

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

UNANIMOUS CONSENT REQUEST—S. 4483

Mr. SCOTT of Florida. Madam President, have you ever gone out to eat at a restaurant with a group of people, but your order was cheaper than everyone else's? Maybe you weren't as hungry or the restaurant the group picked was more expensive than you could afford so you were selective about what you ordered. Then, when the check comes, someone suggested the group split it evenly.

Now, what is your immediate reaction? You are upset, of course, because you ordered the salad not the filet mignon or you drank water, not the expensive bottle of wine. You ordered what you wanted, and they ordered what they wanted; you shouldn't be on the hook for their cost.

Sadly, this illustration is far too real, as last month, Joe Biden announced that he would cancel billions of dollars in student loans.

Now, let's be clear. He isn't canceling student debt. No, he is transferring that debt to every American taxpayer. Now a construction worker in Florida is having to foot the bill for the loans of a Harvard grad, which they voluntarily accepted for an education they received.

So here is what Democrats are trying to say to that construction worker: You didn't go to college; Democrats don't care. You will pay the debt of lawyers and doctors, and you will pay for those who want Ph.D.s in poetry. Talk about poetic injustice. You went to community college or a State school and worked to graduate debt-free. Tough luck. Joe Biden wants you to pay for the advanced degrees of the privileged few. Your tax dollars are now the money pot for other people's student debt.

Of course, Joe Biden's plan doesn't even begin to address the real reason for rising higher education costs. That is universities' decades-long practice of unnecessarily raising tuition.

As Governor of Florida, I addressed that problem and challenged our universities to keep education affordable.

Look at the University of Florida. Undergraduate tuition and fees for this academic year are less than \$6,500. It is the fifth best public university in the country. You will get a fantastic education there. Meanwhile, at Harvard, tuition fees for an academic year cost more than \$57,000.

There are ways to make education affordable, but the Democrats and elites aren't interested in those solutions. That is why Joe Biden is engaging in this reckless move even though it doesn't solve the real issue and even though he lacks the proper constitutional authority.

Everybody knows this. That is why, in July of last year, NANCY PELOSI herself denied that the President had such power.

She said:

The president can't do it . . . That's not even a discussion.

Yet now the Department of Justice is engaging in interpretive gymnastics to co-opt legislation that was passed to help our servicemembers in the aftermath of 9/11. It is a desperate attempt to stretch a good law well beyond its intent so that Joe Biden can give handouts to his liberal voters and Harvard pals.

Biden wants to spend money that Congress has not appropriated for a loan forgiveness that Congress has not authorized. It is illegal. It is unconstitutional. It is a gross abuse of authority, and I won't stand for it. Congress must assert its authority here. We have the power of the purse, not the President.

That is why I have introduced the Debt Cancellation Accountability Act. My bill would require the Department of Education to get an express appropriation from Congress before they could propose waiving, discharging, or reducing student loan debt to two or more borrowers in an amount greater than \$1 million. If we want to transfer the debt of some and make everyone pay for it, then Congress has to make that decision.

We should simply put it up for a vote. Of course, the Democrats here in the Senate won't do that. Surely, they could have passed a bill by now if they had really wanted to, but they wanted Biden to do it alone. It is easy to see why. In just the past few weeks, we have heard families from across the country speaking out against Biden's unfair and disastrous proposal. I am hearing about it from Floridians every day, and I know my colleagues are too.

I would like to thank Senators BARRASSO, LUMMIS, and BRAUN for supporting my Debt Cancellation Accountability Act and for choosing to stand with me against Biden's overreach.

Let's pass this bill today to reverse Joe Biden's unlawful decision and force Congress to decide this issue.

Before I ask for unanimous consent, I would like to turn to my colleague Senator BRAUN from the great State of Indiana.

The PRESIDING OFFICER (Mr. HICKENLOOPER). The Senator from Indiana.

Mr. BRAUN. I thank Senator SCOTT.

Mr. President, President Biden's student loan debt transfer does not cancel or forgive anything. These debts will still be paid. It is not like they go away.

