

bringing balance to the Judiciary will remain a top priority in the Senate in the days, weeks, and months ahead.

I yield the floor.

RECOGNITION OF THE MINORITY LEADER

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

PERMITTING REFORM

Mr. McCONNELL. Mr. President, in the teeth of the Great Depression, America built the tallest structure in the world, the Empire State Building. And we did it in 13½ months. Today, major infrastructure projects wait an average of 4½ years just for an environmental impact statement before they can break ground.

Beginning in the middle of the civil war, the transcontinental railroad took 5 years and 7 months to build from first rail to Golden Spike—in the middle of the civil war. Today, it can take roughly twice that long just to get the permit to open a mine.

The American people have heard a lot of talk from Washington about permitting reform. But our Nation's builders, refiners, miners, and job creators know what they need is a lot less Washington getting in the way. America is facing down strategic competition with major rivals like China that will shape the next centuries of world history. We are in a race for security, prosperity, and influence.

But even as Washington Democrats say they want to help America build things, make things, upgrade our infrastructure, and win that competition, they keep making it harder to do exactly that.

After the bipartisan infrastructure bill became law in 2021, the Biden administration had unelected bureaucrats at the Federal Highway Administration urging States—listen to this—not to spend infrastructure funding on commonsense things like expanding highway capacity and focus on equity and sustainability sideshows instead.

After the CHIPS Act passed in 2022, the administration's Commerce Department tried to rewrite parts of the law, after the fact, to maximize the benefits for Democrats' Big Labor allies. Secretary Raimondo marketed the bill as an urgent national security priority, securing supply chain for microchips. But the left wants to turn it into a Trojan horse for miscellaneous leftwing demands related to workplace H.R.

By one measure last year, the number of natural gas pipeline projects that were canceled dwarfed the number that were completed. On the Biden administration's watch, we are canceling more gas pipelines than we are building—in this administration, canceling more pipelines than we are building.

Last April, the Council on Environmental Quality issued a rule that would open new infrastructure projects—listen to this—to even more frivolous litigation from radical activists by redefining whole categories of potential and environmental effects.

Mr. President, this week, the Democratic leader announced he wants the Senate to pass even more legislation related to competition with China. But our Democratic colleagues gave the game away when they continually obstruct real honest-to-goodness commonsense reforms to our permitting process. We cannot and we will not outcompete China by rewarding radical activists' bad behavior. We will outcompete China if and when we decide we are going to help builders actually build.

Our colleagues Ranking Member CAPITO of the EPW Committee and Ranking Member BARRASSO of the Energy Committee are the experts in this space. Consider the case our friend from West Virginia recalled just yesterday on the floor. The Mountain Valley Pipeline was designed to help heat 10 million homes across Appalachia, and it was supposed to be completed—listen to this—5 years ago. Construction is more than 90 percent complete. But thanks to predatory legal challenges, the builders have now literally spent more time in court than on the job site, and a project that was supposed to cost \$3.5 million now has a pricetag almost twice that size thanks to legal delays and legal fees.

It is actually mind-boggling to think that in the world's most advanced economy, we simply let our critical infrastructure crumble, our skilled workers stay home, and our brightest ideas languish until radical environmentalists run out of legal challenges and unelected Washington bureaucrats decide they are finally satisfied.

Thankfully—thankfully—our colleagues from West Virginia and Wyoming are teaming up to introduce two bills that deliver real—real—permitting reform. The Capito and Barrasso bills are designed to create a streamlined fast track for energy and infrastructure projects, set enforceable limits on bureaucratic reviews and legal challenges, and give builders certainty that changing political winds won't hamstring their projects.

Unleashing American energy, harnessing American resources, and investing in the American workforce—these are the crucial priorities; and, led by Senators CAPITO and BARRASSO, Senate Republicans are on the case.

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

The PRESIDING OFFICER (Mr. LUJÁN). Without objection, it is so ordered.

The majority whip.

THE ECONOMY

Mr. DURBIN. Mr. President, for the past 2 years, we have made historic, steady progress to strengthen the American economy. Under President Biden's leadership, we have success-

fully navigated one challenge after another, from the COVID pandemic to Putin's invasion of Ukraine, to supply chain snarls and persistent inflation.

While America's economy has remained resilient in the face of these challenges, it is not invincible. We received a reminder of that just a few days ago when financial regulators took swift action to prevent a catastrophe.

Over the weekend, Federal regulators seized a major bank that was teetering on the brink of collapse, First Republic, and sold it to JPMorgan Chase. These actions not only protected First Republic's depositors, they could have saved our economy from potential recession. Why do I say that? Well, First Republic was the third major bank to fail in 2 months. In fact, it was the second largest bank failure since 2008. So think about what could have happened had regulators failed to contain the damage from First Republic's collapse. Today, we would be reading headlines about panicking investors, panicking depositors, and turmoil throughout the financial system. Thankfully, we avoided that outcome. It is because the Government had the good sense to step in and maintain confidence in the banking system.

