

closeness to disgraced oilfield services executive Bill Allen surely lost him votes and colored Alaskans' perceptions of their larger-than-life U.S. senator.

Ultimately, however, it is the work Stevens did in the Capitol that has gone on to define him since his death in a 2010 plane crash. And the through-line of that work was a style of politics that is now almost entirely absent in Washington, D.C., today: A willingness to put partisan differences aside in service of the work being done, for our state and the country. "To hell with politics, just do what's right for Alaska," was Stevens' mantra. If we could return to that way of thinking in Juneau and Washington, D.C., we would all be better for it.

RECESS

Ms. MURKOWSKI. With that, I ask unanimous consent that the Senate stand in recess until 2 p.m.

There being no objection, the Senate, at 1:06 p.m. recessed until 2 p.m. and reassembled when called to order by the Presiding Officer (Ms. ROSEN).

FURTHER CONTINUING APPROPRIATIONS AND OTHER EXTENSION ACT, 2024—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. The Senator from Louisiana.

STUDENT LOANS

Mr. CASSIDY. Madam President, the Senate will soon vote on the Congressional Review Act, a resolution of disapproval to overturn President Biden's newest student loan scheme.

Just like President Biden's original student debt cancellation scheme, this IDR does not forgive debt. It transfers the burden of \$559 billion in Federal student loans to the 87 percent of Americans who don't have student loans, who chose not to go to college, or who already responsibly paid off their debts.

I want to emphasize this point. There is much said in this Chamber about those who do less well and the implication that a policy like this would benefit those who do less well. This benefits folks—couples—who make over \$400,000. They went to college precisely to get a degree to earn more money, and many of them are earning more money. And this forgives—no, it doesn't forgive their debt. It transfers their debt to someone who never went; someone—he and his wife, she and her husband who are making \$65,000 a year. They are going to have to pick up the slack for a couple making over \$400,000.

This is not a benefit for those who are less well-off. This is a benefit—a political payout—to folks who have done quite well precisely because they went to college.

Under this rule, a majority of bachelor's degree student loan borrowers will not be expected to pay back even the principal. Ninety-one percent of new student loan debt will be eligible for reduced payments subsidized by the taxpayers. Where is the forgiveness for the guy who didn't go to college but is

working to pay off the loan on a truck he takes to work? What about the woman who paid off her student loans and bought a less expensive home but is now struggling to afford the mortgage that she has? Is the administration providing them relief? No, of course not. Instead, the administration would have them not only pay their bills but the bills of those who decided to go to college in order to make more money or who made a decision not to pay back their student loans so they could buy a bigger house.

This is irresponsible. It is deeply unfair.

Aside from being unfair, this student loan cancellation scheme does not address the root cause that created the debt in the first place. For example, President Biden's policy does not hold colleges or universities accountable for rising costs. In the last 30 years, tuitions and fees have jumped at private nonprofit colleges—nonprofit colleges—by 80 percent. At public 4-year institutions, they jumped 124 percent.

College is one of the largest financial investments many Americans make, but there is little information for the student and her family to know that they are making the right decision for where they are attending or the amount they are borrowing. So my Republican colleagues and I recently introduced the Lowering Education Cost and Debt Act, a package of five bills aimed at directly addressing the issues driving skyrocketing costs of higher education and the increasing amounts of debts students take on to attend school.

By the way, some of these bills are by themselves. It is in a package, but you divide them out. Some of them are bipartisan in support and in sponsorship.

Our legislation puts downward pressure on tuition, empowers students to make the educational decisions that put them on track to succeed both academically and financially. We are providing solutions for students and working to solve the student debt crisis—not a bandaid that merely transfers the debt to someone else, someone who is oftentimes poor, less financially well-off, than the person who no longer has the responsibility to pay back the loan.

President Biden's student loan scheme is not a fix. It appears to be a politically motivated giveaway, forcing taxpayers to shoulder the responsibility of paying off someone else's debt. We need real leadership to address the issue.

