

both working. The percentage that have two parents, only one working, is minimal. So childcare is now a necessity. It is a necessity for families.

The anguish people go through to try to find childcare, and then when it is not available or something happens, what are they going to do? They are both working and scrambling. Who is going to watch the kids? It is agony. It is not this kind of agony that comes, you know, God forbid, once in a lifetime when you get a serious illness, but it is real agony and anxiety. We have to do something.

There is another reason we have to do something: our economy. You read all of the economic experts. We are short of labor. We are short of labor. You go to any business—small, medium, big—they are short of labor.

Probably the No. 1 or No. 2 reason in the whole country we are short of labor is we don't have adequate childcare. Moms or dads don't want to go to work because they don't know who is going to take care of the kids. Moms or dads stay home or retire or whatever. So our economy desperately needs this. When parents can't enter the workforce—particularly women—our country suffers as an economy, and productivity is greatly diminished.

Of course, there are other issues to deal with in this economy as well that are related. Home- and community-based services. People need a roof over their heads. We need to support families through paid leave. We need to make sure that every child in this country has a chance to grow and reach their potential, not in poverty. All of these issues are important. Childcare is so important—so important.

So I want to first thank again Senator MURRAY for her words. I want to thank my colleagues. Two of our leaders on this issue, Senators KAINE and BLUMENTHAL, are here today.

We want to pledge to the American people that we are going to keep working until we get something done in childcare, and we will keep fighting for all these issues to expand opportunity for all Americans. It is so, so vital to the future of our country and to the well-being of families across the Nation.

I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia.

CHILD CARE

Mr. KAINE. Madam President, I am so pleased to be on the floor today to join with Senator MURRAY, Senator SCHUMER, and Senator BLUMENTHAL to talk about the critical importance of childcare.

I will speak in about 40 minutes about a piece of this bill, the black lung program, which is really important to the State of Virginia, but, like Senator MURRAY, I share a sadness that childcare is not included in this bill because this is what I am hearing from Virginians: Even before the pandemic,

there was an inadequate supply. People working in this field weren't being paid enough. Parents are having to pay too much.

It is a market failure, and we have to fix it. This bill doesn't, and so we will need to continue it.

There has never been anyone in the history of the U.S. Senate who has been as passionate an advocate for childcare as the senior Senator from Washington, Senator MURRAY. She sort of swallowed a lead, because she is a modest person, when she said: I cared about this from before I got here.

Her colleagues know and Washingtonians know, but all Americans might not know, that Senator MURRAY was an early childhood educator before she came to the U.S. Senate. So this is a passion that drove her career before she was here, and she hasn't left it behind, not for one second. So when she says she is going to stay on this until it gets done, she will.

I am very, very pleased to be a HELP Committee member under her leadership and to help her on this, and I have a personal interest in this too. I have three children. My middle son, Lin, went to Carleton College, Phi Beta Kappa graduate, and he works as a pre-K classroom aide in Minneapolis. This is how he has chosen to make a difference in the world around him, by working as a classroom aide in a pre-kindergarten program. And I know from my discussions with my son, who just turned 30 a couple of weeks ago, how important the work is and how poorly paid it is, and how parents struggle even to afford sending kids to a childcare program, where the workers don't get paid very much.

So this really is a classic market failure, and I think about Lin as I advocate for this. And I also had a chance to think anew, Senator MURRAY, about the importance of a priority.

A good news story the other day was that the American unemployment rate is the lowest that it has ever been in 50 years at 3.5 percent, and we all are hearing employers saying: But I can't hire people. I can't hire people.

There are millions of Americans who could be in the workforce, filling up these jobs that employers are looking to fill, but are not in the workforce because of a lack of affordable childcare. So it is important for kids, it is important for families' pocketbooks, and it is important for the providers themselves. But our economy does not work in the way that it should if we don't have affordable childcare options. So I pledge to work together with my chair on this issue until we get it done.

