

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

are ignoring the warnings. But it doesn't take an economist to tell you that this bill would be a disaster for working families.

The bill is going to mean more taxes, more spending, higher prices—right in the middle of the combination of an inflation time and a time of recession.

The cost, the burdens, of this bill are going to be borne by the working families of this country.

Now, this bill is going to hit working families from all sides. First, let's take a look at the taxes. Tax revenues were already at record highs in this country—not enough for the Democrats but record alltime highs of tax revenue.

Democrats want more—a lot more. The Democrats' inflation bill would increase taxes by nearly half a trillion dollars. Now, this includes a blatant violation of Joe Biden's campaign promise when he said he wouldn't raise taxes on middle-class families.

The Joint Tax Committee says that this bill will raise taxes on the very people that Joe Biden said he wasn't going to come after. The Joint Tax Committee actually said the bill will raise taxes on people at nearly every level of income. It will affect you, every one of you, all across this country.

Now, Democrats, of course, want to raise taxes on American energy. It has been their claim since day one when Joe Biden basically put the target on the back of American energy and pulled the trigger. And, amazingly, they want to do it in the middle of an energy crisis.

Remember, this is the energy crisis that the Democrats have created. When Joe Biden declared war on American energy, American families started paying the price and have been paying the price ever since then.

The bill does nothing to open up exploration for energy and American oil on American properties on Federal lands. No. It includes a new tax on American oil and gas production. This tax alone will raise the cost of energy for half of the households in America.

Now, this is at a time when one-third of the inflation in this country is driven by the cost of energy. When you take a look at the cost of food, energy is a component of that. Growing food, getting food to market—all of those things are related to energy. That tax alone is going to shrink the economy and cost jobs.

There is also a new tax on imported oil. And Joe Biden's energy policy has been, basically: Please send us some oil. It was his policy last year when he went to Glasgow. And he actually asked Vladimir Putin to send us more oil from Russia as Russia was planning to invade Ukraine. He is trying to cut a deal with Iran to get Iranian oil. Venezuela—he sent emissaries to Venezuela asking for oil. And he went hat in hand last month to Saudi Arabia saying: Please send us more oil.

And then the Democrats put in their bill an excise tax on that oil that the

President is begging to have sent to America. And then to add insult to injury, they indexed the tax to inflation—high inflation begetting more inflation. It means the more inflation the Democrats cause, the higher the prices go up. More taxes, more inflation.

This is a vicious cycle of Democrat taxes and Democrat inflation. As a result, the pain at the pump is going to get worse. Yet the worst punishment of all is for American coal production.

Now, I am proud to say Wyoming has been America's No. 1 producer of coal for decades. Coal is still the most affordable, reliable energy known to man. It is used all over the world. Yet in this bill, the Democrats want to raise taxes on coal companies by up to 16 percent of their income.

Well, I am from a coal State. Senator MANCHIN is from a coal State. He and I worked together on the Energy Committee. He is the chair; I am the ranking member. Here is what the West Virginia Coal Association has said about what is in this bill that we are going to be voting on starting tonight. JOE MANCHIN's home State coal association said:

Why support anything CHUCK SCHUMER, Joe Biden, NANCY PELOSI, or John Kerry want for coal?

They go on to say:

It is incomprehensible why any miner [coal miner] would support the Manchin-Schumer legislation.

This is going to punish West Virginia directly, and it is going to punish the hard-working people of Wyoming. It is also going to punish their customers who rely on affordable energy.

These taxes are clearly going to get passed on to the consumer—in other words, higher prices, more inflation. Economics 101.

The Democrats also want to raise taxes on savings and investment at a time when seniors are hurting. Seniors are already watching their savings go down and their taxes go up. Inflation is so bad that there are reports that seniors are moving in together because they can't afford to pay the rent.

Yet CHUCK SCHUMER and Joe Biden want to raid their 401(k)s. This bill also contains a hidden tax increase. That is because the bill would nearly double the size of the IRS.

Now, Democrats think that giving the IRS 80 billion additional dollars to hire additional auditors—tens of thousands, over 80,000 more auditors at the IRS, an army of auditors—that they are going to be able to squeeze another \$200 billion out of American taxpayers.

They are not talking about a couple of rich people here. Eighty-six thousand auditors aren't needed to go after a couple of billionaires. They are going after mainstream America. They are going after families, farmers, after small businesses.

