

clear that today's high prices are here to stay.

Inflation didn't come out of nowhere. Inflation is the result of too many dollars chasing too few goods and services. That is exactly the situation the Biden administration and Democrats helped create in 2021.

The President's first major piece of legislation was a massive and partisan \$1.9 trillion spending bill filled with unnecessary spending and handouts to Democrat interest groups. The bill flooded the economy with unnecessary government money, and the economy overheated as a result—no big surprise there. Almost 3 years down the road, we are still dealing with the inflation crisis the President and Democrats helped create. So it should come as no surprise that the President's "Bidenomics" pitch—his attempt to sell the American people on his economic record—is falling flat, even among members of his own party.

A substantial majority of Americans have a negative view of the economy. Fifty-five percent of voters say they are worse off financially under President Biden, and a large percentage are cutting back on spending to make ends meet.

President Biden claims that "Bidenomics is just another way of saying 'the American Dream.'" Well, for a lot of Americans, Bidenomics has proved to be less dream and more nightmare because the reality is that under Bidenomics, working Americans are struggling to get by. They are tapping into their savings. They are taking on more debt. They are falling behind on car payments or other bills.

Increasingly, one key measure of the American dream, which is owning your own home, is out of reach for many Americans. The higher interest rates the Federal Reserve was forced to put in place to help rein in President Biden's inflation crisis has meant more expensive mortgages, which, combined with higher home prices, have eroded home buyers' purchasing power.

A recent NBC news article reported:

[I]n late 2020, the monthly mortgage payment on a typical, newly sold home was around \$1,100 in principal and interest. It's now about twice that.

It is now about twice that.

On the car-buying front, Americans are facing loan rates last seen, as one article noted, during the great recession.

And soaring credit card interest rates are making it difficult for Americans to afford their credit card bills much less make progress in paying them off, a situation not helped, of course, by the fact that many Americans have had to turn to their credit cards to help them get by—get by—under Bidenflation. Under the Biden administration, Americans can't catch a break.

President Biden has spent a lot of time talking about giving families "a little bit of breathing room." But the reality of Bidenomics is that a lot of families have seen their breathing

room disappear. Perhaps the President should remember that before he gives another speech touting his economic record.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### INFLATION REDUCTION ACT

Mr. MANCHIN. Mr. President, I rise today, I can say, out of frustration, out of anger, out of disappointment that our administration is continuing to break the law that we all passed and that President Biden signed, knowing full well what was in it. I am talking about the Inflation Reduction Act, the IRA. The reason I am saying this is because, in putting this bill together, at the time that we did, I made sure that everyone involved had to sign off on it. The President, the majority leader, and the Speaker knew exactly what was in the bill and the purpose of the bill.

I still believe that the purpose of this bill was done in the right, proper way. I think it was a transformative bill, if we could just stay within the guidelines of how the bill was written. It is not left to interpretation, but they have interpreted.

They are trying to, basically, implement a piece of legislation that they couldn't get passed, and I have said this. The purpose of the bill had three purposes. The first on the Inflation Reduction Act was to reduce our debt. We all talked about that.

We have \$33.8 trillion in debt today, and if everything that we do does not take that into account and we do not think about our children and grandchildren and future generations, what we are leaving them is untenable. Something has to be done. So that piece of legislation had debt reduction in it—debt reduction.

It is also based on securing our energy. When the Ukraine war broke out, we were not energy secure. We couldn't help our allies over in Europe, and basically energy was weaponized by Putin. He used it as a weapon, which was very harmful to our allies. Basically, I said this: If you can't help the people who are willing to fight and die for the cause you believe in and we all believe in—the freedoms and democracy that we cherish—then they are not going to be there when you do need them.

The third thing was to bring manufacturing back to America, the building blocks that we need. And transportation is a major building block of how we deliver our goods, how we basically take care of our lives, how we secure our own jobs, and how we are able to pay for our own way through this wonderful world of ours, but it also runs our economy.

And I still believe the intent and the ability of the IRA to work as we hoped, the level of investment that we have been seeing from the IRA is transformative. We have never seen this fight. People have been predicting us to fall into a recession, if you will, with high inflation, and we have been able to stave that off because we had this piece of legislation that has given us kind of a shot in the arm that nowhere else in the world has had.

