

The PRESIDING OFFICER (Mr. KING). Without objection, it is so ordered.

Rubio
Schatz
Schumer
Shaheen
Sinema
Smith

Stabenow
Sullivan
Thune
Tillis
Warner
Warnock

Welch
Whitehouse
Wicker
Young

leum products, including gasoline, while simultaneously exporting more than 10 million barrels a day.

But do you want to hear something? Do you know who we were importing oil from? Saudi Arabia, Iraq, Oman. And what does this proposal do that the Republicans want to propound here? It is to say: No, we are not going to move to an electric vehicle future. No, we don't want to, in any way, send a signal that we are a technological giant, as the United States, and we are going to back out that imported oil so that we are not contributing those petrodollars to those nations which are ultimately intent on undermining stability.

So this dependence on fossil fuels, traded on the global market and imported into our country, puts drivers at the whim of those who are driven by profiteering. It allows Big Oil CEOs to turn drivers upside down at the pump and shake money out of their pockets.

Why do we continue this? We are technological giants. We have an all-electric vehicle future, a hybrid future for our Nation and for the world. Are we going to lead on that or retreat, because that is what is being proposed here?

Gas guzzling cars aren't just bad for drivers; they are bad for all of us. According to the EPA, the transportation sector accounts for 29 percent of U.S. greenhouse gas emissions, contributing to global warming—actually, the largest single source of climate warming emissions in the United States. And the EPA has a legal, statutory responsibility to set strong clean power standards to help us put this crisis in the rearview mirror.

The final clean car rules are estimated to avoid more than 7 billion metric tons of carbon pollution, equivalent to four times the emissions from the entire transportation sector. This is the single most significant rule we have ever seen in our fight to tackle the climate crisis—more than any other rule in the history of the United States. That is a big deal. That is something to be proud of, and that is something that is worth protecting from political attacks.

In addition to building a livable future, this rule will also save lives right now, providing \$13 billion in annual health benefits as a result of reduced air pollution. The clean cars rule isn't banning gas cars, but it is expected to help supercharge our already booming sales of hybrid and all-electric vehicles. These final rules are technically feasible, economically achievable, and technologically neutral, increasing vehicle choice for Americans. This means that families and individuals will still be able to choose from a wide range of vehicle options, including more than 100 different plug-in hybrid and battery electric vehicles here in the United States.

Automakers are innovating and driving us closer toward a clean energy future. That is why Big Oil hates these

REFORMING INTELLIGENCE AND SECURING AMERICA ACT—Motion to Proceed—Continued

ORDER OF BUSINESS

Mr. WARNER. Mr. President, for the information of the Senate, following the cloture vote on the motion to proceed to the FISA bill, we expect to execute the order with respect to the Crapo tailpipes emissions bill, S. 4072, and vote on passage of the bill at 2:30 today.

The PRESIDING OFFICER. Duly noted.

Mr. WARNER. With that, I yield the floor.

CLOTURE MOTION

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

The senior assistant executive 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 motion to proceed to Calendar No. 365, H.R. 7888, a bill to reform the Foreign Intelligence Surveillance Act of 1978.

Charles E. Schumer, Mark Kelly, Tammy Duckworth, Catherine Cortez Masto, Robert P. Casey, Jr., Jack Reed, Debbie Stabenow, Sheldon Whitehouse, Mazie Hirono, Benjamin L. Cardin, Angus S. King, Jr., Margaret Wood Hassan, Michael F. Bennet, Mark R. Warner, Richard Blumenthal, Gary C. Peters, Jeanne Shaheen.

The PRESIDING OFFICER. By unanimous consent, the question is, Is it the sense of the Senate that debate on the motion to proceed to H.R. 7888, a bill to reform the Foreign Intelligence Surveillance Act of 1978, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The senior executive clerk called the roll.

Mr. THUNE. The following Senator is necessarily absent: the Senator from Oklahoma (Mr. MULLIN).

The result was announced—yeas 67, nays 32, as follows:

[Rollcall Vote No. 141 Leg.]

YEAS—67

Bennet	Cramer	Klobuchar
Blumenthal	Crapo	Lankford
Booker	Duckworth	Lujan
Boozman	Durbin	Manchin
Britt	Ernst	McConnell
Budd	Fetterman	Moran
Butler	Fischer	Murkowski
Capito	Gillibrand	Murphy
Cardin	Graham	Murray
Carper	Grassley	Ossoff
Casey	Hassan	Peters
Cassidy	Hickenlooper	Reed
Collins	Hoeven	Ricketts
Coons	Hyde-Smith	Risch
Cornyn	Kaine	Romney
Cortez Masto	Kelly	Rosen
Cotton	King	Rounds

NAYS—32

Baldwin
Barrasso
Blackburn
Braun
Brown
Cantwell
Cruz
Daines
Hagerty
Hawley
Heinrich

Hirono
Johnson
Kennedy
Lee
Lummis
Markey
Marshall
Menendez
Merkley
Padilla
Paul

Sanders
Schmitt
Scott (FL)
Scott (SC)
Tester
Tuberville
Van Hollen
Vance
Warren
Wyden

NOT VOTING—1

Mullin

The ACTING PRESIDENT pro tempore. On this vote the yeas are 67, the nays are 32.

Three-fifths of Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

The motion was agreed to.

The ACTING PRESIDENT pro tempore. The majority leader.

UNANIMOUS CONSENT AGREEMENTS—S. 4072 AND H.R. 7888

Mr. SCHUMER. Madam President, I ask the chair to execute the order of March 22, 2024, with respect to S. 4072, and I ask unanimous consent that the time count postcloture on the motion to proceed to H.R. 7888.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

PROHIBITING THE USE OF FUNDS TO IMPLEMENT, ADMINISTER, OR ENFORCE CERTAIN RULES OF THE ENVIRONMENTAL PROTECTION AGENCY

The ACTING PRESIDENT pro tempore. Pursuant to the order of March 22, 2024, the Senate will now proceed to the consideration of Calendar No. 350, S. 4072, which the clerk will report.

The senior assistant executive clerk read as follows:

A bill (S. 4072) to prohibit the use of funds to implement, administer, or enforce certain rules of the Environmental Protection Agency.

ORDER OF BUSINESS

Mr. SCHUMER. For the information of Senators, we expect to yield back time and vote on passage of the bill at about 2:30 p.m.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Massachusetts.

S. 4072

Mr. MARKEY. Madam President, I am here today to defend the Environmental Protection Agency's vehicle emissions standards—standards that will cut air pollution to tackle the climate crisis, protect public health, and save drivers money at the pump. These standards for passenger vehicles, cars, SUVs and light trucks will help us accelerate toward our climate targets and put the brakes on our dependence on fossil fuels.

Last year, we imported 8.5 million barrels of oil every single day, of petro-

vehicle emissions standards. The oil industry is scared to death that \$46 billion in reduced annual fuel costs will stay stranded in drivers' pockets instead of in the padded company profits of Big Oil companies.

