

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

payments, plus interest, all because they relied on the U.S. Government's statement that their loan payments were paused.

This extreme Republican resolution would harm millions of hardworking Americans. But there is even more. By rescinding the payment pause extension, this Republican legislation also endangers our public servants: teachers, nurses, firefighters, servicemembers, and others who are working toward paying down their debt program through the Public Service Loan Forgiveness, or PSLF.

If you are a public servant enrolled in public service loan forgiveness, every month of the pause counts toward your total of 120 payments before your balance is forgiven.

According to the Department of Education, more than 400,000 borrowers received Public Service Loan Forgiveness credit during September through December payment pause last year. This CRA would retroactively disqualify those months of credit toward PSLF, leaving teachers and nurses and firefighters further behind on their path to being debt-free.

And if you are one of the 260,000 public servants around the country who received credit for your final payment since September of last year, and you finally got your student debt balance forgiven, you, under the Republican plan, would be at risk of seeing your relief clawed back and being thrown back into debt.

Just to give an example for that: In Massachusetts, more than 5,500 public servants across our Commonwealth could see their loan balances restored. So they owe the money again.

In Louisiana, more than 3,600 of Senator CASSIDY's own constituents could see their Public Service Loan Forgiveness taken away, and they would have to now pay more money.

Republicans have tried to sell this CRA as their attempt to block President Biden from canceling up to \$20,000 of student debt for the working families that need it most. And they say there is nothing more here to see.

But make no mistake: Voting for this CRA is not just a vote against the President's student debt cancellation plan. It is also a vote to force nearly 40 million hardworking Americans to immediately pay back months of student loan payments and interest and restore an estimated \$20 billion of student debt to the balances of tens of thousands of public servants.

Regardless of your feelings about student debt cancellation, that is a slap in the face to middle-class families, to working families everywhere in this country. And that is why labor unions, civil rights groups, and even centrist policy organizations are fighting against the Republican CRA, and it is why I urge every one of my colleagues to join me.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

Mr. CORNYN. Madam President, over the last few years, President Biden and Washington Democrats have unveiled a large range of socialist-inspired policies. The ill-fated "Build Back Broke" plan, for example, would have driven up daycare costs for countless working families. Thankfully, that bill couldn't get enough votes to pass.

Then there was electric vehicles socialism, which actually did become law as part of Democrats' misnamed Inflation Reduction Act, which, by the way, did not reduce inflation. So thanks to them, today families earning up to \$300,000 a year can receive a taxpayer handout to buy an electric vehicle made with batteries from China. It seems like a bad idea to me.

And last fall, President Biden rolled out his plan for student loan socialism. Over the last few years, liberal activists have called on Democrats to cancel student debt. But those calls were largely ignored until President Biden came along and decided to try it on his own. Not by coming to Congress and not by passing legislation, but with the stroke of a pen.

Last August, he announced he would cancel student loans for millions of borrowers. Well, ask any family with a mortgage, a car payment, a credit card debt, they all understand there is no such thing as canceling debt. Every dollar that was borrowed will eventually have to be repaid by someone. It is just a matter of who that someone is. Well, you can look around at the person you are sitting next to. You will be the ones to pay it back, the taxpayer.

Traditionally, the responsibility falls to the borrower—the person who agreed to repay the debt, the person who willingly took out tens of thousands, or even hundreds of thousands, of dollars in student loans.

The President decided to throw tradition and personal responsibility out the window in favor of a socialist approach where everyone chips in whether they want to or not. In other words, the American taxpayer. He said he would erase—erase—up to \$20,000 in student loans for tens of millions of borrowers; thereby sticking taxpayers with the tab.

Well, to state the obvious, the vast majority of Americans do not benefit here, because 87 percent of Americans have no student debt.

Some people didn't go to college. Maybe they didn't want to. Maybe they couldn't afford it. Many worked while pursuing a degree. Many paid off their loans after graduating, just as they agreed to do.

Still, President Biden expects every person without college debt to shoulder the cost for someone else. In total, his plan would cost taxpayers more than \$400 billion, even though only 13 percent of Americans would reap the benefits.

