

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.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

I haven't even talked about the tax credits and rebates the Democrats' bill will provide for wealthy Americans who purchase new electric vehicles or who remodel their kitchens with Democrat-approved green appliances.

Well, I could go on for a while here. It is difficult, really, honestly, to squeeze all of the bad ideas in the Democrats' bill into just one floor speech, and I haven't mentioned the socialist-style price controls that the Democrats' bill would pose on prescription drugs—price controls that would result in fewer new drugs and treatments—or the additional \$80 billion—yes, \$80 billion—that the Democrats' bill would give to the IRS, with the majority of it being used to boost IRS audits.

Now, of that \$80 billion, \$45 billion of it would go to IRS enforcement—\$45 billion, or 57 percent. Do you want to know how much of that \$80 billion would go to taxpayer services? Four percent. Four percent—that for an Agency that only succeeded in answering about 1 out of every 50 taxpayers' phone calls during the 2021 tax season.

There is \$80 billion to the IRS for an additional 87,000 employees—87,000 new employees at an Agency that, I am told, only has about 53 percent of its workforce actually going back to the office—87,000 employees. You are going to have tax agents moving in with families around this country.

The Democrats aren't focused on improving taxpayer services but on boosting the number of IRS audits. No one should be deceived into thinking these increased audits will fall solely on millionaires and billionaires. No matter what the Democrats and some officials at the IRS conveniently claim, the fact of the matter is that it is exceedingly unlikely the Democrats will be able to collect the revenue they want to collect from increased IRS enforcement without auditing small businesses and ordinary taxpayers. In fact, based on data from the Joint Committee on Taxation, somewhere between 78 to 90 percent of the revenue that is projected to be raised from underreported income would likely come from those making under \$200,000 a year.

So 87,000 new IRS agents are sent out with the purpose of collecting more revenue, allegedly, according to the Democrats, from high-income taxpayers and businesses that are escaping taxation; yet the Joint Committee on Taxation finds that 78 to 90 percent of the revenue projected to be raised from underreported income would likely come from those making under \$200,000 a year.

Almost 18 months ago now, the Democrats passed a massive, partisan \$1.9 trillion spending spree, which fueled inflation—record inflation—that Americans are still struggling with in this country. By the way, that \$1.9 trillion spending spree was all on the debt—all on the debt. They didn't attempt to pay for it; they just put it on the debt.

So now, to talk about possibly reducing the deficit by what I think, when it is all said and done, in this bill will be under \$100 billion, that will assume all kinds of things like actually they are going to raise revenue from these 87,000 new agents whom they are going to hire at the IRS to audit American taxpayers. It also assumes things like the ObamaCare premium subsidies are only going to be limited to a 3-year extension rather than a full 10 years, which we all know is ultimately going to happen.

In the end, I believe there will be zero deficit reduction, but the fact of the matter is that that piece of legislation, in addition to fueling inflation and adding to the debt—and having learned from that experience, I would hope you would think that the Democrats here would not double down with yet another terrible economic idea, which is another tax-and-spending spree. Like the so-called American Rescue Plan before it, it will leave our economy and the American people worse off.

For their sake, I hope the Democrats will think better of this bill before it is too late. We are going to have an opportunity to debate it here, probably in a few hours, and will have an opportunity to vote on lots of amendments, and we will see what that process yields.

I can tell you one thing: The American people are tired of 40-year high inflation; they are tired of higher energy prices; they are tired of higher food prices; and they are concerned about an economy that is in recession. They are looking at a Democrat leadership in Washington, DC, that has as its No. 1 goal—out of all of the things you could do to attack inflation, attack high energy costs, to deal with a broken border, crime in our cities, and to deal with a wobbly economy, their prescription, as always, is the same thing no matter what the problem is; that is, to raise taxes, increase spending, and grow government—all at the expense of the American people.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Delaware.

INFLATION REDUCTION ACT OF 2022

Mr. CARPER. Madam President, I rise this afternoon to speak in support of the historic legislation we are considering today, the Inflation Reduction Act of 2022.

A little over a week ago, when I heard the news that there was an agreement reached to move forward on this legislation, I could not help but feel an overwhelming sense of relief and of joy, and I am not alone in feeling that way. I felt relief in knowing that, after months of negotiations and years of hard work from volunteers, from activists, from policy experts, from leaders at all levels of government and industry, and from so many others, we had finally broken the log-

jam on major climate and clean energy legislation. I felt joy in knowing that we were one step closer to delivering a major victory for the American people, one that will help reduce inflation and create good-paying jobs at the same time. My belief is that this legislation is an answer to our prayers for a brighter future for our Nation and for our planet.

I might say to all of these young people who are sitting up here—we have a bunch of our pages who are here from all over the country; they are, for the most part, rising juniors and seniors—that they remind me a lot of our grandchildren, frankly, in my family and, for folks, of a lot of their children.

This is for you. This is for your generation.

This is for our kids, our grandchildren, our nieces, our nephews.

This is for you.

After enduring a deadly global pandemic for the last 2 years and the resulting political and economic turbulence flowing from it, the truth is that far too many Americans are struggling. They are hurting from the high cost of healthcare; they are hurting from rising living expenses and energy bills; and they are hurting from extreme weather that is costing us in terms of dollars and of lives.

I know this because that is what I hear when I travel home to Delaware almost every night. I don't live here; I live in Delaware. I go back and forth on a train—a lot like a guy named Biden used to do when he was a mere Senator, along with Senator CHRIS COONS and LISA BLUNT ROCHESTER, a Congresswoman. Whether it is a senior on a fixed income who is struggling with the cost of lifesaving prescription drugs or a young person who is living in a community that is prone to flooding from rising sea levels, many Delawareans of all ages are anxious about their futures, and they are pleading with us to do something about it.

Scientists are also pleading with us for action, too, before it is too late. For years, they have warned us that time is running out, that we must shift away from fossil fuels to avoid a future of unrelenting extreme weather. Now scientists are telling us it is code red for humanity and for our planet.

We are already experiencing a climate crisis, and Americans from communities large and small are feeling its impact, most notably in the form of extreme heat, wildfires, and floods.

As I speak here today, nearly 100 million Americans from Texas to Maine are under heat advisories—100 million. There are also more than 50 wildfires raging across the West, burning tens of thousands of acres in States like California and Montana and Idaho and Alaska. Just last week, catastrophic flash floods in Eastern Kentucky, not far from where my mom spent the last years of her life, have tragically claimed some 37 lives.

We know that these deadly, extreme weather events will only get worse in