

## ALLOCATION OF SPENDING AUTHORITY TO SENATE COMMITTEE OTHER THAN APPROPRIATIONS—Continued

(Pursuant to Section 3002 of S. Con. Res. 14, the Concurrent Resolution on the Budget for Fiscal Year 2022)  
(\$ in billions)

	2022	2022–2026	2026–2031
Adjustments:			
Budget Authority .....	0.500	0.500	0.500
Outlays .....	0.000	0.321	0.500
Revised Allocation:			
Budget Authority .....	1.486	3.361	5.421
Outlays .....	4.362	8.320	10.728
Memo—total of all adjustments:			
Budget Authority .....	29.920	29.920	30.000
Outlays .....	0.000	16.748	28.271

## PAY-AS-YOU-GO SCORECARD FOR THE SENATE

(Revisions Pursuant to Section 3002 of S. Con. Res. 14, the Concurrent Resolution on the Budget for Fiscal Year 2022)  
(\$ in billions)

	Balances
Current Balances:	
Fiscal Year 2022 .....	– 5.63
Fiscal Years 2022–2026 .....	– 38.500
Fiscal Years 2022–2031 .....	– 188.721
Revisions:	
Fiscal Year 2022 .....	0.000
Fiscal Years 2022–2026 .....	16.748
Fiscal Years 2022–2031 .....	28.271
Revised Balances:	
Fiscal Year 2022 .....	– 5.630
Fiscal Years 2022–2026 .....	– 21.752
Fiscal Years 2022–2031 .....	– 160.450

## BUDGETARY REVISIONS

Mr. SANDERS. Madam President, section 3002 of S. Con. Res. 14, the fiscal year 2022 congressional budget resolution, allows the chairman of the Senate Budget Committee to revise budget aggregates, committee allocations, and the pay-as-you-go ledger for legislation considered under the resolution's reconciliation instructions.

I find that amendment No. 5208, as modified, fulfills the conditions found in section 3002 of S. Con. Res. 14. Accordingly, I am further revising the allocations for the Committee on Finance and other enforceable budgetary levels to account for the budgetary effects of the amendment.

This adjustment applies while this amendment is under consideration. Should the amendment be withdrawn or fail, this adjustment will be null and void and the adjustment for amendment No. 5194 shall remain active.

I ask unanimous consent that the accompanying tables, which provide details about the adjustments, be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

## REVISIONS TO BUDGET REVENUE AGGREGATES

(Pursuant to Section 3002 of S. Con. Res. 14, the Concurrent Resolution on the Budget for Fiscal Year 2022)  
(\$ in billions)

	2022	2022–2026	2026–2031
Current Revenue Aggregates ...	3,409.459	17,889.993	39,098.404
Adjustments .....	0.000	117.800	537.200
Revised Revenue Aggregates ...	3,409.459	18,007.793	39,635.604

## ALLOCATION OF SPENDING AUTHORITY TO SENATE COMMITTEE OTHER THAN APPROPRIATIONS

(Pursuant to Section 3002 of S. Con. Res. 14, the Concurrent Resolution on the Budget for Fiscal Year 2022)  
(\$ in billions)

	2022	2022–2026	2026–2031
Finance:			
Budget Authority .....	3,021.245	15,796.311	37,721.732
Outlays .....	3,032.554	15,819.677	37,794.298
Adjustments:			
Budget Authority .....	0.000	378.100	388.800
Outlays .....	0.000	378.100	388.800
Revised Allocation:			
Budget Authority .....	3,021.245	16,174.411	38,110.532
Outlays .....	3,032.554	16,197.777	38,183.098

## PAY-AS-YOU-GO SCORECARD FOR THE SENATE

(Revisions Pursuant to Section 3002 of S. Con. Res. 14, the Concurrent Resolution on the Budget for Fiscal Year 2022)  
(\$ in billions)

	Balances
Current Balances:	
Fiscal Year 2022 .....	– 5.630
Fiscal Years 2022–2026 .....	– 38.500
Fiscal Years 2022–2031 .....	– 188.721
Revisions:	
Fiscal Year 2022 .....	0.000
Fiscal Years 2022–2026 .....	260.300
Fiscal Years 2022–2031 .....	– 148.400
Revised Balances:	
Fiscal Year 2022 .....	– 5.630
Fiscal Years 2022–2026 .....	221.800
Fiscal Years 2022–2031 .....	– 337.121

## BUDGETARY REVISIONS

Mr. SANDERS. Madam President, section 3002 of S. Con. Res. 14, the fiscal year 2022 congressional budget resolution, allows the chairman of the Senate Budget Committee to revise budget aggregates, committee allocations, and the pay-as-you-go ledger for legislation considered under the resolution's reconciliation instructions.

I find that amendment No. 5472 passed earlier today fulfills the conditions found in section 3002 of S. Con. Res. 14. Accordingly, I am further revising the allocations for the Committee on Finance and other enforceable budgetary levels to account for the budgetary effects of the amendment.

