

to keep up with inflation as things are, which is now about 6½ percent. That is essentially a pay cut for the American people, thanks to the spending of our Democratic colleagues and this administration. But a 25-percent reduction is absolutely unfathomable. Given the strong bipartisan support for Social Security that we saw last week, I hope we will all agree that we can't allow these programs to run out of money.

There is a clear bipartisan desire to save Social Security. Last Congress, Senator ROMNEY of Utah and Senator MANCHIN of West Virginia introduced the TRUST Act to rescue Social Security. I was proud to cosponsor that legislation, and I hope it will gain some momentum this year.

Unfortunately, the White House has already slammed the door on that possibility once again. We see a trend here, where instead of engaging in a bipartisan manner with Members of Congress to try to solve problems, the President just makes things harder and less likely for that consultation and that cooperation to occur.

The White House spokesman even described commissions like the one the bill would create as “a death panel for Social Security and Medicare.” Yet four decades ago, then-Senator Biden voted for Social Security reforms proposed by what he now refers to as a “death panel,” and those reforms extended the program for another 50 years.

Two years ago, the Senate voted on Senator ROMNEY's TRUST Act as an amendment to the Democrats' reckless budget, and it actually passed by a vote of 71 to 29. That is more than 20 of our Democratic colleagues who voted for it—a strong bipartisan vote, 71 to 29.

It is completely irresponsible for the President to claim that Republicans want to cut Social Security and Medicare and then demagogue the very bipartisan efforts to protect the longevity of these programs. How shameful and irresponsible is that?

Whether or not the President will admit it, he knows that Social Security is operating on borrowed time. We need to ensure its long-term success, and the TRUST Act is a great starting point for conversations to do just that.

Of course, this is just one small part of the major changes we need to see to get our fiscal house in order. The national debt is now \$31.5 trillion. Congress can't raise the debt limit and continue to borrow and spend like there is no tomorrow. Interest on that \$31 trillion debt approaches \$1 trillion a year. That means more and more of the discretionary spending that we need in order to defend our country or to support other priorities goes up in smoke because we have to pay interest on that \$31.5 trillion in borrowed money.

Yes, we do need to avoid a debt crisis, and no one in Congress wants us to default on our debts, but we also need to enact broader reforms to change the trajectory of this out-of-control spending.

Last week, I was proud to join with Senator HYDE-SMITH of Mississippi in introducing an amendment to the Constitution that would require a balanced budget. I have authored and voted for similar legislation in the past, and I believe that this is a critical component to smart spending reforms.

Families, businesses, and State and local governments all have no choice but to balance their budgets. If there is not money coming in the front door, they can't spend it out the back door—unless, of course, you are the Federal Government and you print money. The Federal Government is the only glaring exception to this commonsense financial practice, and we are seeing the consequences.

The national debt has skyrocketed from \$3.2 trillion in 1980 to \$9.7 trillion in 2000 and then to \$31.5 trillion today. It has more than tripled since 2000. It is past time to take action to address this growing debt crisis, and there is real-world evidence that balanced budgets work.

Every State in the Nation, including Texas, has one, and we are far from operating in the red like the Federal Government. In fact, Texas has gone into the current legislative session with a \$33 billion surplus. You don't do that by borrowing money and forcing your children and grandchildren to pay the bills. You do it by responsible budgeting. I have always been a proponent of taking the Texas model nationwide, and this is an example of my State's smart fiscal policies in action that the Federal Government needs to emulate.

One of the earliest lessons we teach our children is about only spending the money that you have and not spending money you don't have. It is time to apply that same commonsense logic to the Federal Government.

I appreciate Senator HYDE-SMITH's leadership on this bill, and I am proud to be one of the 23 cosponsors and would invite all of our colleagues to consider joining us in cosponsoring this legislation.

You might wonder: Is this some Republican trick or not?

Well, it is interesting to note that the current occupant of the White House, President Biden, voted for a balanced budget amendment when he was a Member of the U.S. Senate, and he didn't just do it once. He didn't just do it twice. He did it three times.

Then-Senator Biden voted for a balanced budget amendment in March of 1995, when the debt was \$4.9 trillion. In June of 1996, he voted for a balanced budget amendment when the debt was \$5.1 trillion. And in March of 1997, when the debt stood at \$5.4 trillion, Joe Biden—then-Senator Biden—voted for a balanced amendment to the Constitution.