If you follow the money, it becomes pretty clear why Big Oil would want to attack these standards. All the Republicans have to do is wait outside and drive the getaway car.

That is why I am urging my colleagues to vote no on Senator CRAPO's legislation, S. 4072, which would block the EPA from carrying out the final clean cars rule. This bill is irresponsible because it undoes and it undermines future regulations that would protect public health.

The clean cars rule will reduce particulate matter by 95 percent compared to current standards, prevent 2,500 premature deaths, and reduce heart attacks and respiratory and cardiovascular illnesses.

This bill coming up for a vote would, instead, prevent working families from saving money on gas and maintenance repairs. Over the lifetime of the standards, drivers will save \$62 billion in fuel and repair costs or \$6,000 over the lifetime of a model year 2032 car.

Rolling back these clean car standards is not an option. We have to protect this rule. We have to protect drivers' budgets. We have to protect public health. We have to protect our economy.

That is why a "no" vote on this is so important, and I want to thank everyone who is in this fight. I see Chairman CARPER and Senator WHITEHOUSE here. This is an absolutely critical rule.

I will say this. Every day, Donald Trump and Big Oil say: Drill, baby, drill.

But the younger generation says: Plug in, baby, plug in.

We are moving to the future. We are moving to an all-electric future, and that is what this vote is all about today. I urge a "no" vote on the floor of the Senate.

The ACTING PRESIDENT pro tempore. The Senator from California.

Mr. PADILLA. Madam President, I am inspired by Senator MARKEY's remarks, and I am pleased to join him in this debate in opposition to the measure.

We are speaking today because the American people deserve to know what is at stake during today's vote. And, no, it is not the latest fabricated Republican electric vehicle horror story. No one is coming to slap a Biden bumper sticker on your car and take your gas-powered car off the road.

Americans are smarter than that. Americans want reliable cars that can get them to work, to school, wherever they need to go, powered by fuel that doesn't break the bank. Americans also want a future where their kids, our kids, and our grandkids can breathe clean air. And we all want a planet that is not burning to the ground.

Unfortunately, too many of our Republican colleagues will tell you that

we can't have both, that we have to choose. It can be either the economy or the environment.

So for everyone who is watching, everybody who is listening, please know that that is a false choice.

Yes, the EPA rule will improve public health and protect our planet. It will also help create good jobs and strengthen the auto industry.

It sets ambitious goals for reducing emissions while giving automakers the flexibility that they need and they have asked for to actually meet those goals through whatever combination of new electric, hydrogen fuel cell, or hybrid vehicles that they are best prepared to make and offer.

So, to my Republican colleagues, I also have a question. How many times have we heard you say: Well, let's make it in America.

Well, here is your chance. Would you welcome more good-paying jobs in Idaho or West Virginia? We do in California, because we would rather have it here and not overseas.

I also hear some people argue: Well, our domestic supply chain and our targeted infrastructure isn't quite ready for this electric vehicle transition.

Well, this rule actually reduces the risks for domestic manufacturers and gives them more certainty to make necessary long-term investments in domestic manufacturing and charging infrastructure that we all want to see.

So, colleagues, we have a tremendous economic opportunity before us.

I ask you all to just take a look at our home State of California, where we have proven that it is not an either-or between the economy and the environment. California has led the Nation not just with bold targets for clean and renewable sources of electricity but for transitioning to a zero-emission transportation sector. As a result, clean car sales are far outpacing even our expectations.

In 2023, zero-emission vehicles made up a quarter of all light-duty sales in our State—the most popular State in the nation. If California was its own country, it would be fourth in the world in electric vehicle sales. So, not only can it happen, it is happening, and it is because of that type of economic potential that automakers across the country are fully committed to this electric vehicle transition. They know that this EPA final rule is ambitious, but it is also achievable.

And labor unions, including but not limited to the UAW, are all in because they, too, reject the fearmongering that says tackling the climate crisis is going to come at the cost of so many union jobs. Environmental and community advocates are all in on this because this is what the climate crisis demands of us.

But we are still hearing from Republicans that Americans are losing their ability to buy the vehicle of their choice.

That is wrong. For all the fearmongering, for all the bad-faith ar-

guments, let's be clear: Under the EPA's rule, not a single American will be forced to buy a car that they don't want, and not a single manufacturer will be given a quota for a specific type of vehicle to make.

With all that said, I will acknowledge that Republicans are correct about one thing: These are big goals for our country. Colleagues, a century ago, it was American innovation and manufacturing that led to the automobile revolution, and you would be wrong to think that the American people can't do it again. So I urge my colleagues to stand with us in setting ambitious goals for our future to give the American people a choice to grow our economy, and we can do it by voting no.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Delaware.

Mr. CARPER. Madam President, I want to associate myself with the gentleman from California, and I thank him for his comments.

I rise today in strong opposition to the measure before us. If enacted, this measure would block Federal funding for the EPA's new plan to limit tailpipe emissions from light- and medium-duty vehicles, such as cars and pickup trucks.

Nearly every day, we see signs of a planet in crisis—wildfires ravaging our lands, polluted air filling our lungs, extreme heat gripping our communities, and much, much more. Scientists have repeatedly sounded the alarm. We are running out of time to reduce greenhouse gas emissions and slow climate change for the health of our planet—and there is no planet B. Instead of coming together to tackle this challenge head on and create jobs at the same time, some of our colleagues want to stop a rule to limit greenhouse gas emissions, which we know to have a substantial warming effect on our planet.

So why is it important to tackle emissions from the transportation sector?

To explain that, let's start with the age-old story about a guy named Willie Sutton—a notorious bank robber during the Great Depression. At his trial—he got arrested, and they dragged him before the court. At his trial, the judge famously asked him: Mr. Sutton, why do you rob banks? And he replied famously: Your Honor, that is where the money is.

Colleagues, we need to continue rein- in emissions from the transportation sector because that happens to be where the single largest source of greenhouse gas emissions in the U.S. economy is—at 28 percent. Let me say that again. The cars, trucks, and vans we drive each day make up the single largest source of greenhouse gas emissions in our country. After that, 25 percent of greenhouse gas emissions in the United States comes from our powerplants, and another 23 percent comes from our manufacturing operations—think asphalt plants, think steel mills and so forth.

Combating the climate crisis requires us to use every tool in our toolbox. It is simply not possible to meet the climate goals we set without addressing emissions from the transportation sector, and this rule helps us do just that. In fact, this rule is expected to avoid over 7 billion tons of CO₂ emissions. That is the equivalent of taking every coal plant in America offline for over 6 years.

In addition to planet-warming CO₂, vehicle emissions also contain what is known as particulate matter. What is that? Well, particulate matter is commonly known as soot. We know this type of pollution is greatly threatening to human health. In fact, according to the EPA, this rule alone will provide \$13 billion—billion with a B—in annual health benefits by preventing heart attacks, respiratory and cardiovascular illnesses, decreased lung function, and premature deaths. It will help 400,000 people with asthma to breathe easier. That is almost half the people in Delaware.