What else does it say about the whole idea that, when you take on an obligation and you agree to it, you can just shirk it or get rid of it? There are many people across the country who would want to be in on that gambit as well. He has simply shifted the cost of repayment on to everyone, including to the 65 percent of American workers who chose not to get a college degree.

What about the aspiring plumber or electrician who borrowed \$20,000, \$30,000, or \$40,000 for his or her own business? There would be no end to it.

We should focus on getting more value out of colleges rather than giving them another reason to hike prices. Sadly, the only place where that has been focused on is in my own home State, where Mitch Daniels, the ex-Governor of Indiana, froze tuition into 10 years. That is getting more value out, and that is why their enrollment has gone way up.

With a national debt of nearly \$31 trillion, we can't continue to pile on more debt. When Senator SCOTT and I got here just a little over 3½ years ago, we were \$18 trillion in debt. We throw "trillions" around now like we used to "hundreds of billions," and it is on the backs of our kids and grandkids every time we do it.

Today, Federal Student Aid owns \$1.6 trillion in outstanding Federal assets—in other words, student loans. The loan program needs to be completely redone so that colleges will be motivated to lower costs. This is an excuse to do the opposite.

Finally, President Biden's actions are illegal in the first place. The President doesn't have the authority to cancel all of this debt. I am hoping it gets taken to court, because what does it say, again, for future generations or anyone who makes a commitment to take on debt who can shirk it with the stroke of a pen?

Even Speaker PELOSI agreed on this point, saying she didn't think it was legal. Yet it doesn't make any difference in this day and age as we plow forward.

This is why the Debt Cancellation Accountability Act requires the Department of Education to get express appropriation from Congress to pay for any Federal student loan the Department proposes to waive, discharge, or reduce.

I yield the floor to Senator SCOTT.

The PRESIDING OFFICER. The Senator from Florida.

Mr. SCOTT of Florida. I am so thankful for Senator BRAUN's support on this bill and for all of the work he has done to raise awareness about Biden's reckless spending agenda and to stand for fiscal sanity.

Mr. President, as in legislative session, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be discharged from further consideration of S. 4483 and that the Senate proceed to its immediate consideration; further, that the bill be considered read a third time and passed and that the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

The Senator from Massachusetts.

Ms. WARREN. Mr. President, reserving the right to object, this is a shameful attempt by the Republicans to keep working Americans buried under mountains of student debt.

President Biden's decision to cancel up to \$20,000 of Federal student debt for as many as 43 million Americans with incomes under \$125,000 a year is a historic step to delivering life-changing relief to working families and to helping rebuild America's middle class.

Senator SCOTT's bill is just one of the Republicans' desperate efforts to block cancellation for millions of Americans. Now, the Republicans are happy to pass out tax breaks and regulatory loopholes for billionaires and giant corporations, but they are fighting tooth and nail to keep working families from getting a penny of relief.

Evidently, Senator SCOTT believes that \$2 trillion in Republican tax cuts that were not paid for is fine so long as those tax cuts are aimed mostly at millionaires, billionaires, and giant corporations. But a program that costs a fraction as much and for which 90 percent of its benefits go to people earning less than \$75,000 a year is now somehow a moral outrage.

Today, he claims to worry about those taxpayers who he says will shoulder student loan cancellation, but where was Senator SCOTT, or then-Governor Scott, when Donald Trump and the congressional Republicans handed out \$2 trillion in tax breaks to billionaires and giant corporations, not a penny of which was paid for? Where was he then?

Well, he endorsed the Trump administration's plan to cut taxes for corporations, and he celebrated those tax breaks for the richest among us. He wasn't worried about how taxpayers would pay that off—not a word about the fairness for all of the people who would bear that burden, so long as the benefits went mostly to the rich and powerful.

Senator SCOTT has basically laid it all out there for America to see, and that difference—helping billionaires or helping working families—pretty much sums up Republican and Democratic differences across the board. If we are cutting a break for the rich and the powerful, the Republicans are on board. If we are trying to help out working people, congressional Republicans take to their fainting couches and claim to be so worried about the national debt.