But here is the problem we are running into. It really, truly seems from my standpoint—because we in my Energy Committee wrote the bill, unknown to most any American for over 3 months before it was introduced, and it was done because of the war in Ukraine. It was done because we were not secure.

Let me talk to you about transportation. They want to move to electric vehicles sooner than what we are prepared to do. The building blocks that you need is to basically have total, absolute self-reliance on your transportation mode. Up until this piece of legislation or the intent of the administration, we were able to take care of basically our planes, trains, automobiles and everything in between. We could do that with American ingenuity, manufactured in America or reliable countries. We never had to rely on foreign supply chains that were unreliable, such as China, such as Russia, such as Iran, such as North Korea. But because of the political desires of trying to transform the transportation mode that we weren't able to basically secure ourselves, this is what is happening.

If President Biden were still a Member of this body and if he were Senator Biden, I guarantee you, he would be absolutely incensed at what is happening, in any administration, with a piece of legislation that he worked so hard on, that he basically cosigned or signed off on as something he believed in, watching it be completely shredded. And that is what is happening.

Since the administration seems to have forgotten, I am going to remind everyone what we agreed to. This was on a phone call that I had with the President, with the Speaker, and with the majority leader at the time before the bill was signed.

I said this is a \$687 billion bill—\$687 billion in revenue—and \$384 billion of that bill would be invested in energy security while also improving our environment—energy security. That means we would be producing more energy and be more self-secured than at any time. And right now I can say that it has worked absolutely the way it was intended to. We are producing more energy in this country today than ever before. We are producing more oil and gas, and we are doing it cleaner than anywhere else in the world. And we are producing LNG to help our foreign allies. So we are doing exactly what we intended to do with this piece of legislation. That was \$384 billion.

Another \$64 billion went toward healthcare. We put a \$35 cap on insulin; we are allowing Medicare to negotiate; and we have an extension of lower prices with healthcare.

With the balance—you have never heard this—we have paid down \$239 billion in debt. Now, everything I just told you, you very seldom ever hear from the administration or really from the President himself, speaking about what this bill, all included, does. You don't hear him speaking about we paid down \$237 billion, in the most trying times that we have had, the most deficit that we have ever carried before. We should be proud of that; that for the first time since 1997, we have a piece that was directed—almost one-third of that bill—to pay down debt for our future generations. The IRA did that. You have never heard it mentioned.

Also, what the IRA did and what we intended for it to do was basically give us the energy that we need today, making sure we are producing the fossil fuel in the best, cleanest fashion, using all the modern technology. And I have always said this: You cannot eliminate your way to a cleaner environment. I know my environmental friends on the far left are thinking, Please, don't drill anymore—no more oil, no more gas, no more coal. Well, that is not how the world works. It is called global climate, and you can innovate through technology, but you are not just going to tell people to eliminate something. That is what this bill does. We are producing more energy than ever before, and we are doing it cleaner and with more technology. So we are producing the energy that we have to have to be energy-secure today while we are investing in the energy that we would like to have carbon-free in the future. We are doing both. That is what is creating all of this excitement and investment from around the world.

Also, the purpose was to bring manufacturing back to the United States, to secure the manufacturing that we need that we allowed to leave 30 years or more ago and to bring it back home. Now they are trying to change that to meet the radical climate change that basically is going to harm the country and still be able to help countries that we know are unreliable.

This becomes more and more obvious to me every day. It is frustrating to read the law and know that they are knowingly violating it. That is what they are doing. I would hope that the President of the United States, if he is watching or listening to me—bring your team in and ask them how they can basically neglect the way the bill was written and the numbers that we put in the bill and the definitions we put in the bill of what was going to be not left to interpretation and how it goes to different Agencies, whether it be DOE and back up to Treasury, to basically find ways that they can maneuver and work around this.

Transportation is fundamental to our economy. Think about this. I have been

sitting here long enough and listening and watching different proposals. At one time, \$60, \$70, \$80 billion was going to be recommended, and we were going to build charging stations around the country. I said: Let me make sure I understand how history works. I said: I remember reading the history books on when the Model T was basically brought onto a mass assembly line, that the average person could own, and they were going to build cars for the American family. I don't remember the Federal Government stepping up and building filling stations.