I ask unanimous consent that the accompanying tables, which provide details about the adjustments, be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

## REVISIONS TO BUDGET REVENUE AGGREGATES

(Pursuant to Section 3002 of S. Con. Res. 14, the Concurrent Resolution on the Budget for Fiscal Year 2022)  
(\$ in billions)

	2022	2022–2026	2022–2031
Current Revenue Aggregates .....	3,409.459	17,908.893	39,145.004
Adjustments .....	0.000	– 36.700	– 30.741
Revised Revenue Aggregates .....	3,409.459	17,872.193	39,114.263

## REVISIONS TO BUDGET REVENUE AGGREGATES

(Pursuant to Section 3002 of S. Con. Res. 14, the Concurrent Resolution on the Budget for Fiscal Year 2022)  
(\$ in billions)

	2022	2022–2026	2022–2031
Current Revenue Aggregates ...	3,409.459	17,889.993	39,098.404
Adjustments .....	0.000	19.466	47.921
Revised Revenue Aggregates ...	3,409.459	17,909.459	39,146.325

## PAY-AS-YOU-GO SCORECARD FOR THE SENATE

(Revisions Pursuant to Section 3002 of S. Con. Res. 14, the Concurrent Resolution on the Budget for Fiscal Year 2022)  
(\$ in billions)

	Balances
Current Balances:	
Fiscal Year 2022 .....	– 5.63
Fiscal Years 2022–2026 .....	– 38.500
Fiscal Years 2022–2031 .....	– 188.721
Revisions:	
Fiscal Year 2022 .....	0.000
Fiscal Years 2022–2026 .....	– 19.466
Fiscal Years 2022–2031 .....	– 47.921
Revised Balances:	
Fiscal Year 2022 .....	– 5.630
Fiscal Years 2022–2026 .....	– 57.966
Fiscal Years 2022–2031 .....	– 236.642

## BUDGETARY REVISIONS

Mr. SANDERS. Madam President, section 3002 of S. Con. Res. 14, the fiscal year 2022 congressional budget resolution, allows the chairman of the Senate Budget Committee to revise budget aggregates, committee allocations, and the pay-as-you-go ledger for legislation considered under the resolution's reconciliation instructions.

I find that amendment No. 5488 fulfills the conditions found in section 3002 of S. Con. Res. 14 and was adopted. Accordingly, I am further revising the revenue aggregates and pay-as-you-go ledger to account for the budgetary effects of the amendment.

This adjustment applies while this amendment is under consideration or after it succeeds. Should the amendment be withdrawn or fail, this adjustment will be null and void and the adjustment for amendment No. 5472 shall remain active.

I ask unanimous consent that the accompanying tables, which provide details about the adjustments, be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

## PAY-AS-YOU-GO SCORECARD FOR THE SENATE

(Revisions Pursuant to Section 3002 of S. Con. Res. 14, the Concurrent Resolution on the Budget for Fiscal Year 2022)

(\$ in billions)

	Balances
Current Balances:	
Fiscal Year 2022 .....	-5,630
Fiscal Years 2022-2026 .....	-57,400
Fiscal Years 2022-2031 .....	-235,321
Revisions:	
Fiscal Year 2022 .....	0,000
Fiscal Years 2022-2026 .....	36,700
Fiscal Years 2022-2031 .....	30,741
Revised Balances:	
Fiscal Year 2022 .....	-5,630
Fiscal Years 2022-2026 .....	-20,700
Fiscal Years 2022-2031 .....	-204,580

## INFLATION REDUCTION ACT OF 2022

Mr. CARDIN. Madam President, Senate Democrats have stepped up and passed legislation that will make it easier for American families to afford health insurance coverage and prescription drugs and lower energy costs and boost domestic job creation in the growing clean energy sector. We have done so while reducing the deficit and without raising taxes on families and small businesses. The Inflation Reduction Act—IRA—tackles climate change, makes the Tax Code fairer, and invests in long-overdue environmental justice programs. This is an historic bill, and polling indicates that large majorities of Americans support its major provisions.

While a simple majority of Senators can pass a budget reconciliation bill, there was nothing to prevent our Republican colleagues from joining us in supporting this measure to lower essential costs for American families and enhance our economic and national security. These are policies that all Senators and all Members of Congress should embrace, and this legislation contains many bipartisan policies. Reconciliation does not have to be a partisan process. Just in the past year, the Senate passed the Infrastructure Investment and Jobs Act—IIJA—the CHIPS + Science semiconductor manufacturing bill, the Honoring Our PACT Act, and Treaty Document No. 117-3, which contains Protocols to the North Atlantic Treaty of 1949 on the Accession of the Republic of Finland and the Kingdom of Sweden, with strong bipartisan majorities. I regret that our Republican colleagues did not join us today in passing the IRA.

