

Eastern Kentucky. In the last few days, I have spoken to State legislators and county judge-executives who represent our hardest hit counties.

The Governor reports that Knott County has seen the largest loss of life so far. County Judge Dobson tells me the toll may keep rising in the coming days.

State Representative Chris Fugate represents Breathitt, Owsley, and Perry Counties. He tells me he is housing about 85 people in his church. And the need for shelter for displaced residents will only grow.

State Senator Johnnie Turner represents five counties, including Knott and Letcher. He plans to use his own equipment to help clear debris from the roads.

All across Eastern Kentucky, emergency crews are making a herculean effort to restore access to power, roads, and running water. The Kentucky National Guard has been on the ground and in the air since the outset of this emergency, performing breathtaking rescues and rendering aid.

Some of their amazing work was captured on video. Residents stranded on the roofs of submerged houses were pulled hundreds of feet into the air on a cable and into a helicopter—just extraordinary work.

I am deeply grateful for the brave men and women of the Kentucky National Guard and their service to our State.

As professional first responders work around the clock, families, friends, and neighbors are stepping up as well. One man's actions have attracted national attention. On Thursday, an anonymous neighbor helped a family of three escape their flooded home. Video footage showed a 98-year-old grandmother sitting on a bed fully submerged in water. This anonymous rescuer whisked that woman, her son, and her grandson to safety. All three are now recovering.

Federal, State, and local officials will continue to do everything possible and coordinate rescue and relief efforts. All these courageous acts from professionals and ordinary Kentuckians alike will continue to provide a hopeful glimmer of humanity in this dark, dark disaster.

NATO

Mr. MCCONNELL. Mr. President, now on an entirely different matter today, the Senate will approve ratification protocols to welcome Finland and Sweden as the two newest members of NATO.

I appreciate Leader SCHUMER working with me to ensure the Senate takes this vote before the August recess. And for the reasons I have explained for months now, the vote this afternoon will be as decisive—as decisive—as it is bipartisan.

There is just no question that admitting these robust democratic countries, with modern economies and capable, interoperable militaries, will only

strengthen the most successful military alive in human history.

Both countries already participate in NATO and American-led missions. Finland already meets NATO's 2 percent spending target, and Sweden is making significant investments in modernizing its military.

Even with the capabilities these militaries already have, they will bring meaningful, interoperable military capabilities into the alliance on day 1 and improve burden-sharing across the alliance.

There is also no question that their entry is specifically in our interest. These are longstanding defense partners of the United States. The Finns have been flying F-18s and buying sophisticated American munitions since the 1990s. The Swedish defense industry cooperates closely with ours and incorporates American components into modern systems like their fighter aircraft.

Even closer cooperation with these partners will help us counter Russia and China. Their accession will make NATO stronger and America more secure.

If any Senator is looking for a defensible excuse to vote no, I wish them good luck. This is a slam dunk for national security that deserves unanimous bipartisan support.

INFLATION REDUCTION ACT

Mr. MCCONNELL. Mr. President, now on one final matter, Democrats want to pass huge, job-killing tax hikes in the middle of a recession that they themselves created—hundreds of billions of dollars in new taxes on American jobs, American manufacturing, American electricity, and American investment.

Nonpartisan experts have proven these tax hikes will break President Biden's promise not to raise taxes on the middle class. The working class and the middle class will shoulder huge—huge—new burdens.

And all these tax hikes would buy American families no relief whatsoever from inflation. Nonpartisan experts say Democrats' bill would make inflation actually even worse until 2024 and then do basically nothing—nothing—to inflation thereafter. In the teeth of the inflation crisis, Democrats' bill would make inflation even worse over the next 2 years.

Even the most optimistic estimate, the best figures for Democrats, say it would take their legislation—listen to this—9 years—9 years—to unwind as much inflation as the country added every week in the month of June—9 years of runaway taxing and spending in order to subtract 1 week's worth of inflation. And that is an optimistic projection.

Obviously, the point of this bill is not to reduce inflation. Clearly, this taxing-and-spending spree has a different purpose. And when you look at the legislation, the real purpose is absolutely

clear: This bill is a massive goodie bag of far-left environmental activists at the expense of working families.