The IRS is already one of the most powerful and unaccountable bureaucracies in the Federal Government. But the Democrats say: Not enough. We want to put you on steroids so you can squeeze more money out of the families of this country.

The Joint Tax Committee says almost all of the money raised by supersizing the IRS would come from those making less than \$200,000 a year. That is the Joint Tax Committee.

So the billionaires in San Francisco and Manhattan who run the Democrat Party, they are going to be just fine. It is working families who always foot the bill for liberal policies.

So what are Democrats going to do with half a trillion in new taxes? Well, they want to do what they do best: give taxpayer dollars to their closest friends and their biggest political contributors. That includes hundreds and hundreds and hundreds of billions of dollars for the big fans of the Green New Deal.

The bill puts American taxpayers on the hook for more than \$315 billion in green energy loan guarantees. This will be billions and billions for projects like Solyndra that went bankrupt when President Obama was in the office and Joe Biden was Vice President. You would have thought Joe Biden had learned those lessons from the horror stories of the money being lost, the taxpayer dollars wasted in projects that went bankrupt one after another after another.

The bill would give billions and billions for rich people to buy electric vehicles. Unlike other vehicles, electric vehicles, they pay no gas tax, which is how, of course, in this country that we pay for the roads and the bridges and the highways. Democrats want to cut them a big check as well. This is welfare for the wealthy.

The bill also includes supersized ObamaCare subsidies for people making well over \$100,000 a year. It is also welfare for the wealthy—supersized subsidies on steroids.

Now, the subsidies were put in place at the beginning of the pandemic. They were supposed to be temporary. Yet Democrats seem to want them to continue forever. If Democrats extend these subsidies permanently, this bill would not actually help at all with the deficit. It would clearly add to the national debt.

In other words, Democrats are using the same sleight-of-hand accounting gimmicks that they tried last year. Nine months ago, when Democrats tried things like this in their Build Back Better Plan that failed, even Senator MANCHIN admitted that it was "smoke and mirrors," a shell game, and budget gimmicks.

The Democrats are back to their old tricks right now. Here we are, 9 months later. The difference is, inflation is a lot, lot higher. The pain people have gone through is felt more deeply.

Not a single Republican is going to vote for this monstrosity. No Democrat should either. Joe Biden's economy is already the worst economy that most Americans have ever experienced in their lifetime.

If Democrats pass this bill, it is going to get worse. And so I urge my colleagues, don't inflict this kind of pain

on the American people in the middle of a recession. The American people are hurting enough.

I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia.

INFLATION REDUCTION ACT OF 2022

Mr. KAIN. Madam President, I rise to speak about a very important provision in the Inflation Reduction Act that combines the three pillars of the act: healthcare, energy, and tax reform. That provision is a permanent funding fix for the Black Lung Benefits Program. And I dedicate this floor speech to all my friends who are Virginia coal miners, to their retirees, to their families. And I especially dedicate it to my friends at the United Mine Workers, including a dear friend, President Cecil Roberts.

I came to Virginia in 1984, never having been in Virginia. I grew up in Kansas, and I didn't really know too much about the coal industry. But I married my wife Anne 38 years ago, and part of her family is from Big Stone Gap, VA, in the heart of Appalachia—those counties in Southwestern Virginia—Wise, Lee, Dickenson, Russell, Buchanan, Scott—that have coal mining as the very heart of their economies. And it is not only coal mines, but it is the miners themselves—many of whom drive across State lines to work in West Virginia or Kentucky—and their families. And they have done it for generations.

And long before I got into politics, once I married my wife from Appalachia, I got to know these miners. It is a tough job. It is a scary job. It is a dangerous job. But these miners do it every day because the Nation needs power, because our steel mills need steel to build aircraft carriers and submarines and skyscrapers. And they do this, and many of them have done it for generations.

I also, in coming to know these miners—long before I got into politics—on family visits, realized what a patriotic bunch of people they are. They have a disproportionately high rate of service in the military when they are young, before they undertake this dangerous, dangerous job.

I had been in Virginia for about 5 years, and there was a major strike of these miners, the Pittston strike, in Southwest Virginia, 1989. It actually was from April of 1989 all the way until February of 1990. And it was a strike that was driven because the Pittston Coal Company wanted to take health benefits away from retirees and widows and disabled miners.

And what the mineworkers realized is if they allowed this to happen, then every other mining company in the country would do exactly the same thing. And so they went out on a strike, and they struck for 10 months. And their salaries were down to nothing, but they weren't going to give up until they got these healthcare benefits.