As for me, if asked to choose between the status quo or lowering health coverage costs for Maryland families and having large companies pay a minimum, fair share of taxes, there is no contest. I will choose Maryland families every day. I find it incomprehensible that anyone—other than perhaps some billionaires—thinks it is acceptable that teachers, nurses, and mechanics and most small businesses often pay a greater percentage of their income in Federal taxes than the ultrawealthy or a company that makes billions of dollars in profits. The bill we passed today changes that calculation and holds the richest Americans

and companies that make over a billion dollars accountable for paying their fair share of taxes, like everyone else in this country.

This past Wednesday, Timothy F. Geithner, Jacob J. Lew, Henry M. Paulson Jr., Robert E. Rubin and Lawrence H. Summers issued the following statement:

As former Treasury Secretaries of both Democratic and Republican Administrations, we support the Inflation Reduction Act, which is financed by prudent tax policy that will collect more from top-earners and large corporations. Taxes due or paid will not increase for any family making less than \$400,000/year. And the extra taxes levied on corporations do not reflect increases in the corporate tax rate, but rather the reclaiming of revenue lost to tax avoidance and provisions benefitting the most affluent. The selective presentation by some of the distributional effects of this bill neglects benefits to middle-class families from reducing deficits, from bringing down prescription drug prices, and from more affordable energy. This legislation will help increase American competitiveness, address our climate crisis, lower costs for families, and fight inflation—and should be passed immediately by Congress.

The original top-line estimates from the Congressional Budget Office—CBO—and the Joint Committee on Taxation—JCT—were that the bill would raise \$725 billion in revenue, invest \$433 billion, and apply the balance—nearly \$300 billion—to deficit reduction. These numbers will change some with the final score, but they illustrate the magnitude of what this bill will accomplish. The IRA will help to build a better America for all Americans.

Let's start with health care. The bill we passed today will lower prescription drug prices and make healthcare more affordable for millions of Americans. Finally, the Secretary of Health and Human Services will have the authority to negotiate lower drug prices for the Medicare Program, benefitting both millions of seniors on fixed incomes and taxpayers. In the private sector, no plan sponsor or manager would ever accept responsibility without the ability to decide how to negotiate. Medicare negotiation will ensure that patients with Medicare get the best deal possible on high-priced drugs, saving Medicare approximately \$100 billion.

The IRA will further lower drug costs for seniors by capping out-of-pocket costs for part D prescriptions at \$2,000 each year, requiring drug manufacturers to pay penalties if they raise their prices faster than inflation, and delaying of the Trump administration's drug rebate rule. Although these provisions alone will lower beneficiary costs, the IRA also lowers costs through a redesign of the Medicare Part D formula, expansion of the low-income subsidy—LIS—in part D, and Federal coverage for vaccines.

The IRA also invests \$64 billion to extend ACA healthcare premium subsidies through 2025. These subsidies, first provided through the American Rescue Plan, have guaranteed millions of Americans access to affordable

health insurance. Access to affordable health insurance saves lives and reduces costs because people get the care they need and they get it sooner. As Benjamin Franklin said, "An ounce of prevention is worth a pound of cure." The IRA will save Maryland families with median income about \$2,200 annually.

The IRA raises several hundred billion dollars by making the Tax Code fairer through three major provisions. The first provides up to \$80 billion to the Internal Revenue Service—IRS—to modernize its computer systems, some of which are 60 years old, and rebuild its workforce to ensure greater tax compliance. CBO estimates that investing \$80 billion in tax enforcement and compliance will generate \$203 billion in additional revenue over the next 10 years.

Since 2010, the IRS budget has been cut by roughly 20 percent, and the budget earmarked for enforcement has dropped by 24 percent. Audit rates for the largest corporations and the ultrawealthy have fallen dramatically, by 54 and 71 percent, respectively. We now have the perverse situation where the poorest American families are audited at about the same rate as the top 1 percent richest taxpayers, even though that 1 percent is responsible for 28 percent the "tax gap," the difference between taxes owed and collected. According to recent polling, nearly three-quarters of Americans believe the IRS should conduct more tax audits of large corporations and millionaires.

The IRA provides 10-year funding for the IRS as follows: \$3.2 billion for taxpayer services; \$45.6 billion for enforcement; \$25.3 billion for operations support; and \$4.8 billion for business systems modernization.

These appropriated funds are to remain available until September 30, 2031, and no use of the funds is intended to increase taxes on any taxpayer with taxable income below \$400,000.

The bill also makes it easier for the IRS to establish a free, direct e-file tax return system. The IRS currently outsources its free e-file program to private, for-profit tax preparers. Not surprisingly, only 3 percent of taxpayers—of 70 percent eligible—use the existing free e-file option.

The second major provision establishes a minimum corporate income tax of 15 percent of book income on fewer than 200 of the Nation's largest corporations that currently pay less than the statutory corporate tax rate, which is 21 percent. The corporate alternative minimum tax—CAMT—proposal would impose the 15 percent minimum tax on adjusted financial statement—"book"—income for corporations with profits in excess of \$1 billion. Corporations would generally be eligible to claim net operating losses and tax credits against the AMT and would be eligible to claim a tax credit against the regular corporate tax for AMT paid in prior years, to the extent