

last November. The cost of one Bitcoin fell from \$68,000 to under \$21,000.

And these assets are not only volatile, they are virtually untraceable. Compare that to an investment like a share of stock—and, yes, there is risk in the stock market—or an exchange-traded fund. If you are a retail investor and you buy a couple hundred dollars' worth of shares in a company, you know you are assuming some risk. That is the nature of investment.

But here is the difference. When you buy a stock, under the law, you can find out important information about the company: How many products are they selling? How much are they paying their executives? What risk does the company foresee?

You have significantly more information and transparency about where your investment is going. Many ETFs even disclose their holdings every day. After all, they have to. They are required by law. They are regulated by the Securities and Exchange Commission.

With cryptocurrencies like Bitcoin, there is no such transparency. They are decentralized, illiquid, and highly speculative. Where are the disclosures? Where are the consumer protections? In many cases, there are none. Instead of encouraging working families to risk their hard-earned cash into remarkably unstable investments, let's pump the brakes on the rocket to the Moon.

Last Tuesday, I sent a letter, along with my colleagues Senators Warren and Smith, to Fidelity Investments. They are one of the biggest 401(k) providers in the world. In April, they made a decision that surprised me and, frankly, concerned me. Fidelity says they will soon allow 401(k) plan sponsors to offer plan participants exposure to Bitcoin.

Here is the issue. A 401(k) account is a nest egg. It is a vehicle that tens of millions of Americans rely on so that, many years from now, they can retire in dignity. And during this period of economic uncertainty, I can't think of any reason to expose retirement savers to new risk.

As we all saw on Super Bowl Sunday—whether it is Matt Damon, LeBron James, or Larry David—there is no shortage of options for people who want to invest in crypto. But retirement accounts must be held to a higher standard, and my hope is that Fidelity will live up to its name and meet that standard by reversing this decision.

It is also important to recognize that, even if you don't invest in a single cryptocurrency, we all have a stake in this industry. Why? Because the process for the so-called mining of these digital assets consumes jaw-dropping amounts of energy. As of May, according to the Public Broadcasting System:

The world's . . . Bitcoin mining operations had an annual energy budget nearly equal to the entire country of Argentina . . . or all the tea kettles in England boiling water for 26 years.

And seven of the largest Bitcoin mining companies consume enough energy alone to power every single home in Houston. That is just Bitcoin. That calculation doesn't even account for the fossil fuels being burned to produce other coins, like Dogecoin.

When companies like Fidelity and celebrities like Larry David are hawking an asset class that is unstable, untraceable, and pumping untold tons of carbon into our atmosphere, we should all have the good sense to step back and wrap our heads around this trillion-dollar industry that is not even old enough today to drive a car.

Madam President, I have been in several meetings with my colleagues on this cryptocurrency. I am by no means an expert. I have tried to learn as much as I can, but it is an extremely complicated operation. I will tell you this. I fear that we will do something but not enough. I fear that just a limited amount of regulation by the Federal Government may convince people that we really have a grip on what is happening in this industry. There is risk associated with it that is major.

I have had some well-known and very successful individuals in my office, and I have asked them—they have made millions of dollars—What about crypto? Most of them have said: I wouldn't touch it.

Yet we have got to tell the American people, when it is advertised, when it is available, you have got to be careful—particularly when it comes to people with limited assets, people with an adverse situation when it comes to risk, and people who are putting, literally, their savings and their retirement on the line on these investments.

That is why I joined my colleagues in writing to Fidelity and asking them to rationalize how this can be part of any 401(k) plan. We owe it to the American people to provide them the protection in this industry, as we have in so many other areas of investment. It is fundamental, it is fair, and it is the only way to guarantee them that they have some grip on making investments that could be in their best interest and might not be as well.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

UNANIMOUS CONSENT AGREEMENT—S. 3373

Mr. SCHUMER. Madam President, I have some good news. The minority leader and I have come to an agreement to vote on the PACT Act this evening. There will be 3 amendment votes, a 60-vote margin on the Toomey amendment, on the Paul amendment, and on the Blackburn amendment, and then 60 votes for the bill. I am very optimistic that this bill will pass, so our veterans across America can breathe a sigh of relief.

