

demand is rising, and shelves are running low. A soup kitchen in Campbell County put out an urgent call for volunteers as surging visitors threaten to overwhelm its limited staff. As the executive director said in an interview, with “inflation and milk [at] \$4 a gallon,” they see people who have “never needed help before.”

I have received messages from constituents all over the Commonwealth facing the same crisis: Prices are rising while real wages fall.

A 59-year-old from Louisville tells me she has worked two jobs since she graduated from college in 1987 to save for retirement. Now she is afraid she will “lose [her] hard-earned money . . . due to this inflation.”

Another constituent in Hopkins County tells me he worked 60 hours a week for years to afford the home he bought recently. Now, with rising prices, he “can’t even support [his] family anymore” and might lose his new house as well.

A couple in Lexington in their late seventies spends almost all of their fixed income on rent, utilities, and medical bills. They are struggling to find enough left over for food. “What are we suppose[d] to do?” they ask.

Families across Kentucky are asking themselves the same question every day. The answer from Washington Democrats is alarming but not surprising. After spending us into inflation, they now want to tax us into recession. I can’t think of a more reckless response for struggling Kentuckians.

#### DISCLOSE ACT

Mr. President, now on another matter, unfortunately, inflation and tax hikes don’t exhaust Washington Democrats’ capacity to make trouble for the American people. Today, the Rules Committee will be reviewing the DISCLOSE Act—a seemingly annual liberal attempt to restrict political speech by threatening the privacy of those who see things differently from them.

For decades, Washington Democrats have looked for opportunities to expand the reach of unelected Federal bureaucrats to police the political activities of private citizens. The DISCLOSE Act is just one more example of a troubling tendency on today’s political left: Quit trying to play by the rules and demanding a change in the rules instead.

The DISCLOSE Act was a key pillar of the sweeping election takeover Democrats have been trying to pass since they lost an election in 2016. For years, they have failed to convince majorities in Congress or among the American people that the future of our democracy requires the playing field to be tilted toward their side.

But failing to overhaul the system hasn’t stopped liberals from sabotaging the guardrails that protect political speech from the inside. Remember, the naming and shaming of conservatives for “wrong think” was practically an official policy back in the Obama-

Biden IRS. More recently, leaked confidential taxpayer information from the IRS wound up in the hands of liberal publications just in time for tax debates on the Hill. Now Washington Democrats want to grease the skids for more. Needless to say, whether or not disclosure was legal hasn’t been a primary concern for the liberals behind these leaks in recent years.

But to the extent our Democratic colleagues want to have a conversation about laws on the books, donations to political action committees are already disclosed to the FEC. So are donations to 501(c)(4) organizations aimed at influencing Federal elections. In other words, existing law has already thought of this.

What our colleagues want to do is newly expand the definition of political speech and stretch disclosure requirements. They want Americans who oppose them politically to have to either abandon their privacy or abandon the public square. They want conservatives to choose between their livelihoods or their political beliefs. The chilling effect on Americans’ speech is by design, not by coincidence.

The same liberal groups who urged radical mobs to intimidate the Supreme Court Justices outside their private family homes and the same elected Democratic officials who refuse to condemn that illegal intimidation now want to systematically “out” ordinary private citizens’ private donations and political speech.

The pro-intimidation, anti-privacy modern left wants less privacy surrounding the First Amendment. It doesn’t take much connecting the dots to see why. But even the liberal ACLU warned years ago that what liberals want here “unconstitutionally infringes on freedom of political speech and the right to associational privacy.” That is the ACLU, on the same side as myself.

More recently, the NAACP and the ACLU teamed up in fighting State-level public disclosure laws at the Supreme Court—on the same side, again, as me and several other Republican Senators. They reiterated the landmark ruling in *NAACP v. Alabama* that “inviolability of privacy in group association may in many circumstances be indispensable to preservation of freedom of association, particularly where a group espouses disident beliefs.”

