

LANKFORD, Mr. YOUNG, and Mr. CASIDY):

S. 4393. A bill to amend the Internal Revenue Code of 1986 to modify the maximum capital gains tax rate, to modify the tax on net investment income, and for other purposes; to the Committee on Finance.

By Mr. RUBIO (for himself and Mr. SCOTT of Florida):

S. 4394. A bill to modify the minimum required weight of orange juice soluble solids; to the Committee on Health, Education, Labor, and Pensions.

By Mr. SCOTT of Florida (for himself and Mr. LUJÁN):

S. 4395. A bill to allow grantees under the HIV Health Care Services Program to allocate a portion of such funding for services to individuals at risk of acquiring HIV; to the Committee on Health, Education, Labor, and Pensions.

By Ms. DUCKWORTH:

S. 4396. A bill to require the Secretary of Defense to conduct a study on providing benefits under TRICARE Reserve Select and the TRICARE dental program to members of the Selected Reserve and their dependents; to the Committee on Armed Services.

By Mr. LANKFORD:

S. 4397. A bill to authorize the Secretary of Defense to build capacity for counter-armed aircraft systems operations; to the Committee on Foreign Relations.

By Mr. WHITEHOUSE (for himself, Ms. WARREN, Mr. MARKEY, Mr. BROWN, Mr. SANDERS, and Ms. KLOBUCHAR):

S. 4398. A bill to allow Juvenile Justice and Delinquency Prevention Program assistance be used to reduce racial and ethnic disparities, and for other purposes; to the Committee on the Judiciary.

By Mr. BROWN (for himself, Ms. COLLINS, Mr. MANCHIN, and Mr. SCOTT of Florida):

S. 4399. A bill to require the purchase of domestically made flags of the United States of America for use by the Federal Government; to the Committee on Homeland Security and Governmental Affairs.

By Mr. BURR (for himself and Mr. CASEY):

S. 4400. A bill to amend the Internal Revenue Code of 1986 to allow for special roll-overs to Roth IRAs from long-term qualified tuition programs; to the Committee on Finance.

By Mr. RUBIO (for himself and Mr. COTTON):

S. 4401. A bill to modify the Freedom of Information Act, and for other purposes; to the Committee on the Judiciary.

By Mr. BOOKER:

S. 4402. A bill to direct the Attorney General to establish a grant program to establish, implement, and administer the violent incident clearance and technology investigative method, and for other purposes; to the Committee on the Judiciary.

By Mr. CORNYN (for himself, Mr. COONS, and Mr. KENNEDY):

S. 4403. A bill to amend the Higher Education Act of 1965 to provide for a civics and history education program; to the Committee on Health, Education, Labor, and Pensions.

By Ms. ERNST (for herself, Mr. MANCHIN, Mr. DAINES, Mrs. BLACKBURN, Mr. SCOTT of Florida, Mr. KING, and Mr. PETERS):

S. 4404. A bill to authorize certain actions to address domestic industrial base shortfalls, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

## SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. KING (for himself and Ms. COLLINS):

S. Res. 670. A resolution encouraging the Secretary of the Air Force to designate the Maine Air National Guard 101st Air Refueling Wing as a center of excellence for additive manufacturing technology; to the Committee on Armed Services.

By Mr. BRAUN (for himself, Mr. GRASSLEY, Mr. CASSIDY, Mr. CRUZ, Mr. MARSHALL, Mr. RISCH, Mr. SCOTT of Florida, Mr. MORAN, Mrs. HYDE-SMITH, Mr. BOOZMAN, Mr. TILLIS, Mr. HAGERTY, Mr. INHOFE, Mr. HOEVEN, and Mr. LEE):

S. Res. 671. A resolution celebrating the 245th anniversary of the creation of the flag of the United States and expressing support for the Pledge of Allegiance; considered and agreed to.

By Mr. LUJÁN (for himself, Mr. BRAUN, Mr. VAN HOLLEN, and Mr. RUBIO):

S. Res. 672. A resolution expressing support for the designation of May 2022 as "Stroke Awareness Month"; considered and agreed to.

By Ms. KLOBUCHAR (for herself and Mr. BLUNT):

S. Res. 673. A resolution authorizing the Committee on Rules and Administration to prepare a revised edition of the Standing Rules of the Senate as a Senate document; considered and agreed to.