Now, Federal regulators stepped in to protect our economy when the crisis at hand was a bank with \$229 billion in assets, but that \$229 billion bank asset pales in comparison to a much larger undertaking we are facing in Washington today—the future of America's \$23 trillion economy.

Right now, in the U.S. House of Representatives, Speaker MCCARTHY is threatening our economy with the first-ever Federal debt default, the first time ever in our history. Let's put Speaker MCCARTHY's dangerous gamble in context.

Just days ago, some of the smartest financial minds in the world were convinced that a \$229 billion bank could be the difference between financial stability and financial calamity. Well, that \$229 billion is a tiny fraction of the \$23 trillion economy that Speaker MCCARTHY is gambling with.

We are only weeks away from the deadline of June 1. That is when Secretary Yellen says America could default on our Federal debt. So every day the House Republicans refuse to perform the most basic responsibility of government—paying our bills—they are spreading uncertainty throughout the global economy. That uncertainty is dangerous and costly.

Over the past few years, our Nation has emerged from the depths of a once-in-a-century pandemic; we have navigated one market disruption after another; and, today, we are finally moving in the right direction. But now, Speaker MCCARTHY, in the House, wants to throw all of that historic progress away. Why? To please the most radical members of his party. The debt ceiling proposal House Republicans passed last week is not a budget;

it is a MAGA manifesto. It is a ransom note to the American people: Either suffer the disastrous consequences of debt default or face devastating cuts in services and programs that millions of Americans rely on every day.

I just left a hearing in the Appropriations Subcommittee on Health and Human Services. Appearing before that committee was the National Institutes of Health. This is the premier medical research Agency in the world. Of the 500-plus new prescription drugs, they are responsible for almost all of them in basic research. Just this week, we had a dramatic announcement in Chicago by Northwestern University in its doing medical research. And I am going to try to say this properly as a liberal arts-trained lawyer when I get into medicine and science. But they have finally found a way to successfully breach the blood-brain barrier. What does it mean? We had two of our most famous Senators in modern times—Ted Kennedy and John McCain—both pass away because of glioblastoma—brain cancer. The Presiding Officer understands that personally more than any other Member of this body. We watched as they went through surgery, which was the only technique that could be used on this brain cancer, in an attempt to remove the tumor and all of the cancer cells. Well, naturally and unfortunately, that process is not as good as it should be. Tumor brain cells remained and, ultimately, took their lives.

Well, now these doctors at Northwestern have found a way to breach this blood-brain barrier so that they can apply chemotherapy drugs to the brain directly. It is a dramatic development that could have applications as well when it comes to Parkinson's and Alzheimer's. That was discovered this week because of an NIH grant, a National Institutes of Health grant—millions of dollars to these researchers that could transform the way we treat brain cancer in America as well as Parkinson's and Alzheimer's.

So what does Speaker MCCARTHY want to do with the budget of this Agency, the National Institutes of Health? He wants to cut it by 20 to 25 percent. That is an outrage to think that we would forestall the research that could save lives and alleviate suffering across America and the fact that our leadership and the world of medical research would be jeopardized because of gamesmanship by Speaker MCCARTHY on the issue of the debt ceiling.

His proposal for a budget—if you want to call it that—is a MAGA manifesto. They don't care. They are determined to preserve the Trump tax cuts at any expense. When you look at cutting 20 to 25 percent from medical research, it is true that they will go to the extreme.

What would debt default look like?

Well, it would wipe out also trillions of dollars in savings of families across America, and the 401(k)s would take a beating. It would kill millions of jobs

and force businesses to grind to a halt, and it would send our economy into a recession.

Does Speaker MCCARTHY believe that any of us were sent to Washington to achieve that goal?

Defaulting would send interest rates soaring, making costly credit cards and mortgages even more expensive. It is a nonstarter, but so is accepting any of the destructive cuts that I have described.

Their MAGA manifesto would cause needless suffering all across America. It would hurt virtually everybody in this Nation except the top 1 percent, which would have their Trump tax cuts preserved.

To start, this Republican bill would decimate funding for America's veterans—eliminating 80,000 jobs in the Veterans Health Administration—and threaten housing and food security for them as well.

This proposal would also wipe out 30,000 law enforcement and Border Patrol jobs.

Next week, we have got a watershed event occurring on the border. I am sure the Presiding Officer is aware of it as he represents the State of New Mexico.

The question is, What is going to happen when we eliminate title 42? Are we going to have an onslaught of thousands of people seeking asylum in this country, and are we ready for them?

