesses, Montana farmers and ranchers, and the future generations of Montanans.

In fact, a few weeks ago, I heard one House Democrat actually say:

We can't go bankrupt because we have the power to create as much money as we need to spend.

These are the actual words of a Democrat in the U.S. House of Representatives who will soon be voting on this legislation.

It is baffling. Montanans and the American people know that money doesn't grow on trees, and I would hope the congressional Democrats know that as well.

Frankly, this mindset is terrifying as I think about the future of our country. The Democrats' reckless spending bill comes at a time when Montanans are already facing skyrocketing prices on everything from gas to groceries. Montanans are feeling the pain in their pocketbooks every day because of these record-high inflation numbers. That is a direct result of the Democrats' and President Biden's tax-and-spending problem. You see, the Democrats already flooded the economy with nearly \$2 trillion in new spending earlier this year on a purely partisan basis, and now we see inflation at a 13-year high.

Think about it. Even if we experience no—in other words, zero additional rise in inflation for the rest of the year, Montanans would still be hit with an almost 5-percent increase in costs for the year.

It is interesting. A few months ago, we heard the words: Well, this is all transitory. It is all transitory. This is going to go away in a few months. Many of us were skeptical and didn't believe it. You are not hearing the word “transitory” anymore coming from the Democrats because if we take a look at the position the Federal Reserve has been talking about, they are telling us inflation is here to stay at north of 5 percent, certainly, this year and at numbers certainly greater than that “2 percent threshold” that was talked about—probably in the 4 percent to 5 percent in the outyears.

If you spend any time at all speaking to leaders in this country, where they are every day looking at the supply chain price of goods, they are telling you there are inflationary pressures in every part of this economy. The absolute last thing we should be doing is spending trillions more taxpayer dollars on top of that \$2 trillion partisan spending package the Democrats embarked on just this past March.

We know that doing so will send inflation much, much higher. You see, inflation is a tax on all Montanans, on all Americans because as prices go up, paychecks shrink. And Democrats have many more tax hikes planned as they look to pay for this spending spree by asking Montana families, Montana small businesses, our farmers and ranchers to foot the bill.

Now, I have heard my Democratic colleagues suggest this bill must be “paid for.” But what does “paid for” mean? What does that mean? It is very simple. It means that Democrats' reckless taxing and spending spree will be paid for by massive tax increases.

Let's go over a few of these tax hikes that Montanans will face if Democrats continue down this reckless path. For starters, this bill is absolutely an assault on small businesses. By the way, small businesses create most of the jobs in this economy. It would gut the 20-percent small business tax deduction, placing small businesses at a disadvantage. This deduction benefited more than 21 million small businesses in 2019, and it generated \$66 billion in

tax savings that these businesses could then reinvest and grow their business, create more jobs, pay their employees more.

These savings help small businesses expand, allows them to compete in this global market, to offer raises as well as bonuses. Removing this tax benefit would make it harder—make it harder—for them to expand and succeed against larger competitors.

The Democrats' reckless tax-and-spending spree bill would also increase the top income tax rate to nearly 40 percent and drastically lower the income thresholds for the top tax bracket.

Some ask: What is fair? What is fair share? Paying 40 percent of your income to the Federal Government is where the Democrats want to take the top rate. Since most small businesses are structured in what is known as a passthrough, meaning business profits are taxed as income, this tax hike would devastate our small business owners. In fact, these two provisions alone would hurt Montana's small businesses drastically.

Over 99 percent—listen to this again. Over 99 percent of Montana businesses are small businesses. We can't let this happen. This would destroy livelihoods, harm local communities and local economies. In fact, the combined tax rate for passthrough businesses would rise above 50 percent in 40 out of 50 States, including the State of Montana.

This reckless spending bill will also supercharge marriage penalties in the Tax Code. You heard that right. You see, buried in the Democrats' massive tax-and-spending spree is also an attack on marriage. Married couples could be facing higher taxes simply because they are married.

Democrats have also proposed the elimination of what is known as stepped-up basis. This is a backdoor death tax that will hit Montana family farms and ranchers particularly hard. You see, in Montana, agriculture is our way of life. Our farmers and our ranchers work hard to put food on the table for their families, for our great State, for the country, and the entire world. The last thing that Montana farmers and ranchers need are more taxes, and that is what the Democrats are trying to do.

In fact, Senator THUNE and I led a letter to President Biden, which was signed by every Member of the Republican conference, urging the President to reconsider this proposal. As of now, this is not currently in the House Democrats' bill. But, unfortunately, the President and many of my colleagues here in this Chamber, on the other side of the aisle, continue to insist that this be included in their bill.

This reckless proposal will also damage our international competitiveness. This is about a global economy. This is about winning the global race because they want to raise the corporate tax rate to 26.5 percent. If you combine

that with State corporate tax rates, the average corporate tax burden would rise to about 31 percent. And there is a startling piece of information here. You take 31 percent and guess what. That rate would be higher than communist China. In fact, it would be one of the highest corporate tax rates in the entire world.

The Democrats don't understand why jobs leave our shores. I will tell you one reason why is because of tax policy. When you raise the rates higher than communist China, it is going to have a direct effect on jobs here in the United States.

Do you know who is cheering about this tax increase in this provision? I will tell you who is cheering about it. China is. They know the Democrats' tax increase will force American businesses to send American jobs overseas. That is the last thing we need because we need to be supporting American businesses, supporting the American worker, the American family, the American farmer, the American rancher and the hard work they do every day.

Sadly, the Democrats' reckless tax-and-spending spree does exactly the opposite. Sadly, it will put China and our global competitors first.

For all these reasons and many more, I am very concerned about what will happen if this dangerous proposal becomes law. I intend to fight vigorously, along with many of my colleagues here, against it every step of the way. I yield back my time.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. PORTMAN. Mr. President, I want to thank my colleague from Montana who just talked about the impact of this tax-and-spend bill on his constituents in Montana. I will say the same is true in 49 other States, including my State of Ohio.

This is, we are told, the biggest tax increase on America in over 50 years. So this is a big deal. In terms of the spending we have been hearing today, it is the largest spending package ever. In inflation-adjusted terms, it is probably the largest social spending package since the New Deal. That is what we are talking about here. This would fundamentally change our country in so many ways.

It is good that MIKE CRAPO, who is the top Republican on the Finance Committee, asked us to come on the floor today just to kind of talk about it because our constituents need to know what is going on. They need to understand what the impact would be on them, their lives, their futures.

There are new taxes being proposed in this on pretty much everything—small businesses. That was just talked about. Most businesses in Ohio and around the country are not what they call C corporations. They are passthroughs, like subchapter S—sole proprietors, partnerships. That is about 80 percent, 90 percent of the businesses. It is the smaller businesses. They get hit.

There are actually taxes on marriage because of the marriage penalty.