By Mr. MENENDEZ (for himself and Mr. RISCH):

S. Res. 674. A resolution celebrating the 75th anniversary of the Marshall Plan and recognizing the role of the Marshall Plan as the foundation of a transatlantic community committed to the preservation of peace, prosperity, and democracy; to the Committee on Foreign Relations.

## ADDITIONAL COSPONSORS

S. 467

At the request of Ms. MURKOWSKI, the name of the Senator from Maryland (Mr. VAN HOLLEN) was added as a cosponsor of S. 467, a bill to amend the Public Health Service Act to establish a program to improve the identification, assessment, and treatment of patients in hospital emergency departments who are at risk of suicide, and for other purposes.

S. 749

At the request of Ms. HASSAN, the names of the Senator from Virginia (Mr. KAINE) and the Senator from North Carolina (Mr. TILLIS) were added as cosponsors of S. 749, a bill to amend the Internal Revenue Code of 1986 to enhance tax benefits for research activities.

S. 809

At the request of Mr. MERKLEY, the name of the Senator from Minnesota (Ms. KLOBUCHAR) was added as a cosponsor of S. 809, a bill to encourage and facilitate efforts by States and other stakeholders to conserve and sustain the western population of monarch butterflies, and for other purposes.

S. 1116

At the request of Mr. CARPER, the names of the Senator from Oregon (Mr.

WYDEN) and the Senator from Minnesota (Ms. SMITH) were added as cosponsors of S. 1116, a bill to amend chapter 81 of title 5, United States Code, to create a presumption that a disability or death of a Federal employee in fire protection activities caused by any of certain diseases is the result of the performance of such employees duty, and for other purposes.

S. 1151

At the request of Mr. BLUMENTHAL, the name of the Senator from New Jersey (Mr. BOOKER) was added as a cosponsor of S. 1151, a bill to amend title 38, United States Code, to provide for a presumption of service connected disability for certain veterans who served in Palomares, Spain, and for other purposes.

S. 1378

At the request of Ms. COLLINS, the name of the Senator from Colorado (Mr. HICKENLOOPER) was added as a cosponsor of S. 1378, a bill to amend the Animal Welfare Act to allow for the retirement of certain animals used in Federal research, and for other purposes.

S. 1388

At the request of Mr. GRASSLEY, the name of the Senator from Oklahoma (Mr. LANKFORD) was added as a cosponsor of S. 1388, a bill to require the Federal Trade Commission to study the role of intermediaries in the pharmaceutical supply chain and provide Congress with appropriate policy recommendations, and for other purposes.

S. 1489

At the request of Mr. MENENDEZ, the name of the Senator from Wyoming (Mr. BARRASSO) was added as a cosponsor of S. 1489, a bill to amend the Inspector General Act of 1978 to establish an Inspector General of the Office of the United States Trade Representative, and for other purposes.

S. 1530

At the request of Mr. SANDERS, the name of the Senator from Massachusetts (Mr. MARKEY) was added as a cosponsor of S. 1530, a bill to amend the Child Nutrition Act of 1966 and the Richard B. Russell National School Lunch Act to make breakfasts and lunches free for all children, and for other purposes.

S. 1532

At the request of Mr. KAINE, the name of the Senator from Montana (Mr. TESTER) was added as a cosponsor of S. 1532, a bill to provide a work opportunity tax credit for military spouses and to provide for flexible spending arrangements for childcare services for uniformed services families.

S. 1544

At the request of Mr. GRASSLEY, the name of the Senator from Maryland (Mr. VAN HOLLEN) was added as a cosponsor of S. 1544, a bill to amend title XIX of the Social Security Act to streamline enrollment under the Medicaid program of certain providers

across State lines, and for other purposes.

S. 2280

At the request of Mr. YOUNG, the name of the Senator from Montana (Mr. DAINES) was added as a cosponsor of S. 2280, a bill to provide PreCheck to certain severely injured or disabled veterans, and for other purposes.

S. 2340

At the request of Mr. MENENDEZ, the name of the Senator from Virginia (Mr. KAINE) was added as a cosponsor of S. 2340, a bill to improve the safety and security of the Federal judiciary.

S. 2569

At the request of Mrs. GILLIBRAND, the name of the Senator from Illinois (Ms. DUCKWORTH) was added as a cosponsor of S. 2569, a bill to enhance the rights of domestic workers, and for other purposes.