TRIBUTE TO KARISHMA MERCHANT

Mr. KAINE. Madam President, the last thing I want to say is a thank-you. I have a staffer in the room, Karishma Merchant, who has staffed me on the HELP Committee since before I was on the HELP Committee, and she is leav-

ing me to take a wonderful job at Jobs for the Future to continue her passion for workforce and education.

She has helped me on childcare, on issues battling campus sexual assault, career and technical education, and teacher training. Everything I have done in the education and workforce space and on the committee has been because I had a fantastic staffer pointing me in the right direction. She is here in the Chamber, and I want to finish by expressing my thanks to her.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

INFLATION REDUCTION ACT OF 2022

Mr. BLUMENTHAL. Madam President, I am so proud to be here today to speak in favor of the Inflation Reduction Act, which hopefully we are on the cusp of passing.

It is historic. We will save lives, save money, save taxpayers. It will lower costs for all Americans in healthcare, particularly prescription drugs. It is the most important action to cut medicine costs in our history—certainly, in recent history. It is the most significant tax fairness measure in recent history, and it is the largest investment and most important action to fight climate change in our history. So it is a big deal, and it will be measurable for all Americans in what they pay to keep themselves healthy, to keep the planet inhabitable, to keep the highest income people from avoiding or evading taxes, and, in so many ways, it will make a difference in people's lives.

But it is a compromise, like many measures that we have passed that have accomplished very significant improvements in people's lives. It is an agreement where some people get some of what they want and others don't get what they want. And one point where I think a number of us wanted to advance was the cause of childcare, and we see an absence.

But listening to Senator SCHUMER, especially, I am more confident than ever that we will fight and win more aid for childcare, and Senator MURRAY and Senator KAINE have spoken so eloquently. I will simply say to what they said that I agree wholeheartedly because childcare is critical to kids. It is essential to early development, education, and physical and mental well-being.

It is essential for families because they need it to go back to work, particularly moms who have been out of the workforce. It is essential to our economy because employers—big, small—all need more workers, and they need to train those workers, and the way to find those workers and give them the skills they need to fill those jobs is to enable them to be secure in knowing their children have good childcare.

It is important to the men and women who form the childcare workforce. I have been all around the State

of Connecticut—to Torrington, Hartford, Bristol. In fact, I accompanied the President of the United States to visit one of Connecticut's childcare facilities. They do great work. They have been doing great work during the pandemic, reporting for duty, taking care of children, even as their industry was impacted by smaller amounts of children being able to go there because parents had smaller amounts of income to afford it. And the fact of the matter is, in Connecticut, the yearly cost of childcare is about \$20,000. We have lost a major part of our childcare workforce, and this measure is essential to those men and women who take care of kids in those childcare facilities with their courage and diligence and strength that befits the enormous responsibility that they have.

We are determined to make childcare affordable and accessible for every American family. The proposal that no more than 7 percent of any family's income be required for childcare is one that I still think makes eminent good sense.

We need to recognize that childcare facilities need to be sustained and supported, and those families need that same support and resource.

So I am absolutely determined that we will move forward on childcare. As frustrated as I may be that this great compromise we see in the Inflation Reduction Act fails to include it, I am proud to support it and vote for it, and to continue this fight which we can and will win. And I thank my colleagues who will be joining us for their support as well.

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 OF 2022

Mr. THUNE. Madam President, we are somehow continuing to consider the Democrats' grab bag of bad ideas, otherwise known—I would say, misleadingly—as the Inflation Reduction Act.

Let's start with the bill's title. It gets you feeling somewhat hopeful, doesn't it? The Inflation Reduction Act sounds like a bill that is going to address perhaps the No. 1 problem facing our Nation—inflation. Then you actually look at the bill's contents and discover that the bill will do nothing to reduce inflation—nothing.

And you don't have to take my word for it. Here is what the nonpartisan Penn Wharton Budget Model had to say about the bill's impact on inflation: "The impact on inflation is statistically indistinguishable from zero"—

"statistically indistinguishable from zero."

The nonpartisan Congressional Budget Office also found that the bill would do nothing to address our current inflation crisis. So did the Tax Foundation. So much for inflation reduction.

