

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



the years ahead without coordinated action—without coordinated action—and we know that the most vulnerable among us, including many communities of color, will suffer the most if we fail to act.

The best science available tells us that to avoid the worst impacts of global warming, we must achieve something that is referred to as “net zero carbon emissions” no later than the year 2050. Achieving this ambitious goal will not be easy, but it is achievable.

As some of my colleagues will tell you, I am by nature an optimist. I always have been. Out of great adversity comes great opportunity. Those are the words of Albert Einstein. In adversity lies opportunity. There is huge adversity here but also great opportunity.

I am proud to say that we are on the precipice of passing legislation that will channel American ingenuity to address this crisis, lower costs for families, and fight inflation. How will they do all of that? The Inflation Reduction Act includes nearly \$370 billion in funding for climate and clean energy provisions. In other words, it will be the most ambitious climate legislation to ever emerge from this body. It does so by not raising taxes on people whose incomes are under \$400,000, on families whose incomes are under \$400,000, and it does so in a way that is not inflationary and that is fully paid for and offset.

What will the impact be of this transformational climate legislation? Well, according to an analysis from Energy Innovation—some the smartest people here in this country who work on issues like this—according to their analysis, passing this legislation will reduce net greenhouse gas emissions by a little bit over 40 percent by 2030. And as President Biden might say, that is a very big deal. He might say it differently but something along those lines.

This legislation will, along with action from executive Agencies and State and local actors, will put us within reach of meeting our national target of cutting emissions in half by the end of this decade.

In addition to slashing emissions from across our economy, this legislation will also unleash the potential of the American clean energy industry and create good-paying jobs throughout our country. In fact, it will create a ton of jobs. The analysis from the Political Economy Research Institute at the University of Massachusetts Amherst projects that the Inflation Reduction Act—this legislation that we are debating—will help create 9 million jobs over the next decade—9 million over the next decade.

And the benefits to this historic package aren’t just limited to emission reductions and to job creation. As its name suggests, this legislation will fight inflation and lower costs for many Americans. Again, ask: How?

For starters, the Inflation Reduction Act will help homeowners save up to

\$220 a year on electricity costs, according to an analysis by the Resources for the Future.

This legislation also includes huge healthcare savings for families across our country. For example, on average, median-income families in Delaware with exchange-based care will save upward of \$1,000 annually. That is \$1,000 back in their pockets.

This bill will also ensure that our seniors don’t face financial ruin paying for lifesaving prescription drugs. It does so, in part, by capping patients’ out-of-pocket costs in the Medicare Part D Program at \$2,000 per year.

And the Inflation Reduction Act will help strengthen our tax system to better ensure that everyone pays their fair share and also to ensure that we have got decent constituent services for our constituents in our States. I don’t care whether it is Minnesota, I don’t care whether it is Delaware, or some other place, the IRS just hasn’t had the resources, the people, the technology, to actually provide good constituent services. We are still waiting for people to get their returns from last year and their refunds from last year. That is just totally unacceptable. And over the last probably 30, 40 years, we have reduced by roughly a quarter the amount of resources that are available to actually serve people through the IRS.

At the end of the day, the programs in this bill will help create jobs, lower costs for many American families, and fight inflation, all while addressing the imminent threat of climate change and doing so in a way that leaves no community behind. It is proof that we can do well and do good at the same time.

As chairman of the Environment and Public Works Committee, I am especially proud that our \$41 billion title within the purview of our committee prioritizes climate action in low-income and disadvantaged communities. This is part of ensuring that all communities, especially those most susceptible to the negative impacts of climate change, benefit from our funding to reduce greenhouse gas emissions and reduce air pollution where they live—where they live.

As part of that commitment, we provide \$27 billion for the Environmental Protection Agency to create a greenhouse gas reduction fund, known as the Green Bank. It will help leverage private investments in projects that combat climate change, with over 40 percent of these investments going to underserved communities. The climate impact of this program will be huge, removing the equivalent of some 15 million gasoline-powered vehicles from our roads over the next decade.

We also provide \$3 billion in competitive grants to States, Tribes, and municipalities—and to community-based nonprofit organizations—for financial and technical assistance to address clean air and to eliminate pollution in environmental justice communities.

