

days rolling out their latest reckless taxing-and-spending spree. It turns out that proposing huge, job-killing tax hikes and more runaway spending during inflation and a recession doesn't go over very well. Here are a few of the things nonpartisan—nonpartisan—experts have already proven about the Democrats' proposal.

No. 1, the so-called Inflation Reduction Act would actually increase inflation in the short term and do nothing to tackle the problem in the long term. That is from the University of Pennsylvania.

No. 2, their tax hikes would shatter President Biden's promise not to impact households earning below \$400,000. Many billions of dollars of the new tax hikes would fall—listen to this—directly on the working class and the middle class. That, of course, is not from Republicans but from the Joint Committee on Taxation.

No. 3, also from the Joint Committee on Taxation, fully half of the Democrats' \$300-plus billion—billion—new tax on American jobs would come crashing down on American manufacturers in particular—manufacturers in particular.

Now, those groups that I cited are neutral and nonpartisan. But, just for fun, let's take a look at the most favorable numbers—most favorable numbers—for Democrats. Let's look at their own spin.

One of the Biden administration's favorite outside economists, somebody who has consistently been overoptimistic about inflation and Democrats' policies, claims their bill will reduce the Consumer Price Index by a grand total—listen to this—of one-third of 1 percent—one-third of 1 percent—between now and the end of the year 2031—wow—0.33 percent over 9 years. That is one twenty-eighth of the inflation Democrats have caused in just the last 12 months. For goodness' sake, Democrats added four times that much inflation just in the month of June alone.

So, listen, the friendliest estimate for Democrats says their taxing-and-spending spree would take 9 years—9 years—to unwind literally 1 week's worth of recent inflation. Hundreds of billions of dollars in tax hikes, hundreds of billions of dollars in new spending, and it would take 9 years to remove 1 week's worth of Democrats' inflation—goodness.

So let me repeat it one more time. This is the most generous estimate for Democrats. Neutral experts like the University of Pennsylvania say even this is too optimistic, and their bill would actually make inflation even worse in the coming months.

So, look, this isn't an Inflation Reduction Act—not even close. It is just a catalog of tax hikes and green boondoggles that Democrats have wanted, literally, for years with a false new label slapped on the front. The Inflation Reduction Act won't reduce inflation any more than the American Rescue Plan actually rescued America.

The Inflation Reduction Act won't reduce inflation any more than the American Rescue Plan actually rescued America. The only thing the so-called rescue plan rescued the country from was stable prices and a functioning economy. And the only thing their inflation reduction plan will reduce is American jobs, wages, after-tax incomes, energy affordability, and new lifesaving medicines. Wow. What an accomplishment.

So the Democrats say they need to pass another massive economic failure because their first huge economic failure has made it necessary. Well, the American people see things quite differently.

TAIWAN

Mr. President, now on one final matter, public reports indicate the Speaker of the House just landed in Taiwan as she travels through Asia. I believe she has every right to go, and it has been unseemly and counterproductive for President Biden and his aides to have publicly sought to deter her from doing so.

There is significant precedent for high-ranking U.S. officials visiting Taiwan, including a past Speaker of the House. Beijing claims such a visit is now unacceptable. They claim that things have changed. Well, it is certainly true China has stepped up its aggressive actions. They are trying to change the status quo through force. They have expanded militarily in the South China Sea. They have invested in anti-ship and anti-aircraft capabilities to threaten U.S. vessels. They have manipulated and threatened neighbors and mounted an all-out assault on democracy and autonomy in Hong Kong.

Now Beijing wants to dictate Taiwan's future to its people and snuff out the island's democracy, and they are building the military capacity to actually bring that about. That is what is provocative. And to hear those responsible for this aggression complain—complain—that Speaker PELOSI's travel itinerary is provocative is utterly absurd.

So I welcome the Speaker's display of support for Taiwan's democracy, but I hope she returns from Asia more mindful of the military dimensions of the Chinese threat and more committed to working with Republicans to address the changing balance of military power in the region. What that requires is selling the right mix of weapons to Taiwan on a prompt timeline, while helping Taiwan's military prepare for likely threats.

The Biden administration has had 2 years to build on the robust investments their immediate predecessors made in military modernization. Instead, they submitted defense budget requests that pointed in the completely wrong direction. While China keeps ramping up, the Biden administration proposed to actually cut—cut—our defense spending after inflation.