Student loan cancellation is very popular in America, including with a majority of people who have no student loan debt. That is because there is scarcely a working person anywhere in America today who does not know someone who is choking on student loan debt. Yet, evidently, the Republicans in Congress live in bubbles that prevent them from meeting any of the millions of people out there who have busted their tails, who have worked multiple jobs, who have made their debt loads continue to climb.

So let me just set the record straight here. I want to repeat an earlier point. Nearly 90 percent of relief dollars from President Biden's cancellation will go to Americans earning less than \$75,000

a year, and none—none—of the help goes to people making more than \$125,000 a year.

Now, actually, those numbers shouldn't be shocking. Think about who owns student loan debt. Senator SCOTT talked about Harvard multiple times in his speech, but it is not the wealthy people who go to Ivy League schools who end up with the student loan debt. It is middle- and working-class Americans who were born into families who couldn't afford to pay out-of-pocket. In fact, 99.7 percent of borrowers did not attend an Ivy League school. So that would mean—what?—three-tenths of 1 percent of people who went to Ivy League schools borrowed money.

By comparison—I just looked it up while the Senator was speaking—at the University of Florida, 15 percent have to borrow in order to make it through to graduation. At Florida State, 26 percent—that is one in every four people at Florida State—has to take out money in order to be in college. At Florida A&M, the numbers are even higher: 68 percent. More than two-thirds of the people who are in school have to take out money in order to make it through college. This is true across the country. At State schools, about half of all students have to borrow to make it through. At historically Black colleges and universities, the number is about 90 percent.

So let's be really clear about who exactly congressional Republicans are trying to take relief away from. It is not Ivy Leaguer doctors and lawyers. Who are the people the Senate Republicans say aren't worthy of the kind of help that billionaires and giant corporations could get in their big tax package? Who do Senate Republicans think should be squeezed harder? Who do Senate Republicans say should simply be left behind?

Well, the Senate Republicans want to leave behind the 42 percent of borrowers who do not even have a 4-year college diploma. These are folks who took out money—loans—in order to become a nurse's aide, to become a mechanic, to go to beauty school, to get a commercial driver's license to drive a truck, and, too often, the wages that they were promised never materialized.

Senate Republicans say: Let them struggle. Leave them behind.

Who gets the most help under President Biden's cancellation? Senator SCOTT said this is all about doctors and lawyers. Let's take a look at that.

The share of student loan borrowers who earned a cosmetology certificate is about double the share of borrowers who got professional degrees in law and medicine combined.

Senate Republicans say: Let those cosmetology certificate holders struggle. Leave them behind.

Similarly, there are more student loan borrowers who took out debt to earn a certificate for driving trucks and working on the railroad than those who did so to become dentists and optometrists.

Senate Republicans say: Let those truckdrivers and railroad workers struggle. Leave them behind.

It is not just the people who have 2-year degrees or certificates who get help under President Biden's cancellation. It is the people who don't have any degree at all. These are people who did everything our country asked them to do by graduating from high school and advancing their educations, but life happened: They got pregnant or they had to take care of a sick family member, and they had to leave before finishing their degree.

Senate Republicans say: Let them struggle. Leave them behind.

Who gets help? It is women, who hold nearly two-thirds of all outstanding student loan debt. Black women, in particular, shoulder a disproportionate amount of the student loan debt burden—Black women, who hold more debt than any other group.

Senate Republicans say: Let them struggle. Leave them behind.

Who gets help? It is Black Americans, who borrow more money to go to college, borrow more money in college, and have a harder time paying it off after college. They are the ones who will see their debt eliminated under President Biden's cancellation plan. Senate Republicans say: Let them struggle. Leave them behind.

Who gets help? It is the 50 percent of Latino borrowers with debt who will see their student loan debt completely eliminated. Senate Republicans say let them struggle. Leave them behind.

