faith, in their families, in their communities, and in the memory of their loved ones.

Zach Potts was a rising presence in Indiana politics. He was the district chair, also the Republican chair of St. Joe County, an up-and-comer. He is remembered by friends as someone who truly cared, who didn't ask, "What's wrong?" but instead asked, "How can I help?"

Emma Thomson, Jackie's communications director, is remembered by those who knew her as creative, funny, driven, committed to the idea that people are the most important thing in politics.

Edith Schmucker is remembered as a loving mother and a big-hearted friend to all at the assisted living facility where she worked and served others.

I hope you will join me and Todd in praying for their friends and their families. As we honor the lives of Jackie, Zach, Emma, and Edith, their legacies will live on in those whose lives they touched.

And Jackie was a living testament to what it means to be a "good and faithful servant." She lived it out every day, and she will truly be missed.

I yield the floor.

The PRESIDING OFFICER (Ms. ROSEN). The Senator from Indiana.

Mr. YOUNG. I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 748, which is at the desk. I further ask that the resolution be agreed to, the preamble be agreed to, and that the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The resolution (S. Res. 748) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under "Submitted Resolutions.")

INFLATION REDUCTION ACT OF 2022—Continued

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Madam President, I yield myself 30 minutes from the bill time.

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

H.R. 5376

Mr. CRAPO. Madam President, I would like to start my remarks by going back to nearly the very beginning of this Congress, when we were debating what was called the American Rescue Plan. We were told then by our colleagues on the other side that this was going to save the country: $1.9 trillion of debt-financed spending, they said, was going to fix everybody's concerns in the United States.

Where are we today?

A 9.1-percent consumer price inflation, which we told them was coming; gas prices doubling; economic stagnation; GDP contracted by nine-tenths of a percent in the second quarter.

We are now arguing over semantics about what is a recession.

Sixty-five percent of the people in this country think we are already in a recession, and more than 80 percent of the country think our economy is on the wrong track.

The nonpartisan Penn Wharton Budget Model has made a comment about what we are looking at today, but what are we being told today? Another rescue plan, only this time they call it the Inflation Reduction Act. The Penn Wharton Budget Model says this bill will, if anything, raise inflation in the first few years of this budget, with a small and significant negative effect later in this decade. That same model concludes that there is "low confidence that the legislation will have any impact on inflation."

But it does have an impact on all of us and our economy. It does nothing to bring the economy out of stagnation and recession, but rather the Inflation Reduction Act of 2022 gives us higher taxes, more spending, higher prices, and an army of IRS agents.

Let's talk about the taxes first.

Hundreds of billions of dollars are raised through taxes, around 350 to 400 billion.

There is a new book minimum tax on corporations. There is a new tax on stock buybacks. There is, believe this or not, a new tax on gasoline—on oil and gas production and refineries—at the very time when our President has shut down production of oil and gas on our interior and offshore and has stopped the Keystone XL Pipeline, basically freezing America's production and driving us from a state of energy independence to a state of energy dependence, where we have to ask our friends and often our enemies across the globe to increase their gas production to help us deal with our prices at the pump.

And this book minimum tax, everybody in America knows that corporations don't bear the burden of the taxes we put on them. Who does? Workers, consumers, and owners.

A recent National Bureau of Economic Research study estimates that 31 percent of these taxes will be borne by consumers via price hikes—price hikes at a time when we are dealing with record inflation.

Thirty-eight percent is borne by workers by way of lower wages or less employment, and 31 percent is borne by owners.

Now, my colleagues are very quick to say: Well, this is just rich people and rich companies that are tax cheaters.

The owners of the corporations, though, are primarily people in America who have retired and are leaning on a pension or who have not yet retired or are trying to save money for their retirement by putting their money into 401(k) programs or other investment programs. That is who bears the burden of these taxes.

We just asked the Joint Tax Committee to tell us who bears these burdens? Who will bear the burden of these tax hikes?

They told us, as the chart here shows, in 2023, that taxes will be increased by $16.7 billion on American taxpayers earning less than $200,000. In 2023, another 14.1 billion will come from taxpayers earning between $200,000 and $500,000. And by 2031, when the new green energy credits and subsidies provide an even greater benefit to those in America with higher incomes, those earning below $400,000 are projected to bear as much as two-thirds of the burden of the additional tax revenues collected in that year.

That is what we are being offered as a solution to the crisis that we are now in in our economy.

And as I will discuss later, the nonpartisan Congressional Budget Office has recently confirmed that a significant portion of the revenue that the IRS supersized funding they are claiming will be coming from audits that they are going to be taking will come out of taxpayers earning less than $400,000.

So in response to this data that we have been able to show about their very tax proposals in this bill, the Democrats, surprisingly, have claimed that this Joint Tax Committee analysis isn't valid because it didn't include the effects of their spending that they were putting into the bill.

Now, that is a novel idea. It is OK to raise taxes, and it is OK to put more tax burden on people making more than $400,000 because we are going to be sending some subsidies to some of them.

So we asked the Joint Tax Commission to include those subsidies in its analysis, which they did.

The analysis they gave us back incorporated the ObamaCare subsidies and shows that the burdens of the proposed tax increases in the Democrats' reckless bill will be so substantial and so widespread throughout all income categories—I repeat, all income categories—that no amount of temporary healthcare credits or even the subsidies that this bill gives for $80,000 luxury SUVs will overcome the tax increase burdens that will be overwhelmingly felt by lower and middle-income-class Americans.

Few, if any, Americans will get a net reduction in the burden that they will bear from the taxes and subsidies provided in this bill. And for any that do, it will only be temporary. The vast majority will still bear the burden of these taxes.

The book minimum tax does not close loopholes. You often hear that from my colleagues on the other side as well. It raises taxes on U.S. companies by hundreds of billions of dollars, and it would not prevent all companies from paying zero tax. Instead, it would let some of the companies preferred by the Democrats continue to avoid their taxes by using not loopholes but legitimate provisions for research and development tax credits and other kinds of tax credits that are intended to incentivize the conduct of those companies.

The Joint Tax Committee has already estimated that half of the burden of the book minimum tax will fall on manufacturers.

In other words—well, let me go into what 252 trade associations and chambers of commerce from across the country said when they realized that close to half of this burden will fall on manufacturers.

This is from those trade associations that jointly—252 of them—wrote to Congress:

> Enacting the proposed Corporate Book Minimum Tax would be the antithesis of sound tax policy and administration. Its introduction would be neither simple nor administrable and would pose a competitive disadvantage to U.S.-headquartered businesses while increasing the incidence of unrelieved double taxation. It would also have a detrimental effect on the quality of financial reporting.

The Business Roundtable said:

> [T]he proposed book minimum tax would, among other things, suppress domestic investment—

Remember that, ''suppress domestic investment''—

> when increased investment is needed to spur a strong recovery in our economy. This tax hike would also undermine the competitiveness of America's exporters.

Even with a carve-out for accelerated appreciation, there remain many unresolved problems with the design and structure of this minimum tax that make it a poor revenue option.

So let's go to the next one that they raise: stock buybacks.

Once again, my colleagues on the other side are quick to attack any company that does a stock buyback, saying that they are just trying to make owners of their stock who are rich tax cheaters even more wealthy.

I have already explained that the owners of that stock are the vast majority of Americans who are retired or who are working for retirement or who are trying to invest a little bit to try to get ahead.

Despite the claims that these are loopholes, they are doubling down on proposing a $74 billion tax on U.S. companies. Democrats want to create a third layer of tax on American companies, which will have the harshest impact on seniors and other savers.

The Wall Street Journal in a recent editorial explained:

> Companies use buybacks to return cash to shareholders for which they don't have a better use. Shareholders who sell shares back to . . . [companies] can invest the proceeds elsewhere. That beats letting the cash sit on corporate books earning interest while CEOs get complacent or decide to buy a business they don't really want or understand how to run.
>
> Buybacks aren't tax free: Owners who sell shares back to the company realize a taxable gain. Any boost in the share price contributes to a higher taxable gain for remaining owners when they sell their shares in the future.
>
> Why not pay dividends instead? Companies and shareholders might prefer buybacks in some instances, such as the company is disbursing a one-time lump sum or shifting the balance of equity and debt on its books. For the economy overall, buybacks have the effect of distributing capital specifically to those owners who choose to participate because they believe they have a more productive use for it. Capital flows from companies that don't need it to companies that do.

Democrats are telling companies: If you return value to your retirees or to retirees in the country or if you return value to people's investment in 401(k) plans or the pension plans, then you will pay a punitive tax.

The majority of American households have direct or indirect ownership of corporate stock via pensions, 401(k) plans, or other saving vehicles.

Here are some interesting statistics about the Americans who will bear the burden of this tax:

Eighty to one hundred million Americans have a 401(k) plan, 46.4 million households have an individual retirement account, and half of the Generation Zers and millennials are invested in stocks.