A college degree is not a shared experience. It is not like roads, hospitals, or police departments, which benefit everyone. Individuals in debt made the

decision to borrow the money, and they alone will reap the benefit of that degree, whether it is in the form of increased compensation or other opportunities. It is fundamentally unfair to expect taxpayers with zero student debt to cover the cost of someone else's degree.

To state the obvious, the President does not have the authority to stick the taxpayers with this debt. And I hope the Supreme Court rules on that in the near future.

In the meantime, this is irresponsible overreach at its finest. And I am glad the Senate will have an opportunity to vote to overturn this reckless rule.

Senators CASSIDY, ERNST, and I introduced a Congressional Review Act resolution to overturn President Biden's student loan socialism. Our resolution would prevent the President from transferring the burden of student loans from willing borrowers to unwitting Americans. It would also end the pause on student loan payments—another renegade act by President Biden for which he has zero authority.

This is costing Americans \$5 billion a month. This first went into effect in March of 2020 as the pandemic took hold. Now, more than 3 years later, it is time for borrowers to resume payment. Even President Biden has finally accepted how disruptive this never-ending pause is for our country.

He agreed to reinstate student loan payment requirements through the bipartisan debt ceiling deal that will soon be voted on by the House.

President Biden's student loan socialism is unfair, and it is irresponsible. And I hope it will soon be overturned by the Senate through this resolution.

I want to say, again, how much I appreciate Senator CASSIDY's leadership on this. And I encourage all our colleagues to support it.

The PRESIDING OFFICER. The Senator from Louisiana.

Mr. CASSIDY. Madam President, I ask unanimous consent to speak for up to 8 minutes prior to the rollcall vote.

The PRESIDING OFFICER. Without objection.

Mr. CASSIDY. Madam President, the Senate will soon vote on a Congressional Review Act resolution of disapproval to overturn the Biden administration's unfair student loan schemes. These schemes transfer the burden of \$400 billion in Federal student loans from those who willingly took on that debt to American taxpayers who never went to college and have already fulfilled their commitment to pay back their loans.

The resolution would also end the pause on student loan payments which, by August, will cost taxpayers almost \$200 billion. President Biden has extended this pause 6 times for a total of 31 months, far beyond the original justification of the ongoing pandemic.

Make no mistake, these reckless student loan schemes do not forgive debt. They transfer the burden from those

who willingly took out the loans to go to college to make more money when they graduated to Americans who never attended college or who already paid back their loans.

These policies are as unfair as they are responsible. Where is the forgiveness for the guy who didn't go to college but is working to pay off the loan on the truck he takes to work? What about the woman who paid off her student loans but now struggles to afford her mortgage? Is the administration providing them relief? No. Instead, the administration would not only have them pay their bills but the bills of those who decided to go to college to make more money.

President Biden's plan does nothing to address the problems that created the debt in the first place. It doesn't hold colleges or universities accountable for rising costs.

According to the college board, in the last 30 years, tuitions and fees have jumped at private nonprofit colleges by 80 percent. Public 4-year institutions have jumped 124 percent.

According to the Center for Responsible Federal Budget, if the student loan transfer goes into effect, students and taxpayers would be back in the same situation in 5 years. In 5 years, we will be right back where we are now because we are not reforming that which got us here. And total debt will again reach \$1.7 trillion.

What is the plan for 5 years from now? The scheme also does not ensure that students are prepared for life after college. It creates a terrible moral hazard that signals to students that Federal student loans are not real commitments. It tells colleges that no matter how high they raise their prices or how low the quality of education they provide, the Federal Government will cover the tab, courtesy of the American taxpayer.

This is not leadership. We cannot spend our way out of the problem of ever-increasing costs of higher education. For Americans who cannot afford their debt or who want a proactive approach for paying off their loan commitments, Congress has already authorized 31 different active programs that help or forgive student loans. That is 31 different programs already in place to help forgive or offset student loans. They range from total forgiveness for teachers to loan cancellations for law enforcement officers, military, early childhood educators, and social workers, to name a few.

There is also repayment for high-demand fields where education is specialized and the need is a public good. For example, through the Department of Health and Human Services, a variety of different healthcare providers, including therapists, behavioral health providers, and those needed to help our children as we face this mental health crisis, are eligible for loan repayment.

