

on American jobs that experts called—listen to this—the single most economically damaging part of their entire BBB plan from last year. Years of research show the burden would be overwhelmingly passed down to workers. This one tax hike alone would kill tens of thousands of American jobs.

Democrats aren't sticking it to the fat cats. They are sticking it to the same middle-class families they have already crushed with inflation.

So Democrats want to respond to their inflation crisis by killing jobs. They also want to respond to the global energy crisis by attacking American natural gas. This reckless taxing-and-spending spree includes a massive, massive new tax on American natural gas, our country's single largest source of electricity.

We all know that when you tax something, you get less of it, and Democrats want new taxes on American natural gas wells, new taxes on American pipelines, and new taxes on American LNG exporting—higher electricity bills in the summer, higher heating bills in the winter, less reliable energy for our country, and less American energy exported to our allies abroad; doubling down—literally, doubling down—on inflation.

I have only scratched the surface of all the ways Democrats want to pick Americans' pockets. They want to pour new funding—listen to this—into IRS agents so Americans end up with more audits. IRS agents get new computers and smartphones so that American small businesses get more audits.

Also, Democrats want to drain money out of medical innovation and leave terminally ill Americans with fewer real treatments and cures as a result. The experts say this Big Government money grab will literally cost Americans their lives.

But, remember, Democrats say all of these historic tax hikes are their answer to the inflation they already created themselves.

So do you hear that, America? Democrats' answer to hurting you once is to hurt you again. Democrats say the response to Democratic inflation is Democratic tax hikes.

It wasn't enough that Democrats have already destroyed your family's purchasing power. Now they want to kill your job and tax your electricity as well.

So the natural next question is, What do Democrats want to do with all that money? What spending spree do the Democrats want so badly that they will raise taxes in the midst of a recession?

Ah, here is the answer: Green New Deal nonsense and goodies for rich coastal elites. They want these job-killing tax hikes so they can spend tens of billions of dollars on slush funds for "green banks" and "environmental justice." They want job-killing tax hikes so they can finance new handouts for wealthy households earning up to \$300,000 a year to buy an

\$80,000 electric car. Let me say that again: tax hikes so they can finance new handouts for wealthy households earning up to \$300,000 a year to buy an \$80,000 electric car. They want to subsidize rich people buying electric cars that cost more—more—than the median American household earns in an entire year.

They want to tax American natural gas. They want to tax your electricity so they can spend billions making solar and wind power look artificially ready for prime time when they are not yet—billions of dollars so Democrats can meddle in what kind of car you drive; what kind of stove, hot water heater, or clothes dryer you can afford; and how you are allowed to heat your house. This is the nonsense that Democrats are focused on—not helping you put gas in your car, not helping you afford your groceries.

They want to use the middle-class economic crisis they themselves created as an excuse to raise your taxes and ram through their Green New Deal nonsense, all of this liberal waste with no proof—none—that any of it would lead to a meaningful reduction in global emissions, much less global temperatures.

America has already been reducing our emissions considerably over the last 15 to 20 years. Countries like China have just kept on emitting more and more, totally washing out our reductions and then some. Democrats want to forcibly reengineer our entire economy out from under working Americans' feet while China keeps on emitting more and more.

Democrats are seeing American families the worst inflation in 40 years and raising them job-killing tax hikes and—and—a war on American electricity.

Our colleagues across the aisle have already completely lost Americans' trust on the economy before this reckless taxing-and-spending spree. Apparently, they now want to see how much farther they can fall.

#### PACT ACT

Madam President, now on a completely different matter, yesterday, the Senate should have been able to clear bipartisan legislation expanding VA benefits for millions of men and women who have served bravely in our Armed Forces. I appreciate the work our colleagues on Veterans' Affairs have done on the PACT Act. I support the substance of the bill.

But even on legislation this major and this costly, the Democratic leader tried to block the Senate from any semblance of a fair amendment process. Specifically, the senior Senator from Pennsylvania has an amendment that would ensure we do not just apply a financial bandaid to the problem but actually fix the underlying accounting issue. As written, the legislation would not just help America's veterans as designed. It would also allow Democrats to effectively spend the same money twice and enable hundreds of billions in

new, unrelated spending on the discretionary side of the Federal budget.

There is no excuse why the Democratic leader should continue to block Senator TOOMEY's commonsense amendment. A bill this important and this bipartisan deserves for us to fix the accounting gimmick, and then it deserves to become law.

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

#### INFLATION REDUCTION ACT

Mr. THUNE. Mr. President, say it isn't so, Joe.

Yesterday afternoon, Democrats, Senator MANCHIN—JOE MANCHIN from West Virginia—and their leadership announced the latest version of their Build Back Better tax-and-spending spree, which they are, bizarrely, calling the Inflation Reduction Act.

