

chain issues and the increased cost of building materials are hamstringing the repair process and making it even harder to rebuild.

I am sure my Democratic colleagues heard similar stories during their own August travel. Kentuckians aren't the only Americans feeling pinched.

The official inflation numbers confirmed that yet again just after the Senate adjourned last month—a fifth straight month of inflation above 8 percent. Inflated gas prices, inflated utility bills, the worst explosion in grocery costs since 1979—these are the painful effects of Democrats' reckless spending.

Americans keep communicating over and over and over that runaway costs are their top concern, and they didn't like what President Biden and his party are doing about it.

Ah, but amazingly, just a few days before the latest inflation report, Democrats had just pushed through hundreds of billions of dollars more in liberal waste on a party-line basis. Democrats packed their bill with an environmentalist wish list that won't even affect climate. They sold it—listen to this—as an Inflation Reduction Act even though experts found it would do absolutely nothing meaningful to reduce inflation. They did find room for massive, job-killing tax hikes that will hit manufacturing especially hard and kill jobs on the brink of a possible recession.

It is not getting any easier to put food on the table, pay rent, or even keep the lights on, but here we are again, starting another Senate work period with not one word from the Democratic leader about plans to bring bills to the floor to cut inflation, fight the crimewave, or secure the border.

The American people have communicated loud and clear what their priorities are, and Democrats keep communicating loud and clear they simply do not care.

#### LAW ENFORCEMENT

Mr. President, now on another matter, inflation is not the only way the last 2 years have shown that bad policies and bad ideas have real consequences. One especially damaging myth is the liberal notion that making our country kinder means having weaker public safety, weaker justice for criminals, and weaker borders. This misunderstanding dominates today's Democratic Party.

Across our country, Democrats have spent years—years—trying to defund law enforcement. Studies have proven that anti-police hostility changes how officers do their jobs, leading directly to more crime, including more murders. So liberals' nationwide anti-police PR campaign has literally cost people their lives.

When liberals do let police arrest criminals, a growing cadre of far-left prosecutors often simply declines to charge them. One liberal millionaire has donated more than a million dollars each to the campaigns of soft-on-

crime district attorneys in New York, Philadelphia, Los Angeles, and Chicago.

The Los Angeles DA has presided over a 69-percent increase in shootings and a 40-percent spike in car thefts. Chicago's liberal DA “appeared to be simply dropping nearly 30 percent of all felony cases, including”—listen to this—“alleged murders.” Philadelphia's liberal DA has presided over an 85-percent spike in shootings and a huge increase in murders since he took over.

In the name of equity or compassion, these people are announcing they will not prosecute entire categories of crimes. No wonder American cities are becoming more dangerous by the day.

A couple years back, a former DA from outside Boston published a list of crimes she would not prosecute: shoplifting, breaking and entering, resisting arrest, and, even in the middle of the opioid crisis, possession with intent to distribute. As a reward, Washington Democrats made Rachel Rollins the U.S. attorney for Massachusetts. She got a promotion.

Just last month, Senator RUBIO put forward an amendment to increase funding for cops and keeping violent criminals behind bars. Democrats blocked it.

Every Senate Democrat has also voted multiple times to strip Customs and Border Protection of the only remaining emergency authorities to contend with the historic surge in illegal immigration unfolding on their watch. Of course, the open-door policies our colleagues support in office are rooted in open-border rhetoric that they have embraced literally for years.

On the campaign trail, then-Candidate Biden himself said, “You want to flee . . . you should come.” So on President Biden's watch, illegal immigrants flocked—literally flocked—to the border, some carrying his campaign's flags and T-shirts.

There is an outright security crisis at our southern border. We are in the middle of the most illegal immigration arrests in more than two decades. This year, just January to August, Border Patrol says they have already run into nearly double the number of known criminals this fiscal year as they saw in the entire year—entire year—before President Biden took office and huge, huge upticks of deadly drugs like fentanyl.

But Democrats aren't just ignoring a security crisis; it is a humanitarian crisis as well. Waves of unaccompanied children have stretched Border Patrol's facilities to the limit. Under incompetent leadership, the Department of Health and Human Services has had to scramble to help ensure the safety of children in its custody.

