

Well, again, several years ago and more recently, our colleague from West Virginia said he didn't think it was wise to raise taxes during a recession. He and the majority leader have tried to convince anyone who will listen, who is gullible enough, to believe that this bill does not raise taxes on anyone making less than \$400,000 a year, but, as I said, the Joint Committee on Taxation explodes that myth.

Next year, more than 60 percent of taxpayers who earn between \$40,000 and \$50,000 a year will be hit with a higher tax bill. That is what the Joint Committee on Taxation said. It is in the so-called distributional tables. It is a pretty complex calculation, but that is why we rely on the Joint Committee on Taxation to provide this expert information and guidance to us, because, frankly, it is beyond the capability of most of us in Congress. They also said that more than 90 percent of those earning between \$75,000 and \$100,000 a year will pay more in taxes, and a whopping 97 percent of those earning between \$100,000 and \$200,000 will see a tax increase.

I heard our colleague the majority whip talk about these big, rich companies—oil and gas companies, pharmaceutical companies—making too much money. But these aren't billion-dollar corporations that they are raising taxes on; these are middle-class families—and for what? To subsidize rich people driving around in fancy electric vehicles? It is a disgrace.

Well, of course, working families aren't the only ones who are going to face a higher tax bill. The Manchin tax hike also hits businesses and is sure to have a devastating impact on—guess where—West Virginia. I am not making this up. Higher taxes require companies to cut costs everywhere.

I think sometimes our Democratic colleagues have this idea that if you raise taxes on businesses, they will simply absorb it and they won't pass it along to their customers. That is a flight of fantasy. Higher taxes will require them either to pass those costs along or to cut costs elsewhere, like to cut off their employees, to not hire as many people as they would otherwise hire.

I was flabbergasted, frankly, when I saw that, according to the Tax Foundation, the industry that will be hit hardest is the coal industry. Now, we know the coal industry has been the primary target of Democrats' green policies, and maybe that is what they have in mind—to put even more coal miners out of a job.

Despite the adverse impact this legislation will have on families and communities across the country, it was written by two people: Senators MANCHIN and SCHUMER. They have been working hard since they announced their deal, arrived at in secret, behind closed doors. They have worked hard to try to get this bill to the floor, to see if it complies with the Senate rules. They continue to make last-minute

changes—going on even as I speak, which is the reason none of us have seen the final product—but we are unlikely to see those final changes before Senator SCHUMER asks us to vote on the bill. But still Senator SCHUMER said he expects every Democrat to fall in line and to vote for this legislation within a matter of hours. They haven't seen the bill either. I have to imagine that Democrats in both the House and the Senate are pretty unhappy with this process.

Experts have analyzed this bill and said it raises taxes on families, and it will have an adverse impact on jobs and keep inflation high—certainly not cut it—but the top Senate Democrat expects his colleagues to ignore these warning signs and to vote for it anyway.

Like I said, all of us are held accountable by the voters at election time. And I guess ultimately that is what this exercise will be about—it will be about political accountability.

On average, there have been about 40 amendments in a so-called vote-arama, which we are all familiar with, which we will experience presumably later on tonight. Our colleagues said: Well, there may be some amendments I would like to vote for, but I am going to vote against them because I want to make sure we get this bill across the floor, no matter how ugly the process, no matter what is in it.

Well, Democrats have tried and failed to convince the American people that the biggest problems facing our country aren't really problems at all or certainly their problem.

Despite all the obvious warnings, the Biden administration officials insisted that inflation was transitory, that it is temporary, won't last long. Now they even want to redefine what it means to be in a recession even though we have experienced two consecutive quarters of negative GDP—gross domestic product—growth, which is the textbook definition of a recession.

People in my State and across the country know better than to believe this sort of sleight of hand. Despite what our colleagues are saying today, this bill will increase taxes on families earning less than \$400,000 a year. It will stifle medical and pharmaceutical innovation and prevent new lifesaving cures from being discovered. It will threaten our economy and our energy security at a vulnerable moment when we are in a recession.

And it won't do a darn thing to ease the loss of purchasing power due to historically high inflation rates—the highest in 40 years—that consumers and all Americans are experiencing. It won't do a thing. No amount of spin or fast talking can conceal the damage this bill will inflict on the American people.