So when Congress debates the Defense authorization and appropriations

bills, we must address national security challenges in the Indo-Pacific head-on. And I hope the Speaker's travels will mean that we do so with more of a bipartisan consensus on American might than we have seen in the recent past.

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. SCHUMER. 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.

RECOGNITION OF THE MAJORITY LEADER

The majority leader is recognized.

BIDEN ADMINISTRATION

Mr. SCHUMER. Mr. President, over the last 5 days, we have seen what President Biden and a Democratic-led Congress are focused on getting done: bringing terrorists to justice, lowering costs, reducing inflation and the deficit, helping out our veterans, and better competing with countries like China.

I want to begin with a word on last night's strike. Last night, President Biden reported that the United States conducted a strike that targeted and killed Ayman al-Zawahiri, the notorious mass murderer, the leader of al-Qaida, and one of the sick planners of the September 11 attacks, which in New York and around the country and the world we are still mourning.

The strike against al-Zawahiri is a major victory for the United States. It will make our country and the entire world a safer place. It will also help bring an element of justice for the 9/11 families, as well as the many Americans who still carry the scars deep within.

I applaud President Biden for bringing final justice to this loathsome murderer who orchestrated the killing of thousands of my fellow New Yorkers, including some people I knew quite well. I also want to thank the President's national security team for keeping Congress fully and currently informed throughout the process. Finally, I want to applaud the skill and bravery of our dedicated intelligence community, servicemembers, and diplomats who work day and night—day and night—to keep America safe.

This successful mission will send a chill down the spines of terrorists all over the world and likewise will send a clear message to those who wish to cross our Nation and harm our citizens: You will find no comfort. You will find no quarter. You can run, but you can't hide. We will hunt you down to the ends of the Earth until justice is carried out.

PACT ACT OF 2022

Mr. President, now on the PACT Act, every day that passes without action on the PACT Act is another day that our Nation's veterans have to do the

unthinkable: fight for basic healthcare benefits they rightfully deserve.

Two months ago, the Senate overwhelmingly passed this bill that secured the largest healthcare benefit expansion for our veterans in decades. We are dealing by and large with that exact bill again, so there is no justification to delay swift passage of the PACT Act any longer.

I am very hopeful that Republicans can work with Democrats to break through the impasse on the PACT Act immediately. We have offered Senator PAUL and Senator TOOMBY votes on the amendments they have been calling for, set at a 60-vote threshold, just like the cloture vote has a 60-vote threshold. We hope to reach an agreement where we can act on this bill as soon as today, but for that to happen, our colleagues on the other side of the aisle should work with us in good faith.

There is no better message we can send to the veterans who have camped out for nights in front of the Capitol than that their long wait and the wait of veterans everywhere is finally over. These brave Americans risked life and limb to keep our country safe, and the very least we can do is ensure they receive top care.

I urge my colleagues to come together so we can get the PACT Act done ASAP, as soon as today.

INFLATION REDUCTION ACT

Mr. President, now on the Inflation Reduction Act of 2022, the Senate is on track to consider passing the groundbreaking and truly historic Inflation Reduction Act later this week.

I want to thank the Office of the Senate Parliamentarian and all of the committee staff on both sides of the aisle for their tireless work on the Byrd bath process that is currently underway. All text and CBO and JCT scores have been submitted for review in this process. The Parliamentarian and her team have dedicated long hours on our legislation, and I think I can speak for all Senators in thanking them for their work. We are on schedule to consider this bill later this week.

The more that people learn about what is in the Inflation Reduction Act, the more they find reasons to praise the bill and the more absurd the Republican attacks sound.

This morning, a group of 126 leading economists—including 7 Nobel Prize winners, 3 former Chairs of the Council of Economic Advisers, and 2 former Treasury Secretaries—wrote a letter to congressional leaders calling for swift passage of our bill. They found that our bill “will fight inflation and lower costs for American families while setting the stage for strong, stable, and broadly-shared long-term economic growth.”

That is seven Nobel laureates, three former Chairs of the CEA, two former Treasury Secretaries. Let me read it again. This bill will “fight inflation and lower costs for American families while setting the stage for strong, stable, broadly-shared long-term economic growth.”