Now, I have to say that when they announced it, I think it certainly blindsided the Republicans, but I think it also blindsided, I am told, an awful lot of Democrats who didn't know or hadn't been consulted about what was going to be in this so-called Inflation Reduction Act.

Let me just tell you a few of the things the bill does. It imposes a new tax on job creators. It provides funding to the IRS to harass small businesses and nonprofits. It provides tens of billions of dollars in tax credits for Green New Deal projects and the purchase of costly electric vehicles. It extends increased government subsidies for people on ObamaCare.

Well, I think the question you have to ask is, What exactly is any of that going to do to address inflation? How are more IRS audits going to help Americans who wonder how they can continue to afford to pay more than \$4 a gallon for gas? How is a new tax on businesses going to drive down the price of chicken or milk or fruits or vegetables?

As for electric vehicle tax credits, they might make purchasing an electric vehicle slightly less painful, but that is if you can afford to purchase one in the first place, especially in the midst of an inflation crisis. These tax credits are going to do nothing to cool down our overheated economy or bring inflation under control.

Then there is the fact that Democrats are attempting to help sell this bill by claiming it is going to help reduce the deficit. Well, it is not that I am not glad to see Democrats actually considering deficit reduction, even though their deficit reduction is unlikely to do much to actually reduce the deficit. Perhaps they should have thought about deficit reduction last

year when they passed a massive, partisan \$1.9 trillion spending spree financed with deficit spending—a spending spree, I might add, that overheated our economy and helped push us to our current inflation crisis, which is the biggest inflation that we have seen literally in 40 years, a 40-year high.

So we found out, of course, about this bill literally hours before we learned this morning that for the second quarter in a row, our economy not only failed to experience any growth but actually contracted. And the news was not unexpected. There have been signs that the economy was weakening for a while now.

But I have to say, as I think about that news—the inflation news coupled with the fact that the economy is, in fact, contracting—that it seems really incredible that the prescription for either one of those problems in this country would be a massive new tax-and-spending bill. This bill isn't going to do anything about inflation. It is not going to do anything for economic growth. In fact, I wouldn't be surprised if this bill's new tax on businesses actually slows down parts of our economy.

It begs the question about why you would need new taxes when the taxes that are coming into the Treasury already are, frankly, at record levels. We saw year-over-year increases from the last 2 years in the amount of revenues coming into the Treasury from taxes paid by the American people, increased by 18 and 20 percent—18 percent one year and 20 percent the next year. There have been huge increases in tax revenue, in fact, so big, such big increases in tax revenue that the revenue generated by the tax owed to this country as a percentage of our gross domestic product—in other words, as a percentage of our total economy—reached the highest level since the year 2000, a 22-year high revenue to GDP. That is what has happened in the last couple of years. Revenues have been going up. Revenues coming from individual income tax returns, from business tax returns, from capital gains taxes all have gone up by double digits, and big double digits, 18 and 20 percent in the last 2 years, to the point where revenue to GDP is at the highest level that it has been literally since the year 2000, 22 years ago.

Couple that with the fact that, because of inflation, which at 9.1 percent is the highest we have seen in 40 years—you have to go back to the time when I was literally in high school and college to find a time when we saw this kind of inflation and the impact that has on American families and consumers. So the Joint Economic Committee did an analysis recently which found out that the increase in costs for an average American family year over year as a result of this level of inflation is about \$9,000.

That is \$9,000 more for the same basket of goods, the same basic necessities that Americans bought last year; \$9,000

higher this year, roughly about \$700 a month. So that is \$700 a month out of an American family's budget pocket that goes toward nothing more than paying the inflation tax.

So you already have this huge tax on American families because of inflation. Now you couple that with the fact that the economy is slowing down. It is getting a little wobbly. You would think just intuitively that when you have an economy like that, the last thing you would want to do, the very worst prescription for high inflation and slow growth would be more taxes and more spending, particularly given the fact that you even have liberal Democrat economists who have said that the \$1.9 trillion spending bill last year contributed to—was largely responsible for this inflation and perhaps one of the worst policy decisions ever made. Yes, that has been not just Republicans saying that; that has been liberal Democrat economists.

So in light of that situation, that sort of cluster of economic data—slow growth, or in this case, negative growth, a recession, technically speaking—now, of course, there is a question by the administration about what really constitutes a technical recession, but I think if you are an American family or an American consumer, you know, 9 percent inflation and, you know, slow growth in the economy and a concern about what the future economic outlook is going to look like for yourself and your family suggests they probably think that we are in a recession already. I think that is the experience of most Americans who are dealing with the day-to-day pocketbook issues.

