

their problem worse, as this measure would clearly do.

Even a casual examination of the Republican measure exposes it for what it is—a cruel, punitive, and extreme broadside against millions of American borrowers.

For one, the Republican measure would repeal the student loan payment pause—which has been a lifeline for millions of Americans—and even force borrowers to confront several months of retroactive payments from September to December of 2022. Let me say that again. This is so important. This measure not only repeals the payment pause, it forces many borrowers to make retroactive payments as well.

The Republican measure also targets our public service employees—first responders, nurses, educators, service members—by jeopardizing their eligibility for the Public Service Loan Forgiveness program. Americans willingly chose career paths that pay less, and it is a slap in the face of these public servants to suddenly take away their eligibility for loan forgiveness.

Now, my Republican colleagues talk a big game about helping working families, but this legislation shows how callous and uncaring they are by trying to block relief that would immediately improve the lives of millions of borrowers. Republicans have tried to paint President Biden's plan as a "tuition bailout," and a "giveaway to high earners."

That is just false. Republicans need to look at the facts: Under President Biden's plan, nearly 90 percent—90 percent—of relief dollars would go to out-of-school borrowers making less than \$75,000 a year. Under President Biden's plan, no one in the top 5 percent of income would receive a penny in debt relief. So the Republican hypocrisy is enormous. They are willing to give huge tax breaks to billionaires and very wealthy people and big corporations, but now they say that 90 percent of former students making less than \$75,000 dollars a year can't get this? Wow. Wow. What a canard.

President Biden's plan, which this Republican CRA would overturn, lifts up Americans from all walks of life: students of color, children of immigrants, poor Americans, and working families struggling to either get to the middle class or stay there.

So I will oppose this Republican CRA to overturn student debt relief and will continue working to make sure relief reaches every single borrower in need.

REMEMBERING KARL SODERSTROM

Finally, Mr. President, I want to conclude my remarks this morning by expressing my sorrow in the passing of a legendary New York educator, Karl Soderstrom, who passed away this week.

Karl was a teacher and longtime Head of School at Long Island's Stony Brook School. His influence on generations of students is undeniable, as is his influence on this body through his daughter, Sharon Soderstrom, who we

all know is Leader MCCONNELL's Chief of Staff.

Our thoughts are with Sharon and the Soderstrom family. May they find peace knowing that Karl is now reunited with his beloved Jean.

I yield the floor.

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

The senior assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The Republican leader is recognized.

REMEMBERING KARL SODERSTROM

Mr. MCCONNELL. Mr. President, I wanted to start this morning by expressing my condolences to my chief of staff, Sharon Soderstrom, who lost her father a few days ago. Here is what she had to say about him.

She said:

My dad truly was one of the great good gifts of my life. I hope to be back tomorrow.

I think Sharon pretty well summed it up. Her dad was a special, special person, and our thoughts and prayers are with Sharon and her family this week.

DEBT CEILING

Mr. President, back in February, as Speaker MCCARTHY waited for President Biden at the negotiating table, the Democratic leader predicted the future:

The side that's unified has an upper hand.

Well, it is safe to say that our colleague from New York was exactly right. House Republicans stood united behind Speaker MCCARTHY. They lined up behind the only legislation that addressed the debt limit as well as out-of-control government deficits. They committed to the direct negotiations that I said repeatedly, going back to February, were the only way to avoid default, and they secured an outcome that confronts Washington Democrats' reckless spending in a serious way.

Republicans stood united. They forced President Biden to do his job, and they reached an agreement that preserves the full faith and credit of the United States and starts getting its financial house in order.

Along the way, the Speaker and his team notched important progress toward freeing American infrastructure from endless bureaucratic review. They put a dent in Washington Democrats' campaign to stand up a new army of IRS agents, and they slapped actual costs on the administration's regulatory overreach.