Who gets help? It is the millions of people who couldn't save for retirement, or buy their first home, or start a family because of student debt. Senate Republicans say let them struggle. Leave them behind.

We are living in a moment when the President of the United States has reached out, literally, to tens of millions of families and said: I am putting government on your side. But the congressional Republicans are determined to make this country work even better for the rich and the powerful. That is why they are trying to pass the bill that Senator SCOTT has advanced.

These Republicans are all for giving handouts to giant corporations and billionaires. But the minute—the minute—that our country creates a little breathing room for the millions of hard-working people whose biggest sin is they tried to get an education and they grew up in a family that just couldn't afford to pay for it, those Senate Republicans are right here on this Senate floor trying to undo it.

I want to take a minute and just look at the bigger picture to see how we got here.

We have a student debt crisis because our government stopped investing in higher education and began shifting the costs of college onto working families.

I went to a great public university that costs \$50 a semester—a price I could pay for on a part-time

waitressing job. I got to become a teacher, a law professor, and a U.S. Senator because higher education opened a million doors for a kid like me. But that opportunity no longer exists in America.

Today, college costs thousands, even tens of thousands, of dollars. And instead of investing taxpayer dollars to help bring down those costs, the State governments reduced their financial support, and the Federal Government told everyone to borrow the money they needed to cover the rising costs of going to school. That has left millions of Americans drowning in student loan debt.

What is worse, families have had to navigate a broken student loan system riddled with bad actors who are trying to take advantage of and profit off keeping them in debt.

During the Trump years, Betsy DeVos, the Secretary of Education, threw in with the for-profit schools. And when students who had been cheated asked for some help, she turned her back.

I have long pushed for more accountability and more oversight to bring down the cost of college and to make higher education and training programs more accessible. I have a plan for that. In fact, I have more than one plan for that, and I welcome any Republican to join me in helping make any of these options reality.

But cancellation is the first step to fixing a broken student loan system and to delivering relief to families who have been trapped in it for far too long.

One final point: The President's plan to cancel student debt will make a huge difference for tens of millions of Americans in their day-to-day lives. But it will do so much more. Debt cancellation is about strengthening our whole economy. Better educated workers make us a wealthier nation and one with more opportunity, not just for those at the top but more opportunity for everyone.

Just consider one example. Following World War II, a grateful nation said to returning GIs that taxpayers would pick up the cost of college and technical training. More than 2 million veterans went to college or graduate school and nearly 6 million used this opportunity to pursue vocational training to become construction workers, electricians, mechanics, and other careers. Together, these men—and they were nearly all men—built America's middle class.

Taxpayer investments in post-high school education meant that millions of people were better educated, and they helped fuel an economic boom that lasted for decades and lifted this entire Nation. And it was a bargain. Every dollar that was spent on educating our veterans generated \$7 to taxpayers. That is not even counting for the significant boost to productivity from a more educated population. Just think about that: a 7-to-1 payoff for investing in higher education for all our people.

President Biden saw something that he could do to help tens of millions of Americans struggling under the weight of student debt and invest in the future of our economy, so he did it. Debt cancellation was the right thing to do. That is why the majority of Americans—with or without loans—support cancellation.

I am celebrating because cancellation will provide life-changing relief for working families across this country. That is why I object to the Senate Republican's shameless attempt to deny people the relief they need.

I yield the floor.

The PRESIDING OFFICER. The objection is heard.

The Senator from Indiana.

Mr. BRAUN. So the plan that the Democrats are going to give you, not only on this, was put out clearly in President Biden's blueprint for our country to put us \$45 trillion in debt in 10 years, where we will be paying as much on interest as we do on discretionary spending domestically or the military budget. That is no business plan.

How do you think they are going to pay for the debt forgiveness? They are going to borrow the money to do it, to backfill to pay the people who are owed the money.