My Republican colleagues have offered a range of proposals to rein in the national debt and to get America's spending habits in check, and all of these ideas should be part of a serious discussion to address this crisis.

If you strip away the agreements about how we got here and the best path forward, there is one unavoidable truth: When it comes to finances, the United States is on an unsustainable course. The national debt will haunt every generation until leaders show enough courage to make tough choices and fix this mess, and I can't think of any better time than now.

I hope President Biden will stop the fearmongering and stop the demagoguing and take this crisis seriously. Republicans and Democrats alike want to avoid a debt crisis, but so far we haven't taken the necessary steps to rein in the irresponsible spending and to support, sustain, and save important programs like Social Security and Medicare for future generations.

These are popular, commonsense goals, and I hope that our Democratic colleagues will stop playing politics and start talking about the solutions.

I yield the floor.

The PRESIDING OFFICER (Ms. HIRONO). The Senator from Louisiana.

NATIONAL FLOOD INSURANCE PROGRAM RISK RATING 2.0

Mr. CASSIDY. Madam President, the National Flood Insurance Program Risk Rating 2.0 has officially been in effect for almost a year, and families in Louisiana are feeling the unfolding disaster.

We are not talking about a storm or a flood, which the National Flood Insurance Program is supposed to protect against. We are talking about the financial crisis unfolding at kitchen tables. Families cannot afford the premium hikes that the NFIP is planning with Risk Rating 2.0. For some, the premiums have become unaffordable and threaten the collapse of the value of their home.

For now, rate hikes are capped at 18 percent per year, but these compound year after year. So for the couple who has lived in their house for decades, they are not thinking, OK, it is only 18 percent. No, they are thinking it is 18 percent compounded upon 18 percent. And they don't have a plan to move: Oh, let's escape from it. This is where they have been for decades. Eighteen percent compounds and adds up very quickly.

This is not fiction. These are real stories that I hear from folks in Louisiana—great Americans, great Louisianians who love our country—and they are wondering what in the heck is going on.

An example is the Bourgeois family, an elderly couple in Raceland. They both turned 83 last year. They have owned their home for 56 years. It has never been in a flood zone, and it has never flooded. Before Risk Rating 2.0, they paid \$500 a year in flood insurance premiums. After Risk Rating 2.0, they are scheduled to pay, when fully in effect, \$500 per month—from \$500 a year to \$500 per month.

Their full risk premium will reach almost \$6,300 in 14 years, but their annual payment will double in the fourth year.

So how many 83-year-old retired couples do you know who can afford an extra \$5,800 in expenses just like that?

The holiday season just passed. I am sure the Bourgeois family—we have big families in South Louisiana—had their children, grandchildren, nieces, and nephews. But I am sure there is extra budgeting this year.

Families should not have to spend holidays budgeting for this kind of increase in flood insurance premium when they have never flooded. That is the crazy thing about it. They have never flooded, and these are the premium increases that they are seeing.

Now, families across Louisiana and in America's coastal communities—not just in Louisiana—are finding themselves in a similar situation to the Bourgeois'. By the way, Louisiana has been hard hit by hurricanes over the last few years: Ida, Delta, Zeta, and Laura. Folks in my State are still recovering, and they are responsible for maintaining their insurance. But with Risk Rating 2.0, it feels like the Biden administration is kicking them when they are trying to get back on their feet.

So it begs the question: Why is the administration allowing Risk Rating 2.0 to take effect?

Congress never required FEMA to implement this. President Biden can stop it with a stroke of the pen. He has the power. He should have asked FEMA to delay or cancel the implementation of Risk Rating 2.0 or to reconsider it altogether.

Throughout the process, though, FEMA has not only been slow to share information with policyholders, they have stonewalled Members of Congress. They are not being upfront about the costs to policyholders. Homeowners did not get significant information from FEMA until less than a month before Risk Rating 2.0 began to be implemented, and now many Louisiana policyholders are getting notices in the mail of their new risk premiums. Folks in my State, they feel blindsided. The Bourgeois family was blindsided when they got a notice that their full premium will go from \$500 a year to \$6,295.

We are here to serve the American people. And in case folks think, no, this is not true, they can look at this property—Four Point Drive, Raceland, LA—and they can see that it has never flooded. They can see that this is a single family, a main dwelling. They can see that it is a modest home; it is not a big mansion. The Bourgeois are not millionaires. And then they can see the premium they have to pay. They can see that there are no discounts being applied and that their premium eventually grows to that full-risk premium.