S. 2920

At the request of Mr. WARNOCK, the name of the Senator from California (Mr. PADILLA) was added as a cosponsor of S. 2920, a bill to provide downpayment assistance to first-generation homebuyers to address multigenerational inequities in access to homeownership and to narrow and ultimately close the racial homeownership gap in the United States, and for other purposes.

S. 3021

At the request of Ms. SINEMA, the names of the Senator from Arkansas (Mr. COTTON), the Senator from Mississippi (Mr. WICKER), the Senator from North Dakota (Mr. CRAMER), the Senator from Alaska (Ms. MURKOWSKI) and the Senator from Arkansas (Mr. BOOZMAN) were added as cosponsors of S. 3021, a bill to provide non-medical counseling services for military families.

S. 3091

At the request of Mr. OSSOFF, the name of the Senator from New Mexico (Mr. HEINRICH) was added as a cosponsor of S. 3091, a bill to amend the Internal Revenue Code of 1986 to establish the advanced solar manufacturing production credit.

S. 3293

At the request of Mr. TESTER, the name of the Senator from Georgia (Mr. OSSOFF) was added as a cosponsor of S. 3293, a bill to expand access of veterans to mental health care from the Department of Veterans Affairs, and for other purposes.

S. 3318

At the request of Mr. COTTON, the name of the Senator from Oklahoma (Mr. LANKFORD) was added as a cosponsor of S. 3318, a bill to deter foreign financial institutions from providing banking services for the benefit of foreign terrorist organizations and from facilitating or promoting payments for acts of terrorism.

S. 3421

At the request of Mr. RISCH, the names of the Senator from Connecticut (Mr. BLUMENTHAL) and the Senator

from Nebraska (Mr. SASSE) were added as cosponsors of S. 3421, a bill to clarify that section 107 of the Countering America's Adversaries Through Sanctions Act applies sanctions with respect to unmanned combat aerial vehicles following a 2019 change by the United Nations providing additional clarity to the United Nations Register of Conventional Arms.

S. 3607

At the request of Mr. WHITEHOUSE, the names of the Senator from Georgia (Mr. WARNOCK) and the Senator from Maryland (Mr. VAN HOLLEN) were added as cosponsors of S. 3607, a bill to award a Congressional gold medal, collectively, to the First Rhode Island Regiment, in recognition of their dedicated service during the Revolutionary War.

S. 3909

At the request of Mr. KAINE, the names of the Senator from California (Mrs. FEINSTEIN), the Senator from Montana (Mr. TESTER) and the Senator from New Jersey (Mr. BOOKER) were added as cosponsors of S. 3909, a bill to amend the Internal Revenue Code of 1986 to make employers of spouses of military personnel eligible for the work opportunity credit.

S. 4105

At the request of Mr. BROWN, the names of the Senator from North Dakota (Mr. HOEVEN), the Senator from Montana (Mr. TESTER) and the Senator from Missouri (Mr. BLUNT) were added as cosponsors of S. 4105, a bill to treat certain liquidations of new motor vehicle inventory as qualified liquidations of LIFO inventory for purposes of the Internal Revenue Code of 1986.

S. 4111

At the request of Mr. HOEVEN, the names of the Senator from Idaho (Mr. CRAPO) and the Senator from Idaho (Mr. RISCH) were added as cosponsors of S. 4111, a bill to support research and State management efforts relating to chronic wasting disease, and for other purposes.

S. 4120

At the request of Mr. REED, the names of the Senator from Idaho (Mr. CRAPO) and the Senator from Pennsylvania (Mr. CASEY) were added as cosponsors of S. 4120, a bill to maximize discovery, and accelerate development and availability, of promising childhood cancer treatments, and for other purposes.

S. 4127

At the request of Mr. KENNEDY, the name of the Senator from Maryland (Mr. VAN HOLLEN) was added as a cosponsor of S. 4127, a bill to amend the Securities Exchange Act of 1934 to address disclosures by directors, officers, and principal stockholders of foreign private issuers, and for other purposes.

S. 4161

At the request of Mrs. GILLIBRAND, the name of the Senator from New Jersey (Mr. BOOKER) was added as a cosponsor of S. 4161, a bill to establish ef-

fluent limitations guidelines and standards and water quality criteria for perfluoroalkyl and polyfluoroalkyl substances under the Federal Water Pollution Control Act, and for other purposes.