Senator MANCHIN likes to say: "If I can't go back home and explain it, I can't vote for it," but for the life of me, I don't know how our Democratic colleagues are going to explain this one in November.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

#### MORNING BUSINESS

Mrs. MURRAY. Madam President, I ask unanimous consent that there be a period of morning business for debate only until 4 p.m., with Senators permitted to speak therein for up to 10 minutes each, and that Senator SCHUMER be recognized at 4 p.m.

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

#### INFLATION REDUCTION ACT OF 2022

Mrs. MURRAY. Madam President, I go back home to Washington State every week, and I talk to young people in Seattle who are urgently calling for bold climate action. I talk to families in Yakima County who are deeply concerned by a wildfire season that gets worse every year and parents in Vancouver who are trying to figure out how they can afford their kids' medication and make ends meet.

This summer has broken records in Washington State and not in a good way. Energy prices and temperatures have both spiked. People from Seattle to Spokane are feeling the stress, and they are feeling the heat. Climate disasters have become an everyday reality in every community across the country. Washington State has seen droughts and wildfires and floods and heat waves that literally made our roads buckle.

Families desperately need us to tackle rising costs and rising temperatures because we cannot build a stronger economy if we do not build a more sustainable economy, and that is why we need the Inflation Reduction Act. It will reduce costs for families, it will reduce emissions, and it will even reduce the debt and deficit.

The climate investments in this bill are, in a word, historic. They won't just bring down carbon emissions by a whopping 40 percent; they will help us establish real energy independence from dirty fossil fuels and foreign adversaries. They will save lives by reducing air pollution and supporting conservation efforts happening in rural Washington State right now to prevent wildfires and protect families and address the climate crisis.

This legislation will make historic, first-of-its-kind, economy-wide investment in clean energy that will create millions of good-paying clean energy jobs, including in Washington State, and it will bring down families' energy costs for people who are struggling to keep the AC on in the summer or the heat on in the winter or lights on year-round. It will help weatherize homes and install energy-efficient appliances and heat pumps and rooftop solar panels and more.

This bill will offer huge cost savings for clean or electric vehicles, new or

used, and give companies a good reason to build more of these cars in America.

We aren't just cutting energy costs, though. No one should have to worry about whether they can afford the healthcare they need, but I have heard from countless patients who worked their whole life, who saved their money, but still had to work an extra job or move in with their family or even ration their prescription just to make ends meet.

Lifesaving medicine doesn't do any good if people can't afford it. That is why this bill will finally give Medicare power to negotiate. We are going to force drug companies to the bargaining table, and patients everywhere are going to benefit. It will also cap seniors' annual drug costs and cap insulin at \$35 a month and protect patients from companies that are jacking up prices on them with reckless abandon. It extends the healthcare coverage relief that helped millions of people save thousands of dollars on their healthcare this year.

This isn't just saving people money; this is going to save lives—patients who are rationing their prescriptions, afraid to see their doctors not because they are scared of getting a diagnosis but because they are scared of the price tag. If that is not the goal when we come to work every day, then I don't know what is.

But the Inflation Reduction Act won't just bring down families' everyday costs; it will bring down the deficit by more than \$300 billion because every cent of this bill is paid for by closing loopholes used by enormous corporations. There is no reason a company making a billion-dollar profit should pay a smaller tax rate than a mom-and-pop shop in Washington State or a firefighter or a teacher in Walla Walla, WA, so Democrats won't let it fly any longer.

Those big billion-dollar companies? They are going to pay no less than the same 15 percent in taxes that many of our small businesses already pay. Those stock buyback schemes that line the pockets of corporate executives and Wall Street investors but do nothing for working families? They are going to be taxed so companies pay their fair share. As for everyday Americans, they won't see their taxes go up one penny.

Make no mistake, the Inflation Reduction Act represents historic progress. There is simply no reason anyone should be against these policies and many reasons to get this done now.

This is not a bill for Democrats or Republicans; it is legislation that will help all Americans—lowering prescription drug costs, making healthcare more accessible and more affordable than ever, and pass the largest investment in climate action in our country's history—all paid for.