I close by encouraging all my colleagues to join me in voting to pass this Congressional Review Act resolution to prevent this unfair student debt cancellation scheme—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 loan, a student loan they took to make more money than almost all of those other people.

I yield the floor.

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

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

Mr. SANDERS. Madam President, I rise in strong opposition to S. Res. 43 that we will be voting on today.

The reason for that is that we have to be very clear as to what is happening in America right now. Today, while the very wealthiest people in our country are becoming much wealthier, over 60 percent of Americans are living paycheck-to-paycheck, and many are working for starvation wages and under really bad working conditions.

In America today, while CEOs are making nearly 350 times as much as their average workers, tens of millions of our people in every State in this country are struggling to pay the rent, to pay for the childcare they need, to pay for healthcare, to pay for prescription drugs, and to put food on the table.

That is the reality of America today. And while that is true for people of all ages, it is especially true for our younger people, who, by the way, if we don't change the nature of our economy soon, will have, for the first time in the modern history of America, a lower standard of living than their parents.

If we lived in a nation with a rational set of priorities, we would not be giving more tax breaks to billionaires and large corporations, as many of my Republican colleagues want—not at a time when we have more income and wealth inequality than we have ever had; we would not be spending, in my view, \$900 billion on the military while the military-industrial complex makes huge profits and has cost overruns and while the Pentagon is not even audited.

What we would be doing, in fact, if we had a rational set of priorities, like a number of other countries around the world are doing, is to understand that the future of our country rests with the young people in America. That is where our future is.

Once we understand that, we would be doing everything possible to make sure every young person in this country, regardless of income, receives the best quality education our Nation can provide. That is what we would be doing if we wanted this country to succeed.

Our goal must be to make sure that we have the best educated workforce in the world in a highly competitive global economy. I would point out that that is not only important for individuals, for the young people themselves, it is vital for the future of our country.

Everybody understands that if you have a poorly armed and poorly trained military, they don't win battles. Well,

if you have a poorly educated population in a radically changing world economy, depending more and more on technology—if you don't have a well-educated workforce, our economy is not going to succeed in this global economy.

In 1990, the United States led the world in terms of the percentage of young people between the ages of 25 and 34 with college degrees. We led the world in 1990. Today, we are in 15th place—not No. 1, not No. 5, not No. 10. We are in 15th place behind countries like South Korea, Canada, Ireland, Australia, the Netherlands, and Belgium. Fifteenth place for the richest country on Earth should not be the place we are in if we are concerned about the future of this country and the need for a well-educated population.

Over 40 years ago, a Federal Pell grant paid for over 80 percent of tuition, fees, and room and board at a 4-year public college, but today, because of massive cutbacks in education, Pell grants cover less than a third of those expenses. Forty years ago, it covered 80 percent; today, less than a third. That is a major reason why more than 45 million Americans are drowning in over \$1.7 trillion in student debt.

I am sure it is true in Nevada, and I am sure it is true in Vermont, and I am sure it is true in Louisiana. We have hundreds of thousands of bright young people who have the ability to get a college degree or to get a good trade certificate, but they cannot afford to do so. How absurd is that?

If we love this country and we are concerned about the future, to say to young people "You are bright, you are smart, you did well in high school, but you come from a lower income family. Too bad you can't afford to go out and become a teacher or a doctor or an engineer. Too bad"—I think that is absurd.

Let's be clear. We don't just need more 4-year college graduates; we need more welders and electricians and plumbers and pipefitters and carpenters and electricians. Amazingly enough, as the Presiding Officer well knows, this Congress passed a record-breaking amount of money to rebuild our crumbling infrastructure. That is the good news. I think almost everybody is proud of that. The bad news is, we don't have the workers to do the work, to build the bridges and the sewer systems we need and the water plants. We spend huge amounts of money on dealing with the existential threat of climate change, but we don't have the workers to help us with solar and wind and other forms of sustainable energy.