So let's be clear: This rule not only helps us drive down greenhouse gas emissions and slow climate change, it also helps us clean up the air we breathe and protect public health.

I also want to take a moment to address the myth that this rule is an EV mandate being thrust upon American consumers.

This rule would actually bolster—bolster—consumer choices when it comes to purchasing new vehicles. By giving manufacturers the flexibility to use a mixture of technologies, this rule ensures that consumers will have a wider range of vehicle choices—from advanced gasoline vehicles to hybrids, plug-in hybrid electric vehicles, and a whole range of battery-powered vehicles.

For years, I drove a 2001 Chrysler Town & Country minivan all over Delaware and around the country. It was lovingly known by a lot of folks in Delaware as the “silver bullet.” After 600,000 miles, we parted ways and I fell in love with my new vehicle, which happens to be an electric vehicle. Not only is it environmentally friendly, it is a hoot to drive. I was reminded of that just this morning on my drive in to the train station in Wilmington, DE. In fact, I have saved a lot on maintenance as well and fuel costs by switching to an EV.

Unlike what some may want you to believe, this rule doesn't force anyone to make the same purchasing decisions that I did. Instead, it gives consumers a wider range of vehicle options that are cleaner, more affordable, and, hopefully, a whole lot of fun to drive.

Let me close with this: A remarkably wide range of groups, including General Motors, Stellantis, Ford, United Auto Workers, the League of Conservation Voters, the Natural Resources Defense Council, and many more, support this rule. They support this rule. It is not every day that we see this kind of coalition formed. In fact, it is rare. When

we do, though, we need to pay attention to it and learn from it.

I am going to close by saying, supporting this bill and blocking the EPA's rule would be harmful to human health, to our planet, the economy, and consumers. That is why I oppose this measure, and I urge our colleagues to join me and others in opposing it as well.

I yield to the Senator from Michigan. The ACTING PRESIDENT pro tempore. The Senator from Michigan.

Ms. STABENOW. Madam President, I will be brief.

I represent the Motor City—Detroit. I represent the men and women who put America on wheels; and we are very, very proud of that, and we continue to do that and to innovate. They are not asking for the repeal of this rule. Our American automobile companies are not asking for and do not support it. The United Auto Workers—the men and women who are out there doing the innovations and building the vehicles of today and tomorrow—are not asking for this. They do not want this.

Do you know what they want? They want certainty, economic certainty. They want stability. They have worked with the administration to craft an approach that is rigorous but that works for them to get to the next level.

So I am not sure who this is for and what this is all about, but it is certainly not for the automobile industry and the millions of men and women who work for that industry who have created the middle class of this country.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Rhode Island.

Mr. WHITEHOUSE. Madam President, I am delighted to join my colleagues here to support the EPA's new tailpipe emissions standards. Rhode Island has long ridden along with California on its emissions standards, and we are delighted to see the EPA following along with strong anti-pollution emissions standards.

Among the many benefits of this is that we will start to head off the climate dangers that we are facing. There are enumerable reports about the economic threats that America faces as a result of unconstrained climate change.

I ask unanimous consent that both articles from the recent “The Economist” magazine that open with a lead, sort of editorial-type article, and then have the solid full article, be printed in the RECORD at the end of my remarks.

In talking about climate change—to use the article's words—it is shaking the foundations of the world's biggest asset class, and it is looking at, potentially, 25 trillion dollars' worth of global economic damage as homes become uninsurable because climate change makes them uninsurable.

But the real thing is that this will come home for American consumers. The quicker we can get off fossil fuel,

the safer Americans will be in their pocketbooks as well.

This is the way gasoline prices have looked back since 1978. They have bounced all over the place. Why do they go all over the place? They go all over the place because the prices are not set by a market. The prices are set by an individual cartel—a cartel of international entities, most of whom are not friends of the United States—that can simply decide to stop production and juice prices, and you can see over and over again where prices have juiced. The last time was immediately after Putin went into Ukraine. On cue, the fossil fuel industry raised prices dramatically. American companies that were not directly affected rode along with the price increase. They just took the international price, and they made the biggest profits, I think, any company has ever seen. So consumers get gouged by an international cartel that manipulates our gasoline prices.

We can get off of that with American-made renewable energy—from the Sun, from the wind, from batteries, from geothermal, from nuclear—you name it. We get off of the international cartel's fossil fuel roller coaster, which we do not control. We will never ever, as a country, have energy independence while our prices for a product depend on how an international cartel behaves. So this is a really, really important step.

As Senator STABENOW said representing Michigan: The car companies support this; labor unions support this; consumers support this. It is expected to provide \$99 billion in net benefits to consumers through 2025, and that includes \$46 billion in reduced annual fuel costs. So, if you want to know who this benefits and who is on the other side, it is the people who are going to lose \$46 billion in polluting dirty fossil fuel because people have gone to clean, efficient electric vehicles as a matter of their own choice.

Last of all, it helps people who breathe. It is estimated to save \$13 billion per year in public health benefits. It is hard to put a dollar number on a public health benefit; it is kind of an awkward way to talk about a public health benefit. But when a kid can go to school instead of having to stay home because their asthma has been fired up by the atmospheric ozone or when a mom doesn't have to call in to work and say: I can't make it today because I can't get my baby to daycare because asthma has kicked in because of the pollution-driven atmospheric ozone—the \$13 billion, that is just the price of the care. The price in people's hearts and in people's harms is far, far worse.

So the benefits of this wildly outsee any cost. This is a great rule that the EPA has done, and I support it fully.

On the national security front, I also ask unanimous consent that an article that I wrote with Senator GRAHAM in pointing out the danger to the world of

the petrostates and how badly behaved they are and how they are propped up with fossil fuel dollars so they can go out and do things like wage war against Israel, invade Ukraine, and saw up correspondence that they don't like be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Economist, April 13, 2024.

THE NEXT HOUSING DISASTER

Think about the places vulnerable to climate change, and you might picture rice paddies in Bangladesh or low-lying islands in the Pacific. But another, more surprising answer ought to be your own house. About a tenth of the world's residential property by value is under threat from global warming—including many houses that are nowhere near the coast. From tornadoes battering midwestern American suburbs to tennis-ball-size hailstones smashing the roofs of Italian villas, the severe weather brought about by greenhouse-gas emissions is shaking the foundations of the world's most important asset class.

The potential costs stem from policies designed to reduce the emissions of houses as well as from climate-related damage. They are enormous. By one estimate, climate change and the fight against it could wipe out 9% of the value of the world's housing by 2050—which amounts to \$25trn, not much less than America's annual GDP. It is a huge bill hanging over people's lives and the global financial system. And it looks destined to trigger an almighty fight over who should pay up.

Homeowners are one candidate. But if you look at property markets today, they do not seem to be bearing the costs. House prices show little sign of adjusting to climate risk. In Miami, the subject of much worrying about rising sea levels, they have increased by four-fifths this decade, much more than the American average. Moreover, because the impact of climate change is still uncertain, many owners may not have known how much of a risk they were taking when they bought their homes.

