

lays before the Senate the pending cloture motion, which the clerk will state.

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 motion to concur in the House amendment to the Senate amendment to H.R. 4346, a bill making appropriations for Legislative Branch for the fiscal year ending September 30, 2022, and for other purposes, with amendment No. 5135.

Charles E. Schumer, Maria Cantwell, Ben Ray Lujan, Jon Tester, Richard Blumenthal, Robert P. Casey, Jr., Tina Smith, John W. Hickenlooper, Mazie Hirono, Mark R. Warner, Debbie Stabenow, Jack Reed, Tammy Baldwin, Jacky Rosen, Raphael G. Warnock, Tammy Duckworth, Christopher Murphy.

The ACTING PRESIDENT pro tempore. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the motion to concur in the House amendment to the Senate amendment to H.R. 4346, a bill making appropriations for Legislative Branch for the fiscal year ending September 30, 2022, and for other purposes, with amendment No. 5135, offered by the Senator from New York [Mr. SCHUMER], shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Vermont (Mr. LEAHY) and the Senator from West Virginia (Mr. MANCHIN) are necessarily absent.

Mr. THUNE. The following Senators are necessarily absent: the Senator from Alaska (Ms. MURKOWSKI) and the Senator from Missouri (Mr. HAWLEY).

Further, if present and voting, the Senator from Missouri (Mr. HAWLEY) would have voted "nay."

The yeas and nays resulted—yeas 64, nays 32, as follows:

[Rollcall Vote No. 268 Leg.]

YEAS—64

Baldwin	Graham	Reed
Bennet	Hagerty	Romney
Blumenthal	Hassan	Rosen
Blunt	Heinrich	Sasse
Booker	Hickenlooper	Schatz
Brown	Hirono	Schumer
Burr	Kaine	Shaheen
Cantwell	Kelly	Sinema
Capito	King	Smith
Cardin	Klobuchar	Stabenow
Carper	Lujan	Tester
Casey	Markey	Tillis
Cassidy	McConnell	Van Hollen
Collins	Menendez	Warner
Coons	Merkley	Warnock
Cornyn	Moran	Warren
Cortez Masto	Murphy	Whitehouse
Daines	Murray	Wicker
Duckworth	Ossoff	Wyden
Durbin	Padilla	Young
Feinstein	Peters	
Gillibrand	Portman	

NAYS—32

Barrasso	Cotton	Ernst
Blackburn	Cramer	Fischer
Boozman	Crapo	Grassley
Braun	Cruz	Hoeven

Hyde-Smith	Marshall	Scott (SC)
Inhofe	Paul	Shelby
Johnson	Risch	Sullivan
Kennedy	Rounds	Thune
Lankford	Rubio	Toomey
Lee	Sanders	Tuberville
Lummis	Scott (FL)	

NOT VOTING—4

Hawley	Manchin
Leahy	Murkowski

(Mr. PADILLA assumed the Chair.)

The PRESIDING OFFICER (Mr. LUJAN). On this vote, the yeas are 64, the nays are 32.

Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

CHIPS ACT OF 2022—Resumed

The PRESIDING OFFICER. Cloture having been invoked, the Senate will resume consideration of the House message to accompany H.R. 4346, which the clerk will report.

The legislative clerk read as follows:

House message to accompany H.R. 4346, a bill making appropriations for Legislative Branch for the fiscal year ending September 30, 2022, and for other purposes.

Pending:

Schumer motion to concur in the amendment of the House to the amendment of the Senate to the bill, with Schumer amendment No. 5135 (to the House amendment to the Senate amendment), relating to the CHIPS Act of 2022.

Schumer amendment No. 5136 (to amendment No. 5135), to add an effective date.

Schumer motion to refer the bill to the Committee on Commerce, Science, and Transportation, with instructions, Schumer amendment No. 5137, to add an effective date.

Schumer amendment No. 5138 (to the instructions) amendment No. 5137), to modify the effective date.

The PRESIDING OFFICER. Cloture having been invoked, the motion to refer and the amendments pending thereto fall.

The Senator from Wyoming.

ENERGY

Mr. BARRASSO. Mr. President, I come to the floor today to talk about the Biden energy crisis that is affecting our country.

Now, Joe Biden has been threatening to declare a climate emergency. Democrats from New England, Members of this body, have been practically begging him to do so. They actually went to Massachusetts with him last week to try to twist his arm.

Democrats say this would give Joe Biden even more legal authority to restrict American energy. So that is what the Democrats want these days: less American energy—more expensive American energy, less American energy, and more power for Joe Biden.

Well, I have got bad news for the Democrats. The Supreme Court has ruled very recently, less than a month ago, that energy regulation requires "clear congressional authorization."