There is nothing—nothing—compassionate about tolerating or even encouraging anarchy down at the border, violence in our streets, and a steady erosion of public safety. It is neither fair, nor is it compassionate, not to

any Americans, least of all to the vulnerable people Democrats say—say—they are helping.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

#### INFLATION

Mr. THUNE. Mr. President, sometimes around here, in what a lot of people refer to as the “ivory tower,” we talk about issues like they are abstract issues, like they don't have any real world effect. And I just wanted to touch on something, before I begin on my other subject here today, which is related to recent information that has been put out by the Department of Agriculture, the USDA's Economic Research Service, which is the arm that does projections on the economy and the farm economy, generally. What they are now concluding is that in 2022, there are going to be record cash receipts—record cash receipts—crop production, livestock production—record levels, 14-percent higher year over year. But what they go on to say is that even with record cash receipts up by 14 percent, net cash farm income is going to be down. Net cash farm income is going to be down by 1 percent.

Why is that? Well, because if you look at what has increased, increased costs on farmers in this country, they have reached some record levels. If you look at, for example, fertilizer. Farmers will spend 84 percent more, or \$21 billion more, on fertilizers than they did in 2020; 65 percent, or nearly \$8 billion, more on fuel and oil; and more than \$18 billion more on feed for livestock. Then you add in, on top of that, debt, which, for a farm operation, obviously, they are a very debt-intensive operation. So with higher interest rates and record farm debt of \$496 billion, that is expected to increase interest payments by 37 percent, or more than \$7 billion, from 2020, or 2 years ago.

So my point, simply, is that, at least in my part of the country, with corn, soybeans, wheat, livestock, and cattle prices expected to go up in record numbers in terms of overall gross farm income—gross cash receipts—that you would think would lead to good times in American agriculture, because of inflation, a 14-percent increase in gross cash receipts is going to result in an actual loss, a reduction year over year from 2021, when it comes to inflation-adjusted net farm income.

So I make that point simply to illustrate how critical it is that, as policymakers, we acknowledge what is happening in the real world, because I think around here the Biden administration tries to downplay this inflation issue like it is a nonissue.

It is a real issue. It is hitting the pocketbooks of every American in this country to the tune 8½ to 9 percent for a family. I said this before, but the analysis is out there. For an average family in this country, you are talking about, year over year to buy the same basket of goods you bought last year, an additional \$9,000 over last year—\$700 and some per month, year-over-year, month-over-month increases in costs for average families in this country. That is a \$9,000 tax increase on every family in this country.

Now, it is borne arguably more easily by people in high-income categories, but if you are a working family who is trying to make ends meet and is putting more and more on your credit card or dipping into savings—and there are more and more people in this country. I just saw this number yesterday where one out of every six Americans now is behind in their utility payments. There are people living paycheck to paycheck, and inflation is killing them. And it is like this administration has a blind eye to that and wants to talk about a lot of other issues. And I can see why, because this is an issue I would not want to have to take responsibility for.

In many respects, all the spending—all the spending pushed through here, advocated by the President—the \$2 trillion last year, the American Rescue Plan, and just in the last month, another \$750 billion in spending and taxes, and the heavy-handed regulation, the shutdown of oil and gas production in this country, which drives up the cost of energy and which is reflected, as I pointed out, in a lot of these numbers—if you look at the fuel costs year over year, you actually have a situation in American agriculture today where you have record gross cash receipts and a reduction in inflation-adjusted net income. That is the impact of inflation.

#### STUDENT LOAN DEBT RELIEF PLAN

Mr. President, 8 days—8 days—that is how long it took President Biden to completely erase any of the supposed deficit reduction included in the Democrats' so-called Inflation Reduction Act.

On August 24, 8 days after signing the Inflation Reduction Act into law, President Biden announced that, with the stroke of his pen, he would be forgiving \$10,000 in student loan debt, \$20,000 for Pell grant recipients, and taking other costly measures on student loans.

The Committee for a Responsible Federal Budget, which, incidentally, is where Treasury Secretary Janet Yellen served prior to joining the Biden administration, estimates that, all together, the President's student loan changes will cost anywhere from \$440 billion to \$600 billion over the next decade. The Penn Wharton Budget Model suggests it could be even worse than that, with the total cost over 10 years exceeding \$1 trillion.