Yet if taxpayers cough up instead, they will bail out well-heeled owners and blunt helpful incentives to adapt to the looming threat. Apportioning the costs will be hard for governments, not least because they know voters care so much about the value of their homes. The bill has three parts: paying for repairs, investing in protection and modifying houses to limit climate change.

Insurers usually bear the costs of repairs after a storm destroys a roof or a fire guts a property. As the climate worsens and natural disasters become more frequent, home insurance is therefore getting more expensive. In places, it could become so dear as to cause house prices to fall; some experts warn of a "climate-insurance bubble" affecting a third of American homes. Governments must either tolerate the losses that imposes on homeowners or underwrite the risks themselves, as already happens in parts of wildfire-prone California and hurricane-prone Florida. The combined exposure of state-backed "insurers of last resort" in these two states has exploded from \$160bn in 2017 to \$633bn. Local politicians want to pass on the risk to the federal government, which in effect runs flood insurance today.

Physical damage might be forestalled by investing in protection in properties themselves or in infrastructure. Keeping houses habitable may call for air conditioning. Few Indian homes have it, even though the country is suffering worsening heatwaves. In the Netherlands a system of dykes, ditches and

pumps keeps the country dry; Tokyo has barriers to hold back floodwaters. Funding this investment is the second challenge. Should homeowners who had no idea they were at risk have to pay for, say, concrete underpinning for a subsiding house? Or is it right to protect them from such unexpected, and unevenly distributed, costs? Densely populated coastal cities, which are most in need of protection from floods, are often the crown jewels of their countries' economies and societies—just think of London, New York or Shanghai.

The last question is how to pay for domestic modifications that prevent further climate change. Houses account for 18% of global energy-related emissions. Many are likely to need heat pumps, which work best with underfloor heating or bigger radiators, and thick insulation. Unfortunately, retrofitting homes is expensive. Asking homeowners to pay up can lead to a backlash; last year Germany's ruling coalition tried to ban gas boilers, only to change course when voters objected to the costs. Italy followed an alternative approach, by offering extraordinarily generous, and badly designed, hand-outs to households who renovate. It has spent a staggering €219bn (\$238bn, or 10% of its GDP) on its "superbonus" scheme.

The full impact of climate change is still some way off. But the sooner policymakers can resolve these questions, the better. The evidence shows that house prices react to these risks only after disaster has struck, when it is too late for preventive investments. Inertia is therefore likely to lead to nasty surprises. Housing is too important an asset to be mispriced across the economy—not least because it is so vital to the financial system.

Governments will have to do their bit. Until the 18th century much of the Netherlands followed the principle that only nearby communities would maintain dykes—and the system was plagued by underinvestment and needless flooding as a result. Governments alone can solve such collective-action problems by building infrastructure, and must do so especially around high-productivity cities. Owners will need inducements to spend big sums retrofitting their homes to pollute less, which benefits everyone.

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At the same time, however, policymakers must be careful not to subsidise folly by offering large implicit guarantees and explicit state-backed insurance schemes. These not only pose an unacceptable risk to taxpayers, but they also weaken the incentive for people to invest in making their properties more resilient. And by suppressing insurance premiums, they do nothing to discourage people from moving to areas that are already known to be high-risk today. The omens are not good, even though the stakes are so high. For decades governments have failed to disincentivise building on floodplains.

The \$25trn bill will pose problems around the world. But doing nothing today will only make tomorrow more painful. For both governments and homeowners, the worst response to the housing conundrum would be to ignore it.

RISK OF SUBSIDENCE—HOMEOWNERS FACE A \$25TRN BILL FROM GLOBAL WARMING

MIAMI.—The residents of northern Italy had never seen anything like the thunderstorm that mauled their region last summer. Hailstones as big as 19cm across pummelled Milan, Parma, Turin and Venice. Windows were broken, solar panels smashed, tiles cracked and cars dented. The episode cost the insurance industry \$4.8bn, making it the most expensive natural disaster in the world from July to September (the figures exclude

America, which collates such data separately).

Yet insurance executives, although smarting, were not surprised. Climate change is making such incidents much more common. In the decade from 2000 to 2009 only three thunderstorms cost the industry more than \$1bn at current prices. From 2010 to 2019 there were ten. Since 2020 there have already been six. Such storms now account for more than a quarter of the costs to the insurance industry from natural disasters, according to Swiss Re, a reinsurance firm. In Europe, not known for extreme weather, losses have topped \$5bn a year for the past three years.

Climate change is doing vast damage to property all around the world, and not always in the places or the ways that people imagine. Hurricanes, wildfires and floods are becoming more common and more severe—but so are more mundane banes. In London, for instance, the drying of the clay on which most of the city stands during summer heatwaves is causing unexpected subsidence, landing homeowners with big bills. A similar problem afflicts Amsterdam, where many older buildings are built on wooden piles inserted into the boggy soil in lieu of conventional foundations. Extended dry spells in summer are lowering the water table, drying out the piles and exposing them to the air. This allows the piles to rot, prompting the buildings above to sag. Unlucky homeowners can be saddled with bills of €100,000 (\$108,000) or more for remedial work. And on top of the expensive repairs climate change is foisting on homeowners comes the likelihood that governments will oblige them to install low-carbon heating and cooling, or improve their homes' energy efficiency, adding yet more to their costs.

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The upshot is an enormous bill for property-owners. Estimates are necessarily vague, given the uncertainties not just of the climate but of government policy. But MSCI, which compiles financial indices, thinks that over the next 25 years the costs of climate change, in terms both of damage to property and of investments to reduce emissions, may amount to almost a tenth of the value of the housing in institutional investors' portfolios. If the same holds true of housing in general, the world is facing roughly a \$25trn hit.

The impending bill is so huge, in fact, that it will have grim implications not just for personal prosperity, but also for the financial system. Property is the world's most important asset class, accounting for an estimated two-thirds of global wealth. Homes are at the heart of many of the world's most important financial markets, with mortgages serving as collateral in money markets and shoring up the balance-sheets of banks. If the size of the risk suddenly sinks in, and borrowers and lenders alike realise the collateral underpinning so many transactions is not worth as much as they thought, a wave of re-pricing will reverberate through financial markets. Government finances, too, will be affected, as homeowners clamour for expensive bail-outs. Climate change, in short, could prompt the next global property crash.

At present the risks of climate change are not properly reflected in house prices. A study in Nature, a journal, finds that if the expected losses from increased flooding alone were taken into account, the value of American homes would fall by \$121bn-237bn. Many buyers and sellers are simply unaware of the risks. When these are brought home, prices change. A study published in 2018 in the Journal of Urban Economics found a persistent 8% drop in the price of homes built on flood plains in New York following Hurricane Sandy, which caused widespread flooding in 2012. Properties just inside zones in

California where sellers are required to disclose the risk of wildfires cost about 4% less than houses just outside such zones.