So what about the deficit reduction the Democrats are touting? Well, unfortunately, there is a good chance there won't be much of that either. Democrats rely on some very shady accounting to reach their supposed deficit reduction number—most notably from the repeal of a rule that has never been implemented and, at this point, was never expected to be.

No matter what this rule was predicted to cost, if it was never going to be implemented, its cost was effectively zero. So repealing this rule leaves you with exactly zero—zero dollars to spend, not \$120 billion.

Then there is the question of the bill's expanded ObamaCare subsidies. The Democrats' bill extends the expanded ObamaCare subsidies by 3 years. But it is common knowledge that the Democrats want to extend them permanently, as the President explicitly said in his State of the Union Address. And when you figure in the cost of extending them permanently, most of the purported cost savings in the bill, which the Democrats claim will go toward deficit reduction, dwindle away.

So no deficit reduction, an extremely doubtful amount of deficit reduction—what else? Well, there are the hundreds of billions of dollars in tax hikes. Yes, hundreds of billions of dollars in tax hikes. Our economy has posted two consecutive quarters of negative growth. In fact, by any common definition, we are now in a recession. And Democrats think now is a good time to hike taxes on businesses—businesses that are already struggling with 40-year high inflation?

The Democrats' book minimum tax, as proposed last week, would be a \$313 billion tax hike, with roughly half of the increase falling on American manufacturers.

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, lower wages, and fewer jobs.

According to an analysis from the National Association of Manufacturers, in 2023 alone, the version of the bill Democrats introduced last week would reduce real gross domestic product by more than \$68 billion and result in more than 218,000 fewer workers in the overall economy.

The Tax Foundation also found that the bill would, unsurprisingly, reduce economic growth, reduce wages, and reduce jobs. In short, a big part of the burden of the Democrats' tax hike on businesses would fall on American families and American workers.

And the book minimum tax on American businesses is not the only tax hike Democrats are proposing on this bill.

They just purportedly replaced a \$14 billion tax hike on investment with a new \$74 billion stock buyback tax designed to punish investors who choose to keep their own money invested in a business—a tax hike that will likely discourage new investment and have a negative impact on Americans' retirement savings.

And, of course, they have included a number of taxes and fees on oil and gas production. I guess Democrats would like our current sky-high energy prices to continue long-term, because I am at a loss for any other reason why Democrats would choose to hike taxes on oil and gas production at a time when Americans are already struggling with high gas prices and high utility bills.

The Democrats didn't always think raising taxes during a recession was a good idea. In fact, President Obama once said:

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

That was from President Obama.

As the current Democratic leader once said:

You don't want to take money out of the economy when the economy is shrinking.

Well, unfortunately, now that their Green New Deal fantasies are on the line, the Democrats have changed their tune. That is right. Democrats are hiking taxes during a recession not to address our border crisis or inflation or rising crime but so that they can implement their Green New Deal agenda.

Their so-called Inflation Reduction Act is chock-full of Green New Deal spending, things like \$1.5 billion—billion dollars—for a grant program to plant trees; \$1 billion for electric, heavy-duty vehicles like garbage trucks, which is something that communities used to normally provide for; \$3 billion for the U.S. Postal Service to purchase zero-emissions delivery vehicles; and \$1.9 billion for things like road equity and identifying gaps in tree canopy coverage.

Yes, the Democrats are apparently willing to send us into a longer term recession—or stagflation—in order to provide billions of dollars for things like road equity and identifying gaps in tree canopy coverage.

All told, the Democrats provide more than \$60 billion in this bill for "environmental justice"—\$60 billion. Now, to put that number in perspective, that is more than the Federal Government spent on highways in 2019.

The bill also contains at least \$30 billion in climate slush funds, part of which is allocated for, among other things, climate-related political activity—yes, climate-related political activity—because, for sure, there is nothing more that families who are struggling with ballooning grocery bills and the high price of gas are eager to see their tax dollars going toward than Green New Deal activism. Apparently, it is a very high priority for Democrats, but I would say, in all likelihood, not for the American people and American families.