The treatments that they deserve and have needed but have been denied by the VA because of all kinds of legal barriers and presumptions will now be gone. Veterans who were exposed to the toxic fumes of burn pits will be

treated by the VA like they should have been from the very beginning.

So this is good news. It took us a while to get here, but I am grateful for the bipartisan cooperation and support that will allow us to move forward today.

And a little bit more good news: The fact that we can finish PACT today gives us a real opportunity to do the treaties that will allow Finland and Sweden to join NATO. And that can happen tomorrow if we can come to a time agreement. I am very hopeful that that can happen as well.

Madam President, I ask unanimous consent that at 4 p.m. today the Senate proceed to legislative session and resume consideration of the House message to accompany S. 3373, with the time until 5 p.m. equally divided; further, that it be in order to consider and vote in relation to a Paul motion to concur with amendment No. 5184, a Toomey motion to concur with amendment No. 5186, and a Blackburn motion to concur with amendment No. 5185; that at 5 p.m., the Senate vote in relation to the motions in the order listed; that following disposition of the motions to concur with amendments numbered 5184, 5186, and 5185, the motion to refer and the amendments pending thereto and the motion to concur with amendment No. 5148 and the amendment pending thereto be withdrawn and the Senate vote on the motion to concur in the House amendment to S. 3373; that the Paul, Toomey, and Blackburn motions and the motion to concur be subject to a 60-vote affirmative threshold, with 2 minutes for debate, equally divided, prior to each vote; and that all votes after the first vote be 10-minute votes; all without intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. SCHUMER. I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

INFLATION REDUCTION ACT

Mr. THUNE. Madam President, Democrats dropped the latest version of their tax-and-spending spree last week. And like every previous version, this bill is a bad deal for the American people.

So where should I start? Well, maybe with the bill's title. In true Orwellian style, Democrats are calling the bill the Inflation Reduction Act, even though the bill would do nothing to reduce inflation. And you don't have to take my word for it.

The nonpartisan Penn Wharton Budget Model analyzed the bill and found that the bill would not reduce inflation. In fact, the analysis found that

the Democrats' bill would contribute to inflation through 2024 and have no material impact on inflation in the long term.

Inflation has hit working Americans hard. Their grocery bills have ballooned. Rents have skyrocketed. Filling up their cars costs 75 percent more per gallon than it did when the President took office. Their utility bills have increased. And the list goes on.

Families are having to cut back on purchases and dig into their savings or pull out their credit cards—or in some cases, visit a food bank—to make ends meet.

And what does Democrats' tax-and-spending spree do to help? Nothing. Americans are dealing with the worst inflation in more than 40 years, and Democrats' bill does nothing to help end our current crisis.

So what does the bill do? Well, for one thing, it raises taxes. That is right. Our economy has shrunk for each of the past two quarters—in fact, by any common definition we are now in a recession—and the Democrats' bill raises taxes by hundreds of billions of dollars.

Here is what the Democratic leader previously had to say about raising taxes in a recession.

If we're in a recession and we're in a difficult economic time, I don't think Sen. Obama or anyone else is going to raise any taxes. You don't want to take money out of the economy when the economy is shrinking.

That is something the Democratic leader has previously said.

President Obama himself expressed a similar sentiment when he said:

[T]he last thing you want to do is to raise taxes in the middle of a recession.

"The last thing." Apparently, that doesn't apply when Democrats have Green New Deal projects they want to pay for.

The Democrats' bill attempts to offset the cost of the Green New Deal spending spree by raising taxes on American businesses, particularly—particularly—manufacturers. The proposed book minimum tax would be a \$313 billion tax hike, with roughly half of that increase falling on American manufacturers.

I don't think I need to tell anyone the likely outcome of raising taxes on businesses, particularly when the economy is contracting. The likely outcome is less growth, lower wages, and fewer jobs.

According to an analysis from the National Association of Manufacturers, in 2023 alone, the bill would reduce real gross domestic product by more than \$68 billion and result in 218,108 fewer workers in the overall economy—218,000 fewer workers in 2023 alone. That is according to the National Association of Manufacturers if the Democrats' bill passes.

The Democrats' bill also raises taxes on the energy sector—specifically, on domestic oil and gas production. It is another face-palm move from Democrats.