In many cases, the risks climate change poses to property are only slowly becoming apparent—as with London's geology. The distinctive yellowish bricks with which many houses in the city are built are made from the clay on which the houses stand. It is good to build with, but recently has proved not so good to build on. During the now-milder winters, there is higher rainfall, since warmer air can hold more moisture. As the clay absorbs the rain, it expands. Warmer summers then dry it out again, causing the ground to contract. That would not be a problem if the expansion and contraction were uniform, says Owen Brooker, a structural engineer. But they are not, owing to trees, which suck up moisture in their vicinity. The resulting variation in the accordion effect causes the ground to buckle and twist in places, and the houses above to list and crack.

Two-fifths of London's housing stock, 1.8m homes, will be susceptible to subsidence by 2030, according to the British Geological Survey. Other nearby cities, such as Oxford and Cambridge, are also at risk (see map). Remediation, often by installing concrete underpinning, typically costs around £10,000 (\$12,500) but can be much more. PwC, a consultancy, estimates that British home insurers will be paying out £1.9bn a year on subsidence claims by 2030. "To be honest the insurance companies would do themselves a good service by making people aware," says Mr Brooker.

Analysts call the direct impacts of climate change, such as this "shrink-swell" effect, physical risks. Some, like shrink-swell, are chronic. Others are acute, such as hurricanes, floods and wildfires. In either case, not only can a house be completely destroyed, but the ongoing risk of further such calamities can make it hazardous to rebuild in the same place. Even the simplest of changes in the weather can make houses uninhabitable: only a small minority of Indian homes have air conditioning, so if the temperature rises much, many become unbearably hot.

Physical risks are growing everywhere (see chart 1 on next page). The problem is not limited to dry, thundery summers in Europe. According to the National Centres for Environmental Information, a government agency, America suffered 28 natural disasters that did more than \$1bn of damage last year, exceeding the previous record of 22 in 2020. Meanwhile Typhoon Doksuri, which hit the Philippines and then China last year, was the most costly typhoon in history.

The risks are not spread evenly, however. Research conducted by the Bank of England in 2022 found that just 10% of postcode districts, each roughly the size of a small town, would account for 45% of the mortgages that would be impaired if average global temperatures reached 3.3°C above pre-industrial levels, largely because of the increased risk of flooding in those places. For similar reasons, a back-of-the-envelope calculation suggests that roughly 40% of the value of property in Amsterdam could be wiped out by physical risks compared with just 7% for Tokyo.

Data are scarcest for the impact on poorer countries, but many of the world's most populated cities are coastal. A study published in 2017 by Christian Aid, a charity, suggests that in terms of population Kolkata and Mumbai in India and Dhaka in Bangladesh are the most exposed to rising sea levels. In terms of the value of property at risk, the most vulnerable are Miami, Guangzhou and New York.

TOKYO ROSE

But the risks are not fixed. They can be reduced, most obviously through private and

public efforts to improve preparedness. Part of the reason that the risks to Tokyo are low is that it dramatically improved drainage and flood defences after Typhoon Kit hit in 1966, flooding 42,000 buildings. When Typhoon Lan brought similar amounts of rain in 2017, only 35 buildings were swamped.

In theory, house and insurance prices should provide a clear market signal about the risks of climate-related harm to any given property. But even in places obviously in harm's way, such as Miami, the signal is often distorted. For one thing, it was only in March that Florida's legislature approved a bill requiring those selling a property to disclose if it had previously flooded. Worse, there is good reason to think that home insurance in Florida is underpriced. Most Floridians would gasp at such a notion: according to Insurify, an insurance company, the average annual premium for a typical single-family home in the state is likely to hit \$11,759 this year. Yet even with such swingeing rates, several private home insurers have gone bust or withdrawn from Florida in recent years.

The state government, however, shields homeowners from the market through a state-owned insurer of last resort, which provides policies to homes that private insurers will not cover. Citizens Property Insurance Corporation has become Florida's largest home insurer (see chart 2). Its exposure is now \$423bn, much more than the state's public debt—and all on houses that, by definition, other insurers deem too risky to cover. This suggests that Citizens has been providing a big subsidy to homeowners from taxpayers. Flood insurance underwritten by the federal government suffers from similar flaws. First Street Foundation, which aims to track the threats to American property from climate change, calculates that home values in West Palm Beach, a glitzy city up the coast from Miami, would fall by 40% if owners had to pay the true cost of insuring against hurricanes and floods. That would wipe out many homeowners' equity and leave lots of mortgages without adequate collateral.

Yet Miami's property market is booming. A forest of apartment buildings is rising around city. Over the past five years house prices have leapt by 79%, according to the Case-Shiller index. If the market is sending any signal about the risks of climate change to property, it is to relax.

To make matters even worse, physical risks are not the only peril climate change presents to property-owners. There is also "transition risk", which refers to the possibility that governments may oblige homeowners to renovate in ways that reduce the carbon footprint of their properties. Such policies can lead to substantial costs. Germany's coalition government, for example, had planned to ban new gas boilers from the beginning of this year, which would have landed lots of homeowners with costs of €15,000 or more, even after subsidies. (The policy caused such an uproar that the changes were watered down and delayed last year.)

If governments stick to their emissions targets, costly mandates will return. Buildings account for 18% of the world's energy related emissions largely through heating in winter and cooling in summer. The International Energy Agency, a watchdog, estimates that annual investment of \$574bn will be needed for energy efficiency and clean technologies in building by 2030, more than double the \$250bn invested in 2023. Environmental policies can also raise electricity bills, increasing homeowner's costs in a different way.

Quantifying transition risks is tricky. It is hard to know how much residential property there is in the world, says Bryan Reid of

MSCI, let alone how green policies may affect its value. His firm's modeling suggests that, if governments imposed policies intended to limit the rise in temperatures above the long-term average to 1.5°C, the costs would amount to 3.4% of the value of housing held in investment portfolios. That is lower than the 6% toll that MSCI's modeling suggests physical risks will take, but still substantial.

The more serious governments become about curbing emissions, the greater the transition risks (although in the long run, such policies should reduce physical risks). At the climate summit in Dubai last year Emmanuel Macron, France's president, called for the European Central Bank to introduce two separate interest rates, one for "brown lending" for investments in fossil fuels and one for "green lending". Banks that have committed to reducing the emissions associated with their lending will need to ensure that their portfolio of mortgages aligns with their targets. Draughty, natural-gas-guzzling homes could face a higher cost of finance than greener one and consequently sell for a discount.

In the long run there is a good chance that both physical and transition risks will land with governments. Carolyn Souky, of the Environmental Defense Fund, a pressure group, imagines scenario in which multiple natural disaster strike different parts of America at the same time. That could lead to a sudden increase in insurance prices across much of the country and a slide in property values. Homeowners unwilling to pay a fortune to keep living in a disaster zone might simply hand the keys to their houses back to their mortgage-providers, which could in turn face losses owing to the fall in prices.