There are taxes on death because of the increase in the estate and gift tax. There are taxes on capital gains, which that is the part of our Code where you try to give people a little lower rate on longer term investment, try to encourage risk-taking and investments so that you can grow the economy, create jobs.

There are also a bunch of other taxes in here.

But the one that I want to talk about today is the tax on corporations because it gets less attention. People think: Gosh, they are big corporations. They can handle more tax increases. Some of them aren't paying taxes.

Well, they use the Tax Code sometimes that we set up here to avoid paying the full amount of taxes, but they pay plenty of taxes. When you increase the taxes, everyone says the same thing—whether it is the Congressional Budget Office, which is the nonpartisan group up here in the U.S. Senate, or whether it is the Joint Committee on Taxation, which is a nonpartisan group up here in the U.S. Senate or House, or outside groups looking at it—you increase those taxes on these companies, who pays it? Workers, primarily, and, second, consumers.

We just talked about inflation. Think about it. All this new stimulus spending—because that is what it is—will add to inflation. But so will these higher taxes because part of what happens is, if you have a higher tax on you, and you are trying to sell something, you have the same costs—maybe even higher costs coming in—you are going to charge more. Therefore, when you go to the store to buy something, there is going to be more inflation.

All of this encourages more, not less, inflation at a time when inflation is already unacceptably high. I think everybody agrees with that.

When the Democrats did the \$1.9 trillion package back in March—\$1.9 trillion, that used to be a lot of money—we just sort of say “\$1.9 trillion.” But when they did that, everybody said: Oh my gosh, that is too much stimulus spending. It is going to cause inflation. The promoters of that said: No, it won't. It won't do that because the economy is so weak. It will be good for the economy.

Well, it overheated the economy. And Larry Summers at the time, who was the former Secretary of the Treasury in a Democratic administration and economist on the other side of the aisle—he warned about it as did others. He said: Look, this is going to fuel inflation.

Boy, has it.

So, yes, people are getting some wage gains right now, higher pay. I like that a lot. I think it is great. Before 2019—before COVID hit—thanks to the tax reforms of 2017, primarily, in my view, wages were going up. February of 2020 was the 19th straight month of wage gains over 3 percent annually. My gosh,

that was great—mostly lower and middle-income earners, by the way.

Some of that is happening now, but it is all being eaten up. If you have a 5-percent pay wage raise this year, you probably got nothing because you are going to have about 5 percent inflation. Your dollar is not going as far. So these are all issues that we have got to make sure the American people understand.

In terms of the corporations and what the problem is there, remember that before the tax reform in 2017, we had a lot of companies that were leaving our shores—literally. They were saying: Do you know what? Our Tax Code is so bad in America that we are going to invert—that is the name the economists gave it—literally move their headquarters overseas to escape our uncompetitive Tax Code.

I hated that, and I hope all Americans did. I hope all Members of the Senate did. I think they did. They said: Why would we want to encourage companies to go overseas? That way, their investments and their jobs are tending to go overseas as well.

But it wasn't just that. We had a lot of companies in the United States being bought by foreign companies. If you think about it, that made all the sense in the world. The foreign governments had a much better Tax Code for them, so they could buy a U.S. company and make more money on it than a U.S. company could under our Tax Code. Again, it is not what we wanted.

We had a situation where the companies were going overseas in every sector of our economy. I am a beer drinker, so I was particularly concerned about the beer companies, and every single one of them went foreign. They were big. The largest U.S. beer company was Sam Adams, which had about a 1.4-percent market share. The rest of them all went overseas. So that is what was happening.

There is some new data out showing that since the 2017 tax reforms were put in place, there was a 50-percent increase in American companies buying foreign companies and a 25-percent decrease in foreign companies buying our companies. That was good. That was good. But now we are talking about going right back to the bad old days.

One significant factor in companies going overseas and U.S. companies getting bought out by foreigners was our high tax rate of 35 percent—the highest in the developed world. Everyone heard about that. But, also, there was a lack of enticements to keep valuable intellectual property here in the United States; whereas, other countries provided that. Also, unlike other countries, we were in what was called a worldwide tax system, where we were requiring U.S. companies to pay taxes on their foreign earnings at the high U.S. rate, the 35-percent rate. Almost all of our competitors don't do that. They use the so-called territorial system, where you only tax in the foreign jurisdiction where you did the business. You are not taxed twice. That is

one reason we were losing, so we changed that.

The 2017 Tax Cuts and Jobs Act took bold steps to reassert our competitiveness as a country. We lowered the corporate tax rate to 21 percent. We went to a territorial-type system—not entirely territorial, as we still had a minimum tax, but we created an incentive to stay here. We created jobs and investments here. We lowered the corporate rate, but we also had other incentives to create more intellectual property here in America.

As a result, by the way, the corporate inversions stopped. They stopped. Instead of losing companies overseas, again, we started to buy more companies overseas and bring that investment to America.

The foreign-derived intangible income provision, which provided a reduced tax rate for U.S.-based businesses on high-return foreign market income served by U.S. operations, resulted in companies like Cisco, Qualcomm, Synopsys, Google, Facebook, and others bringing back intellectual property that was overseas. So it actually worked in the way we had hoped it would. It brought IP back here. That means jobs. That means research. Others retained their intellectual property here in the United States, like Intel and Disney and General Mills and others, because of these tax laws, because they were coming to us and saying: Why are we here in America, doing this? We should do it overseas based on what Congress has provided as a tax environment for us.

The largest U.S. companies during that time period increased their domestic research and development spending by 25 percent, to \$707 billion. They increased their capital expenditures by 20 percent, to \$1.4 trillion. That is all good. Again, workers saw real benefits: a 50-year low in unemployment; strong wage growth, particularly for low- and middle-income workers; the lowest poverty rate in the history of the country. We started to keep track of it back in the fifties. This follows an earlier study by the nonpartisan Congressional Budget Office, or CBO, that found that 70 percent of the tax cuts ended up going into workers' wages and benefits. So workers and businesses both benefited in this opportunity economy. It was driving a lot of promising growth in the United States.

The Democrats' tax plan would systematically dismantle so many of these pro-growth tax cuts and reforms that Congress put in place in 2017. Under this new proposal, the corporate rate would be raised from 21 percent to about 28 percent. When combined with the average State and local corporate taxes in America, U.S. businesses will be on the hook for an average tax rate of about 32 percent—once again giving us the highest rate of taxation in the developed world.

The Democrats would also increase the global intangible low-taxed income

rate, called GILTI, and the base erosion and anti-abuse tax rate, called the BEAT, which would punish U.S. companies that work to serve foreign markets. We should like that. We want U.S. companies to create jobs here to support their international sales. The proposal would modify this GILTI calculation to a country-by-country basis, making it even more difficult to compute and track U.S. tax liabilities for companies operating overseas—again, a disincentive that discourages investment in new and emerging markets. Why would we want to do that?