Ah, but today’s Democrats disagree. Over the years, Washington Democrats have cycled through a litany of reasons for passing their sweeping takeover of American elections. But while the rationales changed constantly, the goal never changes one inch: more power for elected Democrats to rewrite the rules of their own elections and more power for the political left to harass and intimidate citizens who don’t think like them.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### INFLATION

Mr. THUNE. Mr. President, June inflation numbers came out last Wednesday, and, as is typical for the Biden Presidency, they weren’t good. In fact, they were spectacularly bad. Inflation hit 9.1 percent in June, the worst inflation since November of 1981. The last time inflation was this bad, America was still a year and a half away from finding out whether Han Solo would survive his time in carbonite.

Mr. President, we all know how we got here. In large part, it was via a Democratic spending spree. When Democrats took office in January 2021, Congress had just passed a fifth bipartisan COVID relief bill that met essentially all current pressing COVID needs. But now that they were in charge, Democrats were eager to get spending. So they passed a massive \$1.9 trillion piece of legislation under the guise of COVID relief that flooded the economy with unnecessary government money, and, as expected, the economy overheated as a result.

Even worse, despite steadily climbing inflation in the wake of their bill, Democrats seemed incapable of learning from their mistake. In fact, they spent last fall attempting to double down on the strategy that helped get us into this mess in the first place. Fortunately, their plans for a second spending spree failed last December.

But it has become clear that they are not giving up. In fact, right now, they are trying to pass a new version. In the latest iteration of their tax-and-spend spree, Democrats notably plan to hike taxes on small businesses. Yeah, that is right, on small businesses.

Our country is struggling with soaring inflation, the economy is teetering on the brink of a recession, and the Democrats want to raise taxes on small businesses—and particularly on small, individually, and family-owned businesses or what are often called pass-through businesses, which make up more than 90 percent of the businesses in this country.

Mr. President, I guess it shouldn’t be a surprise. After all, “tax and spend” is the unofficial Democrat motto. The Democrats have made their hostility to tax relief very plain. President Biden ran for President on repealing tax cuts from the Tax Cuts and Jobs Act, the tax relief legislation Republicans passed in 2017 that helped increase wages and incomes, boost economic growth, and drive the poverty rate to a record low.

In addition to the natural economic recovery coming out of the pandemic, much of the residual strength in the economy that President Biden likes to tout is a result of the tax relief passed

in the Tax Cuts and Jobs Act, but that hasn't stopped President Biden from claiming that the bill just benefited high-income earners and corporations.

The only problem with his narrative, of course, is that lower- and middle-income Americans are actually the ones who saw some of the biggest benefits from Republicans' tax relief legislation. Wage growth in the wake of Republicans' legislation was strongest for those in lower income brackets. From 2017 through the end of 2019, real wealth for the bottom 50 percent increased by an astounding 28.4 percent, compared to 8.9 percent for the top 1 percent. Meanwhile, government revenue, which Democrats claimed would be hit hard by the Republican tax cuts, last year posted its largest increase in 44 years.

Mr. President, before the enactment of the Tax Cuts and Jobs Act, Democrats charged that reducing the U.S. corporate tax rate—from the highest rate, I would add, in the developed world, 35 percent, to a more globally competitive rate of 21 percent—would strip the government of corporate tax receipts. That has hardly been the case. Not only did Federal corporate tax revenues come in at a record high in fiscal year 2021; corporate tax revenue, as a share of the economy, rose to its highest level since 2015.

Total tax receipts are set to increase this year by 19.5 percent or \$800 billion, according to the nonpartisan Congressional Budget Office, after rising last year by 18 percent. Tax revenues year over year: 18 percent last year; 19.5-percent increase in tax revenues this year, which begs the question: Why do Democrats want to raise taxes when you have got record revenue coming into the Federal Government?

The effects of tax reform on business investment, wages, and tax revenue have been a boon to the American people and our economy. It is fascinating how Democrats claim to want one thing yet push for policies that will secure the exact opposite.

The President claims he ran for office because he was tired of the trickle-down economy and that he wanted to build an economy that works for working families.

The ironic thing is that the pre-COVID economy President Biden complains about was working for working families, thanks in large part to the Tax Cuts and Jobs Act and other Republican economic policies.

The Biden economy, in contrast, is the very opposite of an economy that works for working families. Working families in the Biden economy are suffering. Food prices have risen astronomically, and gas prices are nearly twice as high as they were when President Biden took office. Real average hourly earnings are currently declining at the fastest pace in 40 years, and Americans continue to see a de facto pay cut under President Biden. Currently, a growing number of Americans are digging into their savings—when

they have them, that is—to make ends meet. Others are relying on things like credit cards or visits to food banks, where demand has soared.