Congress writes the laws. It is the President who is just supposed to carry out the laws that are written by Congress. The President doesn't have the

authority to just do whatever he wants by saying we have a climate crisis and then calling it an emergency. But Democrats are far too eager to give more and more of the Senate's power to the least popular President in the last 70 years.

Democrats say we have a crisis right now. Well, they are right about the fact that we have a crisis. We have a lot of crises in this country, and they are crises because of Joe Biden and because of the Democrats and the policies of this administration. We have an energy crisis. We have an inflation crisis. We have a crisis at the southern border. We have a crisis of crime in the cities. And as we come to the end of another month, millions of families are facing a crisis at home trying to pay their bills. The result is that Democrats have a crisis too. It is a crisis in the White House and in the party, a crisis of competence and a crisis of credibility.

Two-thirds of Americans say that this President and the Democrats are focusing on the wrong things. There was a poll last week in the New York Times. It showed that only 1 percent of Americans—1 percent—say climate change is their No. 1 priority. Now, that is of all people. What about Democrats? Only 3 percent of Democrats say that the idea of what the President is focusing on and trying to declare an emergency on, a national emergency—only 3 percent of Democrats say it is their top priority. What about the young people, the people who the Democrats always say: We appeal to the young people? Only 3 percent of people under the age of 30, voters under the age of 30, say that climate is their No. 1 concern.

The numbers are astonishing, and the President continues to ignore it. Working families aren't thinking about what the White House is calling the liberal world order, which is why the President wants to declare a climate crisis. Working families are trying to balance their checkbooks, trying to make it to the end of the month with some money left over to pay the bills.

People say: What do families want? I know, in my home State of Wyoming, I talk to families at the grocery on Sunday, traveling the State Saturday. We had folks all around the State coming together for Frontier Days in Cheyenne. People want to be able to pay for a full tank of gas. They want to be able to go to the grocery store and buy groceries for a week. And they want to have money left over at the end of the month—and the end of the month is coming—to pay their bills. That is all they are asking. Under this administration, they have been falling further and further behind, and it is becoming almost impossible to do those three simple things.

A survey from Bloomberg last week found that 60 percent of workers say they are worried that they can't support their family. They were doing it beforehand, but they can't do it now.

You read stories of people losing sleep over the economy and their own financial well-being—or not-so-well-being.

People are putting off their dreams; they are giving up on their dreams and their hopes for themselves and their kids. The Joint Tax Committee has looked into this and said the average American family has already paid \$1,500 extra for energy under Joe Biden as President. People are paying about \$100 a week extra, more than they were when Joe Biden came into office, just to buy the things that they were buying last year.

So now here we are about halfway through this year, and it is really adding up. As a result, the savings rate is the lowest it has been since the great recession in 2009. No wonder consumer confidence has dropped again. The numbers are out this morning, and you look at the headlines. Here is one. It says, in July, consumer confidence slipped for the third month in a row, nearing pandemic lows. It goes on to say confidence is down 24 percent since last July. Inflation continues to bite. Inflation continues to bite.

That is why credit card debt is at a record high. This year, American people have opened millions of new credit card accounts just to pay for the daily issues of life struggles.

So my question is: Who are the 3 percent of Democrats who think climate change is their top priority? I know some are Members of this body. Well, they all seem to work here in Washington.

One of them is John Kerry, clearly. Last week, we found out that John Kerry—who I think is a climate czar or whatever his title is at the White House—has now taken 48 official trips on a private jet, his private jet as Joe Biden's climate czar. In total, those 48 trips have put 325 metric tons of carbon into the atmosphere.

Thank you, John Kerry. You know better than we do, though.

Now, this is what a vehicle would emit in 20 years. So John Kerry is flying around lecturing the rest of us from his position of smug superiority, and he emits more carbon and a lot more hot air than almost anyone on the face of the Earth.

If Democrats cared about our climate, they would tell John Kerry to park the plane and go home to one of your mansions. Even for Democrats, the hypocrisy is astonishing.

What about another one of these people who are focused on such a small amount of the 3 percent as well? How about Pete Buttigieg, Secretary of Transportation, Mayor Pete? Last week, he said this:

The more pain that we are all experiencing from the high price of gas, the more benefit there is—

The more pain you are suffering, men and women and families all around America, the more benefit there is—for those who can access electric vehicles.

How tone deaf. And this guy wants to be President. I would remind Mayor

Pete that the wealthy who can afford electric vehicles will be just fine; it is everybody else who is suffering right now. Mayor Pete seems to think pain at the pump is a good thing for America—not the America that I live in, not the America that the people of Wyoming live in. The great majority of the American people don't feel that pain at the pump is a good thing, but probably a number of Members of this Senate body do.