Through these policies, Democrats would be creating a tax environment hostile to businesses and harmful to workers. According to the International Tax Competitiveness Index, the Democrats' plan would cause the United States to drop steeply down the rankings from 21st to 28th in the world among developed countries. It is the same ranking we had, by the way, before the 2017 tax reforms.

Many businesses will make what is unfortunately a completely rational decision to move their headquarters again. We will see inversions again, taking with them thousands of good-paying jobs and billions of dollars in assets. Others that choose to stay here will nonetheless become prime targets for acquisition, as they were before, by businesses in other countries, like China, that would have a lower tax rate than we.

But who ultimately bears the brunt of these Democratic tax hikes on businesses? Again, it is the workers. Just as the Congressional Budget Office found that 70 percent of the corporate tax cuts go into workers' wages and benefits, the Tax Foundation found that 70 percent of tax increases are borne by workers. It is no surprise, then, that the nonpartisan Joint Committee on Taxation, right here in this Congress, found that two-thirds of the Democrats' corporate tax hike would fall on lower and middle-income taxpayers. Let me repeat that. The JCT, a nonpartisan committee here in Congress, found that two-thirds of the Democrats' corporate tax hikes would fall on lower and middle-income taxpayers.

By the way, that is about 100 million taxpayers who make less than \$400,000 a year. So much for the pledge that no one under \$400,000 in income would possibly be affected.

So I look at these facts, and I just can't understand why we would want to move to this kind of a tax plan. Why would the American people support tax hikes that are going to be bad for workers and bad for our competitiveness as a country? Why are we punishing workers? They are the ones who get the short end of the stick here.

Let's focus on what works—on encouraging investment and growth here in the United States of America. That helps workers. Let's not go down a path that will once again send U.S. jobs and U.S. investment overseas.

I yield the floor.

The PRESIDING OFFICER (Mr. MARKEY). The Senator from Louisiana.

Mr. CASSIDY. Mr. President, the Democratic Party's reckless \$3.5 trillion tax-and-spend reconciliation—their spending spree—will be a disaster for the American family.

The Committee for a Responsible Federal Budget warns that this spree could increase the deficit not by \$3.5 trillion but by \$5 trillion—a little bit of a bait and switch. Oh, it is only 3.5—only 3.5. It turns out the independent Committee for a Responsible Federal Budget says, no, more like 5.5.

Now, today, my colleagues have shed light on the many costs of this economic—I don't know what to call it—potential catastrophe. Here are just a few in speaking from the perspective of my State.

If our goal is to get back to the prepandemic economy, which, by the way, was the best economy of my lifetime—an economy in which there was record-low unemployment, which is to say record-high employment for women, African Americans, Hispanics, the disabled, high school dropouts; record-high employment for veterans, you name it—then this is not the way to go.

By the way, the wage growth in this prepandemic economy was disproportionately for those in the lower quintile of our Nation's economy. So those who were lower waged to begin with were seeing the greater growth in their wages under the previous economy.

Why does this matter a lot for my State? Louisiana is a hub of innovation for energy and other technologies. Innovation creates jobs, raises wages, and puts food on the tables of working families in my State. Congress should encourage that. These are not the Ph.D.s in solar energy; these are the people who produce the oil and gas or use that oil and gas to make the plastics that matter so much to a modern economy.

By the way, you can't help but notice the hike in the price of gasoline that has just occurred, and now they are using the term "energy poverty" because there is a hike in the price of electricity. This is hitting the families as a hidden tax.

But this bill squashes that innovation, and it is the new taxes and the increased taxes as to how the spending spree is financed.

As once said, "The power to tax is the power to destroy," but these taxes are destroying the jobs and wage increases that have been so important to these working families over the last 4 years.

The rhetoric, of course, is that this is about a few tax hikes on the wealthiest of Americans, but what we have learned from the Joint Committee on Taxation is that two-thirds of these tax increases will fall upon lower and middle-income families.

As one example, again, House Democrats propose hiking the corporate tax

rate to an uncompetitive 26.5 percent. The wealthy will still be wealthy. Studies show that when you raise corporate tax rates, it translates into lower wages for the employees and lower dividends and stock escalation for the shareholders. OK. So that is the employee, the operator in the refinery who shows up to make sure that it runs safely, who goes home and helps pay the rent or pay off his mortgage, and it hurts the retiree, who is hoping that her stock portfolio will allow her to live a better life when she retires.

It is billed as a hike to the corporations, those greedy corporations, but that hike is felt by the workers and the retirees. So when a family begins to figure out how to pay their higher electricity bill, how to pay their increased cost of gasoline with the inflation that has been eating up their budget—they have to pay more for food, and their children are going back to school, we hope, so they are buying those supplies—they will not get the wage increase they had previously hoped for. This hurts the entrepreneur who is trying to start a small business, and by starting that small business, he employs other people. Rolling back the 2017 Tax Cuts and Jobs Act, raising taxes on working families, will not help them.

President Biden has proposed nearly doubling the capital gains tax, raising it to 39.5 percent. Again, who does that hurt? It hurts, again, the retirees who have been saving for their entire lives so that they can have good lives when they retire.

The Democrats are really earning the title of the “tax-and-spend party” with this monstrosity. These taxes will stunt our economy, and the needless trillions in spending will skyrocket already increasing inflation, further impacting working American families.

Mark my words: This will be President Biden’s economic Afghanistan.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. BARRASSO. Mr. President, I come to the floor to join my colleagues in opposing the Democrats’ reckless tax-and-spending spree.

The bill that we are talking about is the centerpiece of BERNIE SANDERS’ socialist plan for America. The Democrats’ plan does play favorites, however, and what they really focus on doing, interestingly, is hurting the working folks in rural America to give tax breaks to wealthy families in big cities in liberal States.

The reason I tell you this is that this bill includes huge subsidies for people who buy and drive electric vehicles. You don’t see a lot of that in rural States with long distances between community to community.

Well, the government is already giving billions of taxpayer dollars to electric vehicle manufacturers and for owners. Nearly 80 percent of the tax credits go to households making at least \$100,000 a year.

So what is happening now? The thing is, right now, the roads are being used, chewed up, vehicles on the road, and how is it paid for? Well, the highway trust fund. And how does that get paid for? People paying the gas tax.

People who use electric vehicles do the same wear and tear to our highways and pay nothing in terms of a use fee to use the highways as they do. So they are paying nothing in, they are using the services, they use the roads for free, and now they want subsidies.

And that is what the Democrats are offering. This bill would give up to \$12,500 to married couples to buy electric vehicles—12,500.

What kind of income? Maybe there is an income limit. I mean, you don’t want to give it to rich people. So the Democrats said: OK, if you are a single person earning up to \$400,000 a year, you can get a subsidy. If you are a married couple earning up to \$800,000 a year, you still get the subsidy because, boy oh boy, we are going to push those electric vehicles for the big cities and for our Democrat colleagues.

Democrats have gone so far as to even want to spend \$7 billion to subsidize luxury electric bicycles—astounding.