Seniors are especially dependent on investment income.

The Association of Mature American Citizens reports that 68 percent of workers between the ages of 55 and 64 were active participants in a retirement plan to save for their golden years and that, on average, 40 percent of seniors' net worth is held in stocks and mutual funds invested over and above those retirement accounts.

Companies also rely on investments by individuals and institutions like pension funds to finance their operations.

Successful companies use this capital to generate profits, which are then used for expansion, for research and development, for hiring and for benefits, and for investment in communities. Companies may also choose to pay down their debt or return excess funds to shareholders.

Restricting stock buybacks could force companies to sit on cash or waste it on low-potential projects, both of which limit our economic growth and prosperity.

The Tax Foundation points out:

> A large body of evidence supports the idea that companies generally only consider stock buybacks when they have exhausted their investment opportunities and met their other obligations, meaning it is residual cash flow that is used for buybacks. In fact, stock buybacks can supplement capital investments, as they can help reallocate capital from old, established firms to new and innovative firms.

This unvetted stock buybacks tax is a crippling tax that reduces retirement security for Americans.

So let's go to the next tax that they propose, and this one is the one that I said was just a little difficult to understand—the superfund tax and methane fee.

Now, I understand why they call it the superfund tax because it is a 16.4-percent increase on oil and gas production in the United States.

According to the Energy Information Agency, regular gasoline prices have risen $1.94 per gallon since President Biden was inaugurated, an increase of over 80 percent. Americans are still paying, on average, more than $4 a gallon for gas, and many can still remember the $5-a-gallon gas. The price for utility gas service is up by almost 40 percent.

These prices occur because President Biden shut down domestic energy production, including through permitting delays and canceling pipelines like the Keystone XL Pipeline.

Now—again, unbelievably—the President's Democrat allies in Congress are doubling down with a methane tax and higher royalties on petroleum, reimposing and increasing by nearly 70 percent the Superfund tax on refiners of crude oil, importers of petroleum products, and crude oil exporters, costing almost $12 billion over 10 years that will ultimately be borne by American motorists. And Americans know that.

In addition, higher taxes diminish the ability to improve domestic supplies of oil by making capital investments cost prohibitive at a time when the U.S. has already lost 1 million barrels a day of refining capacity compared to before President Biden's unwise restriction of fossil fuel production in the United States.

On the methane fee, the American Gas Association says:

> New fees or taxes on energy companies will raise costs for customers—

Americans understand this. He continues:

> [C]reating a burden that will fall most heavily on lower-income Americans. . . . based on similar proposals introduced earlier this Congress, we estimate that the fee could amount to tens of billions of dollars annually. These major new costs most likely will result in higher bills for natural gas customers, including families, small businesses, and power generators.
>
> Any increase in low-income households' energy costs could prove devastating.

The bottom line on taxes is that millions of Americans will bear the burden of these tax hikes. Some of my colleagues have claimed that those tax hikes are worth the supposed benefit. But let's look at those benefits.

Drug price reform is one they refer to. The largest source of supposed savings in the Democrats' bill is a system of bureaucratic drug price controls that will lead to: higher launch prices, stifled growth, gutted domestic manufacturing jobs, and aiding foreign adversaries like China; higher launch prices for new medications, triggering financial strain at the pharmacy counter, as confirmed by the Congressional Budget Office; hundreds of thousands of American job losses, particularly in domestic manufacturing, which is already getting hit by the new book minimum tax, with some estimates projecting as many as 800,000 job losses; a competitive edge for the Chinese Communist Party, which has singled out biomedical innovation as a pillar of its industrial policy strategy and could ultimately supplant the United States as the global life sciences leader, with a profound amount of national security implications; an unprecedented expansion of the DC Federal health bureaucracy, financed with a staggering $3 billion in new administrative spending as the Federal Government takes even greater control over another segment of our healthcare economy.

This bureaucracy would also have unbridled new government price-setting authorities with permanent prohibitions on even judicial and administrative review and with initial implementation shielded from basic notice-and-comment rulemaking requirements; fewer new treatments and cures, with the University of Chicago analysis estimating 135 fewer new drugs approved between now and 2039, resulting from an 18.5 percent reduction in innovative research and development.

There would be less funding for cancer R&D. Today, nearly 50 percent of the FDA pipeline is comprised of new cancer treatments. However, according to the same economists at the University of Chicago, the drug price controls would reduce funding for cancer R&D by nearly $18.1 billion, over 9 times the amount of funding proposed for President Biden's Cancer Moonshot—so much for the President's Cancer Moonshot.

There would be dangerous new mechanisms for compelling total compliance with Federal Government mandates, with potential applications across all sectors of the economy, including: an escalating noncompliance penalty of up to 95 percent on all gross sales levied every day for failure to meet any terms of the government's price-setting program—negotiation in name only—rendering any new Federal mandate, however sweeping, an offer you can't refuse. Even late paperwork would trigger this crippling, catastrophic penalty, which has a tax-exclusive rate of up to 1,900 percent. It is negotiation in name only.

As a messaging gimmick, the Democrats have framed their government price-setting program as ''negotiation,'' but their legislation tells a far different story. Under their proposed program, the Secretary has absolute, unilateral, uninhibited price-setting authority—with no floor—enabling a price of $1 for even the most innovative new drugs. Manufacturers have no choice but to comply and to provide indefinite access to their products at the Secretary-dictated price, regardless of how unfair. They cannot walk away from the negotiating table or withdraw selected products from the Medicare market, even if the Secretary sets an economically untenable price, stripping even small businesses of any leverage.

Judicial and administrative review of key decisions, including the price setting itself, are permanently prohibited.

The bill completely disregards the rest of the prescription drug supply chain, targeting manufacturers while doing nothing to address other key players or to improve oversight and transparency.

There is a better way. It is called the Lower Costs, More Cures Act. Senate Republicans have developed a commonsense alternative, based on more than two dozen solutions, aimed at providing relief at the pharmacy counter while ensuring long-term access to lifesaving new treatments and cures.

Among other provisions—virtually all of which are based on proposals with bipartisan support—the Lower Costs, More Cures Act would reform the Part D benefit to reduce seniors' cost-sharing burden and incentivize plans to negotiate the best deals possible for enrollees. It would create a hard cap on the annual out-of-pocket spending for all seniors under Medicare Part D. It would increase Part D plan choices for seniors by enabling sponsors to offer additional plans with incentives for options that pass a greater share of the discounts directly to their beneficiaries at the pharmacy counter.

It would permanently extend a Trump administration program providing Part D enrollees with access to plan options that cap out-of-pocket monthly insulin costs at $35 or less.

It would permanently allow high-deductible health plans to offer predeductible coverage for preventive services, including insulin.

It would establish a chief pharmaceutical negotiator to combat foreign freeloading, ensuring the best trade deals achievable for American consumers and job creators.

It would strengthen consumer-oriented oversight through more useful cost comparison tools, price transparency measures, and robust reporting requirements for stakeholders across the drug supply chain, including pharmacy benefit managers.

It would facilitate value-based arrangements where private and public sector payers can pay based on patient outcomes, driving better results for patients at a lower cost. And it would restructure payments for drugs administered in the doctor's office or hospital outpatient department to encourage physicians to deliver cost-effective treatment options when clinically appropriate.

These are the kinds of solutions that our prescription drug pricing system requires, not an arbitrary and offensive Federal price-fixing program.

Now, let's move on, finally, to the IRS funding for an army of auditors. This bill proposes $80 billion in new spending in mandatory appropriations to the IRS.

Let me give that a little perspective. The annual budget of the IRS is only about $12.6 billion. So it is nearly six times the annual budget of the current IRS. Of this, $45.6 billion is for enforcement purposes. That is more than 57 percent—almost 60 percent of this $80 billion is for enforcement purposes—and I will get to that in a minute—$25.3 billion for operations and support; only $4.8 billion for improving their business systems and bringing themselves into the 21st century with their technology so they can communicate with taxpayers; and only $3.2 billion for taxpayer services.

Some estimate that this part of the chart—the $46 billion for an army of auditors—will allow us to hire as many as 87,000 new auditors. That would make the IRS one of the largest Federal Agencies—larger than the Pentagon, larger than the State Department, larger than the FBI, and larger than the Border Patrol—all of them combined.

According to the Congressional Research Service, the Democrats' reckless IRS funding increase would raise enforcement funding by nearly 70 percent above what the IRS is currently projected to get. Increased audits for the middle-class, for small businesses, and those making less than $400,000 are inevitable and unavoidable under this act.

How will this money be used? Well, interestingly, the White House—after we started pointing this out, the White House and even the IRS Commissioner have said they won't use all this money for auditing people who make less than $400,000. And my colleagues just continue to say they won't do it.