Democrats want to use their own inflation as a pretext to dump hundreds of billions of dollars into Green New Deal nonsense. This bill declares war on American energy independence and affordability. It will push working families' bills higher in order to send cash kickbacks to rich elites if they buy fancy cars and redo their kitchens.

Democrats literally want to increase working families' gas bill, electricity bill, and heating bill so they can send rebates to rich people who buy \$80,000 luxury electric cars.

I am not making this up. They have come up with a huge new tax on American natural gas, which millions of Americans use to heat their homes, cook their food, and dry their clothes. On top of that, natural gas is the Nation's largest source of electricity. So Democrats want to add new taxes on top of two of the major bills that millions of American working families pay every month.

That is not all. There is also a new per-barrel tax on American oil and new royalties and fees to drive up the cost of oil and gas production on Federal lands.

With all the money they collect from shaking down American families, Democrats want to finance new credits for people who can afford to buy fancy new cars, stoves, and clothes dryers. Why? Because that is really “green”—subsidizing retail therapy for liberal elites to rip out working appliances, throw them away, and replace them with the latest fashions.

We have the worst inflation in 40 years right now. Working families can barely afford gas and groceries right now. And Democrats' answer is to offer them a mail-in rebate if they buy an \$80,000 car or remodel their kitchen? A specific subsidy for electric car buyers that the senior Senator from West Virginia once called ludicrous is in this bill which he has now authored.

Oh, and the bill tries to skirt a Supreme Court victory that West Virginia just won to stop Democrats' illegal regulations from crushing the State's economy. The legislation intentionally—intentionally—flouts the victory that people of West Virginia just won a few weeks ago at the Supreme Court.

There are billions of dollars for environmental and climate justice block grants to directly enrich far-left nonprofits, including explicit language that would send taxpayer funding to political activism.

Democrats literally want to raise your electric bill in order to pay off their own protesters. I guess the people who stand in the middle of highways during rush hour to make some protest gesture now want to receive taxpayer money for their trouble. Oh—oh—and their bill would send billions of dollars to the Secretary of Transportation to tear up highways instead of building more highways.

If that is not enough, here is the kicker. All of this expensive nonsense adds up to no—no—meaningful impact whatsoever. All of these hundreds of billions of dollars to bankroll new appliances for rich people will not put so much as a dent—a dent—in worldwide emissions or temperatures.

The Washington Post admitted on Monday this legislation “can scarcely be expected to have an immediate, measurable impact on the warming planet.”

Huge developing countries like China and India are dramatically increasing their emissions every year. Even according to liberals’ own modeling, this bill that is supposedly worth looting—looting—the American people would have basically no measurable impact on global warming whatsoever.

Liberal waste, subsidies for the rich, and, according to their very own models, no meaningful impact on the climate—I guess Democrats think their 30 percent approval rating on the economy is actually still too high.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each for debate only.

Mr. McCONNELL. 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. HICKENLOOPER). Without objection, it is so ordered.

INFLATION REDUCTION ACT

Mr. THUNE. Mr. President, “You don’t want to take money out of the economy when the economy is shrinking.” “You don’t want to take money out of the economy when the economy is shrinking.” Those aren’t my words. Those were the words of the current Democratic leader in 2008: “You don’t want to take money out of the economy when the economy is shrinking.”

Well, apparently, it is a philosophy the Democratic leader no longer subscribes to because, last week, he introduced legislation to take money out of the economy when the economy is shrinking.

The Democrats’ so-called Inflation Reduction Act—which is a misnomer if ever there was one, since the bill will do nothing to help alleviate our cur-

rent inflation crisis—will take hundreds of billions of dollars out of the economy in the form of new tax hikes and comes just as our economy posted a second quarter of negative growth.

Notably, the bill imposes a \$313 billion tax hike on American businesses, with roughly half of that increase falling on American manufacturers. I guess the President’s commitment to boosting American manufacturing takes a backseat to raising revenue to fund Democrats’ Green New Deal priorities.