America's state-backed mortgage giants, Fannie Mae and Freddie Mac, require borrowers to have home insurance. If their customers cannot afford it, the pair could suffer a wave of defaults. "We're acutely aware of it," says Dan Coates, the acting chief of staff at the Federal Housing Finance Agency, which oversees Fannie and Freddie. "There are plenty of stopgaps in place to keep that cascade of bad events from having the consequence that we all worry about," he adds, pointing to federal disaster-relief payments and a potential repeat of the forbearance that Fannie and Freddie offered homeowners during the covid-19 pandemic. But such measures would in effect transfer risks from homeowners to the federal government.

MORTGAGING THE FUTURE

In democracies where most voters own their homes, politicians have an incentive to shield homeowners from the bill from climate change for as long as possible. Germany's coalition government, which has struggled to recover from the row over gas boilers, is considered a cautionary tale. Procrastination is also a reflection of the global logic of climate change: even if a government introduces stringent measures to cut emissions in its own country, that does not necessarily reduce global emissions and therefore physical risks. No amount of investment in energy efficiency in German homes, for instance, would have prevented the floods in 2021 that caused more than \$40bn of damage.

Yet the longer governments protect homeowners from the risks the larger they become. Vulnerable places like Miami grow even as climate change intensifies, with new arrivals assuming that taxpayers will defray the ballooning future costs. At some point, that assumption will become untenable, with unpredictable consequences. Climate change is often cast as something happening to other people, in faraway places and in desperate circumstances. But for much of the

rich world, the costs are starting to come home.

A WORLD WITHOUT FOSSIL FUELS FUNDING
OUR ENEMIES WOULD BE A SAFER WORLD
FOR AMERICA

(By Lindsey Graham and Sheldon
Whitehouse)

We are a conservative Republican and a progressive Democrat who disagree on a great many things. We write today, however, to highlight an area of strong agreement: a global transition to renewable energy would greatly assist in our nation's fight against the world's most corrupt and illicit regimes. If you could wave a magic wand, and transition the world away from fossil fuels, Americans would instantly be safer.

Oil and gas development has often been associated with autocracy and corruption. Governments in countries such as Russia and Iran have used oil and gas to threaten neighbors and fund terrorism. Corruption, autocracy, and terrorism are a persistent threat to nations that stand on the rule of law, and America has long been the exemplar of the rule-of-law nation. A world in which oil and gas money has less power is a world that will likely have less corruption, autocracy, and terror. That world will be a safer world for America.

Let's be more specific. Iran is the most dangerous enemy we have in the Middle East. Iran is the largest state sponsor of global terrorism today, and a serial human rights abuser at home. It is the implacable enemy of our ally and friend, Israel. It is developing nuclear weapons, which would create a nightmare arms race in the already unstable Middle East. And Iran keeps itself afloat on tens of billions of dollars of export revenues from its oil and gas industry. It has vast oil and gas reserves, with one field estimated to have a trillion dollars in production capacity. Deprive Iran of that revenue, and it becomes a less dangerous nation. Without the potential for future fossil fuel revenue, Iran would have a strong incentive to engage in the world economy in ways that would force it to stand down from its worst behavior, and, hopefully, even join the community of nations. The Middle East becomes a safer place.

Look at Russia. Russia is the most dangerous enemy we have in Europe, and poses a threat to our interests around the world. Russia is the primary sponsor of autocracy, corruption, and discord in Europe. Russia's agents commit murders in London; Russia's army occupies Eastern Ukraine, Crimea, and parts of the Republic of Georgia. Vladimir Putin's petro-politics leverages Russian gas supplies to put constant hostile pressure on its Western neighbors. Russia is memorably described by our departed friend Senator John McCain as "a gas station run by a mafia . . . masquerading as a country." Take away the gas in the gas station, and the gangsters have nothing to run their gang. Without that source of money and power, Russia's ability to bully and corrupt its neighbors diminishes, its gangster oligarchs have less to steal, and its economy shrinks from the size of Italy's to the size of Switzerland's. All of Europe becomes a safer place.

Look at Saudi Arabia. Nominally our strategic partner, Saudi Arabia has a history of funding madrassas that spawned and nurtured anti-Western hatred and recruited terrorist fighters. The Saudi government was responsible for the disgusting murder of Jamal Khashoggi, a U.S. permanent resident who was dismembered at a Saudi consulate in Turkey. His remains have still not been recovered. Only recently have Saudis allowed women to get behind the wheel of a car in their country. Sunni extremism would

dramatically diminish if its Saudi oil financing expired.

Our point today is not about climate change. That has its own set of national security concerns. This is about who our friends are and who our foes are; and what the stabilizing and destabilizing forces in our world are. This is about where our foes, and the forces they employ like terror and corruption, get their resources. All too often, it's from extractive industries like oil and gas. Some see this as a "resource curse" in which countries with wealth to extract fail to develop healthy models of governance. One need not agree on the reasons to observe the fact, and we cannot leave the damage unaddressed.

The fact is simple: a world without fossil fuel resources funding foreign adversaries would be a safer world for America.

Mr. WHITEHOUSE. I yield the floor.
The ACTING PRESIDENT pro tempore. The Senator from Wyoming.

Mr. BARRASSO. Madam President, it is good to be here with my friend and colleague who just addressed the body on this legislation. I remember he said: Who is going to be on the other side of the position that he has taken? Well, I am the face of the person who is on the other side.

I am here with students from Wyoming, 4-H kids, who understand from an agricultural standpoint what kind of vehicles families in Wyoming want and need and the freedom to choose the kind of vehicles that they drive, the practicality of what they can afford and of what they know will work for them. They are from Sheridan and they are from Gillette, WY, and they are here because they support the freedom to choose what kind of vehicles people want to drive in America. It is not just Wyoming; it is all across the country.

I want to thank the Senator from Idaho who wrote this legislation, because he is the driving force behind this very important bill, which I am here to support.

This legislation that we are talking about today would prohibit any government money from going to fund Joe Biden's obscene attacks against American cars and American trucks. Every day, people in Wyoming rely on their cars and their trucks to get to work, to get to school, and to do the daily work of our economy: agriculture, ranching, farming. There are great distances that people travel in Wyoming, and they need reliability. They need vehicles that they can trust, that they can count on. This bill today is about defending their freedom, and it is against those who want to take away that freedom.

What President Biden and the Democrats are trying to do is to force Americans to switch to electric vehicles—vehicles that many people don't want, can't afford, and that aren't practical for them in their daily lives. The actions by the Democrats and the EPA aren't driven by facts. They are driven by that party's blind faith in their climate religion, a faith that says we need to prioritize—as the President has told the EPA—climate over energy for our country that is affordable, available, or reliable.

How is that way out? How do people feel about that? Which do you want? Do you want energy that is affordable, available, and reliable? Well then, you are going to be for this piece of legislation that we are talking about today.

But for the climate alarmists who continue to come to this floor and harp about the issues, let me point out to them the inconvenient truth. The inconvenient truth is that the American people do not want to buy EVs, and they actually are voting with their feet. They aren't buying electric vehicles. They simply aren't interested in that car or the truck that they know is too expensive, too unreliable, and, for them, too inconvenient. That is what it is about.

The public has absolute legitimate concerns about the lack of charging stations around the country and the time it takes to recharge.