Multiple studies show, however, that in order to raise the money they are requiring to be raised under this bill from audits—around $200 billion of more tax revenue from Americans by auditing them—they have nowhere else to look.

Last year, the IRS announced that it plans to ramp up audits of small businesses by 50 percent this year. Why did they announce that? Because that is where they need to look to collect all of this new tax revenue that they want to get. So I asked the nonpartisan Joint Tax Committee to estimate where most of this tax gap lies. Where is this trillion dollars of tax gap that my colleagues on the other side say is all coming from ''big'' tax cheats? The IRS looked at the data and determined that out of all the revenue projected to be raised from underreported income, 40 to 57 percent could come from taxpayers making $50,000 or less; 65 to 78 percent could come from taxpayers making $100,000 or less; and 78 to 90 percent could come from those making less than $200,000. Only around 4 to 9 percent could come from those making over $500,000. That is what the data shows.

That is why the IRS announced a 50-percent increase in audits for small businesses, and that is why it is impossible for the Democrats' claims that they want to not have audits of people under $400,000 cannot be honored.

You know, in their bill in response to this criticism, they included a sentence that said, Nothing in this bill is ''intended''—focus on that word—nothing in this bill is intended to increase taxes on those making less than $400,000.

Why did they use the word ''intended''? Because they know that that is not what they want to have happen, but it is what will have to happen, and they are not willing to use a stronger word.

I have asked them—and I will ask them in an amendment on this floor—to say that none of this money can be used to audit taxpayers making less than $400,000 a year. Let's see how they vote on that amendment.

Why couldn't they just say that this money ''shall not'' increase taxes on people making under $400,000 per year? Why couldn't they say that these funds ''cannot'' be utilized to audit taxpayers making less than $400,000 per year? Because they know they can't say that and claim the amount of revenue that they want to spend unless they audit those making less than $400,000 per year. The fact is, the tax cap isn't just millionaires or billionaires or oligarchs or whatever the term of the attack is today. Referring to all tax gaps and misreporting—that everybody who has not accurately reported their income is a ''tax cheat''—is misdirection. It calls all of these people who make less than $400,000 who are simply having trouble with this complex Internal Revenue Code a tax cheat. That is unfair.

We have examined the IRS's own data on how successful it is in having the courts sustain—sustain its claims that these folks in the $400,000-or-less category and other categories are cheating on their taxes.

Over the past 20 years, the IRS has had a less than 47-percent success rate and a less than 45-percent success rate over the last 10 years. In other words, the IRS more often asserts that these deficiencies exist than the courts agree with. That is hardly evidence for a multitude of tax cheats, but it is firm evidence that innocent taxpayers are often subjected to unnecessary and inappropriate scrutiny. We can be sure they will be with 87,000 new auditors—again, making the IRS larger than all of those other Agencies that I talked about.

By the way, folks may remember just a short time back when the proposal also included language that would let the IRS get into the bank accounts and monitor the transactions of the deposits and withdrawals of all Americans. Well, let me say it better—all Americans who had more than $10,000 worth of transactions in a year, which is, essentially, almost all Americans. Now, admittedly, that language isn't in this bill yet, but the broad authority that is given to the Internal Revenue Service with this $80 billion of supersizing will undoubtedly result in rules and regulations issued by the IRS to achieve that objective. They just knew that they couldn't put it in statute because they would be rejected immediately by the American people.

I encourage the American people to see past this and to reject this legislation. It is too many taxes, too much spending, and too big of a burden on the American people across all income categories. We don't want to supersize our Internal Revenue Service, and—go back to that very first statistic I gave you—it is not even going to have a statistically significant impact on inflation. If anything, the taxes will drive prices up.

I encourage all of my colleagues to reject this reckless bill.

With that, I yield my time.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. LANKFORD. Madam President, I yield myself 20 minutes from the bill time.

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

Mr. LANKFORD. Madam President, Hans Christian Andersen, in 1837, wrote a story about group think. It is called ''The Emperor's New Clothes.'' It begins with a leader who really loved his clothes. Some unsavory characters saw that, and they set up a weaving loom to make the finest clothes in the land, but they were actually weaving just air; there was nothing to it. The catch was they had sold the story that, if you can't see what they are weaving, it must be that you are just not wise.

So the Emperor sends a couple of his advisers to go check out the weaving to see what it looks like. They see, obviously, nothing because there is nothing there, and they all declare ''Oh, it is beautiful; it is lovely'' because they don't want to be seen as unwise.

Then it ends up with the Emperor preparing for a big parade, and that is where I pick up the story. Let me read to you from Hans Christian Andersen, from 1837, when he tries on the ''new clothes.''

These scoundrels, these unsavory characters who had sold him this said:

''How well Your Majesty's new clothes look. Aren't they becoming!''

The advisers all chirped in. He heard on all sides, ''That pattern, so perfect! Those colors, so suitable! It is a magnificent outfit.''

Then the minister of public processions announced: ''Your Majesty's canopy is waiting outside.''

''Well, I'm supposed to be ready,'' the Emperor said, and turned again for one last look in the mirror. ''It is a remarkable fit, isn't it?'' He seemed to regard his costume with the greatest interest.

The noblemen who were to carry his train stooped low and reached for the floor as if they were picking up his mantle. Then they pretended to lift and hold it high. They didn't dare admit they had nothing to hold.

So off went the Emperor in procession under his splendid canopy. Everyone in the streets and the windows said, ''Oh, how fine are the Emperor's new clothes! Don't they fit him to perfection? And see his long train!'' Nobody would confess that he couldn't see anything, for that would prove him either unfit for his position, or a fool. No costume the Emperor had worn before was ever such a complete success.

''But he hasn't got anything on,'' a little child said.

''Did you ever hear such innocent prattle?'' said its father. And one person whispered to another what the child had said, ''He hasn't anything on. A child says he hasn't anything on.''

''But he hasn't got anything on!'' the whole town cried out at last.

The Emperor shivered, for he suspected they were right. But he thought, ''This procession has got to go on.'' So he walked more proudly than ever, as his noblemen held high the train that wasn't there at all.

When the facts come out, it is hard sometimes to admit you are on display, that the bill actually doesn't do what the title says it is supposed to do. This time, the bill is called the Inflation Reduction Act. They say it is designed to be able to lower inflation and to reduce the deficit except that now it has actually been scored. It doesn't actually reduce inflation, and deficit reduction is as invisible as the Emperor's new clothes.

The score for inflation stated in the public scoring that ''the impact on inflation is statistically indistinguishable from zero.''

The CBO scored the bill and said it ''would have a negligible effect on inflation.''

Remember, this is the bill titled: the ''Inflation Reduction Act.'' The score on the deficit end, after many on the other side of the aisle here have said it would have $300 billion in deficit reduction, it is less than a billion. But wait, there is more to the story on even that $100 billion.

More than 200 economists wrote a letter to Senator SCHUMER detailing how this bill will not reduce inflation nor reduce the deficit. Taxing more and spending more will only make the problem worse.

They closed by saying this statement:

The bill deficit reduction is likely to prove illusionary due to implausible spending phase-outs.

In summary, we agree with the urgent need to reduce inflation, but the Inflation Reduction Act of 2022 is a misleading label applied to a bill that would likely achieve the exact opposite effect.

What they said was, the Emperor has no clothes. It doesn't really reduce inflation. At some point, the emperor has to make a decision: Am I going to keep parading through the streets, when everyone knows the Inflation Reduction Act doesn't reduce inflation or am I going to head back and fix it?

Let me start with just the plan that is in this bill.

Here is the bill. It is titled: The ''Inflation Reduction Act of 2022.'' So the plan my Democratic colleagues have laid out—let me just give you a couple of details in the plan to reduce inflation in the Inflation Reduction Act of 2022.

Here is one: Up to $4 billion has been allocated to study cow burping and their production of methane. I am sure that that is going to bring down the price of beef right away. As I have heard, even on the floor today, this is going to bring down the prices at the grocery store by having up to $4 billion allocated to study cow burping.

It adds $2 billion in construction grants to improve walkability in context-sensitive projects. No one seems to know what the words ''context-sensitive projects'' even mean or how $2 billion in construction to improve walkability will bring down inflation.

There is $3 billion for environmental justice block grants to facilitate workshops—workshops—to bring down inflation. Aren't you confident that the price of eggs and bread will go down after $3 billion is spent on environmental justice workshops?

There is $17 million for consumer-related education and partnerships to reduce greenhouse gas emissions. By the way, that is not reducing. Those are partnerships to discuss reducing.

There is a brandnew tax credit for Elon Musk that is in this, though. I am sure that it will bring down inflation. Tesla has used up all of its credits for its electric vehicles so this bill renews it and does a special perk for Tesla to give them an unlimited number of new tax credits. I am sure Elon Musk is thrilled about his unlimited new tax credits to him, and I am sure all of our prices will go down based on Elon Musk's new multibillion-dollar tax credit that he gets. Again, the bill is the Inflation Reduction Act.