So you have to ask the question, again, with higher prices already out there and concerns about the economy, why more taxes on businesses, which in most cases—and people think of taxing—always tax businesses because businesses make all this money, they are very rich and all that, but what happens typically with businesses is, obviously, they have to hire employees, so if you hit them with a big fat tax burden, typically what happens is it results in lower wages for their employees or, conversely, it could also result in higher prices for consumers, for their customers, because that typically gets passed on. In most cases, those taxes don't just get eaten or absorbed; they get passed on in the economy in the form of higher prices or lower wages, and there are all kinds of economic studies on both sides of the political equation that show that.

So the question, again, is why would you do this, particularly now, when, in fact, what we ought to be doing is focusing on those solutions that actually would reduce inflation, starting with reducing wasteful, out-of-control spending? If spending overheated the economy in the first place—and, of course, the textbook definition of inflation is too many dollars chasing too few goods. If that is what we have experi-

enced in our economy over the past several months, then you would think you would want, if you are in a hole, to quit digging—don't spend more, don't flood the zone with more dollars out there and increase that demand and put higher pressure on prices. You would think that would be a solution.

And you would also think that, since a lot of inflation has to do with the price of energy in this country, that you would focus on reducing the price of energy rather than increasing the price of energy, and this bill does the exact opposite.

It puts taxes—taxes on energy production in this country—oil and gas—all in the name of and in the interest of trying to push people into electric vehicles.

Now, interestingly enough, when I mention electric vehicles—average cost, about \$80,000. So when the suggestion is—you know, so gas prices are high, fuel prices are high, just go get an electric vehicle. Well, when you have got 9 percent inflation and a wobbly economy, the idea that an average American person out there or an average American family is going to go out and drop 80 grand on an electric vehicle seems a little bit far-fetched.

But, then, it is not just the average American family. This incentive to buy electric vehicles can be taken, experienced, enjoyed, if you will, by people making \$300,000 a year—hardly the average American who is getting hit by high gas prices.

So instead of lowering energy costs by increasing more supply, opening up Federal lands, you know, approving permits to drill, approving infrastructure projects, encouraging investment in energy production in this country instead of discouraging it and pressuring companies not to invest in energy production, this has the opposite effect. It is going to tax energy. It is going to put a tax on energy.

So you are going to have higher electricity costs, higher fuel costs—I don't get it. I honestly don't get it.

Now, I understand there is a very distinct difference in this country in political philosophies and all that, and I also know—I have been here long enough to know—that when Democrats are in power, they tend to grow and expand government.

There are—I don't know, I can't think probably of a spending debate that I have been involved with in the time that I have been here where Democrats haven't wanted to spend more and Republicans haven't wanted to spend less, with one exception, and that would be defense. National security is always something that seems to be on the menu when it comes to cutting government as far as Democrats are concerned, but when it comes to just overall spending, government, the role of government, that sort of thing—and these are—I mean, they are philosophical differences, they are ideological differences, whatever you want to call them, but the fact of the matter is

that Democrats like to grow and expand government. They like more government. They like more government control.

And this achieves that in a lot of ways. Obviously, it makes people more dependent upon government, and particularly if—when it comes to, you know, what you choose to drive, pushes people more into electric vehicles. And it is government, again, picking winners and losers. But I would also suggest that one of the other provisions in the bill locks in policies that socialist countries have adopted, places in Western Europe, that fix drug prices. That is not something we have done in this country.

And everybody around here says: Well, Europe does it, why can't we do it? Well, as I recall, we left Europe for that reason. We wanted less government control. We wanted more personal freedom, coupled with individual responsibility. That was part, I think, of the defining principle of this country.

So now we are going to adopt the price-fixing policies that have been adopted in places in Europe in an attempt to try and get drug costs down at the same time we are going to be sacrificing the innovation, the investment, and the ingenuity that has resulted in so many of the great cures that we have seen in this country, and as recently as a couple years ago with COVID, which was a record time in terms of getting a vaccine out there into circulation that was actually effective in trying to keep people from getting terribly sick with that disease.

So what this, as far as I can tell, does, is it sort of socializes medicine, at least to the extent that it pertains to the pharmaceutical business. It has government fixing prices. It has us adopting the European model when it comes to drugs. It has us taxing energy production here in the United States and investing in all kinds of different green energy things.

By the way, \$60 billion—\$60 billion—in this proposal for “environmental justice,” defined, evidently, as grants to communities who are having a hard time keeping up with environmental standards in their communities, which, again, all of us—and I would argue, in my experience here, I have been one of the most forward-leaning people when it comes to renewable energy, you know, coming up with new sources of energy that, obviously, not only are good for our economy, but benefit our environment as well—but \$60 billion for environmental justice, nothing for funding the police or law enforcement to keep our communities safe, which is a huge, huge crisis in this country.