One other point of clarification. When you had a practical bill—the Tax Cuts and Jobs Act, which was done before Senator SCOTT and I got here—it was a plan to grow economic activity, a way to pay for it. Had COVID not come along, the CBO was ready to say that it was paying for itself because we were growing the economy at 3 percent. And the \$150 billion per year over 10 years, which is chump change now compared to the \$3 trillion the Democrats have put us in debt over the last year and a half, was growing the economy with zero inflation, raising wages in the toughest spots for those wage earners. We have always tried to do it without borrowing it from our kids and our grandkids.

I yield back the floor to Senator SCOTT.

The PRESIDING OFFICER. The Senator from Florida.

Mr. SCOTT of Florida. Mr. President, so let's remember what we are talking about here. We are not canceling debt; we are transferring debt. We are transferring the debt because this obligation doesn't go away. Somebody still owes this money.

What we are saying is, people who decided—they made the choice—to go to college or go to some higher education, they are not going to have to pay their debt. And people who didn't and already paid off their debt, they are going to pay for it.

My colleague from Massachusetts never acknowledged the example. We all remember when we went out to dinner and we didn't spend the most money and how somebody suggested that, oh, let's just share it. So we paid for the expensive wine, and we paid for the expensive meal. That is not fair.

When you talk to Americans around the country, and they say: Would you like to forgive all the debt? Absolutely. Free is great.

But when you say: You are going to pay for it, they say: Absolutely not. Why would I pay off the debt for somebody else?

Let's remember just what my bill does. It doesn't say we can't forgive student loans; it says that Congress ought to decide if we do it. This is going to cost up to \$1 trillion.

I don't think we ought to, so-called, transfer this debt, but my bill will at least give us a chance to have a debate on it. But that is not what my colleague wants to do.

I hope my colleague understands that her objection is absolutely a slap in the face to all those workers in Massachusetts and around the country who didn't go to college: construction workers, small business owners, chefs, flight attendants, firefighters, landscapers, and so many other groups of people who have made the decision not to pursue a higher education for whatever reason.

There are many others who worked hard to get scholarships or those who worked part time to afford college or plenty others who took the time to pay off their loans. I am going to stand with those people, working-class people—people who are responsible, hard-working Americans who absolutely are willing to pay off their obligations.

I think about people like my dad. My dad had a sixth grade education. He was a truckdriver. He worked his tail off. I can't imagine what he would think about working hard every day, then being forced to pay for some other person's degree as a doctor or a lawyer. He would be beside himself. He would think it was so unfair.

It is not how the real world works. It is a Democrat fantasyland that Joe Biden is trying to turn into reality.

People used to take pride in paying off their debts and working hard to see their commitments come through. Democrats want to destroy that and destroy ideas of fiscal responsibility. They want to forget that we are \$30 trillion in debt. They want to forget that we still have record-high inflation as a result of wasteful spending.

My colleague wants to pretend that we are in this fantasyland because objecting to my bill is an endorsement of Biden's reckless plan and his unconstitutional debt transfer, from the over-achiever, to the Harvard grad, to the working class.

As Members of Congress, we should be interested in checks and balances and the separation of powers. We should guard the powers of the Constitution that is especially reserved for the legislative branch. Spending a trillion dollars with no congressional oversight is wrong. That is not exactly how our Constitution was set up. This shameless decision to block my bill is just another example of how far Senate Democrats will go to appease the radical left.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. So I am still waiting for an answer to the question: Where were these Republicans who were talking about fiscal responsibility and what is fair in terms of transferring costs, when it was the billionaires and the giant corporations who were getting a \$2 trillion tax break?

Let us remember—because I was here when that happened—even the conservative economists and think tanks were saying this is going to go on the debt balance because it is not paid for.

No. At that moment, they were willing to say: But it is going to produce all kinds of wonderful benefits—which, of course, did not come to pass.

What about the example I gave, the example about the investment that we made as a country in our returning veterans; the fact that we invested so 2 million of them could get college diplomas, so that millions more could get technical degrees? What about the fact that the numbers show American taxpayers got a return on that investment of 7 to 1? This really is about who we invest in.