Now, these giveaways have a pricetag, and that is why Democrats want to pile enormous new taxes on the American people. They propose more than \$2 trillion in additional new taxes. This would be the largest tax increase in half a century, but it is still not enough to pay for all the new spending they want to do.

That is why they are trying a backdoor tax increase. What the Democrats are proposing is putting the IRS on steroids—supersizing the IRS. They want to increase funding for the Internal Revenue Service by \$80 billion.

The IRS says: Hey, give us a lot more money. We can hire a lot more agents, and they can collect more money, even more than the \$80 billion that you give us.

So last week, Secretary of the Treasury Janet Yellen said she wants to make banks report every transaction that is over \$600—she didn’t just say it; she wrote it in a letter to the chairman of the House Budget Committee—so they can watch and look at, investigate, spy on families all across the country.

I have heard more from people of Wyoming about this one letter from the Secretary of the Treasury than I have on many, many issues over the years.

Every time somebody pays their rent, the IRS will now know about it. Make a car payment; the IRS will now know about it. Pay the plumber; the IRS will know about it.

The amount of power that the IRS has will now be more than ever before. Democrats are going to send the IRS to shake down people for every last dime they can. It is too much power. It is too much of an invasion of privacy. The American people find this dangerous and scary.

The IRS is already one of the most powerful and unaccountable Agencies in the Federal Government, if not the most powerful and unaccountable Agency in the Federal Government. Now the Democrats want to unleash it even further.

I just want to talk about one last tax, and it is a hidden tax, but it surely hurts many Americans, especially the poor. And it is a tax called inflation.

Inflation is happening because Democrats borrowed and spent too much money already. If they pass this, prices are going to continue to rise. People go to the grocery store; they are paying more. People go to the gas station; they are paying more.

The Democratic Party’s priorities are backward, but under the Democratic Party today, prices are going up. Yet they are giving kickbacks to the wealthy, their powerful friends. This is heading America toward bankruptcy. The American people don’t want higher taxes. They want higher wages, lower prices, more jobs, more opportunity. They don’t want this reckless tax-and-spending spree—no, not one bit.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. LANKFORD. Mr. President, so we are approaching a conversation about two big issues here—one is a government shutdown, which I have challenged this body a lot about of late to say: Why are we approaching another government shutdown? And then, on top of that, we can’t seem to get any of the 12 appropriations bills done, which there are 12 of them to be done by September 30, but exactly zero of them have actually gone through committee because this body is so consumed with focusing on a \$3½ trillion new entitlement package—\$3½ trillion—a straight partisan package that would create a whirlwind of new entitlements.

To give you a perspective of how big 3½ trillion is, 3½ trillion is about the total revenue that the Federal Government brings in in an entire year with all taxes, all fees. All everything is about \$3½ trillion. This is an additional package on top of that, of entitlements of 3½ trillion new dollars in entitlements.

Now, if I go back to 2017, when we were trying to be able to supercharge the economy and to be able to create more jobs, we passed the Tax Cuts and Jobs Act. And in 2017, when we passed the Tax Cuts and Jobs Act, it did exactly what we wanted it to do. It simplified the Tax Code for the vast majority of individual filers, it reduced taxes for just about every single filer, and it increased wages across the country. And it increased revenue coming into the Treasury because it stimulated our economy, which created more jobs, which created more opportunity for more people to make money. When more people make more money, they pay more in taxes, and it comes and covers it. That is what we did.

My Democratic colleagues are now proposing \$2.1 trillion in tax increases—tax increases not to cover our deficit, tax increases to create new entitlements and to spend even more money. And the several ways they do it are very, very painful, as I read through their proposal.

One of those is that they are proposing to change the corporate tax piece, which sounds so good to say: We are just going to change the corporate tax piece so only corporations will pay this—the problem being 1.4 million C corporations in the United States, and 84 percent of those corporations that are out there have 20 employees or less.

So they can throw around the big corporations, and everyone thinks it is Conoco and Apple. It is—the vast majority—small businesses designed as C corps.

And how are they going to make them more competitive? They are going to make those C corps more competitive by raising the tax rate for all those corporations to make their tax rate higher than China.

Let me run that past you again. To make us more competitive globally, they are going to make our tax rate higher than China's tax rate, while we are trying to be able to compete with China on the world stage.

Not only that, there is a global minimum tax that is already out there that is a small tax that is out there for every corporation. You know who has that already? The United States does. You know how that was created? It was created in the Tax Cuts and Jobs Act in 2017 to make sure companies couldn't scam out and couldn't move their money into other places, that they would be here. But if they decided to move to a tax haven, it wouldn't be there. But we set it at a rate to make us competitive.

They want to take that rate and supercharge it and make it one of the top rates in the world.

Now, the statement from Janet Yellen is that she has already talked to all of the other countries about this global tax, and they have said: Yes, we are on board with a global tax. You go first.

Can I tell you something? I remember being a middle-school boy—any male does. I remember being a middle-school boy and hanging out with my friends and all of us were talking about doing something dumb, and it always ended with someone saying: Let's all do it. You go first.

That is what is being proposed right now by Janet Yellen, saying: Let's have the highest tax rate in the world, and other countries will come and match it, and they will be competitive with us. You go first.

I can assure you, that didn't work out well as a middle-school boy; that is not going to work out well for our companies, and it will not work out for our economy.

There is this statement that should be ringing in the back of everyone's

head, this simple statement that was made years ago called inversions. Do you remember that old statement when we used to talk about corporate inversions? That was American companies being bought by international companies and moved overseas for their headquarters. That was a common conversation during the Obama administration, but something happened. That term went away because in the 2017 Tax Cuts and Jobs Act bill, that stopped, and now American companies started buying foreign companies and moving them here, and everything shifted.

This \$3.5 trillion monstrosity of new entitlements will flip that again, and we will start hearing the word "inversions" because American companies will be moved overseas. It is going to happen when we have a really bad, uncompetitive rate.

Now, people may again say: Well, we are just going to stick it to rich people, but everyone kind of quietly knows that prices will go up, fewer people will get raises in those companies, and it will be less competitive for the United States long term. Everyone knows that.

This \$3½ trillion bill of new entitlements is also funded by giving the IRS billions of additional dollars to do more enforcement and to allow the IRS, as Janet Yellen has asked for over and over again, to be able to track transactions of Americans of \$600 or more, either deposited in your account or out of your banking account.

I can assure you, banks all over my State in Oklahoma are already saying: Don't make us turn in the transactions of every one of our people to the IRS. Why does the IRS need this?

Interestingly enough, I have actually asked the Commissioner of the IRS: Can you manage that much information?

And his answer was a very straightforward: No, we can't even manage the information we have now, much less the amount of information that would come at us of transactions of \$600 and more.

