

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

new jobs. They invested in their employees, and they opened new opportunities for American workers by moving production and capital into the United States. Contrary to what some of my colleagues on the other side of the aisle would have you believe, the Tax Cuts and Jobs Act also helped increase revenues to the Federal Government.

In short, tax reform helped create an economic environment for American businesses and American taxpayers to prosper, with some of the biggest benefits going to lower and middle-income Americans.

Our economy's rebound from COVID—and much of the strength it still has after 2 years of Democrat-fueled inflation—is in large part due to the Tax Cuts and Jobs Act.

We are at an inflection point right now when it comes to tax policy and to our economy. Key parts of the Tax Cuts and Jobs Act are set to expire in the not too distant future, and certain provisions—provisions that help boost American innovation and make it easier for small- and medium-sized businesses to thrive—have already expired.

There are two ways we could go. We can either maintain and build on Tax Cuts and Jobs Act policies designed to help businesses grow and expand opportunities for American workers or we can move in the direction the President is moving, which is dismantling pro-growth provisions of the Tax Cuts and Jobs Act and making tax hikes the focus, with the intent not of growing the economy but of growing the Federal Government.

I, for one, believe we should be focusing on tax policies that help spur economic growth and help allow Americans to keep more of their hard-earned money. I intend to do everything I can to preserve the economic benefits of the Tax Cuts and Jobs Act by working with my colleagues to expand and make permanent its policies.

Even the President has grudgingly agreed that the lower rates for individuals making under \$400,000 should be continued, and I hope he will work with Members of Congress to make that happen in the very near future. But we need to extend not just the lower individual rates that Republicans implemented but the other tax policies that helped American businesses grow, ensured more individuals can save for their retirement, and provided new opportunities for Americans to invest in their future.

American workers don't just need reasonable tax rates; they also need a thriving economy, the kind of economy that produces good jobs and good wages and rewarding careers. That is the kind of economy the Tax Cuts and Jobs Act helped create, and that is the kind of economy we need to be fighting to create for the future.

The massive tax hikes President Biden is proposing would tear down the tax structure the Tax Cuts and Jobs Act created and drag our economy and the American taxpayers down with it.

I will do everything I can to prevent the President's job-killing tax hikes from being implemented. We don't need a pro-government Tax Code; we need a pro-growth, pro-opportunity, and pro-taxpayer Tax Code. For the sake of all the South Dakota families and businesses I am lucky enough to have the opportunity to represent and all the hard-working families and businesses across our great country, that is the kind of Tax Code I will continue to fight for.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

SUPPORTING AMERICANS WRONGFULLY OR UNLAWFULLY DETAINED ABROAD ACT OF 2023

Mr. MENENDEZ. Mr. President, from dark prison cells in Tehran to the FSB's prison in Moscow, autocrats and dictators are unjustly detaining innocent Americans as pawns to advance their geopolitical goals. So I come to the floor today, as families of these Americans have gathered in Washington, to shine a spotlight on the plight of their loved ones and to support passage of the Supporting Americans Wrongfully or Unlawfully Detained Abroad Act of 2023, which is a bipartisan effort I am leading with the ranking member of the Foreign Relations Committee, Senator RISCH, as well as Senators SHAHEEN and HAGERTY.

This bill would make a simple yet meaningful change to lessen the burden on these families as they work toward the release of their loved ones. It would allow the State Department to cover travel and lodging costs for families to advocate for their loved ones' release in Washington. It would also advance efforts to support the mental health and well-being of detainees and their families.

It will eliminate a completely arbitrary distinction under U.S. law. Currently, if your loved one is being held hostage by a nonstate actor—for example, a terrorist group like ISIS or al-Qaida—the government pays the costs for limited family travel to Washington, but if your loved one is being unlawfully detained by a foreign government—Russia, Iran, Venezuela, and the like—there is no such funding available. This doesn't make any sense, and Senator RISCH and I are trying to fix it on behalf of American families who find themselves in unbearably difficult and painful circumstances.

This bill passed unanimously out of the Senate Foreign Relations Committee. Let me repeat that—unanimously. It is not and should not be controversial. This is the least we can do for families who lie awake wondering if their son or daughter, sister or brother will return home, who wonder if there is something else, just one more thing they could do to make a difference that would break the deadlock of their loved one's captivity—maybe one more meeting with a U.S. Government official or a Member of Congress; maybe the right confluence

of events to bring their child back home.

So I ask this body to give these families just a little bit of peace as they navigate an unimaginable nightmare. Surely cutting a bit of redtape, getting them a train ticket or a plane ride to Washington once or twice a year, is not too much to ask.

I am here to seek passage of this bill. I was going to seek a unanimous consent request. I understand that my colleague, the Senator from Kentucky, Senator PAUL, has a fiscal issue. I just met with him. We look forward to hopefully working it out and then being able to return to the floor to seek its passage.

Until then, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. GRASSLEY. Mr. President, I don't think I really need to do this with the length of my speech, but just in case it runs up against the vote, I ask unanimous consent to be able to finish my speech.

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

JUSTICE DEPARTMENT AND FBI

Mr. GRASSLEY. Mr. President, in the past several years, I have come to this Senate Chamber to discuss my constitutional oversight of the Justice Department and the FBI. In many of those floor speeches, I have discussed legally protected and unclassified whistleblower disclosures that were made to my office relating to the Hunter Biden criminal investigation.

These disclosures were made public in the interest of transparency and accountability because the public's business should be public, and we should know, as Senators or Congressmen and Congresswomen, whether the executive branch of government is faithfully executing the laws as the Constitution requires.

Those disclosures that I have made have a very common theme: The Justice Department and FBI have allowed political infection to take root within each Agency's decision-making process. Such an infection is an existential threat to any government Agency, but to a law enforcement Agency that can interfere with our constitutional rights, such an infection is catastrophic.

After Crossfire Hurricane, which was the definition of a political investigation, the whistleblower disclosures demanded congressional attention more than ever. So I wrote public letters asking questions. I directly asked the same to the Attorney General and the FBI Director at committee hearings. I have asked them about allegations that politics infected the Hunter Biden