

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.

The bill being pushed by the Democrats and opposed by the Republicans would do several things.

It would say that Medicare can negotiate prices for drugs. That will help senior citizens and will save our Treasury money.

It also says that we are going to limit the amount of out-of-pocket expenditures that seniors will face under Medicare to \$2,000 a year. That is a real break for a lot of people who are struggling to make ends meet among our senior citizens.

We also say that if the pharmaceutical companies dramatically increase the price of drugs, they will be subject to a penalty. There are conditions for that, but we are trying to say to them that you can make a profit, but don't try to capitalize on that profit every single year by raising the cost of drugs.

What we are talking about are actual family concerns for the affordability of lifesaving drugs. The Democrats are for it; the Republicans oppose it. They have said it is socialism; it is trying to make a buck—or whatever they want to characterize it, I don't know. They ought to sit down and talk to some of these families. In fact, they ought to talk amongst themselves when a Republican Senator took the floor yesterday and agreed with our position on pharmaceuticals.

I would say to the Senator from South Dakota, he can continue his campaign for the Republican dream of making tax cuts for the wealthiest people permanent. I want to be part of the Democratic aspiration to make life more affordable, particularly for seniors and those in need of affordable drugs.

#### SEMICONDUCTORS

Mr. President, today, the Senate is going to take up the CHIPS Act of 2022. It is critical to our economy and national security. It will provide billions of dollars to boost our domestic semiconductor manufacturing industry.

In 1990, the United States produced 37 percent of the world's semiconductors—1990. Today, it is 12 percent.

Semiconductors are used in everything from vacuum cleaners to refrigerators, cell phones, cars, and fighter jets. The ongoing global shortage of microchips has led us to supply chain constraints on goods, higher prices, layoffs, and a great dependency on foreign suppliers.

For generations, my home State of Illinois has been a leader in auto manufacturing. This includes companies like Stellantis, which has a plant in Belvidere, IL. Unfortunately, this plant has had forced shutdowns and layoffs in recent years—not because they lack customers; they lack chips. The global shortage of semiconductors has forced Stellantis to slash its workforce by more than 70 percent over the past 3 years. A similar story unfolded at Ford's Chicago Assembly Plant—repeatedly forced to stop production and lay off workers because of a shortage of chips.

This isn't just an Illinois problem. U.S. automakers are building an estimated 3 million fewer vehicles than projected this year because of the semiconductor shortage. The global chip shortage and resultant slowdown in auto manufacturing has driven up the cost of cars and trucks. A new car costs 17 percent more today than a year ago. Talk about dealing with inflation—when it comes to the cost of vehicles, you are dealing with a shortage in semiconductor chips.

Across America, layoffs, closed production lines, long waits, and high prices for cars, appliances, and other basics are evidence of the urgent need to invest in our domestic manufacturing industry and domestic production of semiconductors. If we fail to make these investments, American workers and consumers will pay the price.

This isn't only about our Nation's economy; it is also about our Nation's security. Many U.S. defense systems and platforms rely on foreign-made chips for their performance, and semiconductors are particularly critical for the next generation of defense technology.

Most of the chips that power U.S. defense systems today are made in Asia. Think about that for a minute. We are dependent on Asia for the chips that we need to keep America safe.

We have seen what a pandemic can do to supply chains. Think about how military conflict could end up with supply chains, global supply chains, in danger. Imagine if China, for instance, decided to deliberately withhold microchips from a nation to weaken their national defense. Rebuilding America's microchip production is about defending our Nation and our allies in a dangerous world.

I understand some have concern about the subsidies in the bill, framing them as corporate giveaways. It is true that many of the chipmakers who would benefit from this bill are profitable or they moved production overseas despite receiving previous Federal funding. But in this bill are incentives to bring microchip production back to the United States, and they are absolutely necessary for us to compete with other nations that are trying to lure chipmakers away from the United States.

The bill also includes guardrails to protect and promote production in the United States, such as prohibiting the manufacture of certain chips in countries of concern, like China.

Ultimately, this bill makes strategic investment to boost our domestic supply chain, counter the threat posed by other countries, like China and Russia, and help American consumers. I urge my colleagues to pass the CHIPS Act without delay.

Mr. President, I would like to make one last statement on the record.

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

#### NOMINATION OF NANCY L. MALDONADO

Mr. DURBIN. It is not every day we get to say this, but this week, we have a chance to make history in the "Land of Lincoln." Soon, the Senate will vote to confirm Nancy Maldonado as U.S. district court judge for the Northern District of Illinois. If confirmed, this eminently qualified nominee will be the first Hispanic woman to serve as an article III judge in Illinois. It marks yet another proud accomplishment in our efforts to build a judiciary that really reflects America.

Born in Skokie, Ms. Maldonado has practiced law for more than two decades. She earned her A.B. cum laude from Harvard and her J.D. from Columbia Law School. After graduating, she clerked for 2 years with Judge Ruben Castillo, who served on the court to which she has now been nominated.

In the years since her clerkship, Ms. Maldonado has dedicated herself to defending the rights of working people as a plaintiff-side employment law litigator. Throughout her career, she has continually answered the call to serve our State.

In the early 2010s, she worked as special assistant state's attorney to Cook County to investigate fraud. In 2018, our State's attorney general appointed her to serve as consent decree monitor in two employment discrimination cases. Again last year, she was appointed to serve as a special assistant attorney general to investigate consumer fraud. She was also confirmed by the Illinois State Senate to join the State Police Merit Board, a role in which she has worked to ensure that members of law enforcement who protect and serve our communities are treated fairly.

With such impressive credentials, it is no wonder that Senator TAMMY DUCKWORTH and I enthusiastically support Ms. Maldonado and that the American Bar Association rated her "well qualified."

Given her extensive experience and long record of service, she will be an asset to the Northern District of Illinois. I hope all of my colleagues will join me in voting for her confirmation.

I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia.

#### SEMICONDUCTORS

Mr. WARNOCK. Mr. President, as it turns out, I rise to echo the sentiments of my colleague, the distinguished Senator from the State of Illinois.

The Senate is prepared to finally begin debating a targeted version of the jobs and competition bill that many of us have been working on for more than a year, and I rise today to urge my colleagues not to waste any more time in getting this important bill across the finish line. We should not allow politics to get in the way of the people's work.

As a voice in the Senate for my home State of Georgia, I cannot stress enough how critical it is for us to get this bill done for our national security