This is the wrong direction. I could go on and on. In fact, I could give you 3½ trillion reasons why this is the wrong direction. It is the wrong policy. It is the wrong thing stepping out of an economy that is damaged by COVID. It is the wrong set of policies long term for our economy. It discourages work. And what we are facing right now in workplaces all over the country, from small to large companies, they are all saying the same thing: It is tough to get workers. Well, if you think it is tough to get workers now, wait until there is \$3½ trillion in new entitlements dumped into the economy and see how hard it is to be able to hire workers then. This is the wrong direction for our country.

I yield the floor.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, that wraps up the presentations that we

have for today, and I want to thank my Republican colleagues on the Finance Committee for coming and helping to explain the dangers of this incredibly reckless taxing-and-spending spree that is being proposed here in Congress.

As we get more details, as this package gets played out, we will be back to explain further the dangers that there are. But I think we have shown very clearly today that not only is the spending going to be so damaging to this country, but the tax plan that is accompanying it will make us less competitive if, in fact, not completely back into last place in terms of competitiveness globally and will impact people all across this country in their own tax burdens and their own inflationary cost pressures, not just those who make over \$400,000 per year.

This tax-and-spend spree must be stopped.

I yield back our time.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Mr. President, I am going to speak and make a unanimous consent request in a moment, and I am so anxious because a number of my Republican colleagues—I remember being in middle school as well. You don't want to be the first; you don't want to be the last. Unfortunately, that is where we rank right now in terms of comparison to OECD, in terms of raising corporate revenue. I don't think that is fair for hard-working Americans.

And the ranking member on the Senate Finance Committee is someone that I have huge, huge respect for and have worked with on many, many items. We are going to have a chance to debate part of these components, I think, going forward. But I would say this. When I first got the note: Well, the Senator from Idaho—it was one of my first times I was a gang member. The Senator from Idaho and I were part of something called the "Gang of Six," and we were audacious enough to think that a proposal put forward by the so-called Simpson-Bowles Commission to take on the debt and deficit issues in our country was worthwhile and worth us both, frankly, offending folks in each of our respective parties.

We were astonished that in the 2010–2011 timeframe, the country was looking at \$15 trillion of debt. We, obviously, were not very successful, since we are now at about \$27 trillion in debt; and, I would argue, both sides bear lots of responsibility. I believe we cut revenues way too much. In the last year or so alone, we jointly added \$5 trillion-plus in terms of spending around COVID.

But the one thing, I think, we both realized was what we shouldn't do is ever mess with the full faith and credit of the United States of America because that is like giving an irresponsible politician a hand grenade and saying: Let that politician pull the pin out at any moment in time.

Well, there may be some folks now who are prepared to pull the pin out and put in jeopardy the full faith and credit of United States of America. If that happens over the next 30 days, the one thing that we can be guaranteed is it will rock the bond markets. It will rock how America views—how the rest of the world views America's ability to honor its commitments.

I fear, unless somebody—and, again, my friend from Idaho, I know, realizes this as well, is that if we mess with this, if we were to see—pull that hand grenade and have it explode on all of us, the American people aren't going to decide whose fault it was or whose responsibility it was. All they are going to end up seeing, I believe, is that interest rates are going to go up because we have not dealt with the debt and deficit. At \$27 trillion, if interest rates go up 100 basis point, 1 percent, that is the equivalent of a—call it a tax or spending obligation—of \$200 billion a year of additional interest payments. And those interest payments come before Medicare, come before Social Security, and come before payment to our soldiers.

So I know we are rallying against spending, but let's make sure—and we both ought to bear some responsibility on this—we don't mess with the full faith and credit of the United States; because if we do that, in addition to all the things that you are making criticisms of this reconciliation plan, you have just added another \$2 trillion of spending—mandatory spending—over the next decade.

So we can agree or disagree on the reconciliation pieces and what parts, but let's guarantee one way or the other we don't mess with the full faith and credit of the United States.

And I thank my good friend from Idaho and all the good work that we have done together and continue to do together. And I am anxious to come back and—you know, some parts of your critique, I agree with; many I don't. I know I am holding up also my colleague and friend from the Intelligence Committee, the Senator from Texas.

UNANIMOUS CONSENT REQUEST—CALENDAR NO. 347

Mr. WARNER. Mr. President, I rise today to seek unanimous consent to confirm Mr. Matthew G. Olsen, President Biden's nominee to be the next Assistant Attorney General for the National Security Division at the Department of Justice.

As we all know, America recently marked the 20th anniversary of one of the darkest days in our history: the terrorist attacks of September 11, 2001.

As chairman of the Intelligence Committee, I am privy to the intelligence information being collected from across our IC community, which sets forth the myriad threats our Nation continues to face both at home and abroad. And the Senator from Texas, who is a great member of the Intelligence Committee, is aware of those threats as well.

Our ability to counter these threats and ensure our national security is dependent on having qualified individuals nominated by the President in place so they can do their jobs and, importantly, be held accountable through the confirmation process.

Prior to the attacks of 9/11—and this was one of the things that were pointed out by the commission afterwards—literally 57 percent of the Federal Government's Senate-confirmed top, top national security jobs remain vacant—57 percent. And one of the key recommendations of the 9/11 Commission was to accelerate the process of national security appointments.

Unfortunately, if we fast-forward 20 years, today you would think we would have learned the lesson, but today the situation is actually worse than it was prior to 9/11. Of the 170 confirmable national security-related positions, only 44 have been filled. That is just 26 percent. You know, my math shows that that means we have got about 74 percent that are unfilled. We have got to do better.

That is why it is essential for the Senate to swiftly confirm every single qualified national security intelligence professional whose nomination is pending on the Senate floor. That is why I strongly support the swift confirmation of Matt Olsen.

The National Security Division, or NSD, at the DOJ has remained without a confirmed senior leader for several months. Created in 2006, the NSD consolidates the Department's primary national security operations and serves as a key link between the Department and the intelligence community. Its mission is to carry out the Department's highest priority: protecting the United States from threats to our national security by pursuing justice through law.

Matt Olsen is eminently qualified for this position, given his years of service at the DOJ; as general counsel for the NSA; and a director of the National Counterterrorism Center, or NCTC, in which capacity he regularly briefed our Intelligence Committee. Matt is a consummate intelligence professional and an effective leader of the highest caliber and personal and professional integrity.

The NSD needs a confirmed leader in place. So I am urging my colleagues to confirm Matt Olsen immediately.

Mr. President, I ask unanimous consent that the Senate proceed to the consideration of the following nomination, Calendar No. 347, Matthew G. Olsen, of Maryland, to be an Assistant Attorney General; that the nomination be confirmed, the motion to reconsider be considered made and laid upon the table with no intervening action or debate; that no further motions be in order to the nomination; and that the President be immediately notified of the Senate's action.

The PRESIDING OFFICER. Is there objection?

The Senator from Texas.

Mr. CORNYN. Mr. President, reserving the right to object, it is ironic that I come to the floor to be with my friend, the chairman of the Intelligence Committee, with whom I have proudly served and with whom I have worked on many different projects within the intelligence community and the jurisdiction of that committee. But this is one where we clearly see things differently.