So I would just argue that if ever there was a time when priorities are misplaced, this would have to be it. I just can't think of a way in which anything that is being talked about here does anything to address the fundamental economic hardship that is being experienced by tens of millions of

Americans; and that is, when they go to the gas station to fill up their tank with gas, or a farmer who needs diesel, which has literally doubled in cost, in price, since the President took office, or going to the grocery store, where all these inflation and energy costs and everything else get passed on—everything has gone up.

Groceries in this country, on average, up 12 percent, utility gas up 38 percent, gasoline up 60 percent. And that is just year over year. If you go since the time the President took office, the price of gasoline has almost doubled. It is 90 percent higher now than it was when the President took office.

And so you have got all this economic bad data and hardship and—you know, the American people are experiencing, and so just kind of out of nowhere, really—I mean, there has been some discussion about this, as we all know, over the past year or so, but everybody, I think, kind of concluded when we got the inflation numbers last month at 9.1 percent, a 40-year high, that: Let's cool it down a little bit. Let's cool our jets here, and let's just see what is going to happen with the economy before we do anything rash.

Well, you can't say that \$1 trillion in spending and taxes isn't pretty rash, especially when you try and drive it through on a party line vote, the same way that the \$2 trillion in spending was done last year, where you had, again, all these warnings, and not just Republicans. I was saying this, but I am not unique. There were lots of Democrat economists who were suggesting at the time that that kind of spending would do nothing but overheat the economy, overstimulate the economy, and you get too many dollars chasing too few goods and leading to inflationary impacts, which is ultimately what happened.

So here we are, with 9 percent inflation, two quarters now of negative economic growth, negative GDP, and Democrats saying: OK. Let's raise taxes and let's raise taxes a bunch, at a time when revenues to GDP are at their highest level since the year 2000, and when we have had two successive years now, year over year, of revenue growth, 18 percent and 20 percent.

Surely—surely—the problem here can't be not enough revenue. The issue, I think, is—and it comes back to my fundamental point in the first place. You want to grow government, you want to expand government, you want to have \$60 billion—\$60 billion—going to environmental justice and zero going to funding the police or addressing the issues of law enforcement, crime in our communities around this country, or maybe putting some money toward the border, addressing another out-of-control problem that I can see—you can point back directly to policy decisions made by this administration and the ultimate consequence and result that we have seen, the outcome that we have seen.

But this is going to be done on a party line basis. This is going to be

done with Democrat-only votes and, again, sort of came out of nowhere.

So I say: Say it ain't so, Joe. I wish I had a better story here, but the fact of the matter is, this will be done with zero consultation with Republicans, and what it appears like very little, if any, consultation with Democrats. Sounds like it was a deal that was cut by basically two people, and it is going to be shoved through on a party line vote, 51 votes here in the U.S. Senate at a time when we have got historic issues related to our economy which are impacting American families in a very direct and real way, starting with the fact that they are now putting more of their purchases on their credit cards, they are dipping into retirement savings to be able to keep up with just the daily cost of living.

We have already put—I say “we,” not we, but if you think about it, in some ways, the policies that went through here last year, the 1.9 trillion-dollar, party line spending bill, led to a lot of this inflation.

So the American people right now, average family, according to the Joint Economic Committee, which is a bipartisan committee here in the Senate, says that it is costing the average family in this country \$9,000 more this year than it did last year for the same basic necessities, for the same basket of goods. So they have already seen a \$9,000 tax, and now they are being told that there is going to be a big tax increase. Oh, yes, it is going to hit corporations, but don't think for a minute that those costs don't get passed on in the form of higher costs to consumers and lower wages to employees, because these things don't happen in a vacuum. There are decisions, and there are effects that happen as a result of those decisions.

I hope my Democrat colleagues will think better of this. I can't think, honestly, of a time where there hasn't been a worse prescription for what ails our economy and ails our country than what is being proposed here in the form of more taxes, more spending, more government control, and more pain and economic hardship for the American people.

I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware.

#### RECYCLING AND COMPOSTING ACCOUNTABILITY ACT

Mr. CARPER. Mr. President, I rise, along with Senator CAPITO, today to say a few words on behalf of S. 3742, Recycling Infrastructure and Accessibility Act of 2022, and S. 3743, the Recycling Composting Accountability Act.

Senator CAPITO and I have the pleasure of leading the Senate Environment and Public Works Committee. With the legislation that we are about to discuss here, along with Senator BOOZMAN—Senator BOOZMAN is on his way. We are all a part of the Recycling Caucus in the U.S. Senate. We work with our