

STATEMENTS ON INTRODUCED
BILLS AND JOINT RESOLUTIONS

By Mr. WYDEN (for himself, Ms. STABENOW, Mr. BROWN, Mr. CASEY, Mr. WHITEHOUSE, Ms. WARREN, Mr. SCHATZ, Ms. HIRONO, Ms. BALDWIN, Mr. SANDERS, Mr. MERKLEY, Mr. FETTERMAN, Mr. REED, Mr. WELCH, Ms. SMITH, and Mr. MARKEY):

S. 3367. A bill to amend the Internal Revenue Code of 1986 to eliminate tax loopholes that allow billionaires to defer tax indefinitely through planning strategies such as “buy, borrow, die”, to modify over 30 tax provisions so that billionaires are required to pay taxes annually, and for other purposes; to the Committee on Finance.

Mr. WYDEN. Madam President, I am going to spend a few minutes discussing the three words on this chart next to me: buy, borrow, and die. These three little words are allowing billionaires across America to legally get away with paying little or nothing in taxes for years and years on end.

Here is how it works: A billionaire buys and holds assets, like works of art, more houses than they can possibly live in, stocks and bonds, you name it. They increase in value untaxed.

The billionaire then borrows against these assets to support a lavish lifestyle, and they can borrow at a fraction of the consumer rate due to the enormous holdings of these valuable assets. That loan is untaxed. The billionaire’s assets appreciate at a higher rate than the interest on the loan—that is not hard to do. So the billionaire can, essentially, do all of this until they die, and then their kids can start all over again.

So let’s now contrast buy, borrow, and die with the tax system in America for firefighters and nurses. Nurses and firefighters, for example, living in Philomath, OR, are required to pay taxes out of every paycheck. Working people don’t get to play by these billionaire rules. They don’t get to call up an army of high-priced lawyers and accountants every time they don’t feel like paying their taxes.

Right now, the average billionaire can wriggle their way into a low 8 percent tax rate while a nurse or a firefighter making \$45,000 is paying a 22 percent tax on their wages. Now, here is the gut punch for everybody who is following this and works for a wage: Current buy, borrow, and die practices under our tax law are perfectly legal. That is a pretty sickening reality. Tax laws simply don’t apply to billionaires in the same way they do to firefighters and nurses.

Nurses, firefighters have mandatory tax rules. The billionaires can pretty much pay what they want, when they want to. How is that fair? Americans overwhelmingly believe it is not. So it is time to look to solutions that restore fairness to the Tax Code while still rewarding success. After all, that

is what our country was founded on. We believe deeply in success and the ethic of giving everybody a chance to get ahead.

Luckily, there is a solution that achieves both fairness and economic growth. Today, I, along with 15 other Members of the Senate, am introducing the first comprehensive Billionaires’ Income Tax that would finally end buy, borrow, and die. This is going to put a stop to one of the most common schemes billionaires can use to pay little or no taxes for years and years on end.

Now, as to implementation of our bill, there is a way already on the tax books that allows you to do it. In the Tax Code there are mark-to-market rules and policies.

Now, for the tax wonks out there, people who think tax policy and its root-canal-like pain are enjoyable, here are the sections: Mark to market is in section 475, it is in section 877A, it is in section 1256, and it is in section 1296. So there is your model. That is how you do it. You use rules and policies that are on the books today, a blueprint right in front of us to use as a model for taxing billionaires fairly.

Mark to market under the Billionaires’ Income Tax would require billionaires to pay taxes every year, just like those firefighters and nurses. It is time to close the loopholes and make sure that everybody at the very top is paying taxes on their income as it is earned, and our Billionaires’ Income Tax is the way to do it.

This Congress, our staff on the Finance Committee and I have investigated a number of tax schemes that the very wealthy, with the help of armies of tax lawyers and accountants, use to pay virtually no Federal tax. The Finance Committee has investigated crooked Swiss bankers hiding wealthy Americans’ income; \$34 billion in unpaid taxes from the very wealthy, who won’t even file a tax return—we are not even talking about schemes, they won’t even file a return; unpaid taxes for millionaires; tax-dodging schemes between Leon Black and the notorious Jeffrey Epstein; and Supreme Court Justice Clarence Thomas’s wealthy buddy secretly forgiving a massive private loan. Billionaires looking to dodge their taxes are thriving today under the current tax laws.

So I want a tax policy, as chairman of the Finance Committee, that gives everybody in America the chance to get ahead. Our friend, our former colleague, Senator Bradley from New Jersey—has a better jump shot than I do—that is what he talked about, is opportunity, giving everybody a chance to get ahead. Unfortunately, the flawed tax policies that billionaires take advantage of promote wealth building in the hands of a fortunate few.