I have heard many Members of the Senate from the other side of the aisle suggest they are unhappy with the situation. I am, too, but we need to respond to it in an orderly, direct fashion. Defunding Border Patrol agents is a ridiculous outcome, and to think that Speaker MCCARTHY would defund Border Patrol agents in this country at this moment in history is just nonsensical.

I would just say that, when it comes to the defunding of the police and Border Patrol agents, it is a bad idea even if it comes from the Republican Speaker.

If this proposal became law, I might add—the proposal by Speaker MCCARTHY for his budget—we would also cut 1 million senior citizens' Meals on Wheels. What does this program do? For many of our elderly citizens, particularly those who are in a compromised medical state, this is the only social contact they have each day—perhaps with the mailman as well. That is it. To eliminate this Meals on Wheels in order to preserve the tax cuts from the Trump administration is just unfair.

Let me tell you what the cuts would mean in my State of Illinois.

The Republican proposal would force 13,000 children in our State to lose childcare and preschool. It would strip food assistance from 55,000 women, infants, and children. Does that make any sense at all? It would threaten the medical care for more than 186,000 veterans in Illinois, and 50,000 seniors would lose their Meals on Wheels in my State.

Yesterday, my office heard from the Greater Chicago Food Depository—a food bank that is one of the best. It provides meals to seniors and families. Here is what one of their staff members said:

These proposed cuts are coming at a time when the need we're seeing in the community is as high as it was during the beginning days of COVID. Families are really struggling.

These are the families who Speaker MCCARTHY would abandon with his MAGA manifesto. And for what purpose is he doing this? I will tell you—to keep tax cuts for the wealthiest people and the most profitable corporations in place—another windfall for the well-off.

We can and should debate our spending practices for the year to come, but this is not it. This is not the place to do it, and this is not the time to do it with the debt ceiling looming. Right now, we have one responsibility—to maintain the reputation of the United States of America in upholding the full faith and credit of standing behind our debts and making our payments. That is our constitutional duty. The path forward is clear. We need a clean bill for the debt ceiling, and then we can debate the issue of the budget and appropriations.

I yield the floor.

The PRESIDING OFFICER. The Republican Whip.

Mr. THUNE. Mr. President, as I begin, I want to talk about another subject here in a moment, but I also want to react to what the Senator from Illinois said with regard to the debt limit.

I think it is important to point out, as folks on the other side and the White House talk about the need for a "clean debt limit"—in other words, a debt limit that increases the amount of borrowing without anything whatsoever attached to it—that in 7 of the last 10 debt limit debates, there were budgetary or policy items that were negotiated and attached—in 7 of the last 10 debt limits. Many of those were insisted upon by the Democrats at the time. In fact—I pointed this out yesterday—President Biden, when he was Vice President back in 2011, made statements that he couldn't understand how anybody could not understand the importance or the need to negotiate on a debt limit increase and other policy matters related, hopefully, to spending and debt.

It seems to me, at least, that a debt limit debate presents an opportunity to actually do something about the debt and to address the issue of spending. There have been a number of good suggestions made in a bill that has been sent over to us from the House of Representatives about how to do that—about how to save money, how to make government more efficient, reallocate, reprioritize how we spend money, and, hopefully, reduce the amount of debt that we actually have going forward and, perhaps, the need to again raise the debt limit.

It seems like every time we have this conversation, everybody laments the fact that we have to do this and that we have this huge debt. Well, one way to address that would be to actually have a conversation about what we might do to reduce the debt in the form of spending reforms and budgetary changes that could address both the spending and the debt issue. So 7 of the last 10 times, that has happened, and in many cases, it has been instigated by the Democrat leaders, including Senator SCHUMER.

One other observation about that—because I think it is important—is you talk about spending and debt. Think about just the absolute aggregate levels that we are now dealing with in terms of debt. I make this point because, back in 2010, the amount that we spent annually on interest on the debt was a little under \$200 billion; and in 2022, last year, the amount that we spent on interest on the debt—in other words, just to finance the debt, to pay the interest on the amount of borrowing that we have in this country—was \$475 billion. So, in that time period from 2010, we went from paying a little under \$200 billion a year in interest on the debt to \$475 billion a year in interest on the debt. That is a 142-percent increase. That is going to go up dramatically, as we all know, because interest rates are going up. So now the cost of borrowing is increasing dramatically. In fact, over the next 10 years, the estimate is that 50 cents out of every dollar that we borrow will go toward nothing but paying the interest on the debt.

So, when you are \$31 trillion in the hole—\$31 trillion in debt—it seems logical to me—and I think it does to most Americans because they have weighed in on this, if you believe any of the polls—to address the issue of the debt as you are raising the debt limit, which is precisely what the House leadership in the House of Representatives did when it passed a bill last week and sent it to the Senate for consideration, including a number of spending reforms that would reduce not only the amount of spending that we have but also the amount of debt significantly. It would reduce the amount of debt over that time period by about \$500 billion. It is actually significantly higher than that—several trillion dollars over the next 10-year period. That is a significant amount of money. The amount of interest saved is about \$500 billion. The total amount of savings on the debt is about \$4.5 trillion.