In addition, there are five different programs already to keep payments low compared to a person's income and

which cap the total time for repayment.

The mass transfer of debt, though, under this reckless student loan scheme forgets that these existing programs were set up to target limited taxpayer resources, to benefit those using their degrees to serve, and to fill broader public needs or who demonstrate that they themselves have a personal individual need.

Our resolution prevents average Americans—87 percent of whom do not have student loans—from being stuck with a policy that the administration is doing not to be fair to all but, rather, to favor the few.

Our resolution also protects the rule of law, which President Biden must know he is violating. During Supreme Court arguments on the legality of student loan forgiveness in February, Justice Roberts clearly indicated that if \$400 billion was to be spent on student loan cancellation, it would require congressional approval. That has not been given.

This is a clear example of this administration attempting to subvert Congress for what appears to be purely political purposes. It sets a wildly dangerous precedent if left unchecked.

President Biden, Secretary Cardona, come to the table. There are real problems in the student loan system and Federal financing of higher education. Let's fix them legally through a bipartisan, lasting solution.

I will close by encouraging all my colleagues to join me in voting to pass this Congressional Review Act resolution to prevent these unconstitutional student debt forgiveness schemes. It is unfair to the hundreds of millions of Americans who will bear the burden of paying off hundreds of billions of dollars of someone else's student debt.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to legislative session.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE DEPARTMENT OF EDUCATION RELATING TO "WAIVERS AND MODIFICATIONS OF FEDERAL STUDENT LOANS"—Motion to Proceed

Mr. CASSIDY. I move to proceed to H.J. Res. 45.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The senior assistant legislative clerk read as follows:

A joint resolution (H.J. Res. 45) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Department of Education relating to "Waivers and Modifications of Federal Student Loans".

VOTE ON MOTION TO PROCEED

The PRESIDING OFFICER. The question is on agreeing to the motion to proceed.

Mr. CASSIDY. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

The PRESIDING OFFICER (Ms. BALDWIN). Are there any other Senators in the Chamber desiring to vote?

Mr. DURBIN. I announce that the Senator from Colorado (Mr. BENNET) and the Senator from Virginia (Mr. WARNER) are necessarily absent.

Mr. THUNE. The following Senator is necessarily absent: the Senator from North Carolina (Mr. TILLIS).

Further, if present and voting: the Senator from North Carolina (Mr. TILLIS) would have voted "yea."

The result was announced—yeas 51, nays 46, as follows:

[Rollcall Vote No. 134 Leg.]

YEAS—51

Barrasso	Graham	Paul
Blackburn	Grassley	Ricketts
Boozman	Hagerty	Risch
Braun	Hawley	Romney
Britt	Hoeven	Rounds
Budd	Hyde-Smith	Rubio
Capito	Johnson	Schmitt
Cassidy	Kennedy	Scott (FL)
Collins	Lankford	Scott (SC)
Cornyn	Lee	Sinema
Cotton	Lummis	Sullivan
Cramer	Manchin	Tester
Crapo	Marshall	Thune
Cruz	McConnell	Tuberville
Daines	Moran	Vance
Ernst	Mullin	Wicker
Fischer	Murkowski	Young

NAYS—46

Baldwin	Heinrich	Reed
Blumenthal	Hickenlooper	Rosen
Booker	Hirono	Sanders
Brown	Kaine	Schatz
Cantwell	Kelly	Schumer
Cardin	King	Shaheen
Carper	Klobuchar	Smith
Casey	Lujan	Stabenow
Coons	Markey	Van Hollen
Cortez Masto	Menendez	Warnock
Duckworth	Merkley	Warren
Durbin	Murphy	Welch
Feinstein	Murray	Whitehouse
Fetterman	Ossoff	Wyden
Gillibrand	Padilla	
Hassan	Peters	

NOT VOTING—3

Bennet	Tillis	Warner
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The motion was agreed to.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE DEPARTMENT OF EDUCATION RELATING TO "WAIVERS AND MODIFICATIONS OF FEDERAL STUDENT LOANS"

The PRESIDING OFFICER. The clerk will report the joint resolution by title.

The senior assistant legislative clerk read as follows:

A joint resolution (H.J. Res. 45) providing for congressional disapproval under chapter 8