This is a capitalist society we live in. The market meets the demands. It always has and always will. But this administration was concerned that the market wouldn't meet it, so we had to throw Federal dollars at it, which I was totally opposed to. We have cut that down drastically because the market has always met the demands of a capitalist society. That is what we believe in. You either believe in it or you don't.

That was done, and I couldn't believe that, and I said: I don't remember us building any filling stations. But, again, I don't remember basically, during the greatest Depression the world has ever seen—the 1930s—that FDR ever sent a check to anybody. My grandparents never received any checks. My grandfather received an opportunity to find a job to take care of the kids—my dad and them—but he never got a check. But we thought we had to.

So you can look back on this and find out how better off we are because of some of the changes we have made into the country that we are today. I think that is what we have to do.

I remember waiting in gas lines in 1974. I had to wait to buy gas to go to work every other day, depending on your license plate's last number. There were so many different ways you could. Then we started trying to find different ways that we could maybe buy in bulk and be able to use that during times when we couldn't buy gas.

I do not intend to stand in line and wait for a battery or a battery component for me to drive my vehicle if I am forced to by an EV car. And that is what we are doing. We are almost bribing American citizens to buy EVs.

The car companies in America, the big three, were so committed that they had to have \$7,500 in credit. Now, here is General Motors, Ford, and Chrysler that have to have this money coming from the Federal Treasury for them to be able to make their market plan. That is their business plan. I mean, that makes no sense to me at all because I have watched the automobile industry over the years. I love automobiles, and I love what they do and how they market them. Basically, when they have an oversupply, they use incentives for you and me to want to go buy them. They give you discounts. They give you low interest rates or no rates in interest. They do everything they can.

But, here, they needed to have the Federal Government entice you to buy a vehicle that maybe you don't want, that maybe you are not ready for. And I said: Well, fine. If that is the direction we have to go, then don't you think we should get something for it? So that is when I made sure that \$3,750—\$3,750—would be basically granted as part of the discount if—if—you basically sourced the critical minerals from North America or free-trade agreement countries or allies of ours, not from foreign supply chains that we believe are basically unreliable. It makes no sense for us to be fighting over whether to get China out of our supply chains. The bottom line is to have them controlling our building blocks, how we build our batteries, where they come from, the anodes and cathodes and all the critical minerals in the processing.

Let me just show you. Basically, when we wrote the bill, we put strict, tough, but achievable standards in the IRA to ensure that China and other nations that don't share our values don't benefit off the backs of American taxpayers. I do not believe the United States of America and the citizens of our great country and the hard-earned tax dollars they are paying to our Treasury should be used to benefit another nation that could use them against us. We were very, very clear on that.

If you look at the chart right here, you can just see what they have done.

Everything on the left here shows, by 2023, 40 percent of the minerals must be extracted or processed in the United States or in free-trade agreement countries or recycled in North America. This is written in the bill, this 40 percent. Guess what. They cut that in half, to 20 percent, arbitrarily by basically saying that these are temporary rules; they are not permanent rules. This is what we are dealing with.

This was in the bill all the way down so that we would not have to rely on sourcing requirements from countries that we couldn't rely on if they wanted to hold us hostage. It goes clear down, all the way through. In 2024, 50 percent had to. They cut every one of them in half—every one of them arbitrarily in half.

I would like for the President of the United States to see this, and I would be happy to make this presentation to him. I want his administration to look at this and for the Treasury Department—from Janet Yellen—to try to explain to the President and explain to the American people why you could arbitrarily cut in half the intentions of the bill and what you think that you can do, because we cannot meet the demands in America.

With all of this investment coming back to our country, they can't do it quick enough because of their political agenda to get more EV cars out the door. That is it. That is the only reason. It is not for securing, basically, this manufacturing back to America

quicker. It is not to get off the reliance that we have on unreliable foreign supply chains. It is basically to meet a political agenda.

The other \$3,750 was supposed to be directed for production, for producing the anodes and cathodes. This is what we are dealing with continuously here.