Mayor Pete seems to like these high prices. He testified before the House last week and was asked about the cost of electric vehicles. Well, the average cost of electric vehicles is about \$55,000. Oh, the price of electric vehicles, you may have noted, Mr. President, is up 18 percent this year due to Joe Biden inflation. Inflation is hitting everything and everyone. Even the electric vehicles are much more expensive now.

Does Mayor Pete think people have that kind of money sitting around? Do Members of this body, the Democrats, think that people have that kind of money available? People can't afford to eat. They can't afford to drive their cars. They can't afford to buy a full tank of gasoline.

PBS ran a story last week about senior citizens moving in together. Why? Because they couldn't afford their rent expenses. That is what people are experiencing under Joe Biden's Presidency.

And where does Mayor Pete think electricity comes from? He was a mayor; he should know. Right now in Texas, people with electric vehicles are being told not to plug in their electric vehicles between 3 p.m. and 8 p.m. Don't plug them in. Well, why? To avoid overtaxing the grid, to avoid a brownout in communities.

This is at a point where you don't have that many electric vehicles in the economy and in the country. What if Biden got his way and more and more people were driving electric vehicles? We would have a blackout every day in the Joe Biden economy.

Now, electric vehicles can take hours and hours and hours to fully charge. Not everybody can wait that long. Not everybody has a job where they can email it in. A lot of people have to show up in person. They certainly have to in Wyoming. They have to work with their hands.

There is still a big gap in this country between renewable energy and reliable energy, and we need reliable energy. We need it all. Two-thirds of our energy grid still comes from traditional forms of energy.

Higher cost for energy? What does it mean? It means higher costs for everything else. And that is what people are seeing all around the country in Joe Biden's economy. For 15 months in a row now, prices have gone up faster than wages. So for 15 months in a row—that means for each of those months, people can afford less than they could the month before. Right now for the American people, as you saw from the

consumer confidence numbers that are out today, there is no end in sight.

Later this week, we are going to find out a couple of things about the economy. Tomorrow, we are going to find out how much the Federal Reserve is going to raise rates. In the last 4 months, we have seen the largest increase in 40 years, and they are likely to go up again this week. Mortgage rates have doubled in the last 7 months.

Why is the Federal Reserve doing this? Well, they are taking desperate measures to try to fix the inflation that Joe Biden and the Democrats have forced onto the country. If there had been no inflation crisis, the Fed wouldn't be raising rates like this. So the blame for the rate increase is not on the Fed; it is on the Democrats. They are the ones whose policies—the Democrats in this body and the Democrats in the White House and the Democrats in the House—made the rate hikes necessary. The Federal Reserve is just trying to throw on the emergency brake because of inflation.

Joe Biden—and his spending, and he wants to spend more—is the guy who is fueling the inflation in a car that we just cannot afford to see crash. On Thursday, we are going to find out if maybe the car has already crashed because on Thursday, we will find out if we are officially in a recession. But it doesn't really matter if it is official or not because the American people can already feel the pain of a recession.

Two-thirds of the public has already made a decision in their own mind that we are in a recession right now. That is how they are feeling the impact on their lives. Four out of five Americans think that this country is on the wrong track under the Democrats and under Joe Biden. Yet the Democrats, with their desire to do more and more spending, and Joe Biden trying to do his Build Back Better routine—they want to keep us going right over the cliff. The Biden administration has to be the most out-of-touch administration since at least Herbert Hoover.

It is time to reverse course. Stop the attacks on American energy. We have some of the largest energy reserves in the world here in the United States. We have plenty of it in my home State of Wyoming. We ought to be using it. We have the best energy workers. We have the highest environmental standards of anywhere on planet Earth.

So the crisis facing our Nation right now is a crisis of choice: an energy crisis, an inflation crisis, a border crisis, a crime crisis—all chosen by the Democrats and their policies.

Elections are coming. Midterm elections are a report card of the President halfway through a 4-year term. People are going to send a message that they are eager to change direction from the many crises that have been brought upon this Nation by Joe Biden and his liberal Democrat enablers—a crisis that the President and the Democrats are unwilling and unable to correct.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mrs. BLACKBURN. Mr. President, I appreciate so much the comments of my colleague. I think this shows you that whether you are talking about Wyoming and the people who are there or Tennessee, my State, the economy is one of the top issues people are discussing.

Joe Biden addressed the Nation just over a year ago, and he had all of these bold claims about how he expected the economy to respond to his what I thought were reckless taxing-and-spending sprees. He made this statement, and I am going to quote him because he was trying to make the point that inflation was transitory, that it was going to be temporary. Here is what he said:

I want to be clear: my administration understands that were we ever to experience unchecked inflation in the long term, that would pose a real challenge for our economy. While we're confident that isn't what we're seeing today, we're going to remain vigilant about any response that is needed.

Well, let's fast-forward a year from that very bold, brash statement, and we know that it was a falsehood that was meant to distract "we the people" while the President and the Democrats worked overtime to make things worse.

