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## Senate

The Senate met at 3:01 p.m. and was called to order by the Honorable MAZIE K. HIRONO, a Senator from the State of Hawaii.

### PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

O, God, our provider, we come to You in our weakness, seeking Your mercy and help.

Lord, give us this day the mercy and grace of Your love that we may become all You desire us to be. Empower our lawmakers to cherish Your precepts and obey Your Word.

Lord, keep them walking in the way everlasting. Strengthen them so to run that they may reach the destination You have chosen for their lives. Enable them so to strive that they may win the victor's crown. Prepare them so to keep the faith that they may persevere to the very end.

We pray in Your merciful Name. Amen.

### PLEDGE OF ALLEGIANCE

The Presiding Officer led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. LEAHY).

The legislative clerk read the following letter:

U.S. SENATE,  
PRESIDENT PRO TEMPORE,  
Washington, DC, September 19, 2022.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable MAZIE K. HIRONO, a Senator from the State of Hawaii, to perform the duties of the Chair.

PATRICK J. LEAHY,  
President pro tempore.

Ms. HIRONO thereupon assumed the Chair as Acting President pro tempore.

### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

### CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

### EXECUTIVE SESSION

### EXECUTIVE CALENDAR

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to executive session and resume consideration of the following nomination, which the clerk will report.

The legislative clerk read the nomination of Florence Y. Pan, of the District of Columbia, to be United States Circuit Judge for the District of Columbia Circuit.

### RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

### INFLATION

Mr. McCONNELL. Last week, the American people received yet another absolutely crushing—crushing—inflation report. More than a year after Washington Democrats' policies set off the worst overall inflation in 40 years, the prices of some of the most essential items for working families are skyrocketing at their fastest rates in a generation.

Electricity costs are rising faster than they have since 1981, and grocery

inflation has eclipsed a high from 1979. Parents trying to put food on the table are now contending with annual price hikes of 16.2 percent for a loaf of bread, 17 percent for a gallon of milk, and 40 percent more for a dozen eggs.

Now, the very same day this painful news broke, just a few hours later, Washington Democrats threw a party for themselves on the White House lawn, celebrating their economic policies.

You really can't make this stuff up.

The official numbers had just confirmed that American families have seen the single worst year for both food and electricity inflation since the fallout from Jimmy Carter. And the Democrats' response was to throw themselves a party—a party—for spending hundreds of billions of dollars more, raising taxes, and making working-class Americans pay off the loans of doctors and lawyers.

You might think the Biden administration couldn't possibly get any more out of touch. You would think that kind of display would have to take the cake. But alas, last night, on "60 Minutes," President Biden gave an almost comically out-of-touch interview on the inflation crisis.

The President argued—with a straight face—that the American people ought to be grateful for last month's terrible inflation report because it could have been even worse. Here was a quote:

Guess where we are? We're in a position where, in the last several months, [inflation] hasn't spiked.

Struggling Americans are supposed to be grateful that we have plateaued at a steady ongoing inflation rate of more than 8 percent? The President wants a round of applause for steadily clocking month after month after month of the worst inflation in 40 years?

The inflation rate plateauing does not mean that prices themselves have leveled off. It means that prices are

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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still steadily climbing all the time, at a historically fast pace, the worst in a generation.

Month after month after month, Democrats' policy failures are continuing to add inflation on top of inflation. The inflation rate plateauing above 8 percent does not mean that families are catching a break. It means exactly the opposite. It means that families are continuing to see prices go up and up and up all the time.

Simply surviving, just getting by, in Washington Democrats' economy costs 8.3 percent more than it did a year ago, but remember, the 12-month numbers now dramatically understate the damage the Democrats have done because it only looks back 1 year, when Democrats' inflation spiral was already up and running.

Here is the number that really matters. Since the day that President Biden was sworn in, since the day that this one-party Democratic government took power, our country's inflation rate has been—listen to this—13.2 percent. And according to President Biden, if you are angry about that, if parents are upset, if workers are frustrated, they just aren't putting things in proper perspective.

Considering the American people give President Biden a 38-percent approval rating on his handling of the economy, I would say it is the White House that needs to get some perspective, not the working people of this country.

And get this: When President Biden was asked how we can avoid a recession, since Democrats' policies have forced the Fed to raise their rates sharply, the President doubled down on his fantasyland. He suggested:

[W]e're growing the economy . . . it's growing in . . . a way that it hasn't in years and years.

But, of course, that is complete nonsense. You measure real GDP growth after inflation. From early 2017 until the beginning of the COVID pandemic, Republican policies had the economy humming along with robust growth, low unemployment, and low inflation—a great trifecta for the American people.

