

money that people have scrapped away, put away, so they might live in dignity toward the end of their lives—will be utterly devastated. By one measure, the typical retirement account could lose \$20,000 in value—\$20,000. We are talking about people's livelihoods, money that people have set aside little by little every month so they can reach retirement with some degree of dignity.

A default would rob Americans of that, and the devastation would go on and on and on. Social Security would suffer. Medicare would suffer. Over 18 million veterans could lose their hard-earned benefits, like disability compensation. America's reputation on the world stage would be permanently stained, and few things would hand the world over to the Chinese Communist Party more than a first-ever default by the United States of America.

So the bottom line is simple: Playing games with the debt ceiling is dangerous, destabilizing, and would spell disaster for every single American—dangerous, destabilizing, disaster. The last thing we should be doing in Congress is using the debt ceiling as a political bargaining chip. Instead, we need to come together and make sure the United States is able to pay its debts on time—without brinksmanship, without hostage-taking—just as we have done throughout our history.

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#### BIG OIL

Mr. SCHUMER. Now, Mr. President, on Big Oil profits, last year, while soaring gas prices stretched the budgets of American families, Big Oil enjoyed a record—a record—year of profits. There were huge amounts of money made by these companies. Earlier this week, Exxon reported a \$56 billion—billion—net profit in 2022, setting a record high not just for Exxon but for Big Oil as an industry. And Exxon wasn't alone—Chevron reported \$35 billion.

While Americans were feeling the pain at the pump—driving their cars up to the gas stations and wondering how high it was going to be—the five top big oil companies brought in a record of nearly \$200 billion in total profits in 2022, taking advantage of what they called “favorable market” conditions. It is nothing short of repugnant for the biggest oil companies in America to celebrate dizzying profit margins that they earned by jacking up gas prices on hard-working Americans.

And what did the oil companies do with this tsunami of cash? They could have prioritized it by paying their workers better, but they did not. They could have made transformative investments in new clean tech and helped push the frontier in clean energy, which we all know is coming, but they did not. Maybe, best of all, they could have lowered gas prices, but they did not. Do you know what the oil companies did? This is just as galling—galling. They rewarded shareholders by implementing stock buybacks at near

record levels. Buybacks do no good for the economy. They don't help the worker. They don't help the consumer. They don't move us along to green energy. They don't even produce more oil. All they do is line the pockets of the already uberwealthy executives and shareholders.

Here is one example: Exxon announced they plan to spend \$35 billion—\$35 billion—on stock buybacks in the next 2 years, which is more than double their plans to invest in clean energy over the next 5 years. I want to say that again. For anyone who doesn't think corporate America is out of control and does whatever it wants and thumbs its nose at the needs of the globe or the workers or the citizens, Exxon announced they plan to spend \$35 billion on stock buybacks in the next 2 years—more than double their plans to invest in clean energy over the next 5 years. That is where Exxon's priorities are.

So Big Oil executives may claim they are good stewards or that they understand the climate crisis, but when it comes time to put their money where their mouth is, their actions tell a different story.

We must continue to take on entrenched oil interests, just as we did last year when we passed the Inflation Reduction Act. Doing so will have a tremendous benefit for our economy, for our environment, and for American families everywhere.

We Democrats will continue to make one thing clear: If oil companies are going to make record profits, they must do it not by manipulating prices to take advantage of hard-working Americans.

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#### CHILE

Mr. SCHUMER. Now on Chile and the treaty, for more than a decade, Congress has been working on an important tax treaty with Chile that holds important and long-term consequences for American businesses and American competitiveness on the world stage.

Right now, nations around the world are racing to source important materials like lithium. Lithium is a key ingredient in everything from iPhones to EV batteries. Chile is one of the most important sources of these kinds of raw minerals, including lithium, and many U.S. companies have spent years building business partnerships with Chile and have grown their presence in that nation.

But these companies face a terrible problem. Because of current policy, American companies face double taxation due in Chile and are at a huge disadvantage compared to other nations like China. We don't want China to get this lithium. We need it.