It seems that what Senator SCOTT is saying is people shouldn't go to school. If you are in a family that you can't guarantee that you are going to have some assets to back you up, if you ever have to think about the fact that you might get sick, you might fall down, you might get hurt, and you might not be able to finish, or you might not be able to turn that degree into a high-paying job, or you might graduate at a moment when the economy is in a slump, what Senator SCOTT seems to be saying is: Don't order off that menu. Don't go to school. Don't try to get a post-high school certificate in cosmetology. Don't try to get a certificate for truckdriving school. Don't try to get a 2-year diploma. Don't try to get a 4-year diploma. That is not going to make America a better or richer country. That is not going to be an America that is going to open opportunities.

The next time Senator SCOTT or any other Republican talks to me about fair, I would ask them to explain to me what is fair that the daughter of a janitor a half a century ago could go to a good 4-year college on \$50 a semester? Why? Because American taxpayer invested in those public colleges and universities. And today that opportunity is not there for a single one of our kids.

When you want to talk about who has college debt, instead of talking about the three-tenths of 1 percent of Ivy League grads who have college debt, look at the 68 percent of Florida A&M grads who have college debt. That is shameful. We need to be an America that is about creating more opportunities, not closing them off for tens of millions of people.

I yield the floor.

The PRESIDING OFFICER. The Senator from Florida.

Mr. SCOTT of Florida. Mr. President, first off, my colleague never addressed

the issue that this is a transfer of obligation. I mean, you can have a conversation about what we should have done with regard to tax cuts in the past, but this is a transfer of obligation. This is a transfer of obligation of people who decided to go to school.

We should do everything we can to help people, but we are not addressing the problem here. I addressed it when I was Governor. When I became Governor in January of 2011, tuition in Florida was going up 15 percent a year, plus inflation. I stopped it. We didn't see tuition increase while I was Governor, and we became the No. 1 higher education system in the country according to U.S. News & World Report.

We solved the problem of the cost of higher education to make sure people could afford education. We did it because we invested, we kept tuition low, and we paid our universities based on three things: do you get a degree, how much money you make, and what does it cost to get a degree. So, guess what, all of our universities became more efficient and more accountable.

That is how you fix the problem. This does not fix the problem. This does nothing to reduce tuition. This does nothing to hold our universities accountable. This does nothing to stop our universities from raising tuition. This does nothing to require our universities to make sure our kids get a job. This does nothing to make sure our kids get good-paying jobs.

So I am very disappointed in my colleague in that she would still not address the issue that that is a complete transfer of obligation from some people who decided to go get a higher education to people who decided not to.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, would the Senator yield for a question?

The PRESIDING OFFICER. Would the Senator yield for a question?

Mr. SCOTT of Florida. I yield the floor.

Ms. WARREN. Mr. President, I want to ask the Senator if he believes that the 68 percent of students at Florida A&M University who have student loan debt should never have gone to college because it turns out their families couldn't afford to pay for college in Florida.

Should they just never have tried?

Mr. SCOTT of Florida. Are you finished?

The PRESIDING OFFICER. The Senator from Florida.

Mr. SCOTT of Florida. Absolutely. I did everything I could to make sure all of our students had the opportunity to go to school. We made sure that they could afford to go to school.

What I have said in my bill today is this ought to be done by Congress. And let's don't just do some blanket transfer of obligations here. Congress should be doing this. This is going to cost us up to \$1 trillion, and we are going to have people like my dad, if he was still

alive—a truckdriver with a sixth-grade education—pay for some Ivy League kid to go to school, and that is wrong.

Ms. WARREN. Mr. President, can I ask for a clarification of that answer?

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. So, among the 68 percent of Florida A&M students who have student loan debt—I believe I heard the Senator say he made it possible for them to afford college, and I am wondering if he could explain how they could have afforded college without taking on that whole student loan debt.

The PRESIDING OFFICER. The Senator from Florida.

Mr. SCOTT of Florida. Mr. President, I am not suggesting you shouldn't borrow money, but what I am suggesting is, if you do borrow money, you made that decision, all right? You shouldn't transfer it to somebody like my dad, who had a sixth-grade education, couldn't afford to go to school, didn't go to school. There shouldn't be a transfer to make sure they pay off your debt. That is a decision you make. You should pay it off.