There is a new fee on methane that will raise the price of natural gas, which has been estimated to raise the price of our natural gas to the consumer by 17 percent—a 17-percent increase on our natural gas. Now, let me remind you that this is the Inflation Reduction Act that will increase the price of our heating, of our cooking, and of our energy production—17 percent.

There is a new tax on imported oil and new fees on domestic oil produced on Federal lands.

There are new inspection fees and owners' fees on pipelines. I do not understand how new fees and new taxes on oil and gas are supposed to lower the price of natural gas and of gasoline, but that is what is being declared in the Inflation Reduction Act. If only we had more taxes on oil, gas, and natural gas, then prices would somehow magically go down.

As has been mentioned multiple times on the floor, this Inflation Reduction Act hires more than 80,000 new IRS auditors, with no limit on whom they can audit. If you thought that there would be a limit to those people making $40,000 or more on being audited, you were wrong. Now, that could have been in this bill, but they chose not to put it in this bill. There are no guardrails for who can be audited by the IRS with billions of dollars being allocated to new IRS agents. Every single American in every income bracket, every small business, and every large company—everyone—is going to experience new IRS audits in the days ahead.

Remember this night. Remember this night. In the next 10 years, when you get an IRS audit, it was the Democrats in this body who sent the IRS to your house. So keep your records because IRS audits are about to dramatically go up due to the gift of the Inflation Reduction Act.

Maybe this bill should instead be called the CPA Hiring Act because I assume millions of taxpayers who struggle under our complicated Tax Code already will now have to hire a CPA knowing their chances of being audited are greatly increasing now. They know the complicated rules of the IRS. Most taxpayers I talk to submit their tax forms every year and hope they get it right because it is so complicated, but because of this night and this vote, there will be auditors coming after you to make sure that you got it right.

The Democrats, in the days ahead, when the IRS comes to this body for a hearing, will be asking them: Did they pull in additional money based on the audits they gave them? They are not telling you this, but they assume the IRS will collect $200 billion more once they give them these new auditors. You can be assured that that is going to be a metric that is going to be checked in the days ahead. The IRS will suddenly be like the smalltown police force that has a quota for writing tickets on the highway through their small town in order to help pay for the new city hall. If you have to pay for city hall, you need to write more tickets on the highway. It is about to be that way with the IRS. They need to audit more and go get more because we gave you more people.

Remember, this is the Inflation Reduction Act. I have yet to figure out how Americans getting more audits reduces inflation, but as has been advertised, this is going to bring down the cost of groceries, and this is going to bring down the cost of gas by more people getting audited by the IRS.

One of the other interesting plans in this bill to reduce inflation is to force more Americans to join a union. Now, I have to tell you that I have no angst against unions. Unions are a choice. Those individuals should be able to choose to join a union and be a part of collective bargaining as an American right and privilege.

Let me say this: 10.3 percent of the American workforce is union—10.3 percent. In the energy portion of this bill, which is billions and billions and billions of dollars, the unions get billions of dollars, and nonunion workers get nothing. So, if you work in the energy sector right now and if you are not a union employee, you are about to get cut out because the way this bill is written it gives Federal payouts to companies that use union laborers, which will make nonunion energy companies uncompetitive and will force them out of business or force them to unionize.

Quite frankly, this bill should be called the Mandatory Union Bill of 2022, not the Inflation Reduction Act, because I am not sure how forcing more people into a union reduces inflation, but that is a major portion of this bill.

I am confident the union bosses across the country are thrilled to finally see a return on their investments since they gave heavily to Democrats in 2022 to get them elected, and this is their payoff. There will no longer be 10.3 percent of workers in unions. This is going to force more companies to have to unionize or they will not be able to survive because of the Federal credits that only go to companies that hire union labor. Does forced unionization sound like the solution to inflation reduction to you? It does to apparently half this body.

It creates a subsidy in health insurance to be announced right before the fall elections this fall. And it is not for those who are in poverty. Those who are in poverty, all the way up to 400 percent of poverty, already get healthcare subsidies. Oh, no, this is not for those folks at the poverty level—200 percent, 300 percent, or 400 percent of poverty; this is a family of four making $200,000 who will get this healthcare subsidy.

What do the economists think will happen with this new subsidy? They believe employers will drop their health insurance and will push employees under the government Affordable Care Act policies and will shift more and more people onto the government rolls. Remember, this is the Inflation Reduction Act.

As homelessness increases across the Nation right now, the bill adds $1 billion into HUD for zero emissions electricity generation in affordable housing. That is what it is called, zero emissions electricity generation in affordable housing. It is not about increasing access to housing for those who are homeless; it is solar panels in public housing. I am confident the people who are living on the street, trying to survive a 9-percent inflation rate, are really not hoping that they can find someplace with a solar panel, but that is what is in the Inflation Reduction Act of 2022, solar panels in public housing. That is their solution to solving inflation.

While many of us have been pushing back hard to block China from buying more land in the United States, this bill actually gives ag subsidies to land owners regardless of who is the owner of the land. They don't have to be a U.S. citizen. They don't have to be American ownership. We are literally opening up that to owners of land to be able to get access to it.

I have also heard over and over again that there are no new taxes in the Inflation Reduction Act. I have heard that in national media from my Democratic colleagues saying it over and over again and on this floor. Well, it seems to be true. If you are a green energy company, that is true; there are no new taxes for you. They will have huge tax breaks. And while there is a push for everyone to have a 15-percent minimum tax, that is not exactly true for those folks who are in these green energy companies that are major Democrat donors. They will not have that same minimum tax standard.

But the Tax Foundation found this. This is their quote:

On average, tax filers in every quintile would experience a drop in after-tax incomes.

Let me run that past you again. ''On average, tax filers in every quintile would experience a drop in after-tax incomes'' if this bill passes. That means everyone in the country, under $400,000 and over $400,000 a year—everyone has a drop in after-tax income.

One of the new taxes that was just added into the bill today is the stock buyback tax. This is to punish companies that are listed on our stock exchanges that buy back stocks to raise the value of stock. Now, they buy back stock so that the stock value goes up. They are putting a tax on them to be able to punish them to try to prevent them from doing this. They make it sound like they are hitting the big, fat cat corporate CEOs and the guys on Wall Street, keeping the value of their stock lower. They are going to really stick it to the man—except 60 million Americans are invested in a 401(k) plan for their retirement. Sixty million. The largest owners of stocks in America are retirement plans, insurance companies, and nonprofits. Google ''largest owners of stocks.'' So the people who will be hurt the most in this new plan to drive down the stock market prices are nonprofits, insurance companies, and retirement plans. Fifty-eight percent of Americans own some kind of stock.

This is a tax directly and deliberately designed to keep the price of individual stocks from going up. Sure, that is going to hurt CEOs who own their own stock, but it is also going to hurt everyday Americans who just own stock on their own, and it is going to hurt all of those retirement plans. But they seem not to care whom they hurt in this as long as they can also hurt CEOs. Driving down the stock market will, I guess, reduce inflation, if that is their plan in their Inflation Reduction Act, is to drive stock prices lower for retirees and nonprofits and individual investors.

Another new tax that was added today is a 15-percent minimum tax on businesses that are funded by private equity. I have to tell you, this one shocked even me when it got slipped in today. Most companies that are funded by private money are small businesses, research companies, small manufacturing companies. This adds a new 15-percent tax on those small businesses.

Basically, if you are owned by private money or funded by private money separate from the owner itself, you are considered a subsidiary, and so you get this big tax laid on you.

Let me give you an example of this. I know directly a company in Oklahoma that is a small manufacturing company. They are funded by private outside money. During COVID, my Democrat colleagues had the same vendetta against manufacturing that was funded by private equity. This particular company, unlike every other company across the country during COVID, could not get access to the Paycheck Protection Program because Democrats said: If you are funded by private outside money, then we are not going to get you access to that because you are in evil private equity areas—even though they are vastly small businesses.

This particular manufacturing company in Oklahoma produces valves. This valve company had hundreds of employees before COVID. Once COVID happened and business dropped off immediately, because they couldn't get access to the Paycheck Protection Program like every other small business, they laid off hundreds of workers. Those workers weren't rich folks. Those were folks turning a wrench and making a great product that a lot of people wanted. They got laid off simply because of how they were funded.

Now my Democratic colleagues want to jump right on top of them at the end of COVID, as the company is finally starting to come back and they are hiring people back, to now slap a brandnew tax on top of them that no one has discussed, no one has evaluated, and no hearings have occurred on it to determine how wide and how broad this will be. Literally, the owners of this company will wake up tomorrow morning, because in the middle of the night, a new tax got added onto them right at the tail end of COVID simply because my Democratic colleagues don't like any company—regardless of what they do, regardless of the workers who actually work there, they don't like how they are funded through private individuals who fund them.