Our EPW title also provides some \$3 billion to help reduce carbon emissions

flowing from our Nation’s ports. Doing so not only cleans up the air in nearby communities but also reduces our reliance on foreign fuels. And we provide \$1 billion to replace dirty medium and heavy-duty vehicles with zero-emitting vehicles on our roads, reducing fuel consumption while allowing businesses that run those trucks to save significantly on their energy costs.

While I wish I could discuss this afternoon every program in our title of the Environment and Public Works Committee, let me just close by sharing a few words on one program I am particularly proud of, our first-ever Methane Emission Reduction Program to rein in excess methane pollution from the oil and gas industry.

Why did we create a program to reduce methane emissions? Why was this so important? Well, let me tell you this: Methane is more than 80 times more potent than carbon dioxide as a greenhouse gas. I will say that again. Methane is more than 80 times more potent than carbon dioxide as a greenhouse.

There was a guy who used to be a bank robber named Willie Sutton back in the Great Depression. My friend from Iowa probably remembers Willie Sutton, not personally. But Willie Sutton robbed a lot of banks back in those days. He finally got caught and was brought to trial. And standing before the judge, the judge said: Mr. Sutton, why do you rob banks?

Willie Sutton responded famously: That is where the money is, judge; that is where the money is.

Well, there are huge emissions—huge emissions—that flow from methane. They ought to be captured; they can be captured, and the programs that we offer here, the funding we offer here, will help that to happen.

We designed this commonsense program to provide \$1½ billion to help businesses invest in existing technology to reduce potent methane emissions. It then ramps up a fee over time for emitters that fail to take advantage of this assistance. All told, we expect this program to raise about \$6½ billion—that is billion with a “b”—to offset the costs of other climate and environmental justice investments in the title of our committee’s bill.

Years from now—years from now—folks are going to gather here in this Chamber, and they will look back at what we had before us, what we were confronted with, and whether or not we made a difference. I hope they will judge us favorably.

Let me just say, in closing, 2 weeks ago, they reported in London, England, a temperature of 105 degrees. For those of us who have been to England, you may know this: They don’t even have air-conditioning in most places in England. The temperature there, 105 degrees. In the same week that the temperature was 105 degrees, folks were trying to run the bicycle event, the French bicycle event that is so famous, and they could not run parts of it because the pavement was melting. They



had to put tens of thousands of gallons of water on the roads just so they could run the French bicycle race.

I will close with this: In Louisiana, they have problems, they have challenges from sea level rise. How serious are they? Well, every 100 minutes in Louisiana, they lose a piece of land to the ocean from sea level rise. Every 100 minutes they lose a piece of land the size of a football field. And today, this week, we are seeing incredible heat, incredible drought. From the west coast to the east coast, people are suffering, suffering, in some cases, injury and death. We have got to do something about it, and we are going to do that with this legislation and also make sure that a lot of folks who need jobs in the years to come will have a good-paying job. That is not a bad day's work.

With that, I am pleased to take this piece of paper and read it to my colleagues, including the Senator from Iowa, who is waiting patiently for me to stop talking.

#### UNANIMOUS CONSENT AGREEMENT

Mr. CARPER. Madam President, I ask unanimous consent that there be a period of morning business for debate only until 4:15 p.m., with Senators permitted to speak therein for up to 10 minutes each, and that Senator SCHUMER be recognized at 4:15 p.m.

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

Mr. CARPER. I thank the Senator from Iowa for his patience today. Thank you so much.

The PRESIDING OFFICER. The Senator from Iowa.

#### HEALTHCARE

Mr. GRASSLEY. Madam President, this body has a long record of coming together to improve healthcare for Americans.

In 2003, when I was chairman of the Senate Finance Committee, we worked in a bipartisan manner to establish the Medicare Part D benefit. More recently, I have worked with my colleagues on the Finance Committee on oversight and investigations to hold EpiPen manufacturers accountable that were misusing taxpayer dollars and insulin manufacturers and PBMs accountable that were unfairly increasing the list price of insulin. We can work together and meaningfully improve healthcare.

This Congress, I have worked with my Democratic colleagues to pass five of my bills out of committee in a bipartisan way. These bills will lower drug prices, create more competition, while holding Big Pharma and PBMs accountable. Unfortunately, the leader hasn't brought any of these bills up for a vote, even though they would easily pass the U.S. Senate.

But this hasn't stopped me from trying to find other ways to help bring down the cost of medications.

In 2019, as Finance Committee chairman, I began a bipartisan committee process with the ranking member from Oregon to lower the costs of prescription drugs. That bill is entitled the "Prescription Drug Pricing Reduction Act."