S. 4171

At the request of Mr. MENENDEZ, the name of the Senator from Delaware (Mr. COONS) was added as a cosponsor of S. 4171, a bill to reauthorize the Trafficking Victims Protection Act of 2000, and for other purposes.

S. 4182

At the request of Ms. BALDWIN, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 4182, a bill to direct the Secretary of Labor to issue an occupational safety and health standard that requires covered employers within the health care and social service industries to develop and implement a comprehensive workplace violence prevention plan, and for other purposes.

S. 4202

At the request of Ms. COLLINS, the name of the Senator from Oklahoma (Mr. INHOFE) was added as a cosponsor of S. 4202, a bill to require an annual budget estimate for the initiatives of the National Institutes of Health pursuant to reports and recommendations made under the National Alzheimer's Project Act.

S. 4278

At the request of Mrs. FEINSTEIN, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 4278, a bill to amend title 18, United States Code, to prohibit the purchase of certain firearms by individuals under 21 years of age, and for other purposes.

S. 4293

At the request of Mrs. CANTWELL, the name of the Senator from Indiana (Mr. BRAUN) was added as a cosponsor of S. 4293, a bill to prevent unfair and deceptive acts or practices and the dissemination of false information related to pharmacy benefit management services for prescription drugs, and for other purposes.

S. 4359

At the request of Mr. OSSOFF, the names of the Senator from Florida (Mr. RUBIO), the Senator from Utah (Mr. ROMNEY), the Senator from North Carolina (Mr. TILLIS), the Senator from Arkansas (Mr. BOOZMAN), the Senator from Tennessee (Mrs. BLACKBURN), the Senator from Florida (Mr. SCOTT), the Senator from North Carolina (Mr. BURR), the Senator from Washington (Mrs. MURRAY), the Senator from California (Mrs. FEINSTEIN) and the Senator from Alabama (Mr. SHELBY) were added as cosponsors of S. 4359, a bill to designate the regional office of the Department of Veterans Affairs in metropolitan Atlanta as the "Senator Johnny Isakson Department of Veterans Affairs Atlanta Regional Office", and for other purposes.

S. 4369

At the request of Mr. MARSHALL, the names of the Senator from North Dakota (Mr. CRAMER), the Senator from Missouri (Mr. HAWLEY), the Senator from Oklahoma (Mr. LANKFORD) and the Senator from Idaho (Mr. CRAPO) were added as cosponsors of S. 4369, a bill to allow States and local educational agencies to use any remaining COVID-19 elementary and secondary school emergency relief funds for school security measures.

S. 4376

At the request of Mr. COTTON, the name of the Senator from Arkansas (Mr. BOOZMAN) was added as a cosponsor of S. 4376, a bill to amend title 18, United States Code, relating to sentencing of armed career criminals.

S.J. RES. 20

At the request of Mr. DAINES, the names of the Senator from Iowa (Mr. GRASSLEY) and the Senator from Wyoming (Mr. BARRASSO) were added as cosponsors of S.J. Res. 20, a joint resolution proposing an amendment to the Constitution of the United States authorizing the Congress to prohibit the physical desecration of the flag of the United States.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. GRASSLEY (for himself, Mr. BARRASSO, Mr. DAINES, Mr. LANKFORD, Mr. YOUNG, and Mr. CASSIDY):

S. 4393. A bill to amend the Internal Revenue Code of 1986 to modify the maximum capital gains tax rate, to modify the tax on net investment income, and for other purposes; to the Committee on Finance.

Mr. GRASSLEY. Mr. President, I come to the floor to tell my colleagues about a bill I am introducing today to encourage savings. To set the stage for the necessity of that bill, I am going to speak for a minute about the obstacles that this administration's economic policies—particularly inflation—have put in that give need for such legislation.

On Friday, we learned that inflation surged to 8.6 percent, a new 40-year high for inflation. Inflation is the No. 1 concern that I hear from Iowans as I do my 99-county tour throughout the State over the course of a year. I hear how rising prices, particularly for food and energy, are cutting into budgets, making it difficult to make ends meet.

Moreover, I hear from Iowans who are concerned that inflation is eating into their savings. That gets to the purpose of the legislation I am going to soon talk about. This is particularly true for seniors who are living on fixed budgets and are dependent on their savings and investment income to keep their heads above water.