So we have a taxation treaty at the ready that would remove this obstacle. It is very similar to the more than 60 other treaties we already have with nations around the world. This is nothing new. It is wildly supported by voices

across the political spectrum—the Biden administration, on one hand, but the pro-business Chamber of Commerce, on the other.

Here is the amazing thing. The U.S.-Chile treaty was already reported out of committee last year. It had, I believe—I am not certain of this, but I think it was passed by voice vote, meaning unanimous support. It had overwhelming support. Unfortunately, it has to go through committee again because of the new Congress, but Democrats are 100 percent ready and eager to get this important treaty moving.

Republicans in the past always have long supported moving it forward too, and I imagine most do. But, right now, this treaty has been delayed yet again because some want to add last-minute changes to the text that risk undermining it altogether.

Again, there are some who want to introduce last-minute changes to the treaty, even though this was reported by voice vote out of committee last year, was nearly added to our end-of-year accomplishments alongside the omnibus, and has been around for close to 10 years.

Let me be clear. These last-minute changes could delay or even end any chance of getting this treaty done. It at least could force us to renegotiate with other governments, and you know what a long, time-consuming, difficult, fraught-with-peril process that is.

We should move forward and ratify this treaty with the agreed-upon text without last-minute changes. The effort has been more than a decade in the works. It is time to finish the job.

Again, if we want to give China advantage to get Chilean lithium, instead of giving it to the United States, where we so desperately need it, that would be a disgrace and a shame. Moving this treaty quickly, without any last-minute changes, is the way to solve that problem.

So, please, let's move forward. Both sides should come together to move forward quickly and without any more delay. It is long enough.

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#### STRATEGIC PETROLEUM RESERVE

Mr. SCHUMER. Finally, Mr. President, quickly, on the Strategic Petroleum Reserve, last month, the House passed a bill to prohibit the sale of oil from the Nation's Strategic Petroleum Reserve to China. I have seen the proposal, but here is my question: Why stop at China? What about Russia, North Korea, Iran?

If we are going to do this, why not do it right and see if we can add a few more countries to the list? It is certainly worth taking a look at.

So that is what we are doing. We are going to take a look at this proposal and, hopefully, find ways to make it stronger.

I yield the floor.

I suggest the absence of a quorum.

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

#### RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

#### VOTING LAWS

Mr. MCCONNELL. Mr. President, at this time 1 year ago, the Democratic Party was in the middle of a hysterical meltdown over a new voting law in the State of Georgia.

The President of the United States declared that the State's modest changes to election procedures were "Jim Crow 2.0." He said the law was about "voter suppression and election subversion." He said citizens should doubt "whether your vote counts at all." The sitting President of the United States said lawmakers' positions on this bill would define—listen to this—whether we were "on the side of Dr. King or George Wallace . . . John Lewis or Bull Connor . . . Abraham Lincoln or Jefferson Davis."

The Senate Democratic leader said his fellow U.S. Senators who are Republicans were "supporting the reenactment of those Jim Crow laws."

My colleague from New York, as the Senate majority leader, is supposed to safeguard and steward this institution. Instead, he tried to destroy the Senate and "nuke" the 60-vote threshold so that Democrats could take over all 50 States' election laws on a partisan basis. And, believe it or not, 47 of the other 49 Democrats went right along with him.

The liberal hysteria spread to the press and the private sector. Woke activists started talking about boycotting companies like Coca-Cola and Delta Airlines. Major League Baseball caved and moved the All-Star Game out of Atlanta, directly harming the local economy, all for the sake of symbolism.

Republicans said this was unhinged, phony outrage over a commonsense law that would make it both easy to vote and, of course, hard to cheat. Democrats said the new voting rules were evil and racist and the literal death of democracy.

Well, the facts are now in. We have hard evidence. After the new bill took effect in early 2022, the State of Georgia held a primary election. Do you know what happened? Record turnout for a primary.

Then, last November, Georgia had a general election. What happened? A new record for ballots cast in a midterm.

Oh, some might say: But that doesn't tell us anything about the voting conditions. Maybe there were terribly long

lines. Maybe there were sinister road blocks, and voters persevered in spite of them.