Mr. Olsen, for most of his career—and it has been a distinguished career—has operated as a nonpartisan public servant. But as Senator GRASSLEY, ranking member on the Judiciary Committee, said at the time he had his hearing there, once the previous administration took office, it was like a switch got flipped and he turned into a partisan warrior.

Over the last few years, Mr. Olsen has made a series of serious ultrapartisan statements. Prior to the 2016 election, he said that ISIS supported Donald Trump for President. Following the election, he claimed that the electoral college should be abolished because it is a national security threat. He signed on to a number of letters hysterically criticizing then-Attorney General Barr and the Justice Department, and he failed to disclose these writings and other critical information to the Judiciary Committee during the hearing on his nomination.

I believe now, more than ever, it is absolutely critical that the Justice Department and our intelligence community operate free from political influence and bias. But I have no confidence that, if confirmed, Mr. Olsen's partisan switch will get flipped back off. I fear he will continue to pursue his political objectives from within the Department, using the powerful tools of the Department of Justice to pave the way for his partisan political agenda.

And lest anybody think these concerns are unprecedented or groundless, let me just point out that we now have a former lawyer with the FBI that has pled guilty for falsifying an application to the Foreign Intelligence Surveillance Court in the process of investigating an American citizen. He has now pled guilty and is now serving probation, a lawyer with the FBI who erroneously communicated information to the court with which they relied upon to issue a warrant to surveil an American citizen, using the powers of the Foreign Intelligence Surveillance Court.

And then, just this last week, another lawyer has been indicted by Mr. Durham, the special counsel—somebody who has a distinguished career as a former Federal prosecutor and has worked at a prominent firm that typically represents the Democratic Party.

He now has been indicted for lying to the FBI, and it rises out of a conversation he had with a general counsel at the FBI, suggesting that there was some link between the Trump administration—or Trump organization and a criminal-linked Russian lender called Alfa Bank.

The indictment says that Michael Sussmann lied about the capacity in which he was providing this information to the FBI. But, in fact, what he did is prepare white papers using confidential information obtained from a technology client and fed that to the FBI while he claimed to be just a good citizen wanting to pass this information along when he was actually on the payroll of the Clinton campaign.

And, obviously, then talking to the press, leaking this narrative to the press, this has, I think, contributed to this false narrative of somehow that the Russians colluded with then-Candidate Trump in order to win the election. There has been no evidence at all, whether if you look at the inspector general report—Inspector General Horowitz—about the now debunked Steele dossier, which supposedly was the basis upon which the FBI opened their investigation.

So what we are talking about is people in positions of trust and confidence in the U.S. Government abusing their power, lying to the FBI, and lying to the Foreign Intelligence Surveillance Court in order to pursue a partisan political objective.

Now, I have no idea what Mr. Olsen would do, but I don't think we can take any risks, given the fact he has now turned into a partisan warrior. We have got ample examples of people who, perhaps against their better judgment, have thrown into this resistance attitude and simply forgotten their professional responsibilities. And when it comes to the intelligence community and national security, we don't need any more partisan warriors in these positions of trust. These should be nonpartisan professionals.

So I don't think Mr. Olsen has certainly satisfied me or many of my other colleagues that he can flip that partisan warrior switch off. For that reason, I object.

The PRESIDING OFFICER. Objection is heard.

Mr. WARNER. Mr. President, I just want to make a couple of quick comments in response to my friend from Texas.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. We have worked on a number of—or continue to work on a number of important items. But I think it is—various—he is citing a couple of lawyers at the front end of the legal process that have either been arrested or have not gone through the whole judicial process yet.

I don't have the whole list in front of me, but I would be happy to present for the record the list of individuals affiliated with the Trump campaign who have been arrested and convicted and pled guilty because of lying to the FBI or involvement with Russia. I think our investigation, of which I am quite, quite proud—bipartisan, successful—clearly showed Russian interference in the 2016 elections.

We have seen the results of the Mueller investigation. I can't recall

the exact number of convictions that arose out of that. And I agree with my friend, the Senator from Texas, that we don't want—the last thing I want is any more partisanship between the intelligence community.

And that is why I just again want to cite for the record the individuals—yes, Mr. Olsen joined a lot of intelligence professionals in raising concerns about the way the previous administration ran the intelligence community. Frankly, I think they ran it, in many ways, disrespectful to the folks who worked in that community.

But, again, talking about Matt Olsen and his career, I have got a letter here that has got literally hundreds of intelligence and DOJ professionals who support Mr. Olsen. Let me just cite a couple of them—all of them individuals, by the way, who have served Republican Presidents: Michael Chertoff, as we all know, Assistant Attorney General, also then subsequently head of DHS; Zach Terwilliger, U.S. attorney for the Eastern District of Virginia, served under President Trump; Kenneth Wainstein, U.S. attorney for the District of Columbia, 2004 to 2006, under President Bush; Charles Rosenberg, served under President Bush in the Southern District and the Eastern District; Paul McNulty, again, served under President Bush, Eastern District of Virginia, U.S. attorney; Michael Mukasey, Attorney General under President Bush; Jesse Liu, U.S. attorney under President Trump in the District of Columbia. The list goes on and on.

Mr. DURBIN. Would the Senator yield for a question?

Mr. WARNER. All I am hoping is that we would get a chance to debate Mr. Olsen's qualifications and bring it to the floor for a vote. Instead, we have a whole clump of individuals who have been put on hold, a process that 99.9 percent of Americans don't understand.

I think Mr. Olsen's career and his service to our country deserves a free and fulsome debate. Those individuals who don't want to vote for him, have at it. But we are not getting that opportunity because—and it is not my friend from Texas. Let me be clear. He is not the person who placed holds. That process is taking place, and, unfortunately, I believe Mr. Olsen is not going to have his—not even his day in court but his day on the floor of the Senate, which I think, with his service to our country, he merits and deserves.

Mr. DURBIN. If the Senator would yield for a question?

Mr. WARNER. Of course.

Mr. DURBIN. As the chair of the Senate Judiciary Committee, we have joint committee jurisdiction between the Intelligence and the Judiciary Committee in dealing with this nomination.

This is an extraordinary individual. And I have to raise the most basic question, and that is: At this moment in history, is this the right moment to leave this spot vacant? To not have someone in leadership, a gentleman

whom you have noted has bipartisan support for his intelligence credentials?

You mentioned quite a few names of those supporting him. A couple of the names of those supporting him that you did not mention: former NSA Director, GEN Keith Alexander; former Director of National Intelligence, Mike McConnell; Senator Saxby Chambliss, our friend and former colleague who served on the Intelligence Committee as a vice chair—all in support of Mr. Olsen's nomination.

And I would say, at this moment in history, without going into any graphic detail or classified information, but to have this kind of vacancy in this spot, do you believe this has an impact on our security as a nation?