Now, this week, economists expect to confirm what we have known for a long time and, as Senator BARRASSO was saying, what people are feeling in their personal economy—that the U.S. economy isn't just struggling, it is shrinking. Buying power for households is shrinking. Options and choices are shrinking. If the numbers say what we think they will, we will see the second consecutive month of a shrinking GDP and another month of runaway inflation. Just a few hours ago, we learned that consumer confidence dropped again this month. Expectations are down again.

These are the warning signs of a recession. The White House doesn't want us to say it. The pundits don't want to say it. But that is the reality that Joe Biden has created. Do you know who is saying it? Thousands of Tennesseans because they are living it every day.

Now, I would suggest to my colleagues that if they find themselves questioning this reality, they should get out of the city and spend some time talking to people who live in their State—people who don't exist in the political bubble, the people who are having to make a choice between filling up the gas tank and filling up the grocery cart. Go talk to the farmers and the truckdrivers and the small business owners, and listen to them when they tell you how very difficult life is right now. Talk to the moms and the grandmoms in those smalltown grocery stores and listen to them when they tell you how hard it is to keep their household running.

One of the many reasons this is so frustrating for Tennesseans is that

under President Trump, economic success was pretty much a given. The country was recovering from the pandemic. We had a plan to repair our supply chains. The American people were starting to have hope that the dystopian nightmare they had been living through was finally over.

But it is clear to them that if we ever find any sort of success under President Biden, it is going to come as a pleasant surprise because right now they are not seeing light at the end of the tunnel. Every week, it is harder, whether you are trying to find baby formula or you are trying to find basic staples or you are trying to make some of those pre-back-to-school purchases for your children.

I talk to people every day. They worry about what is coming next because they cannot believe how fast the change has come about under the Biden administration. One of the things they mention is that Joe Biden and the Democrats have eliminated predictability and replaced it with certainty that whatever this administration comes up with next is going to be something that makes their lives worse.

When I go home and I talk to my friends at church or at the store, people ask me: Why is this administration doing this? How could they possibly be making such terrible decisions?

The answer is really quite simple. They don't believe that the purpose of the Federal Government is to serve "we the people"; they believe its purpose is to control our lives from the moment we get up in the morning until we put our head on the pillow at night, 24/7, 365. They have a long history of using their power to incentivize dependency on the government, but this administration has taken it even further.

What they perceive is happening is that they are being punished—punishing families, small businesses, and local governments that speak out by forcing them to pay for a socialist agenda that picks winners and losers. And who loses? Families. Small businesses. Local governments. They lose every single time.

At every stop so far on my 95-county tour, county mayors and other local leaders have described to me how this agenda has made planning for the future virtually impossible. Those are their words, not mine: It is impossible. A few years ago, they were focused on improving their communities, and now they are just praying that they will be able to keep providing basic services.

Fuel is too expensive. Construction supplies are too expensive. And if they are available, utilities are breaking the budget.

In McNairy County, a 3-year supply chain delay on a new firetruck has frozen the flow of much needed grant funding. Local leaders were counting on that money to finish a few projects, get more first responders on the road, and lower the cost of living for the

30,000 people they are responsible for, but now they are stuck.

It is the same story for hundreds of small businesses and farms all across the State. We have farmers who decided not to put their crops in the ground this year because the cost of diesel, fertilizer, chemicals, and pesticides is just too high. Now think about that. The people responsible for maintaining our food supply are no longer able to supply food because this administration had other priorities. Retailers and other small business owners aren't faring any better. Because things are more expensive for them, they are more expensive for each and every one of us.

More and more often, Tennessee families are finding too much month left at the end of their paycheck rather than paycheck that is left at the end of the month. This has led to some hard choices, not just about the little luxuries they once enjoyed but about the essentials. Will they cook a balanced meal or will they pay the electric bill? Will they put gas in the car or do they need to send that money to school for their kids' lunch? No one should have to make these choices, but this is the reality for millions of families.

But President Biden and the Democrats aren't worried about that. It doesn't appear they have ever been. Once they took control of the Federal Government, they immediately started spending money on things that sounded great to their base but that the American people did not vote for and still simply do not want. They knew this would sabotage our economic recovery, it would drive inflation, but still they found plenty of money to start chipping away at their wish list.

They couldn't bring themselves to let America stay energy independent, so they canceled the Keystone Pipeline, and they sent the regulatory state after domestic energy producers. Indeed, 42 of the 69 regulations that this President has put in place have been focused on the energy sector.

Time and time again, President Biden and the Democrats have made it clear that their priorities do not align with the wants and needs of this country.

They gave a green light to the Green New Deal, to critical race theory in public schools, to an open border, and to force decimating vaccine mandates on the National Guard and the Reserves.