This bill doesn't lower inflation. I listed a lot of things. Can a single American go: Oh, that will take down inflation; that will work. None of those things take down inflation.

It also doesn't reduce the deficit. Brace yourself for this. Their plan for reducing the deficit is not doing programs they were already not going to do. That is their plan. That is the deficit reduction.

Let me give you an example of this. Let's say you are going through Walmart, shopping, and you are with your shopping cart. You step aside to be able to get something off the shelf, and when you turn back around, somebody has stuck in your basket a big bag of frozen brussels sprouts. Now, you didn't put them in there; somebody else put them in there.

As you go through the aisle, you look down and you see this big bag of brussels sprouts. I don't know about you, I don't want frozen brussels sprouts. Maybe some of you love those. Great. But if somebody slipped a bag of frozen brussels sprouts into my cart, I would put it back. I would put that away and say: No, I am not going to buy that. Somebody else put that in my cart.

Here is what I wouldn't say. I wouldn't say: Somebody put a bag of frozen brussels sprouts in my cart. I am going to put it back on the shelf. That is deficit reduction in my cart. I wouldn't say that.

Here is what I mean by that. During the end of the Trump administration, they laid the groundwork for seniors to get a rebate at the pharmacy counter for Medicare prescriptions to make sure that every senior got a discount at the pharmacy counter. That was the plan. That is what the Trump administration put in place.

When the Biden administration came in, they didn't like that plan to give discounts to seniors at the pharmacy counter, so they set that plan aside and said: We are not going to do that. Instead, they have come up with this new plan that I will explain in just a second. But they are saying that because they didn't do the plan that Trump was planning to do, because they didn't do that plan, that is $100 billion in savings by not buying what they never intended to buy, ever.

Let me just tell you, if you don't buy the brussels sprouts, you just don't have the brussels sprouts, but you are not saving the money from that. You just didn't get them. That is not real savings. So when they say it is deficit reduction, it is because they are not doing what they never said they were going to do, and now they are magically calling it deficit reduction. That is not real reduction of the deficit; that is a budget gimmick in Washington, DC—a huge budget gimmick. Can I just say, the Emperor has no clothes. It is not real.

In the place of this rebate rule, in its place, they have created a real method of price controls for some drugs. And it is not price negotiations; it is price controls. They are spending $3 billion to set up a system for the government to be able to select prices on one of the most used drugs in America.

By the way, it starts in 2026, is when this starts. I have heard some people on the floor say: We are going to have lower prices right away. This plan starts in 2026. It wouldn't actually affect anyone's pharmaceuticals until 2027. So if you are planning on a reduction in prices, it is not coming soon; it is 5 years away, if there is a price decrease at all.

The way it is set up is the President, whoever that may be 5 years from now, will have a new authority not to negotiate prices in the next 10 years. It is not a negotiation, it is setting the price, because if you disagree with the next President, whoever the next President is, and what they set on the price, they can raise the taxes on your company 95 percent. So if you disagree with the price that they pick, whoever the next President is, what they pick for the price, then your company gets hit with a 95-percent tax. How does that sound for government sheer power over a company, to crush whoever they choose? That is how this is set up. You don't follow what I say, we will crush your company.

What does that mean for the future? Drug companies will have new incentives to not use existing drugs for new treatments because here is how it typically works: If a cancer drug works for lung cancer, then they start experimenting with other types of cancer to see if it works on those. But in this system the Democrats are setting up, if a drug works for lung cancer, they have a disincentive to try it on other cancers because if the drug gets too used, then it falls into this new negotiation category. So the incentive for the drug companies is not to try new ways of using this drug for fear of getting too big.

Can I tell you what this looks like in real life? I have a friend at home whose wife has pancreatic cancer, and they are desperately trying every treatment and trying to get into every clinical trial they can get into, desperately. They are praying, and they are working, and he is being an awesome husband, and she is being a tough warrior going through nausea and pretty awful treatments. They are trying to get into clinical trials, which is already hard. This bill will make it even harder because existing cancer drugs will have a disincentive to test out new ways to be able to serve their cancer. Thank you very much to my Democratic colleagues who are reducing the number of cancer cures for the future. How does that cure inflation in the Inflation Reduction Act?

There is also a special little feature in it, in the way the drug piece is set up, that it incentivizes more IV drugs and fewer oral drugs because IV drugs get more time and oral drugs get less time. So the incentive is to set up IV drugs instead—for the drug companies.

So for all of us who would prefer taking a pill than taking a drug intravenously, tough luck. Democrats prefer IV drugs to oral drugs. So, in the future, when you are taking an IV instead of an oral medication, it is because of the Inflation Reduction Act of 2022.

Can I just remind everyone that Medicare has insolvency in 6 years—2028. This Inflation Reduction Act takes the savings from this new prescription plan from Medicare and takes it out of Medicare. It doesn't stabilize Medicare, which is going insolvent in 6 years. It takes it out of Medicare and moves it over to the Affordable Care Act subsidies.

It literally takes money designed for 76-year-olds on a fixed income and gives them to 26-year-olds and their family making $200,000 a year. That is the Inflation Reduction Act of 2022. By the way, did I mention, again, that those subsidies land right before the election this fall?

This bill is three-quarters of a trillion dollars that not a single person in this Chamber has read—755 pages of it—that came out a few hours ago. The media, which also hasn't read this bill, continues to be able to talk about what a great plan it is for inflation reduction. They continue to praise the bill, though they have read the same things: It doesn't reduce inflation; it doesn't reduce the deficit.

They have joined in the chorus talking about the beauty of the emperor's new clothes. I am willing to say what a lot of people in this room know in their gut but they are afraid to say. It doesn't reduce inflation. It doesn't reduce the deficit. The emperor has no clothes.

Let's reject this bill.

I yield the floor.

The PRESIDING OFFICER (Mr. VAN HOLLEN). The Senator from Florida.

Mr. RUBIO. I yield myself 11 minutes.

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

Mr. RUBIO. Mr. President, I got a chance to go home. I had some close family friends who had a loss in their family over the last few days. I wanted to go back and see them.

I get this email at 3 a.m.—I didn't see it until 5 a.m.—that my 8 a.m. flight was canceled. So I had trouble getting here this morning. I was finally able to get here in time for the vote we took just a few hours ago, but I didn't get here for the first two.

So I had a chance that morning to do two things. First, I had a chance to take my son to football practice. It is that glorious time of year when high school football is going. Then the other thing I had a chance to do is I had a chance to go to a Cuban bakery that is close to my house. I don't get to go often, but when I do go, especially on weekends, I look for one of these little corners and just sit there. And I really like to go because I get to hear people talking—people who live on planet Earth, not people who are here in politics and in the bubble that is Washington.

And you get to hear people talk. And one of the first things I heard today is about two ladies who were in line, and they were talking about how difficult it had become. You know, it is back-to-school shopping time, and even with the tax-free holiday week that we had in Florida, I could hear them talking about how much more expensive it was going to be this year to buy and how the list was longer and everything cost more—like pencils, all the stuff. I couldn't hear everything. I didn't want to entirely eavesdrop, but I could hear what they were talking about.

A few minutes later, these two guys come in. It was like: Hey, are you taking the boat out today?

No, I am not taking the boat out. I can't take my kids out. The gas is too expensive. It is crazy to fill it up. It is twice what it used to be for the boat—x, y, and z.

A few minutes later, someone else came by who was talking about the reports on the news. We have a massive migration crisis which impacts the whole country, not just the land border. But we had this weekend, I think, six or eight Border Patrol engagements in the Florida Keys, people getting on rafts and leaving and coming there—maybe two more today.

And it struck me as I am sitting there—and I have been reminded of this every time I go home, but it really struck me before I came here today that we like to talk a lot about how divided politics is in America. And it is. It is very polarized. But I think we make a huge mistake when we think it is as simple as what normal political divisions are in this country, which is between Republicans and Democrats or between the left and the right.

The polarization in American politics, the division—the sharpest division in American politics today—is between the priorities of millions and millions of people who live paycheck to paycheck, the working-class heroes of our country that we have always bragged about, have always looked up to, that we all recognize make us different than the rest of the world—between the things that matter to them and what the people that run this place—and I don't just mean the Senate but the Federal Government and politics in general—are focused on.

There is a universe of difference between the stuff we spend time voting on and talking about and arguing about in politics and in this place and what people are worried about on a daily basis. I know a lot of you think that everyone is glued to their TV and Twitter watching everything we are doing here tonight. They are not. They might know something is going on tonight—maybe—but most people are worried about their everyday life.

What they expect is that we would be here—I don't know—working on the things that matter to them. I am telling you that what the people, by the millions, registered to both political parties—people who voted for Biden, people who voted for Trump—I am telling you, what they are worried about is the fact that the streets in many cities in this country have been turned over to criminals.