Now, even using the most optimistic assumptions, the Inflation Reduction

Act would have only reduced the deficit by about \$300 billion. President Biden's student loan plan will wipe out every single dime of that reduction and then add hundreds of billions of dollars to the debt on top of it—so much for the Democrats' commitment to reducing the deficit, which, I think, was a hoax in the first place.

There wasn't any serious commitment to it, but it only took them 8 days—8 days—to wipe it out after they crowed about it and talked about how they got JOE MANCHIN on board because he made a commitment to deficit reduction, which was something he supposedly insisted on in these discussions. And yet here we are. Eight days—in 8 days it is gone.

Now, I have already noted that the Committee for a Responsible Federal Budget estimates that the President's student loan measures will cost a staggering half a trillion dollars over the next decade. Here is what else the Committee for a Responsible Federal Budget had to say:

The student debt cancellation and relief measures announced . . . by the Biden administration . . . would meaningfully boost inflation.

“Would meaningfully boost inflation”—that is right. Americans have spent the majority of the Biden administration struggling with huge increases in the price of everything from gas to groceries, and the President just imposed by fiat a new policy that is likely to “meaningfully boost inflation.”

I guess it isn't surprising. After all, it is thanks in large part to the Democrats and the President that we ended up with this inflation crisis in the first place.

As I mentioned earlier, their reckless American Rescue Plan spending spree flooded the country with unnecessary money and the economy overheated as a result. But the President's latest reckless action underscores just how committed Democrats are to big-spending and big-government agenda.

Now, Democrats tried to suggest that they had gotten serious about the economy with their so-called Inflation Reduction Act, even though the bill was only serious about spending taxpayer dollars on ill-considered priorities like their Green New Deal agenda. But the fact—the fact—that it took the President exactly 8 days to wipe out any deficit reduction from the Democrats' bill tells you all you need to know about exactly how serious Democrats are about handling taxpayer dollars responsibly.

Now, I have talked for a while about why the President's student loan plans are such bad economic policy, but you don't have to take my word for it. Here is what former Obama economic adviser Jason Furman had to say about President Biden's student loan plans:

Pouring roughly half [a] trillion dollars of gasoline on the inflationary fire that already is burning is reckless. Doing it while going well beyond one campaign promise, [which is

\$10,000] of student loan relief, and breaking another, [which is that] all proposals [have to be] paid for, is even worse.

That is from Obama economic adviser Jason Furman.

Another former Obama economic adviser noted:

Student loan debt relief is spending that raises demand and increases inflation. . . . It will also tend to be inflationary by raising tuitions.

Well, there are even some current Democrat Members of Congress that have expressed their concerns about the President's reckless student loan decision. And the president of the Committee for a Responsible Federal Budget, which, I mentioned, is where President Biden's very own Treasury Secretary once served on the board, issued a scathing statement in which she said:

This announcement is gallingly reckless—with the national debt approaching record levels and inflation surging, it will make both worse. . . . It would do nothing to actually make education more affordable, and if anything, this policy will drive up tuition costs while raising prices on a variety of other goods and services for ordinary Americans.

This is from the Committee for a Responsible Federal Budget, which is where the President's own Treasury Secretary used to serve.

Let me repeat that: “while raising prices on a variety of other goods and services for ordinary Americans.”

Well, as the Washington Post editorial board noted, American taxpayers will be footing the bill for the President's student loan decision. Ordinary Americans will pay in the form of higher prices. They will pay in the form of higher rates on loans and mortgages, and they will pay in the form of higher tuition costs.

The majority of Americans do not have student loan debt, either because they paid off their loans, never went to college, got a scholarship, or worked their way through college or were able to go thanks to their or their parents' savings. Now these Americans are going to be footing the bill for the 13 percent of Americans who do have student loan debt. Everyone is going to have to suffer economically to provide loan forgiveness for the few.

This is deeply, deeply unfair. It is unfair to expect Americans who either never went to college, paid off their loans, or paid their way through to shoulder the cost of other Americans' loans.

The President's decision is unfair to parents who scrimped and saved to send their children to college, representing a lot of American families; to the students who chose a lower cost college or worked to put themselves through; to the men and women in uniform in the military who fought for this country to earn money for their college education; and to the families struggling with high grocery bills and high energy bills and high rent prices who are likely to end up facing even more price increases, thanks to the President's student loan decisions.