This is leaving a lot of people behind. Over one-third of families in America don’t have the cash on hand to pay for a \$400 emergency if they had to. Meanwhile, during the pandemic, when fami-

lies were forced make tough choices between paying rent and buying groceries, billionaires increased their wealth by over \$1 trillion.

We have big needs in this country—obviously, the Medicare solvency crisis. We have seniors at the risk of losing the Medicare guarantee unless there is a way forward for paying for it. If Medicare becomes financially insolvent, seniors and Americans who counted on those guaranteed health benefits need look no further than billionaires, tax cheats, and their Republican allies who refuse to say that the billionaires could pay their fair share.

The Billionaires’ Income Tax raises an estimated \$557 billion over 10 years. If the ultra-wealthy started paying their fair share under my Billionaires’ Income Tax proposal, we could be on our way to making Medicare financially sound, protecting the Medicare guarantee for millions of Americans.

I am going to close with this: The Billionaires’ Income Tax is not an attack on success; it is a fundamental strike for fairness. We want a successful economy, and to have a successful economy, you have to have a Tax Code that ensures that everybody in America gets a fair shake, and treats everybody fairly.

It is time, in my view, to close the gap between the billionaires at the top and everybody else, and our Billionaires’ Income Tax is a way to make that happen.

By Mr. PADILLA:

S. 3375. A bill to establish a program so that business concerns owned and controlled by socially and economically disadvantaged individuals may achieve proficiency to compete, on an equal basis, for contracts and subcontracts in Department of Transportation projects, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. PADILLA (for himself and Mr. WARNOCK):

S. 3377. A bill to provide for disadvantaged business enterprise supportive services programs at modal administrations of the Department of Transportation, and for other purposes; to the Committee on Finance.

Mr. PADILLA. Madam President, I rise to speak in support of the Disadvantaged Business Enterprise Supportive Services Expansion Act and the Accelerating Small Business Growth Act, which I reintroduced today.

The unprecedented investments provided by the bipartisan infrastructure law offers a major opportunity to leverage Federal resources to help develop women-owned, minority-owned, and disadvantaged businesses.

President Biden set an ambitious goal of increasing the share of Federal contracts going to small, disadvantaged businesses by 50 percent by 2025, which would translate to an additional \$100 billion for these businesses.

Established in 1970, the Federal Highway Administration’s Disadvantaged

Business Enterprise Supportive Services Program already provides training, assistance, and services to minority- and women-owned businesses to help them develop into self-sufficient organizations that viably compete for federally assisted highway project contracts. Unfortunately, Congress has not allowed this program to keep up with the needs of our underserved businesses.

The Disadvantaged Business Enterprise Supportive Services Expansion Act would increase this program's annual funding cap for the first time in 50 years from \$10 million to \$25 million. Additionally, the bill would create similar programs at the Federal Aviation Administration and the Federal Transit Administration.

Local, regional, and State agencies have also been leaders in developing innovative programs to prioritize disadvantaged businesses, invest in efforts to create equitable competition, and promote diverse economic development initiatives.

The Accelerating Small Business Growth Act would create a new grant program to help transportation agencies across our Nation carry out these innovative programs to help underserved businesses grow and achieve proficiency to compete on an equal basis for contracts and subcontracts in federally funded transportation projects. Agencies that receive funding through this grant program would be required to submit reports to the Department of Transportation evaluating the effectiveness of their activities, which would help inform future Federal procurement policymaking.

I want to thank Representatives PETE AGUILAR and JIMMY GOMEZ for co-leading these bills with me, and I hope our colleagues will join us in support of this legislation to help minority-owned, women-owned, and disadvantaged businesses compete for contracts to develop and build Federal infrastructure projects funded by the bipartisan infrastructure law.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 480—RECOGNIZING NOVEMBER 2023 AS “NATIONAL FAMILY CAREGIVERS MONTH”

Mr. CASEY submitted the following resolution; which was referred to the Committee on Health, Education, Labor, and Pensions:

S. RES. 480

Whereas, in 2020, 53,000,000 family caregivers in the United States provide essential care to millions of people each year, providing unpaid care worth an estimated \$600,000,000,000 annually;

Whereas family caregivers play a vital role in the healthcare system of the United States, supporting loved ones who have chronic illnesses, disabilities, and are aging;

Whereas family caregivers, who are disproportionately women of color, often face significant challenges including financial

strain, physical and emotional exhaustion, and social isolation; and

Whereas “National Family Caregivers Month” is an opportunity to recognize and appreciate the contributions of family caregivers and to advocate for policies that support family caregivers: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes November 2023 as “National Family Caregivers Month”;

(2) commends the 53,000,000 family caregivers in the United States who provide essential care to their loved ones and chosen family each day;

(3) encourages Federal agencies, States, and the private sector to swiftly implement the steps described in the 2022 National Strategy to Support Family Caregivers;

(4) urges investment in policies that support family caregivers, including—

(A) economic tax credits;

(B) paid family and medical leave;

(C) respite care;

(D) home and community-based services; and

(E) access to quality healthcare; and

(5) encourages all people of the United States to learn more about family caregiving and to support their loved ones and neighbors who are providing care.

