

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.

And let's remember that taxpayers are going to be facing economic hardship to pay off student loans for Americans who, if they graduated from college, enjoy greater long-term earning potential than many of the Americans who will be helping to shoulder the burden for their debts.

The President's plan isn't even targeted to the most needy, with families making \$250,000 a year—nearly 10 times the poverty line for a family of 4—now eligible to have their loans forgiven.

There is no doubt that the cost of a college education has risen outrageously and that, in some cases, students have been encouraged to take on unrealistic levels of debt to pay for it, but the President's student loan plan does absolutely nothing to fix these problems.

The President's plan will not only do nothing to control the cost of a college education, it will almost undoubtedly make our current situation worse. What college is going to spend time worrying about lowering tuition fees if it can expect the Federal Government to pick up part of the bill for its students' educations?

The President's plan will also do nothing to discourage students from taking on unrealistic levels of debt. In fact, it is likely to encourage students to incur even more debt since the President has now set up an expectation that the government will step in to help pay down students' loan burdens.

Given the fact that student loan debt is expected to be back to its current level in 6 years, I imagine we will be hearing more Democratic calls for student loan forgiveness in the very near future. In fact, some Members of the Democratic Party already think the President didn't go far enough. More than one Democrat wanted the President to forgive \$50,000 in debt. Now, apparently, these Democrats won't be satisfied until our economy drowns entirely under the weight of reckless government spending.

The defining achievement of the Biden administration so far has been an economy that has left millions of Americans struggling to make ends meet. Apparently, the President wants that to be his legacy because, for the sake of a few possible votes in November, he has decided to pursue yet another economic policy that will almost undoubtedly result in further economic pain for the American people.

Now he will just have to hope that his strategy doesn't backfire because, while his reckless student loan plan may buy him a vote or two, a lot of other Americans may decide that they have had their fill of inflationary spending and far-left appeasement.

I yield the floor.

I suggest the absence of a quorum.

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

The legislative clerk proceeded to call the roll.

Mr. CORNYN. 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.

BORDER SECURITY

Mr. CORNYN. Mr. President, since President Biden took office on January 20, 2021, he has willfully ignored what has been happening at our southern border. The President and leaders of his administration try to convince people that what they were seeing with their eyes was not a crisis but was merely a challenge. When that flopped, they attempted to blame the previous administration for the flood of humanity coming across the southern border, even though the immigration surge has now reached epic proportions since President Biden took office.

Now, once again, they appear to be ignoring the problem altogether. We have had 17 months with more than 150,000 illegal border crossings each month—17 months, 150,000 migrants each month—and the Biden administration seems to be saying: What is the problem? Their decision, apparently, is to stay the course.

What little attention there has been to the impact on the border crisis tends to focus, though, solely on the migrants, and, of course, that is part of the concern. No one is suggesting that we treat them with disrespect or in an inhumane manner. In fact, just the contrary is true. We know that people coming into the country outside of the legal immigration system endure a brutal journey just to get here. They pay thousands of dollars to cartels and coyotes—or human smugglers—and often the women and girls are raped and abused. Migrants who slow down the coyotes will be abandoned and frequently left to die. We see that particularly in South Texas around the Falfurrias checkpoint, where we see the migrants coming across the river.

Then they are put in stash houses in inhumane conditions and then driven north through the Border Patrol checkpoints. But because of their fear of being discovered, the coyotes tell them: Get out of the vehicle and walk around the checkpoint and meet us on the north side to continue our journey. The problem is, this time of year, the weather and temperatures are brutal. Frequently, ranchers in Brooks County, which is the county where the Falfurrias checkpoint is located, find the bones of migrants who did not make it or otherwise dead bodies.

Migrants are certainly the face of the Biden border crisis, but they are not the only ones being hurt by the failure of the administration to deal with this crisis. When thousands of people a day illegally cross our border, it impacts our entire border security apparatus. We are seeing unprecedented numbers of people showing up at the border, and unfortunately it is part of a plan to overwhelm the capacity of law enforcement to deal with these numbers. This is part of a business model of the drug cartels. Flood the border with migrants. Distract the Border Patrol, who

have to leave the frontlines to transport, process, and care for the migrants, creating huge security gaps.

There is no question that the cartels and criminal organizations are exploiting those gaps to traffic dangerous drugs. They are bringing across heroin, methamphetamine, cocaine, marijuana—name your poison.

The truth is, these transnational criminal organizations—sometimes called cartels—are commodity-agnostic. They are in it for the money, and they will sell anything or anybody to make money.

But without a doubt, the most alarming drug that is crossing the border today is fentanyl, a synthetic opioid. Last year, the Biden administration may have not noticed, but 108,000 Americans died of drug overdoses last year alone, and the vast majority of those drugs came across the southern border because of the business model I just described. The majority of those deaths involve synthetic opioids like fentanyl. Fentanyl is especially dangerous because as little as 2 milligrams can be deadly. That is a lethal dose that fits on the tip of a sharpened pencil.

Customs and Border Protection doesn't track fentanyl seizures by milligrams, although it logs them in pounds. Since October last year, Customs and Border Protection has seized more than 10,600 pounds of fentanyl. And, no, they didn't get it all; that is just what they were able to interdict and seize. But that 10,600 pounds of fentanyl is more than 2.4 billion lethal doses—enough to wipe out the entire U.S. population more than 7 times over.

You would think this would be a matter of serious concern for the administration, an operation which uses migrants to distract law enforcement from being able to interdict a dangerous drug coming into the United States and taking tens of thousands of Americans' lives, but, frankly, it hasn't even registered any kind of reaction by the administration.

The good news is, thanks to the hard-working Customs and Border Protection officers, those 10,600 pounds of fentanyl never ended up on our streets or in our local communities, but the bad news is, there is a whole lot more where that came from.

Cartels exploit the security gaps across the border to smuggle drugs into our country. While the first stop may be Texas or another State along the southern border, these products don't stop there; they are quickly distributed by networks of criminal gangs across America to every community—not just cities but rural communities as well.

Fentanyl poses a unique danger because not only is it incredibly potent, but it is also a lot cheaper than these other drugs. Illicit drug makers will lace substances with fentanyl to cut expenses and to hook the user, and buyers often have no idea what they are actually getting.