We have got prosecutors funded by Soros who refuse to put people in jail. They won't do it. Entire categories of crime—they won't even prosecute them. Even in Florida, a State where we do prosecute people, if you go to a CVS or a Walgreens, everything is locked up behind that little plastic case because people just walk in and steal the stuff. It is a spirit of widespread, rampant criminality, and it is worse in other parts of the country.

One of the reasons why people are leaving these other places—these were once beautiful, glorious cities. They are unlivable. That is what people are worried about. They are worried about becoming a victim of a crime because some animals are running loose terrorizing people and prosecutors won't do anything about it—not to mention that we spent 2 years demonizing police officers around here as well. That is what they are worried about.

They are worried about the border. They really are worried about the border. I get it. Maybe now it is going to change because they are busing them to New York and here to Washington. But I get it. It is very easy, in the

Upper West Side of New York or in the West Hollywood area, to not worry that much about immigration: We shouldn't have a border. Let's be nice.

But the people whose hospitals are being overrun, whose schools are being overcrowded, whose communities are being strained are the communities that are taking this influx—7,000, 8,000 people a day. We are the only country on this planet that lets people just show up and say, ''Hey, I am here; I am staying''—the only one.

Mexico doesn't allow you to do that. You can't do that to Mexico. You can't do that to Canada. You can't do that in Europe. But you can do it here. People know it.

That is what they are worried about—a huge problem.

And they are worried about the price of everything. People focus on gas. It is funny. The President said he couldn't control gas prices until they started going down a little. You know one of the reasons why it is going down? People are driving less. They are not going on vacation. They are not taking the boat out because it is expensive.

Frankly, that is what they wanted. Do not be fooled. That is what they wanted. They were not unhappy about high gas prices. They were just upset that it happened a few months before an election. But the Democrats and the left were not unhappy about high gas prices because they don't want you to drive. They want everybody to take a bus or buy one of these $90,000 Chinese electric cars. That is what they want everybody to do. We will talk about that in a minute.

They were not happy, but it is not just that. I don't know how many people here do their own groceries, but in my house we do. I am just telling you, it is twice what it used to be. I get it. My kids are growing, and they eat twice as much, too, but it is twice what it used to be—on everything, on everything. And that is just food.

That is the other problem with inflation. People talk about inflation. The inflation that matters the most is the necessities, not the flat screen TVs, not the new car—the necessities. That is what is going up in price: housing, clothes, back-to-school supplies, food. All of that is through the roof—caused, by the way, partially by a bill, one of the first things they did in March: $1.9 trillion of Federal money—of your money, the people's money—poured right into the economy. We had a supply shortage, and we created more demand with all of that money.

Anyway, that is what people are worried about: inflation, the crime, the border, the real-life stuff. What have we spent our time focused on and fighting around here? I can tell you. First, a fake—and I mean fake, completely fake—electoral rights crisis, election rights crisis—totally fake. We spent a lot of time on that.

We spent a lot of time arguing about whether we were going to vote on a bill to make it easier to shoot police officers. We spent a lot of time around here talking about—in the Federal Government in general—things like pregnant people, something that does not exist. In the 5,500 years of human history, every single pregnant person that has ever existed happened to be a woman, but we talk about pregnant people.

We have a military that likes to put out tweets about the proper use of pronouns. We worry a lot about those things. We have focused a lot on those things.

Do you know what China is focused on? Blowing up our aircraft carriers. Maybe we should worry more about that.

This basically is Build Back—whatever the name—Build Back Better junior, just a little bit less—a lot of money but just less money. They might as well have voted for the one they had. I don't know why the Senators who kind of gave them their vote on this didn't just agree to the other one. This is just a smaller version of that. That is what this is. But, anyway, that is what we are focused on.

So you can see, we are up here. We are going to vote late at night and into the morning, which is fine with me. I don't know if it is fine with everybody, but it is fine with me. But at least, if we are going to do that, let's be about the things that the people care about, that matter to the real people in the real world.

It is not. Instead, here is what we are going to do. Here is what we are going to do. What we are going to spend time on is a $30 billion slush fund they call green loans. That is what it is, guys. It is a slush fund. It is for all these people who have companies that are in the green energy space. Those are their buddies. They are now going to be able to tap into this loan program. They have done this once before but not a $30 billion slush fund.

We are going to spend $60 billion solving environmental racism. I don't even know what that is. I don't know if anybody knows what that is. Like when they say ''Latinx.'' I thought that was a band. I have never heard that word before in my life, and I don't know what environmental racism is.

Nine billion on tax credits to help people that already have electric cars buy another electric car. Let me tell you guys something. You may not realize this. I get it, maybe, because the bubble around here is so thick. So let me tell you the truth. A lot of people who voted for you guys, as well, are not buying an electric car this year, next year, or the year after that for a lot of reasons: No. 1, charging stations. It is the common sense of everyday people. They are not doing it anytime in the near future. Maybe this will help them 30 years from now or their grandkids 30 years from now but not today. They are not buying an electric car because, even with your little rebate, it is still too much for them.

They are lucky if they can get a new one with gas in it. They have got to buy a used car. That is another problem we have. We are going to help, though, with this $9 billion to help people buy tax credits—by the way, with a Chinese battery in it. Oh, yeah, you can't make those batteries without China—so, great for China. I imagine spending a bunch more money on solar panels that are also made in China. And, to kick it all off, thank God—this is a good one because I know a lot of people are worried about this—$1.5 billion to plant more trees—whatever.

And then, on top of all that, they are going to hire an army of IRS agents. This is the one that I love. They are going to go after the people who aren't paying enough on their taxes.

Let me explain to you something. I don't like it. I don't necessarily think it is a good thing, but I am going to explain something to these people who don't understand this. These billionaires—who, by the way, fund all their campaigns, just got a huge break in this bill. It is very ironic that these billionaires, these corporations, these people have armies of lawyers and law firms and accountants. And I am telling you, they will fight these agents.

So who do you think these agents are going to go after? Because fighting these corporations isn't easy, and you will eventually run out of billionaires to go after. They are going to go after small businesses. They are going to go after working people—maybe people who make $250,000 a year. We think that is a lot of money. In some places it is in this country. In some places, it is a good living. But you are not rich at $250,000 in some parts of this country. You are doing all right, no doubt about it, but you are not a billionaire.

They are going to go after them. They are going to go after the people who cannot afford to hire an army of lawyers and accountants to fight off the IRS agents—thousands of IRS agents, not police officers to go after criminals; IRS agents to go after American taxpayers. That is who they are going to go after.

I promise you—and I regret to say it—that a lot of hard-working people are going to be getting letters in the mail saying: Hey, we want to talk to you about your taxes from 5 years ago, from 3 years ago, because we think you might have messed up.

And you don't have an army of lawyers. You are going to pay them whatever they say, even if you have to take out a credit line on your house, because you don't want trouble with the IRS. That is what this bill does. That is what this bill is. Everyone else is covered.

And they cynically call it the Inflation Reduction Act. And let me tell you why they call it that. This is actually very sad and outrageous. They call it that because—I am telling you, and I hate to say it, but a lot of the people behind this kind of stuff, they see hard-working, everyday Americans as a bunch of uneducated simpletons who will just fall for this. And the media will help them. They know the media will help them—not all the media, but a lot of the reporters will help them, even though the reporters themselves keep calling this a climate bill because they are so giddy about that part of it.

But they think the people are going to just fall for it. People are not going to fall for it. I don't care how smart you think you are and how uneducated you think they are. They have got something most people involved in our government have lost or maybe never had. It is called common sense, and they have the common sense of knowing that making it easier for people to buy, with a credit, an electric car in 3 years is not going to do anything for them. They are not buying an electric car anytime in the near future.

You know what they want? They want gas prices to come down because America is producing more oil. That is what they would like. That is what they would like.

They would like you to put criminals in jail and keep them there. They would like you to secure our border, just a little bit. Don't pretend that you are doing anything about it, because they know the truth.

Guys, it is a scam. This very weekend, this very Friday—and I live in Miami. I don't read about this stuff in a magazine. I see it with my own eyes; I hear it with my own ears.

I had this couple telling me the flat-out story. Their kids were already here because their kids were born here. Years ago, when they were here visiting, their kids were born here. U.S. citizens. Their kids are already here. This couple paid $5,000 each. They were driven to the border in a van. They were turned over to an agency right on the border who turned them over to the officers. They spent a day and a half in detention. Their papers were filled out. They were turned back over to the agency. The agency asked them: Where you would like to go?

I would like to go to Miami.

They gave them a ticket to go to Miami. They even gave them a little card to buy things before they got there. And now they are living in South Florida.

And what do you think? You don't think they are going to call back home and tell people: Hey, we made it, and here is how we made it. And those are the people that can afford to buy the $5,000 each or save it. A lot of people can't. So they have to turn themselves over into the hands of these criminal, delinquent traffickers, evil persons who take advantage of these migrants. And they are coming because we are inviting them to come. This administration is inviting them to come. They are inviting them to come.