But now, with President Biden's policies in place, we have seen two consecutive quarters of real GDP actually falling. Once you account for the inflation that Democrats have caused, our economy is not growing at all. It is, in fact, shrinking.

Families talk about the term “shrinkflation” at the grocery store or the big-box store. That means not only have prices gone up, but the size of the package has gone down so you are both paying more and getting less. Like the size of a bag of chips or a box of cookies or the number of sheets in a roll of toilet paper or the weight of a bag of fertilizer—higher prices, smaller quantities.

And this is basically what President Biden and Democrats have done to the entire U.S. economy. Everything costs

more, even as the GDP is shrinking in real terms. Just like American families have seen their real wages plummet after inflation, the same thing has happened to the country as a whole for two quarters and counting.

So the President might want to talk to a couple of working Americans who are trying to survive under his policies before he sits down for his next TV interview.

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. DURBIN. Madam 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.

The Senator from Illinois.

MARK FRERICHS

Mr. DURBIN. Madam President, 2½ years ago, a native of my home State of Illinois and a veteran of the U.S. Navy, Mark Frerichs, was abducted by the Taliban or one of its affiliates in Afghanistan.

He was working there as a contractor, and his disappearance was devastating to his family back in Lombard, IL.

Senator DUCKWORTH and I have spent countless hours and staff hours working with his family trying to find out what happened to Mark. We spoke to his sister Charlene and repeatedly raised his case with both the Trump and Biden administrations. We wanted to let them know we cared, and we joined the family on that course.

Well, today, the family's prayers have been answered. The news was released that Mark is coming home. I want to commend President Biden, Secretary of State Blinken, and their teams for never giving up on Mark and ultimately securing his freedom.

His sister Charlene said upon news of her brother's release that “[w]e never gave up hope that he would survive and come home safely to us.” She was right. And Mark was so fortunate to have her as his steadfast champion.

Welcome home, Mark Frerichs.

INFLATION REDUCTION ACT OF 2022

Madam President, I listened to the comments that were just made by the Republican leader about events in Washington, the state of the economy, and it was interesting, the perspective he took. He was critical of President Biden for calling a meeting of several thousand supporters last week on the White House lawn from all over the United States to celebrate the passage of the Inflation Reduction Act here in the U.S. Senate and House. You know and I know there wasn't a single Republican vote in favor of the Inflation Reduction Act. Some 6 weeks ago, we did some things that, frankly, many of us had been hoping for a long time without a single Republican vote supporting it.

The Senator from Kentucky wondered what we were celebrating. Well,

let me tell him a few of the things we are celebrating.

After years of candidates going out on the campaign trail and telling America that the cost of prescription drugs were too high, we finally did something about it—finally. After years of negotiating the price for drugs in the Veterans' Administration so we could afford to give our veterans the very best, we applied the same standard to Medicare. What does it mean? It means that the most popular and most expensive drugs that are sold through Medicare to recipients over the age of 65, we are now going to negotiate the prices to come up with a reasonable amount to charge taxpayers for those drugs.

Well, if you wondered whether or not the pharmaceutical industry can handle that kind of truth, I might remind people what they already know. Exactly the same drugs in the same boxes are for sale in Canada at a fraction of the price that we pay in the United States. The same thing is true in Europe. And we said, once and for all, we are going to do something about it. I think that is something to celebrate.

Let me tell you something else that is part of it too. We said that, from this point forward, when this bill takes effect, no recipient on Medicare will ever pay more than \$2,000 a year for prescription drugs—upper limit, ceiling, 2,000 bucks. Do you know what these same people were faced with when it came to cancer drugs and other therapies? Thousands and thousands of dollars. And we brought it home to a level—which I wish we could have done more, but it is very important as well—and that is when it comes to diabetes. Millions of Americans suffer from diabetes or someone in their family does, and we said that if you are on Medicare, you won't have to pay more than \$35 for a dose of insulin—\$35. That is a relief to a lot of people with diabetes in their family. Some of those people couldn't afford insulin, couldn't afford the doses they need, and they endangered their life in the process.

In addition to all of that, we, in this bill, did, in fact, address the Tax Code. The Senator from Kentucky said earlier that we raised taxes. We did. Let me tell you who is going to pay more in taxes. If you own a corporation that over the last 3 years has had a net profit, an average net profit, of \$1 billion a year—I am not asking for a show of hands—but if you had a net profit that averaged over \$1 billion over the last 3 years, you have to pay a minimum corporate tax of—get ready—15 percent. Fifteen percent.

Most Americans pay their taxes believing that is what the law requires, and many believe, as I do, that is the price of admission in America for a great nation. Fifteen percent—we would all welcome that rate. There are very few people at that rate. But to say that a corporation with a net profit on average of \$1 billion a year over the last 3 years finally has to pay taxes instead of escaping all tax liability—