Now, if you have an issue because you can't pay it, let's deal with that issue. That is not what this does. This says, whatever your issues, Joe Biden says, by himself, without any act of Congress—he gets to make a decision by himself: Poof, your debt goes away; somebody else picks it up. That is not right.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Mr. President, I am really delighted that my colleague from Florida is suddenly concerned about transfers of wealth—I really am—because, as he may or may not know, over the last 30 years, there has been a massive transfer of wealth. The problem is, it has gone in the wrong direction.

We are talking about the shrinking of the middle class. We are talking about trillions of dollars going to the top 1 percent. And we are ending up in a situation today where you have billionaires and you have large corporations that don't pay a nickel in Federal taxes.

I always find it interesting that whenever Congress does something—ever so rarely—that benefits working people and low-income people, there is an uproar: Oh my God, you are helping young people and working people; you are helping poor people. What a terrible thing to do.

But there is massive silence when you give gigantic tax breaks to the 1 percent or large corporations that are now doing phenomenally well.

So my colleague from Florida is interested in the transfer of wealth? Let's work together. Let's make sure that the working class in this country—not just the billionaires—get a fair shake. Let's help young people. Let's start canceling the student debt that we should have done years ago.

The PRESIDING OFFICER. The Senator from Florida.

Mr. SCOTT of Florida. Mr. President, well, first off, let me make sure my colleague from Vermont knows my background. I actually grew up in public housing, born to a single mom. I do care about people, making sure you can get an education. That is why I did exactly what I did in Florida. I made sure people had the opportunity to get ahead.

The 4 years before I became Governor of Florida, the State lost 832,000 jobs. By cutting taxes and reducing the regulations and streamlining things, we added 1.7 million jobs so people all over my State could get a job. That is how people get ahead. You don't get ahead by just somebody transferring obligations from one person to somebody else. That improves a few people's lives, but that is completely unfair. That is not how this country was set up, that some people are going to pay for somebody else's obligation that they decided to pick up, and that is all I am talking about.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, you know, I really do think about this transfer question, and I find myself asking: Who paid for Jeff Bezos's yacht? Is it the taxpayers who said: Now, we—America's middle class, America's working class—are actually going to have to pick up the slack. And they will be the ones who have to pay to keep the military. They are the ones who will have to pay for roads and bridges. They are the ones who will pay for investment in science. But the billionaires can get richer and richer and richer and pay little or nothing in taxes. That is a giant transfer, and yet none of our Republican colleagues seem interested in talking about that transfer and just putting a stop to the outflow from hard-working, middle-class families over to the billionaires and the giant corporations.

I yield the floor.

The PRESIDING OFFICER. The Senator from Florida.

Mr. SCOTT of Florida. Mr. President, I think who paid for Jeff Bezos's yacht is all the people who bought packages from Amazon. And by the way, if you do get one that says "Made in China," I hope everybody will send it back.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Carolina.

UNANIMOUS CONSENT REQUEST—S.J. RES. 61

Mr. BURR. Mr. President, in a few minutes, I am going to ask unanimous consent for the passage of the bill. In the interim, I would like to yield some time to my good friend Senator WICKER.

The PRESIDING OFFICER. The Senator from Mississippi.

Mr. WICKER. Mr. President, I seek recognition to speak on the same matter that Senator BURR has raised and will raise on the unanimous consent request.

Think of the economy right now, Mr. President. Inflation is at 8.3 percent or higher, our GDP is shrinking, and supply chains have not recovered from the pandemic. The last thing we need is a shutdown of this Nation's rail service, both passenger and freight. Yet that is what we are facing in less than a day and a half from this moment: a massive rail strike that will virtually shut down our economy.