When you tell people: Don't come. But if you do, you are going to get to stay, they are going to come. And that is what is happening. We are not focused on that. They get it. People back home get it. And you are not going to convince them that any of the stuff here is any good for them.

And it is happening, frankly, because the modern Democratic Party—listen, I live in South Florida. It is a majority Democratic county. I have had Democrat friends. I have worked with liberals my whole life. I have done a bunch bipartisan stuff. You are not bad people. But the modern Democratic Party does not care about working Americans. The only thing they care about is the agenda of a bunch of laptop liberals and Marxist misfits who threaten to burn down any city any time they don't get their way on some issues and a bunch of climate extremists. And that is what this bill reflects—at least two of those three. And that is what this bill does.

That is the only people they cater to. That is what their issues are always about. And what they do is they put on the disguise of calling it the Inflation Reduction Act. But they can't even say it with a straight face. They really can't because they know it is not true.

This bill has nothing to do with what real people in the real world are worried about every single day. And the ironies are so thick.

I think about this carried interest loophole, as they call it. We have got prominent Members of the Democratic Party in the Senate who have made a career out of calling that basically an unfair and immoral benefit for hedge fund managers and greedy billionaires. They have made a career out of it. Yet today, they will vote on a bill that stripped out taking rid of that loophole. They will vote for it. They will vote for it. That is the irony embedded in all of this.

So they will do their press conferences and speeches. They will be very impressed with themselves. The Twitter warriors are going to love it. The MSNBCs and the ''Meet the Presses'' are all going to say—whoever, CNN, whatever—they are all going to be giddy about it. But for millions and millions of working Americans, nothing is going to change for them for the better. There isn't a single thing in this bill that helps working people lower the price of groceries or the price of gasoline or the price of housing or the price of clothes. There isn't a single thing in this bill that will keep criminals in jail. There isn't a single thing in this bill that is going to secure our border. And those happen to be the things that working people in this country care about. And the gap between the people who run this place and the people who are the backbone of this country is so massive, the disconnect so great, that the division that is driving our politics is reaching a boiling point, unfortunately.

What makes this Nation different from all the countries in the world is our working class. Every nation has rich people. Every country in the world has wealthy people. What has made us different is that here, by the millions, people like my parents—a bartender and a maid—were able to own a home and raise a family and leave them better off than themselves. And they were never rich and they were never famous, and they lived the American dream because they retired with dignity. And with their own eyes, they saw their children have the opportunity to do the things they themselves never could do. That is what makes us different. Those are the people that are hurting. Those are the people that got wiped out in 2007 and 2008 when Wall Street created a crisis and when Wall Street got bailed out. Those are the people whose kids couldn't go to school because in some parts of this country, we shut school down for a year and a half, while the people shutting down the schools, their kids were going to private schools and had private tutors. And those are the people that are getting destroyed right now by this economy. And they are being ignored and disrespected and completely, completely obliterated by a bill that does absolutely nothing for them.

And that is what your U.S. Senate will spend late into the night and early into the morning voting on. The disconnect is massive. And I can point to a lot of examples, but this has become exhibit A in that disconnect.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee is recognized.

Mrs. BLACKBURN. Mr. President, as I was reading through this reckless spending spree that my Democratic colleagues are in such a rush to get this thing passed so that they can get it signed into law—I was reading it, and I thought, you know, we have been through this exercise before.

We have before us a bill that is too expensive to afford. It has been thrown together behind closed doors, in secret, perfectly branded to prey on the struggles, the fears of the American people because after all, fearful people are easier to control.

And what do we know? The Democratic Party, they are all about control and they are all about power.

Now, I remembered that this isn't the first time in the Schumer Senate that the Democratic colleagues have tried to turn a crisis into an opportunity. A little over a year ago, they pulled the exact same bait-and-switch with a $1.9 trillion American Rescue Plan. Senator GRAHAM talked about this before. It was to bring, oh, so much prosperity. It was to solve all of your problems, help was on the way. But it was a big government blowout in the form of $350 billion in the slush fund for blue cities, a State tax cut ban, a $60 billion tax hike, subsidized government healthcare, and a union pension bailout.

Now, it is pretty clear who the Democrats were trying to rescue with that bill. And it was not hard-working American taxpayers. They got the shaft on that. And they know it.

And then, of course, we considered the infrastructure package that had almost nothing to do with infrastructure, but it served as a very useful vehicle for a lot of the Green New Deal.

Remember, Build Back Better—they couldn't get it across. They had to break it into parts. So you have seen parts of it in different bills. Part of it was in that infrastructure package.

To Tennesseans, this was a missed opportunity because they desperately need meaningful improvements to broadband infrastructure and access to high-speed internet connections. It was a missed opportunity for all Americans seeing crime and drugs that are in their communities because of that open border. And it was a missed opportunity for the Keystone XL Pipeline and for support for American energy.

Missed opportunities continue to be their thing. Just a few short days ago, we passed a CHIPS and Science bill. Sounds really good and constructive. But over the course of a few years, this ballooned from an emergency investment in semiconductors into an almost $300 billion gateway to industrial planning and, of course, more of the Green New Deal.

My Democratic colleagues took an opportunity to unravel our dangerous relationship with the Chinese Communist Party and squandered it on a tee-up to seizing more control over the manufacturing and upstream suppliers we should be empowering.

Fast forward to this month, and here we go again, sifting through a package that costs nearly a trillion dollars, yet is somehow still marketed as the Inflation Reduction Act.

And I will say to my Democratic colleagues and Senator SCHUMER and Senator MANCHIN, the American people are laughing at the name of this bill. They are laughing at this. They know better than this. They can see right through what you have done. They know what is going on. And they know that your priorities do not line up with their priorities and their concerns.

In reality, this bill provides no pathway to reduce our current inflation. It will, however, put pressure on the economy, raise taxes on just about everyone, kills jobs, stifles innovation, weaponizes the regulatory state against small businesses and private enterprise.

Now, all these things have the potential to devastate the economy and make life harder for hard-working taxpayers.

I want to focus on how Joe Biden and the Democrats are using regulators to overrule the will of the people and to seize more control over the country because this tactic has truly been a favorite of the Democrats. They expand the regulatory state. They issue mandates. They institute lockdowns. And, there is that word again: ''control.'' They are after the control.

If you need an example, look no further than the dozens of newly arrived rules and regulations that they have used to gut American energy. Radical climate activists in the environmental lobby won big when those went into effect. But everyone else lost.

If you were an energy consumer, a truckdriver, someone who was traveling, and workers who had their jobs just regulated out of existence, that is what the Democrats did for you.

Here is another. In April, the Biden Border Patrol announced that they were holding up construction on the border wall so that they could do an environmental assessment.

Now, if you recall, this is one regulatory barrier that President Trump eliminated when he took office because he understood the danger posed by our lack of border security. He was listening to the American people and the Border Patrol and people that lived there. He knew what was happening.

Well, under President Biden, the open borders advocates won. But the ranchers, the border communities, small-town law enforcement—they lost.

The Biden administration loves to use the regulatory hammer so that they can pick winners and losers that they want. They will punish you. They will punish you. It is what they are doing with the bill that we are considering tonight in the middle of the night, on the weekend, when people are at the lake, when people are out with their children, having fun, enjoying the summer. Here we are.

It is so interesting that they have married the strategy they used last March by catering to—you guessed it—blue States, unions, and climate justice warriors.

Here is just one example of one of the regulatory schemes contained in the bill that will benefit the usual Democratic allies but wreak havoc on everyone else. Right now, manufacturers that burn fossil fuels can earn a $35 tax credit for every ton of carbon dioxide they capture and store.

The bill cuts that tax credit down to $17. But there is a catch. A business can earn an $85 tax credit if they comply with labor standards that are laid out in the bill. This, of course, means that in order to survive, manufacturers and fossil fuel companies will be mandated to use union labor.

Nuclear power plants will have a similar hit. If this legislation passes, they will earn $12 more per ton in tax credits if they go to the unions instead of letting the free market determine who they hire.

Now, the problem here doesn't only have to do with unions versus right-to-work policies. The problem is that the base tax credit reductions in this bill were designed to kill companies that don't want to play along with the left's green crusade and funnel money to CHUCK SCHUMER's political allies.

Hear me out. If, for example, you are running a utility in a right-to-work State and you want to keep taking advantage of tax credits, you are going to be in a very tight spot. When this bill becomes law, you will be stripped of your practical ability to hire right-to-work employees and mandated to use union labor instead. The kowtowing to union demands is also part of a pattern.

Just a few days ago, my Democratic colleagues killed my amendment to the PACT Act that would have given toxic-exposed veterans expedited access to community care. Now, why did they do that? To protect union employees in VA facilities, of course. We can't take a step like that; it might privatize VA, they seem to think.