Currently, gas prices are 75 percent higher than they were when President Biden took office. Electricity prices are up. The cost of utility gas service is way up. And yet Democrats think it is a good idea to raise taxes on domestic oil and gas production. Apparently, Democrats want our current high energy prices to stick around for the long term.

So what are Democrats going to use all that tax-hike money for? Well, for one thing, they are going to use it to fund Green New Deal projects; critical priorities like monitoring gaps in tree canopy coverage and road equity and funding—funding—for the post office's purchase of electric delivery vehicles.

And then there are the multiple slush funds for Green New Deal projects and the tax credit for the purchase of a new electric car or truck. Of course, you will only be able to use the credit if you can afford to spend somewhere in the neighborhood of \$60,000, which is the average price for a new electric vehicle, while we are in the middle of a recession.

So it would almost undoubtedly be mostly Americans with higher salaries—and according to the bill, up to \$300,000 per household—who would be able to make use of this credit. So it is a tax credit to buy electric vehicles for rich people.

But I guess Democrats think electric vehicle tax credits for wealthier Americans are a good use of taxpayer dollars.

What else is in here? I mentioned the bill's tax hikes, but the Democrats' bill also attempts to raise revenue by increasing IRS audits and enforcement. That is right. The Democrats' bill would more than double the current number of IRS employees, making the Agency nearly three times larger than the U.S. Customs and Border Protection—the Agency, I might add, that is charged with security at all of our Nation's borders—and more than 50 percent larger—this is the IRS on the Democrats' plan—more than 50 percent larger than the entire U.S. Department of Agriculture.

Democrats give the IRS a whopping \$80 billion in additional funding over the next 10 years. Of that \$80 billion, 57 percent goes to enforcement; 4 percent goes to taxpayer services. That is right: 4 percent. This is an Agency that only succeeded in answering about 1 out of every 50 phone calls during the 2021 tax season, and yet 4 percent of the \$80 billion is going to taxpayer services. Fifty-seven percent goes to enforcement so that the IRS can spend more time harassing taxpayers around this country. Democrats are focused not on improving the IRS's responsiveness to taxpayers, but on boosting the number of IRS audits.

I still haven't mentioned the bill's socialist-style price controls for prescription drugs—price controls that would result in fewer new drugs and treatments. A study from last November found that Democrats' price con-

trol plans would result in 135 fewer new drugs through 2039. That is a lot of potentially life-changing and lifesaving treatments to lose.

Then, of course, there is Democrats' plan to expand Obamacare subsidies to higher earning Americans, a move which would drive up the cost of health insurance.

I could go on.

Most Americans remember the lead-up to Democrats' American Rescue Plan spending spree last March. We were promised—they were promised—at the time that passing that bill would have big benefits for our economy and for American families. Well, we know what actually happened. Democrats' reckless spending spree helped trigger the worst inflation for decades, and American families have suffered as a result.

Now we are being asked to swallow a similar story about the Democrats' latest spending legislation. This bill will help our economy, we are told, even though we know it would make life harder for American businesses and workers at a time when the economy is already contracting. Make no mistake about that. This is the second consecutive quarter where we have had negative economic growth, negative GDP growth, in our economy.

It will help inflation, Democrats claim, even though a nonpartisan analysis said it would do nothing—nothing to help alleviate our current crisis.

It will reduce our deficit, Democrats say, relying on some very shady accounting measures to reach their supposed deficit reduction number.

It will help lower energy prices, the President claims, even though new energy taxes would further inflate near-term energy bills during a season of already historic prices.

You would think Democrats might have been chastened by their disastrous American Rescue Plan spending spree, but you would be wrong. Apparently, Democrats are determined to get in another disastrous spending bill. And, once again, it will be the American people that will be left to suffer the consequences.

I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware.

CLIMATE CHANGE

Mr. CARPER. Madam President, the Republican leader knows I am a huge fan of his. Every Thursday, we gather, along with Senator GILLIBRAND, we gather in a Bible study, bipartisan Bible study. Most people think we would never pray together, read the scripture together, much less agree on anything, but we do that every week. We agree on a lot of things. In this one area, I am afraid we don't see eye to eye, as he knows.

As a leader prepared to lead the floor, I just want to remind us all of this: Two weeks ago, the United Kingdom broke its record for the highest recorded temperature multiple times, reaching a high of 105 degrees Fahrenheit. How high is that? They don't