In my view—and obviously I speak only for myself, not the President—my view is that if we had a rational set of priorities in this country, rather than worrying about tax breaks for billionaires and for Wall Street, what we would do is make all public colleges and universities in this country tuition-free and cancel all student debt.

That is what I think we should do that would be rational.

A hundred years ago, people thought and said, you know what, it is unfair that working-class kids can't go to high school. They are working in factories. They are working on farms and working in the fields. People thought and said, you know what, we need to make public education free. And they did it. So, today, any kid in America in any State in America can walk into a public school—doesn't matter whether you are rich or poor—you get the best education that system can provide.

The world has changed over 100 years, and what was good 100 years ago or 50 years ago in terms of a high school degree has changed, and we need, in my view, to make public colleges and universities tuition-free.

By the way, what we are seeing all over the country, in this State and that State and this city, is a movement in that direction. I applaud all those public officials around the country whose States and cities are moving in that direction—making community colleges tuition-free, public colleges tuition-free.

But what I would like to see happen is not what the President's plan is about—not at all. But this is what the President's plan does do: It cuts student loan payments in half for Americans who have taken out undergraduate loans. In fact, under the President's SAVE Plan, student loan borrowers will be seeing their monthly payments reduced from 10 percent of their income down to just 5 percent.

Further, the President's plan eliminates monthly student loan payments entirely for people who are earning less than \$15 an hour, and it gives student loan borrowers the ability to wipe out or to substantially reduce their student loan debt over a 10-year period.

If Senator CASSIDY's resolution is enacted, it would repeal President Biden's plan, and it would eliminate student debt relief for more than 5 million Americans who desperately need it. That would be absolutely unacceptable.

My Republican colleagues tell you that they want to repeal the President's student loan plan because it costs too much money; we just can't afford it. Well, I am not going to deny that it does cost a lot of money. But what I find amusing is that when we are saying we need to help working-class and lower income young people, what my Republican colleagues say is "We can't afford to do that, but what we can do is vote to give away over \$1 trillion in tax breaks to the top 1 percent and large corporations" when former President Trump was in office—without paying for it.

We can't help young people with their student debt, but we can give tax breaks to the richest people in this country and large, profitable corporations.

So if we can afford to provide trillions of dollars in tax breaks and cor-

porate welfare to the wealthiest people in this country and to the largest corporations, we can help out millions and millions of young people in this country.

I have talked to young people who say: You know what, we can't afford to get a home of our own. We can't afford to even buy a car. We were thinking about having kids; we can't even afford to do that.

So I think we have to get our priorities right and understand that a vote for this resolution would deny student debt relief to millions of Americans across every State and across every congressional district. A vote for this resolution would place millions of Americans at risk of eventual delinquency and default on their student loans. We cannot allow that to happen.

I urge my colleagues to vote against this resolution.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE DEPARTMENT OF EDUCATION RELATING TO "IMPROVING INCOME DRIVEN REPAYMENT FOR THE WILLIAM D. FORD FEDERAL DIRECT LOAN PROGRAM AND THE FEDERAL FAMILY EDUCATION LOAN (FFEL) PROGRAM"

Mr. CASSIDY. I move to proceed to S.J. Res. 43.

The PRESIDING OFFICER. Under the previous order, the motion to proceed is agreed to.

The motion was agreed to.

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

The senior assistant legislative clerk read as follows:

A joint resolution (S.J. Res. 43) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Department of Education relating to "Improving Income Driven Repayment for the William D. Ford Federal Direct Loan Program and the Federal Family Education Loan (FFEL) Program".

Mr. CASSIDY. Madam President, I ask for consent that the vote begin now.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The joint resolution was ordered to be engrossed for a third reading and was read the third time.

VOTE ON S.J. RES. 43

The PRESIDING OFFICER. The joint resolution having been read the third time, the question is, Shall the joint resolution pass?

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

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.