But here is the bottom line: The Senate will have an opportunity very soon to pass legislation that reduces Federal Government spending by \$1.5 trillion over the next decade. That is \$1.5 trillion that won't be put on the American taxpayers' tab. It is a downpayment on more progress that is yet to come.

House Republicans' unity gave them the upper hand, and they used it to se-

cure a much needed step in the right direction. When this agreement reaches the Senate, I will be proud to support it without delay.

STUDENT LOANS

Mr. President, on another matter, this week, the Senate will have yet another opportunity to pump the brakes on Washington overreach using the Congressional Review Act. This time, we are up against an especially ridiculous example of leftwing spending fantasy from the Biden administration—student loan socialism.

For years, higher education in this country has been a choice. Some American families choose to cash in hard work and diligent savings to earn a college degree. Some even volunteer for military service with the promise of tuition assistance. Millions of others choose to avoid taking on extra debt and to pursue their careers without—without—going to college. It is a choice that families get to make for themselves, but on President Biden's watch, Washington Democrats have decided to try to take this choice away.

The way the Biden administration sees it, working Americans should foot the bill for the advanced degrees whether they choose to pursue them or not. The administration's outrageous plan would shift hundreds of billions of dollars in debt from the doctors, lawyers, and other high-earning professionals who chose—chose—to incur it onto American taxpayers, who wanted nothing to do with it. We are talking about the highest educated Americans, folks who already take in higher salaries on average. Apparently, Democrats have surveyed the devastation of their reckless spending and runaway inflation and decided these are the people who need their help the most.

For the party behind a long list of egregious and pandering giveaways, student loan socialism just might actually take the cake, and the Supreme Court is deciding right now whether the whole thing is actually downright illegal. But this week, thanks to the leadership of Ranking Member CASSIDY of the HELP Committee, along with Senator CORNYN and Senator ERNST, the Senate has a chance to intervene and stop the madness now. Their resolution would overturn the Biden administration's attempt to pad the pockets of elite professionals with taxpayer dollars. I would urge each of our colleagues to support it.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

DEBT CEILING

Mr. THUNE. Mr. President, we got some good news over the weekend with the announcement that the President

and Speaker MCCARTHY had reached an agreement on debt ceiling legislation. The bill they agreed on, the Fiscal Responsibility Act, will increase the debt ceiling and finally—finally—after 2 years of out-of-control spending, begin to rein in our Nation's budget.

I am tremendously grateful to Speaker MCCARTHY and to House Republicans for their tireless work to make sure that any legislation to raise the debt ceiling was paired with meaningful spending reforms. The Fiscal Responsibility Act cuts discretionary spending next year and then limits discretionary spending increases to 1 percent each year over the subsequent 5 years. It claws back unspent COVID funds, repeals excess IRS spending, and ends the student loan repayment moratorium, which is currently costing taxpayers \$5 billion a month.

In fact, the bill rescinds more unobligated government money than any bill in American history. It also places into statute pay-go rules on the executive branch which would require government Agencies to accompany new spending proposals with proposals that would save taxpayer dollars.

On top of all this, the Fiscal Responsibility Act makes a downpayment on permitting reform to help get energy projects off the ground more quickly, which will help encourage domestic energy production and drive down energy prices for American families. It also strengthens work requirements in Federal programs to help able-bodied Americans move from welfare to work.

And while this legislation doesn't go as far as it should and as Speaker MCCARTHY wanted, when it comes to funding for needed military modernization and readiness, the bill does provide an increase in defense funding and avoids a continuing resolution, while leaving open the possibility of supplemental funding as needed. And it is worth noting that this is the first time in recent history we have increased defense spending while decreasing non-defense spending.

Perhaps just as important as what is in the bill is what is not in the bill: tax increases. Speaker MCCARTHY and House Republicans held the line and ensured that the debt ceiling increase was not used as a vehicle to collect more taxpayer money, and they also ensured that the bill did not contain any new government programs.