So they are making an earnest effort at addressing what is a highly colossal problem for our country if we don't start reining it in and getting it under control. And I think it behooves the U.S. Senate to consider—and the President as well—what we might do to address spending and debt instead of declaring, as the Democrat leader did about the House bill, that it is dead on arrival in the Senate. There are a number of ideas in there that, I think,

should be supported by both sides and that are meaningful in terms of what they do, obviously, by the amount that they would save.

But 50 cents out of every dollar borrowed over the course of the next 10 years—in each of the next 10 years—would be used for nothing more than to pay interest on the debt, which today—or as of last year, 2022—is already \$475 billion each and every year. There are 55 percent of the American people, including 58 percent of Democrats, who think that, before we raise the debt limit, we ought to do something to put some restraints in place—some budgetary restraints—that control the amount of spending in this country and, therefore, the amount of deficit and debt that we rack up.

BUDGET

Mr. President, the budget President Biden released a few weeks ago is, perhaps, most notable for two things: the incredible levels of spending it proposes and its proposed \$4.7 trillion in tax hikes.

Again, in light of what I just mentioned with respect to the debt and the deficit, it seems ironic that you would put a budget on the table that would dramatically increase the amount of debt. At the end of the 10-year period, the debt would be \$50 trillion. It would increase \$17 trillion under the President's budget, but it also includes \$4.7 trillion in tax hikes on top of the hundreds of billions in tax hikes the Democrats passed last August as part of the Inflation Reduction Act.

One thing that always strikes me when the President talks about tax hikes is how little his tax plans have to do with things like economic growth and prosperity.

Taxes, of course, have a huge impact on our economy and our capacity for prosperity. I don't need to tell anyone that. The more in taxes that individuals and businesses pay to the government, the less money they have to save, spend, and grow.

You would think that everyone would be able to agree that our tax system should promote both individual prosperity and economic growth. But, as I said, when you hear the President talk about taxes—specifically about raising taxes, since that is mostly what the President talks about on the tax front—you don't usually hear him focusing on the ways in which his tax plans will help grow our economy. His interest in taxes is not in growing our economy; it is in financing the growth of government and furthering a highly partisan, progressive social agenda.

President Biden and Democrats have big plans for expanding the Federal Government, and to do that, they need more taxpayer money. They regard tax policy not as a way to help secure economic prosperity but as a way to collect that money so they can follow through on their plans for new and ever-expanding government programs. They spend little, if any, time considering how their high-tax agenda might

damage our economy or burden American families.

I would say that is a striking contrast to how Republicans think about taxes. Republicans' primary interest when it comes to tax policy is not about how to bring in more money for the Federal Government; it is about how to help our economy grow to expand prosperity for all, which, in the end, always brings in more revenue for the government. When the economy is growing and expanding, people are paying more in taxes. We believe that tax policy should be pro-growth, pro-opportunity, and pro-taxpayer.

The historic reform of our Tax Code that we passed in 2017 is a perfect example of this. Prior to our 2017 legislation, the Tax Cuts and Jobs Act, our Tax Code was not working for taxpayers or for our economy. It was taking too much money from Americans' paychecks. It was making it difficult for businesses large and small to create jobs, increase wages, and to grow. It contained perverse incentives for companies to park profits abroad and avoid manufacturing things here in the United States.

Republicans knew that if we wanted our country to thrive, our outdated Tax Code needed to change, so we set to work to reform our Tax Code to help grow our economy and allow Americans to keep more of their hard-earned money.

We lowered tax rates across the board and simplified the Tax Code so that hard-working Americans would pay less in taxes and spend less time filing them every April.

We lowered tax rates for owners of small and medium-sized businesses, farms, and ranches and made it easier for them to recover the cost of investing in their businesses, which in turn freed up cash for them to invest in their operations and in their workers—i.e., higher wages.

We lowered our Nation's massive corporate tax rate, which prior to the Tax Cuts and Jobs Act was the highest corporate tax rate in the developed world. We did that to make American businesses more competitive in the global economy and empower them to invest in wages and benefits for their workers. And it worked.

We brought our international tax system into the 21st century so that American businesses would no longer be operating at a disadvantage next to their foreign counterparts. That also worked.

In the wake of the Tax Cuts and Jobs Act, incomes grew. Unemployment fell to a 50-year—50-year—low. The poverty rate fell to its lowest level ever—ever—recorded in American history. Black Americans and Hispanic Americans saw record-low rates of poverty and record-high increases in income. The income gap narrowed. Business investment increased. Inversions—that is tax-speak for companies moving their headquarters overseas—stopped. And the list goes on. Companies created