

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.

This is despite the fact that research by the liberal Institute on Taxation and Economic Policy confirms these credits are a significant reason why seemingly profitable companies pay little or no tax.

The Democrats' bill not only carves out certain tax credits, it doubles down with \$270 billion in corporate tax subsidies in the name of their Green New Deal agenda. Along with a new provision that allows green energy developers to sell their credits to others, a host of businesses and industries will be able to use this new loophole to pay little or no tax. This could include financial institutions, private equity firms, tech firms, and wealthy private investors.

Democrats' message to the business community is very clear: If you are a large, Democrat-aligned green industry, you have nothing to worry about; paying your "fair share" of taxes is optional. But if you are a domestic textile or electronics manufacturer, prepare to be taxed into submission.

This mindset is especially concerning given our increasingly fragile economy. Late last week, we learned our economy contracted for the second straight quarter, indicating, as we know, we are in a recession. The last thing businesses and families need right now are tax hikes and a rash of poorly vetted policies creating even more confusion and uncertainty in the economy. Nonpartisan analyses by the Joint Committee on Taxation and outside groups show this is exactly what Democrats are offering.

During the election, Democrats promised not to raise taxes on anyone earning less than \$400,000, but the Joint Committee on Taxation confirms their proposal does exactly the opposite. For 2023 alone, Democrats propose a \$17 billion tax hike on families and individuals making less than \$200,000.

While Democrats' tax hikes hit Americans of all incomes, their proposed benefits are targeted at a privileged few, like helping wealthy Americans purchase \$80,000 electric SUVs. According to the Joint Committee on Taxation, the original version of their bill had a whopping \$155 billion tax hike on domestic manufacturing stemming from their so-called book minimum tax.

The National Association of Manufacturers estimated that this tax hike would cost more than 200,000 jobs, reduce labor income by \$17 billion, and reduce GDP by nearly \$70 billion.

Now, I understand Senator SINEMA has since secured changes to the book minimum tax that may lessen the burden on domestic manufacturers. However, even if we assume all the relief secured by Senator SINEMA accrues to manufacturers, the best-case scenario is manufacturers will still see a \$100-billion-plus tax hit.

Democrats' inflation act still throws blue-collar workers overboard for their Green New Deal. The Democrats' war on manufacturing is mind-boggling.

Members of both parties have stressed a need to reshore manufacturing to address supply chain disruptions and delink from China for national security reasons. Saddling manufacturers with a giant tax bill will hurt, not help, our efforts. Targeting manufacturers for tax hikes makes even less sense in the face of our surging inflation.

Democrat tax hikes will curtail investments necessary to increase the supply of goods needed to meet consumer demand. This mismatch between supply and demand is what is actually driving our inflation. The potential harm to our economy is underscored by Penn Wharton's analysis of the Democrats' reckless tax-and-spending spree. They called out the novelty and uncertainty surrounding Democrats' book minimum tax saying more work is needed to understand its impact on capital market efficiency and the economy.

Penn Wharton's analysis also shows Democrats' proposals will do nothing to bring down inflation and are more likely to make inflation worse in the near term. Essentially, Democrats are gambling on untested and unproven policies while our economy is in a recession, real wages are falling, and inflation is soaring.

The truth is, Democrats' reckless tax-and-spending spree is bad for jobs, bad for the economy, and won't do anything to address what Iowans care about the most: the rising cost of inflation.

I urge my Democrats to rethink your approach. Stop gambling with our Nation's economy.

I yield the floor.

The PRESIDING OFFICER (Ms. WARREN). The Senator from Minnesota.

MORNING BUSINESS

Ms. SMITH. Madam President, I ask unanimous consent that there be a period of Morning Business that is for debate only until 4:30 p.m., with Senators permitted to speak therein for up to 10 minutes each, and that Senator SCHUMER be recognized at 4:30 p.m.

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

The Senator from Wyoming.

INFLATION REDUCTION ACT OF 2022

Mr. BARRASSO. Madam President, last year, Democrats in this body passed a party-line spending bill, and they spent us into record-high inflation. Ever since then, this has been nothing but bad news for the working families of this country.

We have seen the worst inflation in 40 years. Prices have gone up faster than wages month after month after month. Fifteen months in a row now, prices are up faster than wages.

Now, Democrats' inflation has caused a recession. As a result, working families are finding it much harder to get by. They can't keep up. The average

family can afford less today than they could the day that Joe Biden took office—much less. The savings rate hasn't been this low since the great recession. People are having to spend their savings. Credit card debt is at an alltime high.

But the worst gut punch is about to happen right now, making all the pain the Americans have suffered now extend for a longer period of time. If Democrats pass this bill that is on the floor today, this inflation crisis is going to get worse.

For weeks, there have been rumors that Democrats were working hidden behind closed doors on another reckless tax-and-spending bill. The American people knew it would be bad, and the bill that we are looking at now is worse than expected.

Of course, the Democrats wrote it in secret. They didn't want the American people to know what was inside it. Now, here we are, late on a Saturday afternoon, and the Democrats are trying to cram it through before people even get to read it. Members of my party were wanting to read it earlier today. It wasn't even available, likely because it wasn't even written yet.

I understand it is over 700 pages long. An earlier version, I saw 725 pages, with a cost of over a billion dollars a page.

Democrats call it their bill that they intend to try to use to reduce inflation. But the more likelihood is that it will lead to double-digit inflation. Haven't seen that since Jimmy Carter was in the White House.

The Wharton School of Business does a budget model. It says that this bill, from everything that they have read so far, will actually increase inflation for the next 2 years. It is bad enough for the American people today. They can't put up with it for another 2 years.

Now, I am told that the Wharton analysis is usually the economic analysis that the Senator from West Virginia, JOE MANCHIN, uses. Well, I hope that Senator MANCHIN and every Member of this body pays attention to that Wharton study.

A chorus of economists is saying the exact same thing as the experts are telling us from Wharton. There is a nonpartisan group called the Tax Foundation, and it says "this bill may actually worsen inflation"—worsen inflation. That is why I say we are looking at the possibility of double-digit inflation. It is 9.1 percent now.

Democrats' favorite economist, Mark Zandi, says that the bill would almost have no effect on inflation. How is it going to lower inflation if it has no effect on inflation? And that is from a favorite of the Democrats.

The Congressional Budget Office says the bill would have a negligible effect on inflation. Clearly, there is broad agreement among experts that the bill will not lower inflation.

Democrats were warned the last time, March of 2021. Democrats are being warned again this time. And they