Meanwhile, the American economy has stopped dead in its tracks. This has to end. We are not just losing money; we are running out of time. The American people are beginning to feel this administration has abandoned them, that they are being punished. But they also want you to know that in spite of all that, they are not ready to submit to this agenda. They are concerned about their families and their communities. It is time to move away from this reckless, destructive agenda and choose the American people.

I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Mr. President, I ask unanimous consent that I am able to speak and followed by Senator CORTEZ MASTO to be able to speak before the Senate adjourns for the weekly caucus lunches.

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

H.R. 4346

Mr. WARNER. Mr. President, today we took another giant step on something that has been a lot harder than it should have been and could have been because it actually started last June when I rose before this body—June of 2021—to speak about the critical need to pass the U.S. Innovation and Competition Act, as it was known back then, USICA, in order to shore up U.S. investment in research and development and manufacturing of critical technologies.

On this bill—a few name changes later, and, unfortunately, more than a year later—I rise again before this body to express my strong support for this revised CHIPS+ legislation—that we just cleared an important hurdle for over the last hour—and urge my colleagues to pass this bill as quickly as possible so we can get it out of the Senate, get it over to the House, and get it to the President's desk.

We cannot afford to waste any more time because this funding sends a message that the United States is putting a strong down payment on maintaining our edge in the global technology race and preventing global supply chains from being weaponized against the United States or, for that matter, against our allies.

Over the past few years, China has continued to increase investments in its domestic industries and, particularly, in areas that confer long-term strategic influence. This includes the semiconductor industry, which I have been particularly focused on over the past few years.

Now, let me be clear. When I talk about China—let me be clear—my beef is with the Communist Party of China, Xi Jinping, and their approach. It is not with the Chinese people; it is not with the Chinese diaspora. As a matter of fact, when people don't make that distinction, you may play exactly into the CCP's agenda that somehow these are all simply anti-Chinese activists. These are not. These are activities against the Government of China and, particularly, the Communist Party of China.

Coming back to semiconductors: Semiconductors, often called chips, are the backbone of our modern lives. They can be found in literally everything with an on-and-off switch: from cars and trucks to washers and dryers to smartphones and laptops. Chips are an essential component in so many of the devices we use today.

The growth in chips is going to be exponential. Many have fought and

talked about the whole notion of the internet of things. The internet of things require devices that are connected to the internet. Obviously, autonomous driving would be one example. For every connection, there needs to be a center, most of those requiring a semiconductor chip.

Unfortunately, looking backwards, for many years, American semiconductor companies led the world in both design and manufacturing of this critical technology. But the truth is, our leadership has languished. In recent years, we continue to lose ground, particularly not just to China but to East Asian markets in total.

As a country, we have gone—from 1990, when we produced literally 37 percent of all the chips in the world, to today—in the whole field of microelectronics, we are down to about 12 percent.

On the other hand, China has ramped up its investment in chips, providing an estimated \$200 billion in financial support between just 2015 and going forward projection up to 2025. Chinese orders for semiconductor manufacturing equipment rose 58 percent in 2021 in the midst of the COVID crisis. China has a goal to produce at least 70 percent of its use of semiconductors in the country by 2030.

The truth is, it is not just China. This is global competition. Japan recently passed a \$6.8 billion investment package that will fund innovative chip manufacturing, as well as research and development. South Korea, which has also been one of the great leaders in this movement for it, has similar-type investments.

Unfortunately, one of the challenges we face is the country or the entity that has evolved some of the fastest has been Taiwan, where, unfortunately, we now rely on many of the most cutting-edge, leading-edge chips coming out of the Taiwan.

As we have seen with President Xi's aggressive—at least indications, about trying to subjugate Taiwan—when we think of it in the context of the Russian-Ukraine battle, the notion that could take place beyond what it would do to the democracy that exists in Taiwan, what it would do in terms of that critical semiconductor production—it would cause not only a recession but depression around the world.

It is not just South Korea, Japan, and Taiwan. India has recently passed legislation investing \$30 billion in their domestic electronics manufacturing industry, with \$10 billion of that dedicated to chips manufacturing and display manufacturing.

The truth is—and this is one of the things I think was the great irony—is that when I spoke about this bill 13 months ago, then, obviously, the Senate, with the leadership of the Presiding Officer and others, we actually passed this bill back in July of last year. Our passage of that bill and raising the expectation that America was going to really get in the game, set off

alarm bells, not only in terms of what is coming out of Asia but from some of our allies in Europe.

The truth is, European bureaucrats, particularly coming out of Brussels, are not normally viewed as moving with a great deal of speed. But because we have taken now 12 months to actually get our act together and get this bill to this stage of passage, we have seen European countries—Germany, for example, has already selected 32 semiconductor projects and put \$12 billion in draft investments. And even our friends in France recently announced a major U.S. global foundry investment in France.