I don’t think I need to tell anyone what happens when you raise taxes on businesses, particularly when the economy is shrinking. You get less growth, fewer jobs, and lower wages. According to an analysis from the National Association of Manufacturers, in 2023 alone, the Democrats’ bill would reduce real gross domestic product by more than \$68 billion and result in 218,108 fewer workers in the overall economy—a \$68 billion reduction in GDP and more than 218,000 fewer workers.

And ordinary Americans would bear a substantial part of the burden of this tax increase. According to data from the nonpartisan Joint Committee on Taxation, the Democrats’ bill would increase the tax burden of Americans across every income bracket, with more than half of the increased tax burden falling on Americans making \$400,000 or less. Next year alone, the Democrats’ bill would increase the tax burden on Americans earning less than \$200,000 by \$16.7 billion.

Democrats are brazenly attempting to sell this new tax as somehow closing a loophole instead of hiking taxes on American businesses, but that isn’t even close to being the truth. When companies pay less than the current corporate tax rate, they are often simply taking advantage of tax credits that Republicans and Democrats put in place to encourage investment in things like research and development or the production of new technologies.

Democrats aren’t closing a loophole in the tax bill. Let’s face it. They are raising taxes on American businesses at a time when our economy has posted two consecutive quarters of negative growth. They are raising taxes on businesses that are already struggling with historically high inflation.

Democrats claim they will make large companies pay at least a 15-percent minimum tax, but that isn’t true either because Democrats have created carve-outs to their own minimum tax. That is right. Not all companies will have to pay the new book minimum tax. For instance, green energy companies and companies that take green energy tax credits will be allowed to pay less than the Democrats’ alternative minimum corporate tax rate. In other words, if you are a member of or invest in the Democrats’ preferred industries, you get special tax treatment under their legislation. So much for ensuring that all companies—all companies—“pay their fair share.”

In addition to their \$313 billion tax hike on American businesses, Democrats’ legislation also raises taxes on investment—another bad idea at a time when our economy is already shrinking. Perhaps Democrats’ real plan is to reduce inflation by slowing our economy and ensuring that we enter a recession or what is known as stagflation.

Democrats’ legislation also raises taxes on oil and gas production even as Americans continue to struggle with high energy prices, including a 75-percent increase in gas prices since President Biden took office.

Taxes aren’t the only way the Democrats raise revenue in this bill to pay for their Green New Deal measures. The Democrats’ bill also attempts to raise revenue by increasing IRS audits and enforcement. The Democrats’ legislation gives the IRS an additional \$80 billion in funding over 10 years—\$80 billion, about six times their annual budget. This would allow the IRS to hire an additional 87,000 employees, meaning that the IRS would have nearly—do you believe this?—three times as many personnel as U.S. Customs and Border Protection, the Agency that is charged with overseeing security at our Nation’s borders—87,000 new employees. The IRS’s budget would also substantially exceed Customs and Border Protection’s budget if this legislation is enacted.

Now, you might think that given the raging crisis at our southern border, the Biden administration would be focused on beefing up funding and personnel for Customs and Border Protection instead of the IRS, but you would be wrong. Apparently, the need to find money for Democrats’ Green New Deal trumps the need for a secure border.

Of the additional \$80 billion the Democrats’ bill would hand to the IRS, 57 percent or more than \$45 billion would go to enforcement and only 4 percent to taxpayer services. Think about that. Four percent for an Agency, as I said on the floor yesterday, that only succeeded in answering about 1 out of every 50 taxpayer phone calls during the 2021 tax season and has repeatedly, as we all know, mishandled sensitive taxpayer data.

To name just one instance, confidential taxpayer information was either leaked or hacked from the IRS last year and shared with the left-leaning ProPublica in order to advance a partisan agenda. More than a year later, the IRS still hasn’t provided meaningful followup to Congress or accountability to taxpayers for that leak. Yet Democrats’ focus is not on improving the IRS responsiveness and accountability but on boosting the number of audits.

Speaking of those audits, no one should think the IRS would be just auditing major corporations and billionaires. No, this bill would result in a lot of audits of small businesses and ordinary Americans. In fact, it is extremely unlikely the Democrats will be