Now, this didn't have to happen, but I will tell you, it has been going on since 2019. So we are in our third year of this matter. There has been negotiation among the rails, some 37 companies—including 7 major freight carriers—and 12 unions. They reached an impasse. So, pursuant to statute, the President of the United States, President Joe Biden, appointed a PEB, a Presidential Emergency Board, to help resolve this issue. They brought the parties together and have worked with the suggestions from both sides—both labor and management—and come up with their recommendation, which the President of the United States has endorsed in full.

We are now at the point where we are asking both labor and management to agree to this recommendation of the PEB. One hundred percent of management has agreed to this recommendation of the Biden-appointed Presidential Emergency Board. Of the 12 unions, 8 of the unions have agreed. So we have an overwhelming majority of the unions agreeing to this and 100 percent of management agreeing to it, but under the law that Congress, in its wisdom, passed years and years ago, we have to have 100 percent of the 12 unions, and there are 4 holdouts at this point.

Pursuant to the statute, when we get to a situation like this, Congress can step in, and that is what my friend is going to ask us to do in just a few minutes. Congress can pass the recommendation of the PEB in full. The Senate can pass it, send it over to the House, send it to the President, who has endorsed the recommendation in full, and we can avoid this strike. And that is what we ought to be doing.

So I want to commend my friend from North Carolina for his leadership in this case. If the trains stop running, our economy grinds to a halt. And that is the very reason this law is in place, and it is the very reason why it is incumbent on us as Senators and Representatives to pass a resolution implementing the PEB.

I yield to my friend.

The PRESIDING OFFICER. The Senator from North Carolina.

Mr. BURR. Mr. President, I thank my colleague from Mississippi.

There are going to be some who say this is unprecedented by the Congress. In fact, under the Railway Labor Act, Congress is allowed to intervene. In fact, Congress has intervened 18 times in the past, imposing PEB recommendations in whole or in part 4 times.

If we don't do it, if we do not force this issue, at 12:01 tomorrow night, the railroads will shut down, and the economic impact on the American people is \$2 billion a day—\$2 billion.

The Senator from Mississippi and I have introduced a bill that will adopt the Biden administration recommendations—recommendations that include a 24-percent increase in pay, paid retroactively to 2020; annual bonuses of \$1,000; and additional paid leave. This is what has been negotiated by the PEB board, but, as Senator WICKER said, there are holdouts from a standpoint of some of the major unions even though eight have agreed to it.

Now, as I said, Congress has taken this action 18 times to intervene in 12 different rail disputes. It spans back to 1982, and the latest was in 1991. So I dare say there are only a few that are in this body who were here when that happened.

Now, Senator SANDERS is on the floor, and I know he is going to object. I know he is going to object because I read his tweet this week. It said this:

Congress shouldn't stand in the way of railroad workers going on strike. The rail companies have avoided bargaining, abused their workers, and allied with the same forces who killed the Biden agenda in 2021. Now they want Congress to support their greed. Don't.

It sounds similar to the argument he was just making to Senator SCOTT about student loans. It sounds very similar to every argument he uses. It is that there is this thing in America where nobody is speaking up for something.

Listen, this is the President's bipartisan emergency Board that he set up that came back with a recommendation to the Biden administration and said: Here is the solution to this. It should be adopted.

This is really weird that Senator WICKER and I were on the floor introducing legislation that supports the President's position and supports the position of the Presidential Emergency Board.

Now, here is the key thing. This is the takeaway. We don't have to be here. Senator SCHUMER at any point can place this legislation on the floor. Clearly, Senator SANDERS would object then. But let me make a promise. If Senator SCHUMER needs votes, I can deliver 48 Republican votes to implement the PEB recommendation and the Biden-endorsed position.

Let me say that again because I want to make sure Senator SCHUMER's staff understands. This is about how you get to 60. I don't want to give a 101 of the U.S. Senate, but 60 votes, as the President knows, is required. I am offering him 48. He only needs to get 12 on his side to have 60 votes, take this up, pass it, to have this over with. And there is no interruption.

Not only is it \$2 billion a day in economic impact; this is 160,000 trainloads of agricultural product at a time of harvest to cross this country.