This has proven out—the lack of investment by the U.S. has had a huge impact. From 2010 to 2020, only 17 major semiconductor plants—they call them fabs, manufacturing fabs—were built in the United States. Over that same time, we have seen 122 built elsewhere around the world. And the handful of major projects announced in the last year as a direct result of our efforts a year ago to say we are going to put our money where our mouth is in terms of these kind of investments—major facilities in Ohio, Arizona, and elsewhere, candidly, are very much at risk at this point, unless we can get this legislation to the President's desk.

Right now, the truth is: The cost of new fabs is 25 percent to 50 percent higher in the United States; and that is partially due to the enormous financial incentives offered by our competitive ventures.

The truth is, in a perfect world, we wouldn't want governments subsidizing some of these investments. We don't live in a perfect world. We live in a real world where competitors like China and even our allies around the world are making investments, candidly, that on a per capita basis even make this investment by the United States seem relatively small.

Many ask, so why is it so important for the United States to maintain investment in semiconductor production when on a lot of accounts, the PRC—China—is several generations behind? Because the truth is, U.S. semiconductor firms—and firms in the adjacent areas of lithography, packaging, and metrology—still lead the world.

I can tell you, as chairman of the Intelligence Committee, I can tell you unequivocally that the Communist Party of China and the PRC is acutely aware of that gap and aggressively are working, not just to close it, but to eventually leapfrog the United States and our allies to lead in chip production.

As a matter of fact, just over this past week, there was an extraordinary story coming out of Bloomberg that indicated that the Chinese may have already moved dramatically forward in terms of 7-nanometer production. For those aware, if that is true, that could have a huge, huge effect. We should expect that because last year, President Xi announced a \$1.4 trillion commitment through 2025 to develop advanced

technologies, not only in chips, but in next-generation wireless networks and artificial intelligence—technologies that will candidly determine who is not only the economic but the security winner of the 21st century.

I firmly believe that this is the time of technology competition across the series of domains, and China has a plan they articulated in their China 2025 document. We, in this country, are still trying to determine what are those domains.

The truth is, semiconductors—which enable advancements in artificial intelligence or high-performance computing, hypersonics, and everything else, again, with an on-off switch—is arguably the centerpiece of President Xi's effort to ultimately control innovation system development.

Meanwhile, many of the key ingredients to U.S. historical success, including Federal support for R&D, investment in basic research and support for advanced manufacturing, have declined over the last 20 years. Why? I am focusing on chips and the 5G and beyond. Here, there is a whole series of components in this legislation we have advanced today that includes beefing up R&D, advanced manufacturing, and other critical areas.

It brings me down to my closing comments before I turn it over to the Senator from Nevada. That is why the \$52 billion in funding for CHIPS for America Act—a bipartisan effort my friend, Senator CORNYN and I, along with Senator SCHUMER and Senator COTTON—we have been working on this, literally, for years, way beyond the 13 months, when I rose on this topic 13 months ago—is so important and why a parallel effort also in this bill to catalyze U.S. and allied innovation in a more diverse and resilient telecommunications ecosystem is so virtually important.

I would also note this simply isn't an economic competitiveness or security issue. We know, as we see it play out right now in terms of supply chains—vis-a-vis Russia and Ukraine, the notion of cutting off advanced semiconductors to Russia will have a huge effect on Russia's military capacity. We also know, as well, this will be a jobs bill in terms of these fabrication facilities and research all across America. And, candidly, as we know, there are literally thousands of cars that already have been produced by American auto manufacturers that are sitting, not getting into the market because they don't have the chips to make the cars actually operate. Over the long haul, bringing that supply chain back here will ultimately deal with inflation issues, as well.

We cannot be held hostage on this critical issue. Most of the focus has been on chips, as appropriate. But this bill also makes important investments in the future of wireless telecommunications. In many ways, this issue first came to the forefront, not on chips, but a few years back—I say this as a former wireless telecom guy—when a

Chinese company, Huawei, suddenly started to dominate the market. We raised concerns about Huawei. Many of our allies and others said: That is fine; what is your alternative? What is the Western alternative?

I think we were a little bit slow on making the case; although, now, virtually every nation that invested in Huawei equipment has realized national security concerns that are literally in the process of ripping and replacing that equipment.

We have still got more to do. Huawei penetrated some of our markets in the United States. So this bill that has been called CHIPS also includes funding for the bipartisan Utilizing Strategic Allied Telecommunications Act, or the USA Act, which fosters U.S. innovation in the race for 5G by providing \$1.5 billion to invest in Western-backed alternatives to, again, Chinese equipment providers, like Huawei but also ZTE.