Now, instead of the healthcare that they deserve, these veterans are left with nothing but false hope—access to the queue but no access to the care.

Over and over again, it never stops here in the Schumer Senate. The Democrats say one thing; they turn around and do another thing.

The bill also increases renewable tax credits but only for projects located in the so-called environmental justice communities, wherever they are. That is a very creative way for my Democratic colleagues to tell us they are using this increase to funnel money to the cities and States they deem worthy of support.

The measure is simple: You comply or you go bankrupt. Then, again, you might go bankrupt if you do comply. Doing so will increase project costs and labor costs, which will, in turn, increase costs on everything. Everyone loses except the Democrats and their political allies.

Joe Biden and the Democrats have become famous for saying one thing and doing another. They promise inflation reduction, then raise manufacturing costs. They promise economic relief but then raise your utility costs and your grocery bills. They assure the American people, time and again, that Big Government can solve your problems, and then they use Big Government to absolutely beat the living stew out of private enterprise.

My Democratic colleagues have touted this latest disastrous version of their ''Build Back Broke'' agenda as progressive. And I do hope the American people are figuring out what ''progressive'' means: tax increases, massive transfers of wealth, ideological conformity backed by the full faith and credit of the United States.

If you want to be broke and grovel to the government, this bill is for you. These hundreds of billions of dollars will serve a purpose but not to reduce inflation or bring relief. Blue States, unions, radical activists will once again come out on top. Meanwhile, families working hard to make ends meet, workers, business owners, local leaders are still on the verge of losing everything. I think my Democratic colleagues know this, but they have decided that the pain and the suffering is worth it. After all, they continue to tell us we need to be transitioning. We need to be transitioning. I don't think people like what they are going to have to transition to.

When I am home in Tennessee, they certainly don't like it. I will be back Monday doing meetings across the State, and I will have to tell them that, once again, the Democrats have taken advantage of their desperation and their exhaustion with what is going on. And, once again, the Democrats have sold them a bill of goods that ignores our current crisis, prioritizes the pet projects the Democrats have, and the American people are once again getting the shaft. I will tell them that, for the Democrats, this isn't about service; it is about control. It is about power. And to Tennesseans, this is all frightening. They think that this is a reckless, manipulative, dangerous abuse of power. There is very little, if anything at all, that is pro ''we the people'' in this bill.

I yield the floor.

The PRESIDING OFFICER. The Senator from Illinois.

PRO BONO WORK TO EMPOWER AND REPRESENT ACT OF 2021

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on the Judiciary be discharged from further consideration of S. 3115 and the Senate proceed to its immediate consideration.

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

The clerk will report the bill by title.

The senior legislative clerk read as follows:

A bill (S. 3115) to remove the 4-year sunset from the Pro bono Work to Empower and Represent Act of 2018.

There being no objection, the committee was discharged and the Senate proceeded to consider the bill.

Mr. DURBIN. I ask unanimous consent that the bill be considered read a third time and passed and the motion to reconsider be considered made and laid upon the table.

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

The bill (S. 3115) was ordered to be engrossed for a third reading, was read the third time, and passed as follows:

S. 3115

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Pro bono Work to Empower and Represent Act of 2021'' or the ''POWER 2.0 Act''.

SEC. 2. REMOVAL OF SUNSET.

Section 3(a) of the Pro bono Work to Empower and Represent Act of 2018 (Public Law 115–237; 132 Stat. 2448) is amended by striking ''for a period of 4 years''.

COMMEMORATING THE 100TH ANNIVERSARY OF THE FOUNDING OF THE AMERICAN HELLENIC EDUCATIONAL PROGRESSIVE ASSOCIATION

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on the Judiciary be discharged from further consideration of S. Res. 675 and the Senate proceed to its immediate consideration.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The senior legislative clerk read as follows:

A resolution (S. Res. 675) commemorating the 100th Anniversary of the founding of the American Hellenic Educational Progressive Association.

There being no objection, the committee was discharged, and the Senate proceeded to consider the resolution.

Mr. DURBIN. Mr. President, I ask unanimous consent that the Van Hollen amendment at the desk to the resolution be agreed to; the preamble be agreed to; and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

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

The amendment (No. 5434), in the nature of a substitute, was agreed to as follows:

(Purpose: In the nature of a substitute.)

Strike all after the resolving clause and insert the following: ''That the Senate—

(1) recognizes the significant contributions to the United States of citizens of Hellenic heritage; and

(2) commemorates the 100th Anniversary of the founding of the American Hellenic Educational Progressive Association, applauds its mission, and commends the many charitable contributions of its members to communities in the United States and around the world.

The resolution (S. Res. 675), as amended, was agreed to.

The preamble was agreed to.

The resolution, as amended, with its preamble, reads as follows:

S. RES. 675

Whereas the American Hellenic Educational Progressive Association (referred to in this preamble as ''AHEPA'') was founded on July 26, 1922, in Atlanta, Georgia, by 8 visionary Greek immigrants to help unify, organize, and protect individuals of all ethnic, racial, and religious backgrounds against the bigotry, discrimination, and defamation perpetrated predominantly by the Ku Klux Klan;

Whereas the mission of AHEPA is to promote the Hellenic ideals of ancient Greece, which include philanthropy, education, civic responsibility, and family and individual excellence through community service and volunteerism;

Whereas, since the inception of AHEPA, the organization has instilled in the members of AHEPA an understanding of their Hellenic heritage and an awareness of the contributions that Hellenic heritage has made to the development of democratic principles and governance in the United States and throughout the world;

Whereas AHEPA has done much throughout the history of the organization to foster patriotism in the United States;

Whereas members of AHEPA have served in the Armed Forces of the United States to protect the freedom of the people of the United States and to preserve those democratic ideals that are part of the Hellenic legacy;

Whereas, in World War II, members of AHEPA parachuted behind enemy lines in Nazi-occupied Greece to help liberate Greece;

Whereas AHEPA raised more than $253,000,000 for United States war bonds during World War II, and, as a result of the effort, AHEPA was named an official issuing agent for United States war bonds by the Department of the Treasury, an honor that no other civic organization had yet achieved;

Whereas, in 1990, the members of AHEPA donated $612,000 toward the restoration of the Statue of Liberty and Ellis Island, New York, for which AHEPA received special recognition by the Department of the Interior;

Whereas the AHEPA National Housing Program has sponsored safe and dignified affordable housing for vulnerable senior citizens under the Section 202 Supportive Housing for the Elderly program (administered by the Department of Housing and Urban Development and authorized under section 202 of the Housing Act of 1959 (12 U.S.C. 1701q)), and the sponsorship has a portfolio of 4,467 units in 87 communities in 19 States;

Whereas AHEPA has engaged in ''Track Two Diplomacy'' to foster reconciliation and rapprochement in the Eastern Mediterranean, which is in the best interest of the United States, and has enhanced people-to-people ties between countries;

Whereas AHEPA financially supports scholarships, natural disaster and humanitarian relief, medical research, and countless other charitable and philanthropic causes by contributing more than $2,200,000 annually from the national, district, and local levels of AHEPA;

Whereas generations of Greek American women and Philhellenes have worked to strengthen society through service organizations, such as the Daughters of Penelope, in order to—

(1) provide affordable housing for older adults;

(2) sponsor and support domestic violence shelters;

(3) provide scholarship awards;

(4) raise awareness and provide financial support for medical research and charitable causes; and

(5) help those in need of humanitarian assistance or natural disaster relief;

Whereas, in the spirit of their Hellenic heritage and in commemoration of the Centennial Olympic Games held in Atlanta, Georgia, members of AHEPA raised $775,000 for the Tribute to Olympism and Hellenism sculpture, the fan-like structure of which helped to save lives during the 1996 Olympic Bombing at Centennial Olympic Park;

Whereas members of AHEPA raised $110,000 for the creation of the George C. Marshall Statue erected on the grounds of the United States Embassy in Athens, Greece, in celebration of the historic relationship between the United States and Greece and in tribute to General Marshall, an outstanding statesman and Philhellene;

Whereas members of AHEPA raised $1,000,000 toward the rebuilding of Saint Nicholas Greek Orthodox Church and National Shrine at the World Trade Center, which was the only house of worship destroyed on September 11, 2001;

Whereas members of AHEPA have been Presidents and Vice Presidents of the United States, United States Senators and Representatives, and United States Ambassadors, and have served honorably as elected and appointed officials at local and State levels throughout the United States; and

Whereas President George H. W. Bush cited AHEPA as 1 of the ''thousand points of light'' in the United States: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes the significant contributions to the United States of citizens of Hellenic heritage; and

(2) commemorates the 100th Anniversary of the founding of the American Hellenic Educational Progressive Association, applauds its mission, and commends the many charitable contributions of its members to communities in the United States and around the world.