Now, is this a perfect bill? Does it have everything Republicans would like included to get our Nation's fiscal house in order? No, it doesn't. But perfect bills are rare, and they are even more rare in a time of divided government. This is a good bill and, thanks to the efforts of Speaker MCCARTHY, a better bill than we might have hoped for. Let's not forget that Democrats wanted to pass a debt ceiling increase without any spending reforms at all. This bill may not be perfect, but it makes a real start at getting spending under control.

Now, our efforts can't end with this bill. Our national debt has already ex-

ceeded the size of our economy, and the interest on our debt is going to consume a greater and greater share of the Federal budget. On our current trajectory, within a few short years, we are going to be spending more just meeting the interest on our Nation's debt than we will on national defense. By 2044, we will be spending more on interest than on Medicare. And by 2050, we will be spending more on interest than on Social Security.

Think about that for just a minute: more on interest than on Social Security. Social Security is the largest line item in our Nation's budget and consumes approximately one-fifth of total Federal spending each and every year. The very fact that our national debt is on track to grow to the point where we are paying more just on interest than on Social Security should be a wake-up call to lawmakers in both parties that spending reform has to be a top priority here in Washington.

And let's be very clear: We have a spending problem, not a revenue problem. Tax revenues in 2022 reached a multidecade high of 19.6 percent of our gross domestic product, which is well above the historical average. We are not suffering from a lack of revenue. Federal spending, however, has soared to unsustainable levels. The Federal budget for 2023 is up approximately 40 percent from 2019, the last budget before the pandemic—a 40-percent increase going back to 2019. That is just not sustainable; it is not.

And whatever Democrats may say, we are not going to be able to fund that kind of reckless spending by taxing better-off Americans. We just flat have to get spending under control.

Now, any American who has ever found himself or herself mired in credit card debt knows that serious debt has serious consequences. Our national debt is already reducing the economic growth that we could otherwise achieve, and if our debt continues along its current trajectory, the consequences will be severe: diminished economic opportunities and growth and increasing difficulty meeting our government's most basic responsibilities, from national defense to Social Security and Medicare.

The best thing that we can do for the future of our country and for hard-working American families is to get our Nation's spending under control. So I want to once again express my gratitude to Speaker MCCARTHY and House Republicans for ensuring that the debt limit increase that we will be voting on is matched with real spending reforms. They have achieved an important victory, and I hope that the Fiscal Responsibility Act will be just the first step in a larger campaign to get our Nation's fiscal house in order and ensure a better economic future for the American people.

I yield the floor.

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

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

Mr. HEINRICH. Mr. President, I ask unanimous consent to put us in recess.

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

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:24 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Ms. ROSEN).

EXECUTIVE CALENDAR—Continued

The PRESIDING OFFICER. The Senator from Massachusetts.

STUDENT LOANS

Ms. WARREN. Madam President, I rise today in opposition to Republican efforts to block President Biden's student loan debt relief plan, rescind the payment pause extension, and upend the lives of millions of hard-working Americans.

Now, it is no surprise that Republicans have prioritized an effort to block the President's plan to deliver critical relief to 43 million working- and middle-class student loan borrowers. Republicans in Congress have shown time and time again that they would much rather deliver relief to giant corporations and protect tax cheats than help working Americans whose biggest sin is to try to get an education.

I support the President's actions to help these hard-working Americans. But let's be very clear. The Republican plan goes far beyond rescinding President Biden's plan to cancel student debt. Republicans could have written their resolution to simply overturn debt cancellation. But, instead, they demanded something that is much more extreme. The Republican proposal would void the student loan payment pause that was in effect from last September through last December during the pandemic.

This means that if this CRA passes, it would rescind the President's plan to cancel debt for families that need it most. But it also means that everyone—everyone—whose payment was paused would immediately owe 4 months of back payments, plus interest. Republicans are asking Americans who benefited from a pause in payments to immediately pay back potentially thousands of dollars to Uncle Sam. Nearly 40 million Americans who are saving an average of \$233 a month from the pause would be called on to cut a check to the Government for months of retroactive student loan