#### CHILDCARE

Mrs. MURRAY. Madam President, but for everything good this bill ac-

complishes, we have not yet addressed a critical issue families face today: access to high-quality childcare.

There is a childcare crisis in this country, and the time to address it is now. There can be no more excuses. We cannot simply vote on this package and call it a day. Our childcare system isn't just stretched thin; it is broken. Talk to parents, talk to businesses, talk to anyone, and it is painfully obvious that our childcare system isn't working for families, providers, or our economy and hasn't been for some time.

Right now, families from Seattle to Spokane are stressed. They are staying up late at night, trying to figure out how on Earth they are going to find a childcare opening or how they are going to afford it if they ever get off a wait list. When they can't find and afford childcare, as is all too often the case, parents—moms in particular—have to leave their job and stay out of the workforce, all while childcare workers are being paid poverty wages, struggling to make ends meet and provide for their own families, and they are leaving their jobs for better paying work at fast food chains and big box stores, which pay them more than their childcare position.

We have to do better for kids, for moms, for workers, for our economy, for everyone, or this is just going to keep getting worse.

I know all of my colleagues have heard me say this before—you have probably heard me say it 100 times—but I want to be clear: The childcare system is on the brink of collapse, and parents are telling us every single day this is an urgent crisis.

The emergency support that we did provide in the American Rescue Plan was hugely helpful, but it is going to run out, and soon, and families who are already at their wits' end will feel the pressure.

So we need to lower the cost for families as we fight inflation. We need to expand parents' options so they can go back to work and support the childcare workers caring for and educating our kids each and every day. Now, I have been putting forward proposal after proposal to do exactly this, and I am working with anyone I can to make progress here because this isn't a "my way or the highway" proposal. It never was. I hope my colleagues know that is not how I operate. What I am talking about here is delivering a lifeline to kids, to moms, to our childcare industry, not to mention the businesses and industries that desperately want to hire more workers.

I am deeply disappointed that Congress has failed to meet this crucial moment for our families and our childcare providers, so let me just say this: I have been fighting for childcare my entire career, since before I ever got here to the U.S. Senate. In fact, for a very long time, I was the only person in the room fighting. So I am not going to stop anytime soon.

And guess what. I am not the only one fighting today. There are parents and advocates across the country who are fighting for this, who know how critical this is for our families. There are small business owners who understand how critical this is to strengthening our economy—real people, not some army of invisible lobbyists. So I am here right now to be a voice for them, and I am asking everyone here in Congress to step up and speak for these families too. We have to get this done. We must make this a priority. We must address this urgent crisis before it is too late.

So I want everyone to know I am going to stay in this fight for moms and for our kids, and you better believe, one day, we are going to win this.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

#### CHILDCARE

Mr. SCHUMER. Madam President, well, first, I want to thank my dear friend and our great leader and chair of the Health, Education, Labor, and Pensions Committee for her positive words on this bill and her reminder to all of us that our work is not done and particularly for her work on one of the most urgent issues facing American families: childcare. I don't know of a single Member of this Senate, Democrat or Republican, who has done more to push the issue of childcare and get it done than the senior Senator from the great State of Washington, and I thank her for that.

I want to thank my colleagues Senator KAINE and Senator BLUMENTHAL, who have also been such strong leaders on this issue.

I am here to say that what they are saying—Senator MURRAY, Senator BLUMENTHAL, Senator KAINE—is right. We need to do something in this country to lower childcare costs and increase its availability. I pledge to my colleagues and to the American people that I will keep working with Senator MURRAY until we get something done to increase access to high-quality childcare for working families.

We all know that, today, families pay more for childcare than at any point in American history. Amazingly, sometimes families have to pay more for childcare than they would pay for a mortgage. It is out of reach.

Some people forget how the world has changed. When I was a kid, my dad had this little junky exterminating business. My mom was what was then called a housewife. I got home from school every day at 3 o'clock, and there was Mom with milk and cookies, asking me what homework I had—oh, I don't have any homework, Mom—and telling me what time I had to come back home from going out and playing in the schoolyard for dinner.

That doesn't happen anymore. The vast majority of families in America are either single parent or two parents,