Now Democrats want to make things worse by raising taxes on small businesses and other Americans. That is likely to lead to a combination of lower wages for workers, lower returns for business owners, and higher prices for goods and services. When you combine that with soaring inflation and more unnecessary government spending, you have a recipe for continued economic misery for American families.

If Democrats really wanted to help American families, they would be focused on making all of the Tax Cuts and Jobs Act tax cuts permanent. Instead, they are pursuing tax-and-spending policies that will make the economic havoc they created even worse.

Let's hope that the newest iteration of their Build Back Better tax-and-spending spree will fail before American families have to suffer any more consequences.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Democratic whip.

Mr. DURBIN. Mr. President, I listened to the Senator from South Dakota, my friend, and I think he fairly set out the Republican agenda: Take the Trump tax cuts—the cuts that appeared during the Trump administration for the wealthiest people in America—and make them permanent. That is his idea of an economic boost that America needs; it is not mine. My idea is to try to address the challenges which working families in America face today, the challenges which many people in America of limited means face today. I think the Tax Code should be written with those people in mind, not with the wealthiest people in mind, which the Republicans did when they pushed through the Trump tax cuts, with the opposition of Democrats.

So what are we proposing that was characterized yesterday by the Republican minority leader as socialistic? Well, what we are proposing is trying to bring some fairness when it comes to prescription drug pricing.

#### PREScription DRUG COSTS

Mr. President, ask Americans about the cost of living. They will certainly talk to you about gasoline and food and prescription drugs—particularly our seniors.

It was ironic yesterday that after the Senator from Kentucky on the Republican side called cutting prescription drug pricing socialistic, just a few minutes later, the senior Republican Senator from Iowa took the floor and endorsed the very same policy. He said he was in favor of cutting prescription drug pricing for senior citizens. The two of them obviously are not talking with one another or certainly not agreeing on a basic issue.

Here is what we think. We believe the pharmaceutical industry in America is a great industry and very profitable.

We believe that they are spending more money to increase their profits—not as much on research as they are on marketing. What do I mean? Turn on the television station and try to avoid an ad for a drug. They are on constantly. Really, they spend a lot of money—the industry does—on those ads and marketing efforts, more money than they spend on actual research for new drugs.

What are they trying to do? They are trying to convince the American consumers to ask for certain drugs when they go to the doctor. They have to work overtime to try to get us to the point where we can spell Xarelto and write it down on a piece of paper and go to a doctor and ask for it, and people do, and it works. The money they spend on advertising works.

There are only two countries on Earth that allow television advertising for pharmaceutical drugs: the United States and New Zealand. Most every other country says that those decisions should be made by medical professionals. Consumers can't know the whole story, can't know the medical aspects—every aspect of a drug. It is best to leave it to the professionals. But the American pharmaceutical industry sees it another way. If they can educate, inform, and motivate American consumers to ask for drugs, many doctors will prescribe them without a battle, and the cost of healthcare goes up.

BlueCross BlueShield based in Chicago, IL, told me that the push behind increases in health insurance premiums for families across America is the cost of prescription drugs. They are so expensive.

So we are trying to, on the Democratic side, come up with a plan that reduces the cost of prescription drugs for Americans and American families—particularly for senior citizens. It is long overdue. Senior citizens who can't afford their prescriptions don't fill them or take half a dose when they should take a full dose for their good health in the future. We want to reach the point where these pharmaceuticals and prescription drugs are affordable.

Right now, we have what I consider to be a fair deal between the Veterans' Administration and the pharma companies. They negotiated the prices of these drugs so that our veterans get the benefit of that negotiation.

Incidentally, the pharmaceutical companies also have to negotiate with governments in other countries. Canada, selling exactly the same drugs made in the same place in the United States, charges a fraction for most drugs over what is charged to the American consumers. What is the difference? The difference is, the Canadian Government said: We are not going to let you exploit our customers in Canada. So they keep the costs of American drugs lower than what we pay in the United States. There is no fairness there. If we are going to have negotiation to bring pharmaceuticals down to an affordable level in Canada, we should do it in the United States.