But EV batteries, they lose their charge in the cold of winter. Well, we have longer winters in Wyoming. We also have longer roads to drive to get from work or school to home. EVs certainly do not inspire confidence. They don't inspire confidence for those of us who live and drive in States like Wyoming or the West, with our cold winters and our long distances.

So the President of the United States wants to force the people of Wyoming and across the country to buy EVs anyway. He doesn't care about this. He is from a small State, Delaware. I don't think he has any clear understanding of the vastness of the Rocky Mountain West. I have heard him in a number of his comments, and it is clear that he doesn't understand the people who live in the Rocky Mountain West.

But Joe Biden does understand that he has had and placed a heavy hand on the EPA so that they can tell us what to buy, what to drive. I am against all of these sorts of obligations and mandates.

The EPA wants to dictate that 7 of 10 vehicles, new cars, sold need to be electric. By comparison, EVs make up less than 1 in 10 cars being sold today—and what has happened now, late Friday afternoon on Good Friday, right before Easter, new mandates on trucks as well that clearly aren't practical, expensive mandates, unaffordable. They talk about the benefits. The benefits are highly exaggerated.

This self-righteous Biden administration imposes punishing, political, and penalizing fines on the carmakers who don't comply with their mandates. This isn't right.

This Biden car ban, it is bad for consumers; it is bad for the economy; and it is bad for American jobs.

Look, if this regulation goes into full effect, the impacts are going to be devastating. Republicans reject all of these unjustified, unnecessary restrictions.

Democrats are the party of regulating every room in your home, and now they want to move to the garage after banning gas stoves and natural

gas. They want to control our lives. It is coercive.

To me, what they are doing is a crusade against consumer choice, convenience, and affordability. The focus in Washington should be on lowering prices, producing more American energy, focusing on energy that is available, affordable, and reliable.

The people of Wyoming, across the West, we are America's energy, powerhouse, bread basket for American energy. We do it with the kind of respect for the environment that one would expect and want and demand, and we do it that way.

We understand what Americans want. The Senator from Idaho's legislation is what we need to do to put Americans not in the back seat but in the front seat. That is why we are here today talking about this.

It is so interesting, when the EPA, with their truck mandate, they talked about how much carbon they would avoid putting in the atmosphere over the next 30 years. Now, I think their numbers are exaggerated. But the amount that they are talking about saving from putting into the atmosphere in 30 years is what China and India combined put, added, in the atmosphere every single year.

So the Democrats say: OK, China and India, OK, drill 30 holes in the bottom of the boat. And the U.S. in that time, we are going to patch one of them up. Aren't we great. Well, we are not, and it is wrong to take away the choice of the American people from what they want, what they can afford, and what is practical in their lives.

I think it is just time to put a stop to Democrats' mandate madness.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from West Virginia.

Mr. MANCHIN. Madam President, I rise today because I truly want to depoliticize this.

I want to give you the facts because I was the one who negotiated the bill with the President. I negotiated the bill with the Speaker of the House. I negotiated this bill with the majority leader. So let me give you the facts and depoliticize it, take the Republican-Democrat equation out of this.

This rule should have never happened. It wasn't our intent, and it wasn't what we agreed upon. We shouldn't even be voting down or up on this rule today because it should have never been here. I will tell you the reason why.

The IRA was designed truly—and we all agreed—on energy security and manufacturing in America. That was it: energy security and manufacturing.

We are producing more energy today than ever in the history of the world. We produce more energy today than anybody else in the world, and they are having a hard time grabbing that. But that was the way we designed the bill, to be an all-in. We are going to do fossil cleaner and better than anywhere in the world and more of it, and we are

going to do investments in clean technology energy for the future. And we have done that.

When we put this bill out, the administration knew exactly the timetables. I am giving you the timetables here, and I can show you how they have accelerated everything because it did not meet their timetable.

The deadlines are 2024, 2023. They are going with the temporary rules, 2026 and 2027. The reason they are going to temporary rules is you can't sue on temporary rules. You can sue on permanent rules if you have been damaged—absolutely negating everything that we had an agreement on.

So I said this: We tried to basically persuade or bribe the American public to buy an EV. They are a great vehicle. I don't contest that. Only 1.1 percent of West Virginians want them. We are a market-driven society. We are capitalists. You can't force with government regulations to do things that we have always been trained not to do. Buy what you want. Buy how you want. That is what they are trying to do.

What happened on top of that, then they changed how we basically—the regulations we all agreed on—the President, the Speaker, and the majority leader. We said the first year in 2023, at least 40 percent—40 percent—of extracted minerals that we need for critical minerals to build these batteries had to come from the United States or our allies, our trading partners.

Our whole goal was basically to eliminate being dependent upon China, Russia, Iran, and North Korea. This is the first time—and the lady spoke from Michigan. I love Michigan. I love the vehicles that Michigan has produced. I can't tell you that every Michigander is enthralled with what they are trying to do because they are saying by 2032, basically, 70 percent of the vehicles have to be electric. You can't do it.

There are two reasons why you can't do it: First of all, we don't have the infrastructure to do it. Next of all, we don't have the minerals to make the batteries. So the only way they can get around that is to change.

You tell me in the bill where it says you can go from 40 percent to 20 percent the first year. You tell me, when the bill was written, where it says by 2031, you can go from 80 percent that you should be doing here in America to 40 percent.

You are not going to be beholden to China. We have never been beholden to another country or a foreign supply chain, especially an unreliable foreign supply chain, for our modes of transportation.

I remember in 1974, we were dependent on oil. We weren't producing the oil we should have been producing. We were depending on Saudi Arabia, and OPEC basically put an embargo on us. I waited in line to buy gasoline to go to work. I remember that day very well. It was a horrible time.

I sure as heck don't want to have to wait on a battery to come from China

to drive my vehicle to work. That is all we are talking about. So this rule should never be here.

When you go through the things, the compromise that we made, only EVs that were made in North America and with the batteries that were made and the minerals sourced there, would they get the full \$7,500 credit. That was the whole purpose of bringing manufacturing here.

There was not a quibble. They weren't saying: Oh, I am not sure we can do that. Everybody agreed—again, the President of the United States, the Speaker of the House, and the majority leader here in the Senate, totally agreeable. It was wonderful.

Now, you tell me if it was so wonderful, why they have to cut everything in half and basically usurp the intentions of the bill that we passed? That is the reason that I am standing up today to support getting rid of the rule because the rule shouldn't even be here. It wasn't something that we agreed on. It wasn't something that we talked about.

Then, on top of that, they want to make sure that you can't sue with the timelines because they have temporary rules. They want to put the temporary rules out because you can't sue.

So we are in a catch-22 here, gang. Forget about being a Democrat or a Republican, be an American. Do the right thing. Let the market do what it does best. The market will decide. The market will—basically, if you have a better mouse trap, I will buy it. But we shouldn't be buying it when we have to be totally reliant on a foreign country of concern.