Ah, but alas, except an academic research center at the University of Georgia spent weeks—weeks—conducting a major survey of Georgia voters after the election. Let's take a look at what they found.

Seventy-two percent of all Georgia voters—and 73 percent of Black voters, specifically—said their voting experience was "excellent." Ninety-two percent of all voters—and 92 percent of Black voters, specifically—said either that voting had gotten easier since the prior election or that there was no difference. Ninety-two percent of all voters in Georgia said that voting had either gotten easier or that there was no difference between that election and prior elections. More than 70 percent of Black voters in Georgia said they waited less than 10 minutes to cast their ballot.

This is all with the supposed "Jim Crow" law in action: record-high turnout, lightning-fast voting lines, a supermajority of African-American voters rating their experience under the new voting rules as "excellent."

Ah, but here is the icing on the cake. The same Democratic Party that cheered Major League Baseball from moving the All-Star Game out of Atlanta—listen to this—now has Atlanta on the short list for the next Democratic National Convention.

Here is what happened. We were right, and they were wrong. But it goes beyond that. These people actually lied. They invoked our darkest history and slandered half the country because they wanted more power for themselves.

Some of the most powerful people in our entire country, including the President of the United States, staked their personal credibility to these claims. President Biden screamed from a podium that the bad old days of Jim Crow were back. Over this?

The majority leader from New York tried to destroy the Senate. Over this?

The American people were subjected to months of baseless, pointless, media haranguing. Over this?

And the country is supposed to go on pretending like nothing happened? We are all supposed to take the President, Vice President, and Senate Democrats seriously the next time they start shouting and waving their arms about the next supposed crisis? I don't think so. I don't think the American people will forget who kept their credibility and who lit theirs on fire.

#### ENVIRONMENTAL PROTECTION AGENCY

Mr. MCCONNELL. Mr. President, now, on an entirely different matter, today, Ranking Member CAPITO of the Environment and Public Works Committee will introduce an important resolution on behalf of millions of American farmers, ranchers, and builders.

Two years ago, the Biden administration picked up an Obama-era crusade to micromanage the small businesses that help feed, clothe, and power America. Literally, on President Biden's first day in office, he signed an Executive order that began tearing down the regulatory certainty that Republicans had worked hard to restore for American workers and entrepreneurs.

And in December, this crusade yielded a new rule from EPA that enacted a dizzying new definition of which temporary, tributary, and upland waterways fall under the Federal Government's authority. There is a case before the Supreme Court on this very subject right now. The Court's ruling in *Sackett v. EPA* will provide new clarity on just how far Federal bureaucrats can stretch their powers to meddle in working Americans' business under the Clean Water Act.

But instead of waiting to see whether a massive expansion of the regulatory state would be legal, the Biden EPA went ahead with their new rule. Can you imagine why Washington Democrats would be in such a rush to get ahead of the law?

So what does this latest power grab by Washington Democrats mean for working people out in our country? Well, for starters, it means that cattlemen, contractors, and all sorts of folks have now had to put up with three—three—major changes to Federal regulation on the lands where they do business in just the past 8 years.

Democrats' relentless attempts to step on State and local authorities in their own backyards has left small business owners across America chasing moving goalposts. The Biden administration's latest rule means it will be harder for farmers in Kentucky to figure out which ditches on their property are subject to the whims of Washington bureaucrats. It will create new headaches for builders in West Virginia trying to make sure they dot every "i" and cross every "t" on much needed development projects. It will mean ranchers out West may discover that every ditch and low-lying puddle they own—even ones that only hold water when it rains—is now the business of EPA.

And as every American who has tried to create jobs or build something knows, redtape doesn't just cost valuable time. Legal experts project the Biden administration's latest overreach would raise the cost of development and infrastructure projects near waterways by—listen to this—a million dollars an acre.

So while President Biden takes a victory lap on infrastructure projects made possible by bipartisan work, this latest salvo in Washington Democrats' war on working Americans would devastate the sort of small businesses that actually build the infrastructure projects.

But it isn't going unanswered. Twenty-five Governors, representing fully half the States in our country, have