Mr. WARNER. I would say to the chairman of the Judiciary Committee, you know, we all reflected recently where we were 20 years ago on 9/11. But one of the astounding things that came out of the report after 9/11 was that, at that moment, on 9/11 in 2001, 57 percent of the senior officials in the intelligence community had not been confirmed. Those positions weren't filled. The amazing thing is, 20 years later, 74 percent of those top positions are not filled. I think that is a disservice to the memory of those who perished on 9/11, and I think it is unfortunate, to say the least.

If Members have, in good faith, concerns with Mr. Olsen, let's debate and have at it. But the idea of a large block of intelligence and law enforcement professionals—and we need this position at the Justice Department—sitting unfilled because of an individual Member, on an issue not related to their qualifications, to put a blanket hold on a series of this President's nominees does not make our Nation safer.

Mr. DURBIN. Thank you, sir.

Mr. CORNYN. Mr. President.

The PRESIDING OFFICER. The Senator from Texas.

Mr. CORNYN. Mr. President, what I was referring to earlier are examples of abuse of power by people in the U.S. Government who are in a position to do things to average citizens that, frankly, if they can do them to powerful individuals like candidates for President or our sitting officeholders, what is the little guy supposed to do?

If people are so blinded by their partisanship or their desire to get somebody that they violate their oath, they violate the law, and abuse power, what is the average man and woman supposed to do?

You know, it reminds me a little bit of the hearing that we had just a couple of days ago in the Judiciary Committee, where this monster named Larry Nassar, an Olympic physician for 18 years, systematically and routinely sexually assaulted and abused young female Olympic athletes.

And for years, these Olympic athletes tried to get the FBI to investigate their allegations against Dr. Nassar.

And it took an extended period of time—I think it was a year and a half—before the FBI actually undertook the investigation. But it took a couple of our colleagues—people like Senator BLUMENTHAL from Connecticut, Senator JERRY MORAN from Kansas—in order to stay on this issue until, finally, this monster, Dr. Nassar, was charged with crimes and convicted and now is going to serve in prison the rest of his life.

But it haunts me to think, if these elite Olympic athletes whose names are known all around the world could not get the government to respond to their assault and to do them justice, what chance do the rest of us have? I am not worried about Members of Congress; I am worried about my 29 million constituents.

And so the examples I gave of Mr. Clinesmith, who lied to the Foreign Intelligence Surveillance Court in order to get a warrant to illegally surveil an American citizen—that is an abuse of power that causes me very grave concern.

And when I read the indictment of Michael Sussman lying to the FBI about his connection to the Clinton campaign, while he compiled information that was confidential, gave it to the FBI, claimed to just be a good citizen and not representing any client, when in fact he was on the payroll of the Clinton campaign, and he was systematically leaking this information to the press to feed this narrative about Russian collusion—which has obsessed Congress and the country for years.

And now we know there is no factual basis for the allegations against then-Candidate Trump or then later President Trump. The Russian collusion narrative was not true, but it was fed by partisans who abused their power in order to gain politically.

So I don't know Mr. Olsen that well. Like I said, I know he has had a distinguished career. But something clearly snapped when he became a partisan lawyer. And I simply do not have confidence that he will not abuse his power in pursuit of his partisan aims.

There are better people that the President could nominate to serve in this sensitive position, and I will not, in good conscience, agree to simply allow somebody with this sort of track record to be confirmed.

And as my colleagues know, the majority leader has all the tools he needs at his disposal to have a vote on the Senate floor on this nomination. But it shouldn't be done by unanimous consent. It shouldn't be done outside of the public attention because there are so many things competing for people's attention. I think this is a debate and a conversation we need to have about powerful public officials abusing their power for partisan political gain.

What chance does the average American have if they will abuse that power to go after powerful public figures like a candidate for President or an incumbent President of the United States?

Mr. CORNYN. Mr. President, I would ask unanimous consent to complete my remarks before the vote.

The PRESIDING OFFICER. Without objection, it is so ordered.

ENERGY

Mr. CORNYN. Mr. President, our friends across the aisle are moving full steam ahead with what I think is fairly described as a reckless tax-and-spending spree, which is chock-full of unnecessary, unwarranted, and flatout unaffordable policies.

Remember that we had to spend a lot of money—borrowed money—during the COVID crisis, which we did on a bipartisan basis because it was a national—indeed, an international and global emergency.

But as we continue to get people vaccinated and put the pandemic in the rearview mirror, our colleagues simply want to continue spending money that we don't have to pursue their ideological and political agenda, to grow the government, to intrude more in people's lives, and to take more of what they earn rather than let them spend it as they see fit.

Our colleagues want to impose crippling tax hikes on job creators at a time when many of them are still digging out of the recession that was part of the pandemic. They want to dole out permanent welfare without requiring able-bodied men and women to work. They want to discourage medical innovation through price fixing and implement a range of items from their far-left wish list.

After charging nearly \$2 trillion on the taxpayers' credit card earlier this year, our Democratic colleagues are back at it for round 2. And this time, they are going all out. That is especially true when it comes to the energy sector.

Over the past few years, we have seen no shortage of unrealistic and down-right harmful policies to reduce carbon emissions. Now, there is a smart way to do it, and there is a self-defeating way to reduce emissions. One is to reduce the use of coal and increase the use of things like natural gas, which has much lower carbon content than coal. And we are doing that, and we have reduced emissions as a result.

But our colleagues have proposed everything from the socialist paradise that is the Green New Deal to more targeted but no more realistic net zero emission bills.

This reckless tax-and-spending spree compiles the most outlandish proposals into one of the greatest hits albums. The hallmark of this legislation is a full range of tax increases on the fossil fuel industry, which ultimately are passed along to consumers and contribute to inflation and the increased costs that they have to pay in order to fill up at the pump.

Whether we are talking about energy, agriculture, or any other industry, higher taxes always mean higher prices for consumers. It is inevitable.

Businesses can't just take the increases as a hit to their bottom line.

They might raise taxes, lay off employees, postpone expansion plans, or implement all of the above, but that is exactly what this proposal would spur when it comes to the energy sector.

It increases taxes already paid by energy companies on income earned in the global marketplace and subjects energy employers to double taxation of their foreign income. It also adds a brand new tax, the Superfund excise tax, which was eliminated 25 years ago—all in pursuit of more revenue to grow the size of the government.

Our friends across the aisle want to resurrect this tax and force energy companies to pay more on every barrel of crude oil that is sold. Once again, the ultimate burden won't be on those companies. It will fall to consumers who are already struggling to keep up with inflation.

Gasoline prices are up 42 percent over last year. Natural gas is up 21 percent. Families in Texas are paying more on everything from electricity to groceries, to vehicles. This smorgasbord of higher taxes will only drive up costs for working families and hurt the very job creators we have been trying to help, over the last year and a half, dig out from under COVID-19.