These are the minerals that were extracted or processed in U.S. free-trade agreement countries or recycled in North America, according to Treasury's proposed rules. That is what they want to do. This is what the IRA says. It is in the law. This is the bill that the Presiding Officer and I and a lot of people voted for, and we have explained to them: Follow the law. If you don't follow the law, then you are breaking the law.

I guarantee you that then-Senator Biden and now-President Biden would be totally outraged—totally outraged—at this.

They are also distorting the law to make it easier to qualify for tax credits by pretending that battery component manufacturing is the same as critical minerals processing. What I mean by that is, you extract the critical minerals wherever they may be and in whatever part of our country. That means that we have to do our permitting reforms so that we can start extracting in the United States the large deposits that we have that we haven't been able to get to and those in other countries, such as Canada, North America, and Australia, which are free-trade agreement countries—start processing them, taking them out, and getting them ready to go to manufacturing. They are now defining “manufacturing” as part of the processing process. That was never ever part of the law, and they know that.

The fake free-trade agreements, including with Indonesia, which is totally controlled by China, make them say: We can go to Indonesia and do business with them and use their critical minerals for processing and manufacturing and say it meets the qualifications.

It does not. That is not a free-trade agreement country. It is absolutely controlled by China. Then we have other battery companies, such as CATL, where basically Ford is going to pay 12 percent for 10 years, a 12-percent royalty for the technology, without having the ability to create their own technology or it will basically reverse the technology that was stolen from America. It makes no sense to me at all. And they want the U.S. Treasury tax dollars—the taxpayers of America to be giving a 12-percent royalty to China. It makes no sense, none at all.

They did it again last week with the proposed rules on foreign entities of concern, delaying deadlines we wrote right into the IRA that were intended to remove China completely from our battery supply chains.

To quote from the IRA, the consumer EV tax credit does not apply to “any vehicle placed in service after December 31, 2024.”

So I want you to look at this chart here. This is in the bill. This is how it was written from the IRA: The consumer EV tax credit does not apply to “any vehicle placed in service after December 31, 2024, with respect to which any of the applicable critical minerals contained in the battery of such vehicle were extracted, processed, or recycled by a foreign entity of concern.”

Basically, in the bipartisan inflation bill that we passed, we identified—and it was written into law—those countries of concern, foreign countries of concern. We wrote that into the law—China, Russia, North Korea, and Iran.

Then, if you see here, this is what was written into law as the deadline in the Inflation Reduction Act—no extraction or processing of critical minerals by Chinese entities or other foreign entities of concern after December 31, 2024.

Look now at what the deadline is in the proposed Treasury rules. These are proposed Treasury rules. They want to change that to 2026 or later—2026 or later.

And this is written into the law. This is the code: no battery manufacturing by Chinese entities or other foreign entities of concern—December 31, 2023. We are coming up on that deadline.

Look at what they did over here: 2026 or later. That is for the anodes or cathodes, which are the positive-negatives of batteries. That is what they want to do to meet their political agenda, not to meet, basically, the enticing manufacturing know-how that we have in America to get us up and running. These investments are coming because of that. But when you strike this out and basically lengthen it to these time-tables or later, this could go clear through the cycle of the bill, 2032.

So do you think that then-Senator Biden would not have been incensed to see what was done in clear view, plain view, by what any administration was doing to his bill or a bill that he supported or a bill that he voted for and what is happening to it now? I don't think so.

The credit is also not applied to any vehicle placed in service, as I said, after December 2023 with respect to which any of the components contained in the battery of such vehicle are manufactured or assembled by a foreign entity of concern.

China, along with Russia, Iran, and North Korea, is listed in the law as a foreign entity of concern. It is listed. They are spelled out. It wasn't like you had to say: Well, we are not sure what the interpretation of that means. What is a “foreign entity of concern”? We spelled it out. It is because they are willing to weaponize their control of supply chains against the United States and our allies. Russia has already done that with Ukraine and all of our allies in Europe.

China, I am sure, is doing the same thing with critical minerals that they know we have to have for the building blocks that we use every day—computers, chips—for everything we need.

