

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.

I have been proud to cosponsor all three of these bills—promise made, promise kept.

I want to thank Virginia's coal miners for their friendship, for their patriotism, for their determination, and for never giving up, including never giving up on us. And when we pass the IRA, we will be able to say: Your faith was justified. We got it done.

Madam President, I ask unanimous consent that the previous order be extended for 15 minutes and the majority leader be recognized at that time.

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

The PRESIDING OFFICER. The Senator from Oregon.

INFLATION REDUCTION ACT OF 2022

Mr. WYDEN. Madam President, public service is about making people's lives better, and here is what is on offer this afternoon to make people's lives better in our country: Reduced healthcare costs for seniors, reduced carbon emissions, reduced energy costs, and reduced cheating by wealthy tax cheats. That is just a part of what is on offer this afternoon.

Let me just briefly touch on each of them.

We all know that medicines are way too expensive in our country. People always come back from trips, and they say: Why is it so much cheaper overseas?

It is because these big pharmaceutical companies are under absolutely no restraints to hold down the prices, and that is what we are beginning to change today.

What we are beginning to change today is to say that for those seniors who count on Medicare, for the first time, the program that they love, Medicare, is going to have the power to negotiate lower drug prices for them. The fact is, the Senate is lifting a curse with this legislation. That is how seniors feel when they hear that Medicare can't even go to bat for them. And, of course, Big Pharma has protected this ban on Medicare negotiating like it was the Holy Grail. Even today, they are warning that when we pass this, they are going to try to tie it up with the courts and the State legislatures and the Agencies. But we are not going to let that happen.

The prediction from some independent authorities on medicine has said that because of the compounding benefits of our bill—with more drugs being negotiated on a regular basis—we are looking at the possibility of a trillion dollars in savings before too long.

If a drug company refuses to negotiate, they are going to face a steep excise tax on the sale of their products until they come to the table. If they are price gouging, if they are raising their prices above the rate of inflation, say, for an older drug, they are going to pay a penalty.

And then we have new significant relief for seniors who, when they get

mugged at the pharmacy counter, come home and say they just can't pay all the bills. Our legislation puts a new \$2,000 out-of-pocket cap on Medicare Part D so that seniors are no longer forced to choose between paying for medicine and paying for food.

Those are all important benefits. The fact is, that penalty for price gouging is going into effect in a couple of months, in November, so seniors are going to be able to say: We are seeing real relief from this legislation.

There are other steps that we would have liked to take. I understand that. I pushed for them. The President of the Senate has pushed for them. But let's understand the bottom line here. Every one of the policies I have outlined, on their own, is going to be life-changing for millions of senior citizens, and it is going to lay the groundwork for doing more.

I would also like to move briefly from healthcare to climate because the Inflation Reduction Act includes the biggest effort in history to save our climate and invest in clean energy and jobs. And because we all worked together, those are going to be jobs here in America. They are going to be clean energy jobs in our country because of the black letter text that we wrote into the bill.

The old system was a joke. It picked winners and losers, and anybody who was powerful could probably figure out how to get a tax break. And there were permanent breaks for oil and gas but only temporary incentives for clean energy. The system was broken. It was out of date a long time ago.

We put that old system into the dustbin of history, and we put in place emissions-based credits to turbocharge investment in clean energy, clean transportation, and energy conservation. Our new plan is going to reduce the typical American household's energy cost by \$500 per year, and it is going to create 600,000 new jobs from Portland, OR, to Portland, ME.

As the President of the Senate knows, we pay for this bill with a few important changes in our tax law. For example, we just showed a couple of days ago that of 100 companies—these are companies with billions of dollars in profits—they are paying—many of them, more than 100—an effective tax rate of 1.1 percent.

Let me say that again: More than 100 hugely profitable companies that are going to pay under this legislation, and the President of the Senate did very important work on this, they are paying, on average, 1.1 percent in taxes.

Now, it is no surprise that those companies that are paying 1.1 percent think that somehow making them pay a minimum rate—a minimum rate, by the way, which is far less than the rate that a firefighter and a nurse pay—that, oh, my goodness, we won't have jobs, we won't have businesses if they do.

And we make it clear that we are not raising taxes on anybody. Anybody

making less than \$400,000 is not going to pay any additional taxes under this bill. I know there are some of our colleagues on the other side who have always subscribed to this trickle-down theory of economics and say that, well, if those at the very top—say, those corporations paying 1.1 percent—actually pay some taxes, that means that nurses and firefighters are going to pay more taxes, and nurses and firefighters don't buy that for a second.

We also paid for the legislation in an important way that was proposed by our colleague from Ohio, Senator BROWN, that I was proud to join him on, and that is a 1-percent tax on stock buybacks.

Corporations have spent trillions of dollars on stock buybacks in recent years, a huge windfall for corporate executives and wealthy shareholder. It set a record in 2018, broke it again in 2021 right in the middle of a global pandemic, and I just noticed the profits of some of the biggest oil companies here in the last few weeks, again, they are kind of leading the league in stock buybacks.

Stock buybacks make a lot of wealthy people even wealthier on paper, but they do very little to strengthen the economy, drive innovation, or improve the well-being of American workers.

Our 1 percent tax is not only going to help pay to prevent the worst effects of climate change, it is also going to encourage big corporations to invest in their workers and research and development instead of more handouts to the top.

Finally, I just want to emphasize this question of tougher IRS tax enforcement. We have heard some of our colleagues on the other side say that somehow this is going to target the working person. I see our good friend from Delaware, another member of the committee. That is just not going to happen. And the reason it is not, as my colleagues on the Finance Committee know so well, working people are not the problem here. They pay taxes with every single paycheck. It is right there on their paycheck. Everybody knows what taxes they pay, and should they be engaging in any questionable activities, it would end up showing up on these forms. They are not the problem.

But as we have been told again and again by independent experts, Democrats, Republicans, and Independents, we do have a problem with big, wealthy tax cheats. Big, wealthy tax cheats don't pay taxes with every single paycheck like firefighters and nurses.

And after a decade of Republican budget cuts, we are now in a very difficult position to go after these wealthy tax cheats who rip off the American people for billions of dollars every year.

The current Commissioner who joins many Democratic Commissioners and Republican Commissioners in the past—the current one is a Republican appointee—estimated the number of