This is a bill that, again, I was proud to work on with many of my Intel colleagues, Senator BURR and Senator RUBIO. It will also stand up a new Public Wireless Supply Chain Innovation Fund to spur movements toward open-architecture software. That would allow us to fund innovative, “leap ahead” technologies in the domestic mobile broadband market.

That approach plays to U.S. strengths, like software and network virtualization, and it means that we will have a wider set of firms, including American, with healthier balance sheets competing against these state-sponsored Chinese vendors, because one thing that has been clear over the past two administrations, our anti-Huawei message, or the things that finally moved, would have moved a lot quicker if we had had other U.S. and Western alternatives.

Again, I will close now. As the chairman of the Senate Intelligence Committee, I see examples every day of how China is doubling down on its pursuit of advanced technologies that I think will define the 21st century, and in many ways, the United States has started to fall behind.

Fortunately, it is not too late to change that narrative or to change that result. With the right investments, like the ones that have been provided in this legislation, we can unleash the ingenuity of the American people. We can reinvigorate American innovation and improve our national security while setting the country up to lead the way on technologies that will define our future.

We need to get this passed as quickly as possible, and then I strongly, strongly urge our colleagues in the House to pass it as well and get it to the President's desk.

With that, I yield the floor.

I do want to thank my colleague from Nevada, who has been a leader on this legislation, as well, and knows the importance of getting this done.

The PRESIDING OFFICER. The Senator from Nevada.

Ms. CORTEZ MASTO. Mr. President, I do, I have to thank my friend and colleague Senator WARNER from Virginia. He has been a leading voice on this issue and the importance of passing this legislation, not just because it addresses our national security. It gives us an economic advantage in this country. But he also realizes the jobs it creates, and it positions not just Nevada but every State—this country—to lean into the future and be prepared for the challenges of the 21st century.

So I thank you because I know that you have been at the forefront of this, and you have not relented. Thank you, thank you for everything that you have done.

MEDICARE

Mr. President, there is another issue that is important for Nevada that I want to talk about. It is not just Nevada but for so many across the country.

You know, I was elected to the Senate, and ever since then, in 2017, I have stood up for Medicare and Nevada seniors. I have fought against the Trump administration's cruel proposals to cut Medicare funding, and I championed provisions to expand Medicare funding and services.

That is why I was shocked when, last week, hundreds of Nevadans began calling my office. They were anxious and alarmed over a deliberately misleading ad that is running on TV, on Facebook, and via a text campaign.

In Reno, this past weekend, Nevadans came up to me because they were concerned about these false accusations. This ad incorrectly claims that I support a bill that would strip \$300 billion from Medicare. This couldn't be further from the truth.

What I do know is that the ad is a deliberate lie, and what they are being funded by, unfortunately—these ads—is a dark money group. They are being funded by American Prosperity Alliance. This is exactly the kind of group I have been raising the alarm about for years, because here is the truth, here are the facts: I am standing up for Medicare, just like I always have. I am pushing legislation, just like many of our colleagues, just like the Presiding Officer is, as well, to lower prescription drug costs for Nevadans and save Medicare and so many other seniors across the country really almost \$300 billion.

It saves the government. What we are doing, our legislation, in total, saves dollars—almost \$300 billion—for the government and, ultimately, the taxpayers.

The bill would not cut anything but Big Pharma's profits, and seniors in Nevada and across the country can expect even stronger benefits under the legislation that I am working on, that the Presiding Officer is working on, as so many of us are. So why would the ads lie about something so important to the American public when we are working to lower their costs and give them access to affordable healthcare in this country?

Here is why: Because powerful interest groups out there don't want this legislation to succeed. So they are pouring dark money into efforts to stop it.

Now, we don't know who really funded this ad, and the organization that wrote the check doesn't have to disclose that information. So nobody can be held accountable, and that is part of the problem. And that is why I have been calling for this accountability and this transparency about who is funding all of these ads.

That is what we know—that the dark money is out there, and the only one that is going to benefit from these ads at the end of the day is Big Pharma, because they don't want their profits cut. So they are trying to frighten Nevadans and pressure me to vote against a bill that would help my very constituents.

Well, let me just say this: It won't work. I stand up to bullies, and when I was attorney general, I was very proud that not only did I take on the big banks during the foreclosure crisis, but, during my tenure and continuing now, I stood up to Big Pharma, suing Pfizer for millions after the company misled Nevada consumers about the safety of its drugs.

So I am not going to be intimidated by advertisements spouting false information to my constituents.

So I am here today to set the record straight and make sure that Nevadans understand what is really going on, because here is what is happening: The very legislation that I am working on, that the Presiding Officer is working on for New Mexico, and so many of us are, would dramatically lower prescription drug costs and strengthen Medicare. It would do this by capping out-of-pocket costs for prescription drugs. It would punish drug companies that try to raise the prices of their drugs faster than the rate of inflation. And, oh, yes, it would allow the government to negotiate fair prices for drugs from pharmaceutical companies.