There was a famous moment about 5 months into the strike when the then-president of the UMW, Rich Trumka, who got to be a great friend of ours—sadly, he passed in the last year. At that point, he was the president of the mineworkers. He got asked by the New York Times: Your people are suffering striking. They are earning some benefits through the union, but it is a fraction of their salaries. How long can the mine workers hold out?

And he gave one of the best answers ever: 1 day longer than the Pittston Coal Company. That is how long we can hold out.

That is what they did. In February of 1990, they reached a deal, and the healthcare benefits of these folks were saved.

Getting into politics, first at the local level, but especially when I ran for Lieutenant Governor in 2001, I was kind of the big city mayor, but people down there gave me a chance because they knew I had family ties in Appalachia. I had gotten to know them before I was in politics.

The mine workers were so helpful to me. I tried, over my time in political life, to be helpful to them. I put a union president in my cabinet as a Governor, whom they knew very, very well, who had struck with them in 1989. No Governor had ever done that. I appointed a miner, a UMW member to run my State mining safety agency. That agency had always been run by folks from the management side or sometimes by hard-working, you know, kind of professional scientists and bureaucrats. But there had never been a miner running the mining safety agency until I became Governor.

I worked with mine workers to build a powerplant in Virginia City, in Southwest Virginia, to try to show that coal can be done and used much more cleaner than it had been in the past.

When I came to the Senate in 2013, the economics of mining had changed a lot. Natural gas, being so much cheaper, had hurt mines. Mechanization of mining reduced the job numbers. We mine about the same amount of coal in Virginia today as we did 50 years ago. We just do it with one-tenth of the miners because of mechanization.

The need to bring down our carbon usage to save the planet has definitely been a factor. I am proud to say that my miners and their leaders understand this. They understand the need for an energy transition, and they embrace it. They just ask that, as we do it, we don't leave them behind.

That leads me to this bill. We have made promises to our miners that we will protect their health insurance, that we will protect their pensions, and that we will have a full-funded Black Lung Benefits Program to help the many miners—about one in five in Central Appalachia, whose day in and day out job, inhaling coal dust and silica dust, exposes them to a horrible pulmonary disease, black lung disease. We

told them we will have a program for them to take care of their needs should they come down with black lung.

You will remember, Madam President, in 2017, because of bankruptcies of coal companies, that many were setting up shell corporations to evade their responsibilities to their retirees—just like in Pittston, taking health insurance away from retirees, widows, and disabled miners. Many companies have schemed with the Bankruptcy Code to do that. In 2017, the miners healthcare program for these retirees was on death's door. I cosponsored legislation with many colleagues, and we saved their healthcare program.

I will never forget one of the toughest meetings I had in public life was going into a mining contact office in Castlewood, VA, and sitting down in a room of very nervous people who thought their healthcare benefits were going to expire within a matter of weeks. But we made a promise to them. And because of Democrats here—and we did get some Republican votes on this, as well—we saved healthcare for retirees, widows, and disabled miners.

A couple of years later, in 2019, the same features of these companies—artificially, in many instances, going bankrupt—was now not just threatening healthcare but was also threatening pensions. People who had worked their whole lives in these dangerous jobs at risk to their health were going to lose their pensions.

But in 2019, the American Miners Act, which was also bipartisan, passed this body, and we fixed the nationwide pension program for miners. It helped more than 6,000 Virginians. It helped more than 100,000 miners around the country.

That is two.

Well, with the passage of the Inflation Reduction Act, we can go three for three. We can meet all the promises we made to these miners and their families by fixing the Black Lung Benefits Program.

The preceding speaker talked about raising taxes on mines, but he didn't tell the public what this is for. We are raising the excise tax on coal so that we can have a program that will help miners who get black lung disease.

And is this just a horribly confiscatory tax? No. Let me tell you what this tax will be. We will raise the coal excise tax for coal mined underground to \$1.10 a ton. For these hard-working miners who are underground, exposing themselves to life-risking pulmonary disease, we will raise the tax to \$1.10 a ton. And for coal that is mined on the surface, we will raise it to 55 cents a ton to meet the promise that we made to these hard-working people. This will provide permanent sufficient funding to maintain the solvency of the fund, and our miners can be assured that the program will be—as they are going underground every day and doing that tough job, they can be assured that the program will be there for them should they get black lung disease.