We held three committee hearings to learn from policymakers and advocates, while also holding Big Pharma and PBMs accountable. We held a committee markup, where the bill passed 19 to 9 on a bipartisan basis. We continued to hold additional negotiations to make improvements in the bill, even after it got out of committee. It contained stuff that I like. It also contained stuff I didn't like, but that is the way we do bipartisan legislating.

Today, it is still the only comprehensive prescription drug bill that can garner more than 60 votes on the Senate floor.

I recently outlined on the floor the bill's details in case the majority party has forgotten. I won't restate every part of my July 20 speech, but here are some of the bill's key highlights:

One, it lowers costs for seniors by \$72 billion and saves the taxpayers \$95 billion.

Two, it establishes an out-of-pocket cap, eliminates the doughnut hole, and redesigns Medicare Part D.

Three, it ends taxpayer subsidies to Big Pharma by capping price increases of Medicare Part B and D drugs at inflation.

Four, it establishes accountability and transparency in the pharmaceutical industry.

Five, and most important in this body, the bill is bipartisan.

Now, believe it or not, a bipartisan bill limiting pharmaceutical increases is possible. Compare this to what the majority has offered us. Their partisan bill includes more reckless spending and tax increases. Their partisan bill reduces the number of new cures and treatments. Their partisan bill fails to enact any bipartisan accountability for Big Pharma and, in particular, for PBMs.

Even while the majority party has decided to pursue a purely partisan bill in secret over the past 20 months, I have continued to meet with Democrats and Republicans to advance a bipartisan and negotiated bill. I would prefer a bipartisan bill to pass the U.S. Senate.

We could still pass the Prescription Drug Pricing Reduction Act. My colleagues know it. Several of them have thanked me publicly on my bipartisan work to lower prescription drug prices. Sadly, the majority party has chosen a different route.

They have chosen a bill that contains zero—zero—PBM accountability. It gives middlemen a pass. They have chosen a bill that contains none of the 25 accountability and transparency provisions that had bipartisan consensus in my bill.

Finally, one last thing I would like to address about my colleagues' reck-

less tax and spending. I have heard some of my colleagues on the other side say this bill's prescription drug provision is what I have described today as Grassley-Wyden. This is untrue. This is a reckless tax-and-spending bill. It is not bipartisan, and no reporter should accept or repeat that notion.

I oppose the partisan bill because it is a long list of reckless tax increases and spending. It is not the bipartisan prescription drug bill that passed out of the Finance Committee 19 to 9.

I will file the Prescription Drug Pricing Reduction Act as an amendment today. We could strike and replace this reckless tax-and-spending spree with comprehensive drug pricing reform that could garner more than 60 votes and lower drug prices while holding Big Pharma and PBMs accountable.

We could actually enact meaningful accountability and transparency in the pharmaceutical industry. I will file that amendment as well. We could pursue PBM transparency and accountability, and I will file that amendment as well.

I have said throughout this Congress that I will work with anyone who wants to pass the bipartisan-negotiated Prescription Drug Pricing Reduction Act.

To continue on the bill today, the Democrats' most recent reckless tax-and-spending spree suffers from some serious policy whiplash. Just last week, all but one Democrat voted to provide nearly \$80 billion in subsidies to some of the largest and most profitable corporations in the world. The goal then was to make America a more favorable business environment to attract investments from a critical industry.

But mere hours later, they unveiled a huge tax hike on domestic manufacturing. Democrats tried to justify this 180-degree policy turn by claiming their tax hike is necessary to make corporations "pay their fair share." However, this claim is laughable, given the so-called CHIPS+ bill nearly all Democrats enthusiastically supported last week. As I pointed out at that time, the CHIPS+ bill ensures many large, very profitable semiconductor manufacturers will pay zero tax or even receive payments from the IRS exceeding any tax liability.

Yet Senator SANDERS was the only Democrat to express any concern about these profitable companies paying nothing in taxes.

Under the Democrats' so-called book minimum tax, large, profitable corporations favored by Democrats can still escape paying any Federal tax. While they claim their reckless tax-and-spending bill will ensure companies pay their fair share, they include carve-outs and expanded subsidies for their favorite industries.

For example, business tax credits are carved out from Democrats' book minimum tax, including a myriad of souped-up green energy tax breaks.