Now, it is not just this family with this; I have a dozen more insurance bills from constituents showing massive premium hikes through no fault of

their own. They are penalized just for living where their families have lived for generations. With Risk Rating 2.0, FEMA has put them into an impossible situation.

Now, by the way, families are now choosing to drop out of the program because they can't afford the premium. The pool of homeowners is becoming smaller, leaving those subject to the mandatory requirement to buy insurance worse off. Those who are required to own are now faced with the difficult task of coming up with thousands more to pay their insurance or lose their mortgage.

FEMA knows this is going to happen. They know that up to 20 to 25 percent of those policyholders will drop their policies because they cannot afford them. That has the potential to put this into what is called an actuarial death spiral, where the risk is placed upon fewer and fewer; therefore, premiums go up even greater and greater; therefore, more and more have to drop. If the intent is to destroy the program, to not help Americans in times of flooding, this policy could not be done more effectively.

There has to be another option. Congress has taken steps to avoid major flooding in the future. Louisiana has already received over \$680 million for coastal restoration, flood, and waterway projects from the Infrastructure Investment and Jobs Act. It is already delivering on its promises.

When I was helping to negotiate the bill, I had those Louisiana families in mind. What can we do to lower their risk of flooding—which, by the way, then helps everyone else in our country—to help make this Flood Insurance Program more affordable and sustainable?

Now, the second half of helping these families is ensuring that they are not forced to move because of unaffordable flood insurance premiums. Flood insurance must always remain affordable and accessible to the homeowner, accountable to the taxpayer, and sustainable for the future. Only President Biden has the power to change that now, which he has the responsibility to do.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mrs. BLACKBURN. Madam President, I ask permission to complete my remarks prior to the vote.

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

INFLATION

Mrs. BLACKBURN. Madam President, you would have to look long and hard to find a Tennessee family who is better off now than they were before Joe Biden became President. By the end of last year, Tennesseans were paying an extra \$629 per month just to cover the cost of inflation caused by this spending spree that Biden has been on—a \$6 trillion spending spree.

Madam President, it is \$629 per month, per family, in Tennessee. I am

noticing on my chart that in Hawaii, your monthly inflation costs are \$802 per month, for an overall impact of \$9,600. That is what this agenda is costing your constituents and my constituents in Tennessee. This is an enormous premium on the bare minimum, and Tennesseans know exactly who is responsible for this.

After 2 years of hearing their stories, I am positive that not one person working in the White House has bothered to leave Washington, DC, and witness for themselves what is happening to American families as they try to work their way through this.

It sure doesn't sound like my Democratic colleagues here in the Senate have been paying much attention to what is happening with families back home because if they had taken the time to put themselves in the shoes of a family who is trying to stretch that paycheck month after month after month, they never would have justified wasting families' money on social justice programs and green energy schemes. And the list goes on and on. Now those families, who have already been drained by Joe Biden's spending, are running out of things to cut in their family budgets. Small businesses are running out of places that they can cut back in their small business while they are trying to keep the doors open.

What we are hearing in Tennessee is this: There is less meat on the dinner table than there was a year ago because it costs almost 9 percent more to buy chicken and beef than just last year. They probably don't have cereal for the kids in the morning because the price of one box of cereal has risen about 16 percent.

Here we are in the dead of winter, and Tennesseans are paying upwards of 15 percent more to keep the heat on in their houses—15 percent more than they paid last year. If the kids lose a coat at school, it is going to cost 3 percent more to get a new one. If it snows, socks and boots are going to come at the same premium.

These percentages are adding up, and right now these families are praying that they will be able to move around money so that they can keep the kids warm, keep them in school, and keep the house dry. These are not things that are luxuries; they are necessities. The impact of inflation is measurable—measurable—to Tennessee families.

Local officials all across Tennessee are feeling a different sort of pain when they confront the effects of inflation. Earlier this month, I spoke about the incredible growth that is happening right now in West Tennessee. Companies like Ford Motor Company are moving in, and they are bringing thousands of jobs with them. Now the pressure is on our county mayors and other local officials to start building out roads and utility services to support these projects.

Officials in these rural counties have worked hard to keep their budgets balanced and their costs down. They, too,