Another analysis from the Committee for a Responsible Federal Budget—hardly a liberal organization—began with the headline that:

The Inflation Reduction Act will HELP FIGHT INFLATION.

They believe it is aptly named. It is. The headlines go on and on and speak for themselves.

The New York Times—this is a headline:

Analysis Deems Biden’s Climate and Tax Bill Fiscally Responsible.

CNN:

Top economists say Democrats’ health care and climate package will put “downward pressure on inflation.”

The Hill:

Economists say reconciliation bill will lower prices for all Americans.

These are just a few examples out of many. They join right alongside other voices like that of former Treasury Secretary Larry Summers, the Republican leader’s favorite inflation expert, who said our bill is “directly fighting the rate of inflation.”

They join voices like that of Mark Zandi, Moody’s top economist and former adviser to Senator John McCain, who said that our bill would have a “material beneficial economic impact” and “will push inflation lower.”

Taken together, these voices say the same thing: The Inflation Reduction Act will lower costs, fight inflation, and secure historic wins in the fight against climate change.

Now, Republicans have spent the last few days launching the same stale, predictable, and alarmist attacks they use against virtually any Democratic proposal, regardless of the facts. They claim that our bill is some crazy tax hike for the vast majority of Americans. Balderdash. This is the Republican bunk. They want to only help the rich when it comes to taxes. And when we do something against the rich, they howl.

Our bill does not increase any taxes for small businesses and families making under \$400,000 a year. Let me say that again. Our bill does not increase any taxes for small businesses and families making under \$400,000 a year. What we will do is close loopholes that the largest businesses in this country have long abused to bring their tax rate down, sometimes to nothing. If nurses and firefighters and teachers pay their fair share of taxes, so, too, should megacorporations. Americans don’t think that is crazy. It is just common sense.

Here is the truth. Republicans will say anything to smear our proposal because they know they are on the wrong side of many of the issues our bill would solve.

Republicans know they are on the wrong side of taxes after the American people rejected their sweeping boondoggle of a tax bill that overwhelmingly went to the wealthy and the largest corporations.

Republicans know they are on the wrong side of healthcare and prescription drug reform after spending years trying to repeal healthcare while cozying up to Big Pharma. Republicans don’t have good answers for a bill that will finally bring drug costs down.

And Republicans know they are on the wrong side of the climate debate. This bill is going to make the biggest investments in clean energy ever, which will not only reduce emissions by roughly 40 percent but will also help prevent nearly 4,000 needless deaths and 100,000 asthma attacks each year. Republicans, who have bowed down for years to our Nation’s biggest polluters, know they have little credibility with the American people when it comes to climate.

The American people do not want to hear the same fearmongering over and over again from Republicans. They actually want us to take steps to bring costs down. They want us to preserve our planet for future generations. They want to make sure everyone plays by the same rules on taxes and everything else. They want to have high-quality healthcare without worrying about going bankrupt.

The Inflation Reduction Act is going to take meaningful steps on all these issues, and Democrats will pass the bill in the coming days.

I yield the floor.

NOMINATION OF ELIZABETH WILSON HANES

Mr. DURBIN. Mr. President, today, the Senate will consider another highly qualified judicial nominee to the Federal bench. We will vote to confirm Judge Elizabeth Hanes to the Eastern District of Virginia.

Judge Hanes currently serves as a U.S. magistrate judge in the Eastern District of Virginia, a position to which she was appointed by the current judges of the district court in 2020. She has already issued 100 opinions during her time on the bench.

A lifelong Virginian, Judge Hanes has deep ties to the Eastern District. She was born in Roanoke, VA, and attended the University of Richmond and the University of Richmond School of Law. After graduating, she clerked for Judge Joseph R. Goodwin on the U.S. District Court for the Southern District of West Virginia and for Judge Robert B. King on the Fourth Circuit.

Judge Hanes began her career in public service as an assistant federal public defender in the Office of the Federal Public Defender for the Eastern District of Virginia, a role she held for 7 years. She then joined Consumer Litigation Associates in Richmond. Judge Hanes gained significant trial experience during this time. And throughout her time in legal practice, she represented indigent defendants in criminal matters and low-income clients—including veterans—in civil claims related to predatory lending practices.

Judge Hanes received a “qualified” rating from the American Bar Association and has the strong support of Virginia’s Senators, Mr. WARNER and Mr.