SENATE RESOLUTION 481—EXPRESSING SUPPORT FOR THE GOALS OF STOMACH CANCER AWARENESS MONTH

Mr. YOUNG (for himself, Mr. CARDIN, and Mr. BRAUN) submitted the following resolution; which was considered and agreed to:

S. RES. 481

Whereas stomach cancer, also known as gastric cancer, is 1 of the most difficult cancers to detect in the early stages of the disease, which contributes to high mortality rates;

Whereas stomach cancer occurs when cancer cells develop in the lining of the stomach;

Whereas stomach cancer is the fifth most commonly diagnosed type of cancer worldwide;

Whereas, in 2023, an estimated—

(1) 26,500 cases of stomach cancer will be diagnosed in the United States; and

(2) 11,130 individuals in the United States will die from stomach cancer;

Whereas the estimated 5-year survival rate for stomach cancer is only 35.7 percent, and the 5-year survival rate is just 6.6 percent when diagnosed at a late, or distant, stage;

Whereas, in the United States, stomach cancer is more prevalent among racial and ethnic minorities;

Whereas the initial diagnosis of stomach cancer is often delayed because up to 80 percent of patients are asymptomatic during early stages;

Whereas increased awareness of, and education about, stomach cancer among patients and health care providers could improve timely recognition of stomach cancer symptoms;

Whereas more research into early diagnosis, screening, and treatment for stomach cancer is needed; and

Whereas November 2023 is an appropriate month to observe Stomach Cancer Awareness Month: Now, therefore, be it

Resolved, That the Senate—

(1) supports the goals of Stomach Cancer Awareness Month;

(2) supports efforts to increase awareness of, and education about, stomach cancer among the general public of the United States;

(3) recognizes the need for additional research into early diagnosis, screening, and treatment for stomach cancer; and

(4) encourages States, territories, and localities of the United States to support the goals of Stomach Cancer Awareness Month.

SENATE RESOLUTION 482—COMMEMORATING AND SUPPORTING THE GOALS OF WORLD AIDS DAY

Mr. BOOKER (for himself and Mr. SULLIVAN) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 482

Whereas, as of the end of 2022, an estimated 39,000,000 people were living with human immunodeficiency virus (referred to in this preamble as “HIV”) or acquired immunodeficiency syndrome (referred to in this preamble as “AIDS”), including 1,700,000 children;

Whereas, in the United States, more than 770,000 people with AIDS have died since the beginning of the HIV epidemic, including over 19,000 deaths among people with diagnosed HIV in 2021, with the disease disproportionately affecting communities of color;

Whereas, in 2021, over 35,000 people became newly diagnosed with HIV in the United States;

Whereas communities of color are disproportionately affected by HIV in the United States;

Whereas, in order to address the HIV epidemic in the United States, on August 18, 1990, Congress enacted the Ryan White Comprehensive AIDS Resources Emergency Act (Public Law 101-381; commonly referred to as the “Ryan White CARE Act”) to provide primary medical care and essential support services for people living with HIV who are uninsured or underinsured;

Whereas the Ryan White HIV/AIDS Program provides services and support for over half of all people diagnosed with HIV in the United States;

Whereas, to further focus attention on the HIV/AIDS epidemic among minority communities in the United States, in 1998 the Minority AIDS Initiative was established to provide funds to State and local institutions and organizations to best serve the health care costs and support the needs of racial and ethnic minorities living with HIV;

Whereas the United Nations Sustainable Development Goals established a global target to end AIDS as a public health threat by 2030;

Whereas, in order to further address the global HIV/AIDS epidemic, in 2003, Congress and the White House created the President's Emergency Plan for AIDS Relief (referred to in this preamble as “PEPFAR”);

Whereas the United States PEPFAR program remains the largest commitment in history by any country to combat a single disease;

Whereas 25,000,000 lives have been saved through PEPFAR;

Whereas, as of September 30, 2022, PEPFAR has supported treatment for more than 20,000,000 people, and has enabled 5,500,000 infants of mothers living with HIV to be born HIV-free;

Whereas, in fiscal year 2021, PEPFAR directly supported HIV testing and counseling for 64,700,000 people;

Whereas the Global Fund to Fight AIDS, Tuberculosis and Malaria was launched in 2002, and, as of 2022, has helped provide antiretroviral therapy to approximately 24,500,000 people living with HIV/AIDS and to