Our legislation will save the government almost \$300 billion. Now, that is not a cut; that is a savings. Every household in the country knows the difference between the two. Under this plan, Nevadans will be getting more benefits for less money, period. That is the truth.

Here is my question to Big Pharma: Why do you go out and scare individuals, put ads out there that you are paying for that are lies, when in actuality you could be working with us?

Because here is what I know, at the end of the day, from my constituents: Nobody in this country, whether you live in the State of Nevada or in any other State, should have to make a tough decision of whether you can afford your healthcare, your prescription drugs, or put food on the table or pay your electric bill. That is not what this country is about.

So to Big Pharma, I will call you out. You want to really be a part of the so-

lution? Then come support this legislation. Help us in this country lower costs for so many families who literally need access to medications that they cannot afford. That is not what this country stands for.

So that is the truth, and to anyone—anyone—who wants to come out and challenge that, I am ready to debate you any time of the day.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:54 p.m., recessed until 2:15 p.m., and reassembled when called to order by the Presiding Officer (Ms. SINEMA).

CHIPS ACT OF 2022—Continued

The PRESIDING OFFICER. The Senator from Rhode Island.

AFFORDABLE HOUSING

Mr. REED. Madam President, among the many financial worries for average Americans, particularly young families just starting out, is finding a safe, affordable place to live. The simple fact is that we don't have the supply of housing to meet demand. Indeed, we have a shortfall of 7 million affordable housing units according to the National Low-Income Housing Coalition.

Certainly, the COVID-19 pandemic reduced housing production and created kinks in the supply chain for important raw materials like lumber, but the truth is that we were lagging when it came to building and maintaining affordable housing long before COVID-19.

Back in 2020, a Rhode Island family earning the State's median income could not afford to buy a home at the median price anywhere in the State. It has only gotten worse since then. Across the country, home prices have risen 13.4 percent from last year, with the national median price now at \$416,000.

In my State, the Rhode Island Association of Realtors reports that the median price of homes sold in June 2022 reached an alltime high of \$430,000. That is 11.7 percent higher than a year earlier.

A large reason that home ownership is out of reach for many Americans is the inventory levels are so low. In recent months, sales have dropped as interest rates have increased, but we are still nowhere near a balanced market. In a healthy housing market, there is usually a 6-month supply of homes available for sale at any given time. Right now, our country has less than a 3-month supply of homes, and Rhode Island has less than a 2-month supply.

As potential home buyers are priced out of the housing market, they remain in the rental market, adding additional pressure to rental prices. According to apartmentlist.com, rent has grown 14.1 percent nationally from last

summer. In Providence, RI, rents have jumped 23.8 percent from last year.

When supply is tight and rents go up, it is harder for our more vulnerable community members to afford housing. That is our seniors, people with disabilities, and the unhoused. People who have been a part of the fabric of our communities for decades are no longer able to afford staying. It is a scary prospect that is facing too many Americans.

This didn't happen overnight. According to the National Low Income Housing Coalition, the number of homes with low monthly rents declined by 4 million between 1991 and 2017.

And the underbuilding of starter homes for decades has caught up to us, creating a major housing supply crunch that has led to soaring rents and home prices. Developers have more incentives to build six-bedroom "McMansions" and luxury apartments. That doesn't help folks who just need a safe, affordable place to live in their community, and it doesn't meet the needs of young families who just want about 1,800 square feet, four walls, and a roof. We now have a housing market where police officers, firefighters, teachers, and nurses cannot afford to live in the communities that they serve. Simply put, our current housing stock does not have homes to match what families want and what families need.

Also contributing to the problem, our housing market has been flooded with speculators, private equity firms, and large institutional investors who are starting to come in looking for big profits. This is why Chairman BROWN, Senator WARREN, and I have called on HUD to stem the flow of single-family homes to institutional investors and help level the playing field between families and large investors.

In this kind of market, it is hard for everyone, especially first-time buyers.

Over the last 2 years, the Federal Government has made substantial investments in affordable housing, helping people experiencing homelessness, and keeping people stably housed. Without the measures we adopted, the housing situation for millions of Americans would be even worse.

I was part of the bipartisan working group that negotiated the CARES Act, which was a step toward keeping people safe, protecting public health, and preventing an affordable housing crisis from becoming an eviction disaster.

But, clearly, the CARES Act wasn't enough. That is why I introduced a bill to provide rental assistance and homeowner assistance to families. That legislative initiative led to the influx of more than \$46 billion in emergency rental assistance to help renters who have struggled to pay their rent and utilities during the pandemic. Those funds have also been used to help with housing stability, particularly for unhoused individuals. In total, emergency rental assistance has helped over 34,000 families in Rhode Island alone.