But now the IRS is proposing temporary exemptions from the end of 2026 to allow batteries containing Chinese minerals to qualify for years longer than the law allows, as the charts show. It completely violates the law. I see it, and I am sure many of my colleagues do too. Yet this administration is moving forward.

I hope the President sees it. I hope he asks for an accounting from his people who are interpreting and implementing it from the Treasury Department and DOE and from his own people on his environmental council within his office.

The IRA clearly set deadlines in 2023 and 2024, not at the end of 2026. Can anyone at the IRS read? Is it that difficult to understand that the IRA clearly set deadlines of 2023 and 2024, not at the end of 2026 or later?

So it is another 3 years of American taxpayers truly getting screwed over by the administration. It is another 3 years of China and other foreign nations reaching deeper into and controlling more of our electric vehicle battery supply chains. This will put America another 3 years behind.

This loophole means that automakers will not be required to know whether Chinese critical minerals are actually in a given battery until 2027. They won't even report it. They won't even know where it is coming from. It puts all of our investments that we have coming to the country at a critical disadvantage. If they can undercut and basically flood the market with lower prices, it makes it very difficult for our own manufacturers in the United States of America to be able to find the footing and the support they are going to need to make sure the batteries and components are made right here in America and to make sure the critical minerals are coming from countries that have supply chains we can rely on.

I ask you: What is the point of the IRA with loopholes like this? What is the point of passing a law that the lawmakers can just throw their hands up and say: Well, here is a \$7,500 tax credit that taxpayers are paying for. This is where your tax dollars are going, and we don't even know where the batteries came from—whether it is China, Indonesia, or anywhere else.

Worse yet, the IRS, under this administration, seems to have adopted a new legal strategy to avoid any accountability from the courts or Congress. I want you to hear this. They have, basically, a new legal strategy to avoid accountability by issuing what they call proposed rules.

A proposed rule means that you are working diligently to get the permanent rules in place. If you can't get them in place, then nothing should go out. There shouldn't be any credits. There shouldn't be any of these incentives until you actually get your act together. Not only do they not get them together, but they said they can't even come close to getting them together before 2026, when the law says

2023 and 2024 in different categories. And they say it might even be later than that.

That is what they are using. That is the gimmick. That is the legal strategy to, basically, usurp the law. Then the IRS can break the law, implement it in a way in which it was passed, and possibly avoid any judicial review.

They are trying to push into the market, quicker than what we can basically produce and rely on ourselves, EVs. That is the bottom line.

Car companies have changed and done that to put themselves in a position where, without the credits and without the incentives from the American taxpayers, who are giving them money for the cars, they think it is going to be actually destroying their business plan. This is wrong. This is not America. This is not capitalism as we know it. This is not the market-driven performance that we have seen over our lifetimes. It is absolutely ridiculous and not the way the government and this country should operate.

I intend to hold the IRS accountable. I will support anyone who attempts a legal challenge to these proposed rules. If you have been damaged by what they are doing, and it is basically putting you in jeopardy of not having your market shares, not being able to get your product to market quick enough, and basically China is overrunning you with lower prices because they are keeping you out of the market, then you should sue the Federal Government—the Treasury—and I will do an amicus brief behind it because they are breaking the law.

Although we can't normally do a Congressional Review Act resolution for proposed rules—they know that. That is their strategy: We will just do proposed rules. That gives us all of the flexibility that we need.

This situation is unique. Credits are being awarded as if proposed rules were final. That is what they are doing. That has never been how we have operated.

Then-Senator Biden knew exactly, and he knows it now, and I am hoping he gets involved and stops this ridiculousness by some of his administration and some of the heads of his Agencies.

The Congressional Review Act should apply here. Xi Jinping has already shown that he will use critical minerals as leverage to put Americans and the free world at risk with new restrictions on exports of several critical minerals. I would expect that from Xi Jinping and China. What I never could have expected was our own government to give up so easily and continue to let foreign nations control our Nation's transportation.

The administration is breaking our promise to the American people that this bill will reduce our debt. These proposed rules are breaking the law and blowing past the CBO cost estimate. The biggest mistake that we made—the biggest mistake that I made—was not putting a cap on the

money. If you want to know how we have accumulated \$33.8 trillion of debt so quickly, it is that, when we pass a piece of legislation and there is a 10-year period on that, the CBO scores it. We have to find pay-fors. We want to show that we are prudent, that we are paying for things.