Yet President Biden and congressional Democrats continue to ignore the damage done by their reckless tax-and-spending agenda. Sadly, their solu-

tion for inflation is just more of the same old Democratic tax-and-spend agenda. We still hear rumors that there may be some version of Build Back Better. Just think. If that original version of Build Back Better had passed, we would have had another \$4.5 trillion in additional spending feeding the fires of inflation. Thank God for 50 Republicans and Senator MANCHIN that that has not happened.

Several Democrats have argued for hiking taxes to combat inflation. However, their proposed tax hikes on job creators would suppress business investment, lowering productivity. This would be counterproductive at a time when consumers' demands far outpace supply. We need more production, not less, to combat unchecked inflation.

Moreover, the proposed Democratic tax hikes would be passed on to the middle class in the form of lower wages and higher prices. These tax hikes would further squeeze a middle class that is already enduring the worst of inflation.

I just complimented Senator MANCHIN for putting a stop to Build Back Better. When it comes to some of the original tax policies we have heard from the Democrats, we can thank Senator SINEMA, another Democrat, for stepping in and bringing at least some common sense to tax policy, even though it wasn't a complete change of that tax policy. Raising taxes on job creation isn't the only misguided tax proposal. While many consumer products are in short supply, ill-conceived Democratic proposals are not.

In addition to reckless tax hikes on businesses broadly, Democrats have proposed providing consumer gas rebates, forgiving student loan debt, imposing windfall profit taxes on oil and gas, and implementing price controls. None of these proposals would help tamp down inflation. Instead, they would only make things worse—much worse.

Instead of providing relief, gas rebates would increase demand, driving prices higher. Forgiving student loans would have a similar effect and would be horribly counterproductive and, at the same time, would be very unfair to those students who have already paid off their student loans.

Yet you don't have to take CHUCK GRASSLEY's word for it. Prominent Democratic economist Larry Summers has said that student debt cancellation would be "regressive, uncertainty creating, untargeted and inappropriate at a time when the economy is [already] overheated."

Windfall profit taxes and price controls may be the worst of all of the proposals.

That should have been learned from the Nixon administration when he froze prices and wages. It was a disaster—part of the cause of the great inflation of the 1970s. There were disastrous consequences then as a result of what happened in the 1970s. Anyone who lived through that time can tell

you how these policies made things worse by reducing supply. The result was of rampant shortages, most notably with gas lines all around the block.

When addressing inflation, Congress must be guided by the principle: First, do no harm. The Democrats' proposal has failed this principle miserably.

The fact of the matter is that, once the inflation fire gets started, it is hard to put out. Just think: Just a few months ago, inflation was transitory, and then it got up to 6 percent, 7 percent, 8.3 percent. Then somebody said last month that it was going to cool off, but it is up to 8.6 percent. The Federal Reserve is best suited for reining in inflation given its control over the money supply.

As Milton Friedman said:

Inflation is always and everywhere a monetary phenomenon.

This doesn't mean Congress is helpless when it comes to responding to inflation. The most important thing that Congress can do is stop spending like drunken sailors. Even better would be to trim the budget to eliminate unnecessary spending.

Congress can also provide targeted inflation relief. However, it must be done in a way that won't add to our growing debt or further fuel the flames of inflation. One way to do this is by providing targeted inflation relief that incentivizes and rewards taxpayers who save rather than spend.

With today's high inflation, many in the middle class could see most or even all of their savings and investment gains wiped out by the inflation that is upon us. Yet, even though middle class savers may be losing money in real terms, they are still taxed on all gains and interest income as if inflation doesn't exist. This creates a perverse incentive that encourages taxpayers to consume today rather than to save today. This can push up the demand for goods and services, forcing prices higher and further fueling inflation.

To help counter the current bias in favor of consumption, I now come to my proposal, a proposal subjecting most middle class savings and investment income to zero tax.

Now, this isn't a silver bullet in the fight against inflation. Ultimately, the Federal Reserve will have to do the heavy lifting. However, unlike counterproductive Democrat policies, my proposals would incentivize and reward saving. As a result, it would get relief to the middle class without further fueling consumer demand or reducing production and supply.

The title of the bill is the "Middle-Class Savings and Investment Act." Under that bill, taxpayers in the 22-percent individual income tax bracket and lower would pay zero tax on their long-term capital gains and dividend income. Moreover, my proposal would allow individuals to exclude a reasonable amount of interest income from tax. For 2022, the combination of those proposals means an individual with a taxable income of below \$89,075 or a