You have to wonder, if these policies are going to hurt working Americans and the economy, who benefits? Well, for starters, our geopolitical adversaries will benefit. The higher cost on domestic crude would, once again, make the U.S. reliant on imports of oil and gas from overseas, from countries like Russia, Saudi Arabia, Iran, and Venezuela perhaps.

President Biden unintentionally demonstrated the hypocrisy of this approach when he pushed, earlier this year, to beg OPEC, the Organization of the Petroleum Exporting Countries, to increase production overseas to bring down oil prices here in the United States. In other words, he doesn't want American oil and gas producers to produce oil and gas. He wants the Russians and the Saudis to do it to help us bring down prices here in America.

It is just crazy. It makes no sense. If the President is worried about affordable energy, he needs to quit pushing policies that will drive up the cost for consumers at the pump.

Other big winners include wealthy electric vehicle drivers. The sort of subsidies that are contained in this proposed package includes a tax credit for electric vehicle purchases, even if these cars are made—you guessed it—in China. And it is subsidizing—it is taking middle-income taxpayers' money and giving it to people who are buying expensive cars because they are incentivized by the tax credit. Meanwhile, we have 280 million cars on the road in America that still depend on oil and gas in order to function because they have, yes, an internal combustion engine.

On top of that, a bigger tax credit is given to electric cars built in union shops. Now, why would you favor a political supporter like organized labor?

Well, I think the answer may be pretty obvious. Maybe union-built electric vehicles are more green than other electric vehicles or maybe it is a favor doled out to a special interest group by my friends on the other side, to a political constituency.

As a reminder, unlike gas-powered vehicle drivers, EV drivers don't even pay anything for the highways that they drive their car on. They don't pay into the highway trust fund, which comes out of the cost of a gallon of gas, to help maintain our roads and bridges.

So our friends across the aisle just keep on coming with tax breaks for the well-off and the well-to-do in a way that will burden hard-working Texans and Americans.

I support efforts to reduce carbon emissions to preserve our air, land, and water for future generations, but these efforts shouldn't pick winners and losers, especially when wealthy Americans are reaping the benefits at the cost of blue-collar workers.

Like the rest of the reckless tax-and-spending spree proposal, the cost of this energy proposal far exceeds any benefit. It will drive up costs for American families, hurt our global competitiveness, ultimately hurt our allies that depend on exported LNG to provide energy diversity, and it will empower our adversaries.

So there is no reason to stick taxpayers with the bill for these unnecessary policies when there are better ways to keep costs for consumers low while protecting our environment.

I yield the floor.

Ms. SMITH. Mr. President, I yield back our remaining time.

VOTE ON MOTION TO DISCHARGE

The PRESIDING OFFICER (Mr. PETERS). All time has expired.

The question is on agreeing to the motion.

Ms. SMITH. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from California (Mrs. FEINSTEIN) is necessarily absent.

Mr. THUNE. The following Senators are necessarily absent; the Senator from North Carolina (Mr. BURR) and the Senator from South Dakota (Mr. ROUNDS).

The result was announced—yeas 49, nays 48, as follows:

[Rollcall Vote No. 369 Ex.]

YEAS—49

Baldwin	Duckworth	Leahy
Bennet	Durbin	Luján
Blumenthal	Gillibrand	Manchin
Booker	Hassan	Markey
Brown	Heinrich	Menendez
Cantwell	Hickenlooper	Merkley
Cardin	Hirono	Murphy
Carper	Kaine	Murray
Casey	Kelly	Ossoff
Coons	King	Padilla
Cortez Masto	Klobuchar	Peters

Reed	Sinema	Warnock
Rosen	Smith	Warren
Sanders	Stabenow	Whitehouse
Schatz	Tester	Wyden
Schumer	Van Hollen	
Shaheen	Warner	

NAYS—48

Barrasso	Graham	Paul
Blackburn	Grassley	Portman
Blunt	Hagerty	Risch
Boozman	Hawley	Romney
Braun	Hoeven	Rubio
Capito	Hyde-Smith	Sasse
Cassidy	Inhofe	Scott (FL)
Collins	Johnson	Scott (SC)
Cornyn	Kennedy	Shelby
Cotton	Lankford	Sullivan
Cramer	Lee	Thune
Crapo	Lummis	Tillis
Cruz	Marshall	Toomey
Daines	McConnell	Tuberville
Ernst	Moran	Wicker
Fischer	Murkowski	Young

NOT VOTING—3

Burr	Feinstein	Rounds
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The PRESIDING OFFICER (Ms. HASSAN). The motion to discharge is agreed to, and the nomination is placed on the calendar.

The majority leader.

LEGISLATIVE SESSION

Mr. SCHUMER. Madam President, I move to proceed to legislative session.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. SCHUMER. Madam President, I move to proceed to executive session to consider Calendar No. 244.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Sarah Bianchi, of Virginia, to be Deputy United States Trade Representative (Asia, Africa, Investment, Services, Textiles, and Industrial Competitiveness), with the rank of Ambassador.

CLOTURE MOTION

Mr. SCHUMER. Madam President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The senior assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 244, Sarah Bianchi, of Virginia, to be Deputy United States Trade Representative (Asia, Africa, Investment, Services, Textiles, and Industrial Competitiveness), with the rank of Ambassador.

Charles E. Schumer, Mazie K. Hirono, Sheldon Whitehouse, Jack Reed, Martin Heinrich, Michael F. Bennet, Jacky

Rosen, Richard Blumenthal, Alex Padilla, John Hickenlooper, Kirsten E. Gillibrand, Tina Smith, Tim Kaine, Ben Ray Luján, Chris Van Hollen, Jeff Merkley.

LEGISLATIVE SESSION

Mr. SCHUMER. Madam President, I move to proceed to legislative session. The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. SCHUMER. Madam President, I move to proceed to executive session to consider Calendar No. 241.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Daniel J. Kritenbrink, of Virginia, a Career Member of the Senior Foreign Service, Class of Minister-Counselor, to be an Assistant Secretary of State (East Asian and Pacific Affairs).

CLOTURE MOTION

Mr. SCHUMER. Madam President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The senior assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 241, Daniel J. Kritenbrink, of Virginia, a Career Member of the Senior Foreign Service, Class of Minister-Counselor, to be an Assistant Secretary of State (East Asian and Pacific Affairs).

Charles E. Schumer, Robert Menendez, Patrick J. Leahy, Patty Murray, Maria Cantwell, Sheldon Whitehouse, Brian Schatz, Debbie Stabenow, Catherine Cortez Masto, Christopher A. Coons, Ron Wyden, Margaret Wood Hassan, Edward J. Markey, Benjamin L. Cardin, Richard J. Durbin, Tina Smith, Elizabeth Warren, Angus S. King, Jr.

LEGISLATIVE SESSION

Mr. SCHUMER. Madam President, I move to proceed to legislative session.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. SCHUMER. Madam President, I move to proceed to executive session to consider Calendar No. 333.

The PRESIDING OFFICER. The question is on agreeing to the motion.