How can you accumulate this? I came here in 2010. The debt was at \$13 trillion. We are now at \$34 trillion. How can you accumulate that much debt that quick if you are paying for things?

Let's just quit kidding ourselves.

The bottom line is this. They put a piece of legislation. The CBO scores it. It becomes very popular. So we have 10 years of spending authority. We run out of money in 3 or 4 years. Guess what happens. Rather than coming back to the legislature—because it was such a successful program—and expanding upon that and making sure that we have new appropriations and new ways to pay for the additional services that people want, what happens then? We debt-finance it. It is basically added to the debt for the next 6 years, if you run out of money in 4. That is what is happening, and no one seems to really care about that.

I need my Republican colleagues, I need my Democratic colleagues and everyone to be serious. The debt we have now, we have accumulated it.

If we do two things, do this: Stop. Stop this craziness of allowing pieces of legislation to have a CBO score. Make it stop when the money runs out. If the money runs out in 4 years, then the spending authority should run out in 4 years. Even though we intended for it to last 10, it didn't. Don't wait until the next party or the next political movement changes it. Do it ourselves so we never get ourselves in this deficit spending and keep accumulating more debt.

The second thing, proposed rules—don't let temporary rules basically rule the day. Don't let any credit score out the door, don't let any incentives take effect until you have permanent rules in place. Then the Treasury would do its job on time.

We are not holding anybody accountable whatsoever, and that is what we need to do.

Let me be clear. There is no question that the IRA is bringing more investment to this country than ever before, and it will work the way it was intended to work.

Electric vehicle and battery makers announced \$52 billion in investments in North American supply chains before the IRS started loosening rules.

It was working. It didn't need all this. They are placating—just a few players here—the large carmakers that basically want this advantage. They want it to be quicker because they put so much investment into electric vehicles, and we can't supply them. They got way ahead of their skis, and they want the taxpayers of America to pull them out. That is it in a nutshell.

Numbers like this show that breaking the law doesn't get us more invest-

ment. It just makes the cost go up for American taxpayers, and it also keeps jobs in China, not bring them back to America.

This administration knows the deal they made, and the intent of the IRA was to secure our energy, reduce our debt, and rebuild our critical supply chain. They are attacking all three of those principles. You have never heard about the good that the bill did and the reason and the purpose of the bill: reduce our debt—reduce our debt; secure energy—we are doing that; and, basically, rebuild our critical supply chains so that they are reliable and not dependent on foreign supply chains that, basically, are unreliable.

I am going to do everything in my power to hold them accountable, protect the American taxpayers, and secure energy supply chains.

This is something we all should be concerned about. I say that because of this: If we work hard, and we pass a piece of legislation, and we have an understanding that we all have agreed to on what a bill does, then every Agency should adhere to the intent of the legislation. They should not be able to look for loopholes and find loopholes and even write them in when there are no loopholes. But they are doing that, not just the Democrat administration or Republicans. They have all done this.

You can't accumulate \$33 trillion of debt or an additional \$20 trillion of debt in 12 years, 13 years. You can't do that unless something is critically wrong. We have been able to show it. We have seen this, and it has to stop.

So I am asking the President: Please, get involved, Mr. President. Hold your Agencies to the letter of the law the way you would if you were still a Senator.

I yield the floor.

#### CLOTURE MOTION

The PRESIDING OFFICER (Mr. PADILLA). Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The legislative clerk read as follows:

#### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 263, Loren L. AliKhan, of the District of Columbia, to be United States District Judge for the District of Columbia.

Charles E. Schumer, Richard Blumenthal, Margaret Wood Hassan, Mark Kelly, Jack Reed, John W. Hickenlooper, Elizabeth Warren, Tammy Duckworth, Jeff Merkley, Richard J. Durbin, Jeanne Shaheen, Benjamin L. Cardin, Mazie Hirono, Tina Smith, Edward J. Markey, Tim Kaine, Tammy Baldwin.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Loren L. AliKhan, of the District of