

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

taxes owed that are not collected could be as much as a trillion dollars per year.

We believe that the Agency ought to have the resources it needs to go after sophisticated, lawbreaking tax cheats at the top. And I know that my colleagues on the Finance Committee join me in saying: We are going to watchdog the Agency very carefully and make sure the focus is on these wealthy tax cheats and not the typical working person, as my colleagues on the other side of the aisle have talked about.

So there you have it, folks. Here is what is on offer: What is on offer are lower costs for seniors, reduced climate emissions, help for working families, cracking down on wealthy tax cheats. That is what this is all about today. That is why this legislation, I believe, is going to give public service a good name.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

The Senator from Delaware.

Mr. CARPER. Almost everything that is good that he has just talked about came out of the Finance Committee, terrific staff work, terrific leadership. Thank you.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Ms. HIRONO). Without objection, it is so ordered.

#### INFLATION REDUCTION ACT OF 2022—Motion to Proceed

Mr. SCHUMER. Madam President, in a moment, I will move to proceed to the Inflation Reduction Act of 2022. The time has come for the Senate to begin debate on this historic piece of legislation.

The Inflation Reduction Act is a groundbreaking bill for the American people—for families struggling to pay the bills, for seniors struggling to pay for medication, for kids struggling with asthma. This bill is for them.

I thank all of my colleagues who have dedicated their blood, sweat, and tears toward shaping this outstanding legislation.

This is one of the most comprehensive and impactful bills Congress has seen in decades. It will reduce inflation, it will lower prescription drug costs, it will fight climate change, it will close tax loopholes, and it will re-

duce—reduce—the deficit. It will help every citizen in this country and make America a much better place.

The time is now to move forward with a big, bold package for the American people; to fight inflation and make it easier for people to afford everything from trips to the doctor's office to trips to the pharmacy; to hold drug companies accountable and empower Medicare to negotiate the cost of prescription drugs; to help families pay their utilities with the boldest clean energy package in American history; to make sure that nurses and teachers and firefighters and middle-class families don't pay more in taxes than billion-dollar corporations; to reduce pollution, restore our coastlines, protect our forests, and deliver to our children and grandchildren the planet they deserve.

Again, the time is now to move forward with a big, bold package for the American people.

Again, this historic bill—this historic bill—will reduce inflation, lower costs, and fight climate change. It is time to move this Nation forward.

Senate Democrats began this majority by promising to tackle the biggest challenges facing our country. The Inflation Reduction Act will make good on that promise and serve as the capstone to one of the most productive stretches the Senate has seen in a very long time. And in the end, it will be the American people who benefit from the work we do here and now.

#### MOTION TO PROCEED

So I move to proceed to Calendar No. 464, H.R. 5376.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 464, H.R. 5376, a bill to provide for reconciliation pursuant to title II of S. Con. Res. 14.

#### VOTE ON MOTION

The PRESIDING OFFICER. The question is on agreeing to the motion to proceed.

Mr. SCHUMER. Madam President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

The yeas and nays resulted—yeas 50, nays 50, as follows:

[Rollcall Vote No. 287 Leg.]

#### YEAS—50

Baldwin	Hassan	Murray
Bennet	Heinrich	Ossoff
Blumenthal	Hickenlooper	Padilla
Booker	Hirono	Peters
Brown	Kaine	Reed
Cantwell	Kelly	Rosen
Cardin	King	Sanders
Carper	Klobuchar	Schatz
Casey	Leahy	Schumer
Coons	Lujan	Shaheen
Cortez Masto	Manchin	Sinema
Duckworth	Markey	Smith
Durbin	Menendez	Stabenow
Feinstein	Merkley	Tester
Gillibrand	Murphy	

Van Hollen  
Warner

Warnock  
Warren

Whitehouse  
Wyden

#### NAYS—50

Barrasso	Graham	Portman
Blackburn	Grassley	Risch
Blunt	Hagerty	Romney
Boozman	Hawley	Rounds
Braun	Hoeben	Rubio
Burr	Hyde-Smith	Sasse
Capito	Inhofe	Scott (FL)
Cassidy	Johnson	Scott (SC)
Collins	Kennedy	Shelby
Cornyn	Lankford	Sullivan
Cotton	Lee	Thune
Cramer	Lummis	Tillis
Crapo	Marshall	Toomey
Cruz	McConnell	Tuberville
Daines	Moran	Wicker
Ernst	Murkowski	Young
Fischer	Paul	

(Ms. BALDWIN assumed the Chair.)

The VICE PRESIDENT. On this vote, the yeas are 50, the nays are 50.

The Senate being equally divided, the Vice President votes in the affirmative, and the motion to proceed is agreed to.

The motion was agreed to.

#### INFLATION REDUCTION ACT OF 2022

The VICE PRESIDENT. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 5376) to provide for reconciliation pursuant to title II of S. Con. Res. 14.

The ACTING PRESIDENT pro tempore. The majority leader.

#### AMENDMENT NO. 5194, AS MODIFIED

(Purpose: In the nature of a substitute.)

Mr. SCHUMER. Madam President, I call up amendment No. 5194, as modified, with the changes at the desk, and I ask that it be reported by number.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The clerk will report.

The senior assistant legislative clerk read as follows:

The Senator from New York [Mr. SCHUMER] proposes an amendment numbered 5194, as modified.

The amendment is as follows:

Strike all after the enacting clause and insert the following:

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Inflation Reduction Act of 2022".

#### TITLE I—COMMITTEE ON FINANCE

##### Subtitle A—Deficit Reduction

#### SEC. 10001. AMENDMENT OF 1986 CODE.

Except as otherwise expressly provided, whenever in this subtitle an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

#### PART 1—CORPORATE TAX REFORM

#### SEC. 10101. CORPORATE ALTERNATIVE MINIMUM TAX.

(a) IMPOSITION OF TAX.—

(1) IN GENERAL.—Paragraph (2) of section 55(b) is amended to read as follows:

“(2) CORPORATIONS.—

“(A) APPLICABLE CORPORATIONS.—In the case of an applicable corporation, the tentative minimum tax for the taxable year shall be the excess of—