Again, if what we saw that Putin did in weaponizing energy for our allies overseas, I tell you that Xi Jinping from China will do the same thing with the critical minerals that we are depending on. And if our transportation mode for our economy, our work, our getting our goods to market is dependent upon him giving us what we need, it ain't going to happen, gang. Why are we going down this path?

So to the Senator from Idaho Senator CRAPO, my dear friend, thank you for working with us together on this thing to try to bring common sense to it. It is exactly what we talked about.

These charts are telling you exactly what happened. I am telling you exactly how it happened. And if the President were standing here and if the Speaker of the House were standing here and if the majority leader were standing here, they all would have to agree because they were with me when we made the deal. That was the deal; that, I can tell you. Those are the facts, and there is nothing else that we can talk about. Why we are even having to vote down a rule that should never be before us makes no sense to me at all.

So, yes, just do what we said we would do: Bring manufacturing back to America. Bring, basically, the reliable things that we do and do best here and

make sure that we have the energy and we can produce it. At the rate they are going now, if you electrify what they want to, we would not have the energy or the grid or the capacity to handle everything. And then you are going to have people, basically, having rolling brownouts or blackouts or paying exorbitantly high prices for energy that is absolutely driven by the mistakes that are being made today.

I urge everybody in this body—Democrat and Republican alike—to vote yes on the overturning of this rule that is not part of America, not part of what we do.

With that, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Nebraska.

Mr. RICKETTS. Madam President, I am joining my colleagues today in resisting the EV mandate and commend them for attempting to defund this EV mandate.

This mandate would require two-thirds of all new vehicles being sold in the United States in 2032 to be electric vehicles. It is going to be incredibly harmful to our American families, especially low-income families.

The cost to consumers is going to be great. The average low-income family spends about \$12,000 on a used vehicle to be able to get around. Frankly, for many families, especially families in States like mine of Nebraska, this is the pathway out of poverty: getting that vehicle, spending that \$12,000, being able to get to a job, being able to increase your income. That is how American families get to work in States like mine. We are going to be robbing those families of that opportunity with this EV mandate, harming those low-income families.

It is also going to be harmful for families in rural areas. In States like Nebraska, people drive long distances in rural areas to get to work. Right now, for example, you see that 99 of our 147 cities don't have a charger. If you are in some of our cities like Bloomfield or Alliance or Valentine, you are 45 minutes from the nearest charging station. That is not practical.

Oh, and by the way, guess what. It gets cold in Nebraska. When the temperature drops below 20 degrees, you lose 40 percent of your charge on an EV. So not only will you not be able to find a charging station, you won't have very much charge to be able to get there.

It is harmful for agriculture because you are not going to be able just to pull over on the side of the road if you have got a truck that is hauling cattle and stopped in 95-degree heat for 2 or 3 hours.

This EV mandate makes no sense. It does not work for vast stretch of this country.

Again, I think EVs are cool. They have fast acceleration, and they work in urban areas, like perhaps here on the east coast. But in States like mine, they are impractical.

My esteemed colleague from West Virginia was talking about how the

Biden administration has not thought this through. I sit on the Environment and Public Works Committee. I have had the chance to question officials who support this, and let me tell you, they have no plan for the power generation. They have no plan for the transmission. And by the way, just so the American public knows, they are assuming that every EV is charged with 100 percent renewable energy. Folks, that is a lie. That does not exist anywhere in this country where you can find a State that 100 percent of their energy comes from renewable energy.

The highest State for it is South Dakota at 50 percent. States on the East Coast are generally single digits as far as the percent of their electricity generated from renewable energy. So they are also selling you a lie. It is not true.

So for those reasons, I also urge my colleagues to support this Congressional Review Act.

I want to compliment the senior Senators from Idaho and from West Virginia for bringing this attempt to defund this EV mandate. Now that this EV mandate has been published in the Federal Register, the Senator from Alaska and I will be bringing another CRA to stop the implementation of this rule as well.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Idaho.

Mr. CRAPO. Madam President, I rise today in support of S. 4072. I introduced this legislation and pushed for this vote to ensure that no fiscal year 2024 funds can be used to implement, administer, or enforce the Environmental Protection Agency's tailpipe emissions rule.

I deeply appreciate the support of the Senators who have spoken today. Senator MANCHIN, a Democrat, made it very clear that this is a bipartisan piece of legislation basically based on the fact that it violates the very deal that was made earlier to help us look at transitioning away from emissions that are harmful to the environment.

If you listened to Senator MANCHIN, he made it very clear that we don't have the capacity to do this right now. He talked about some critical points. Senator RICKETTS just pointed out that we don't even have the capacity today to provide the necessary electricity.

Let me explain this. I was talking—and have talked to a lot of experts—to an expert recently in global warming issues. This person told me that we can have all the electric vehicle mandates we want, but if the road is not clean, then the solution will not be clean. What did that mean? That means that if the electricity that we rely on is not made by renewable sources, the mandate will be ineffective.

That is a critical point to be made because today, as has been indicated, our major source of the load is natural gas. The very electricity that is created in this country to utilize on the roads if this mandate goes into place is

not going to be the sort of clean load that is necessary for this massive effort to transition to a completely electric vehicle economy.

The damage will be suffered by the American people in many different ways, but one of the critical ways that damage will be suffered is that whether it is with regard to the critical minerals that are needed—which this administration is not assisting us in helping to improve in the United States and strengthen in the United States—or whether it is based on other aspects of developing that load they need, the American people will see the problem in our economy, and China will be the beneficiary.

It will be China who is the one who can economically accomplish these objectives and send these electric vehicles to us or the batteries that these electric vehicles require. China is not working with clean load either. As my colleague from Wyoming talked about, they are putting out unclean load, in the terms of this debate, every single day, at massive amounts higher than ours.

So what are we going to do? We are going to make the United States vehicle industry dependent on China. We are going to make the United States citizens, who drive cars and trucks, dependent on China and reduce our economic independence from China's anti-competitive pressures. That is what this debate really is about. The EPA's rule is the most aggressive form of tailpipe emissions standards ever crafted and imposes a de facto electric vehicle mandate on the American people.

Under the rule, automakers must decrease their average fleetwide emissions by more than 50 percent—down from the current 192 grams of CO₂ per mile to just 85 grams per mile—in less than 10 years in order to be compliant.

The only way these standards could possibly be met is through the mass production and adoption of electric vehicles—a fact of which the Biden administration and the Biden EPA is well aware—once again, increasing our reliance on China.

The rule effectively regulates gas-powered vehicles—cars and trucks—out of the marketplace, which, make no mistake, is the goal of this administration. As a result of the rule, internal combustion engine—or ICE—vehicles, which still represent the overwhelming majority of new car sales in the United States, can make up no more than 30 percent of new sales by 2032, if automakers are even able to be compliant with these standards.

The rule represents yet another attempt by the Biden administration to use the rulemaking process to force its costly climate agenda on Americans and pick winners and losers in our free market. These emissions standards go too far and will restrict affordable vehicle choices for families, harm U.S. businesses, degrade our energy and national security, and hand the keys of our automotive industry over to China,

which currently dominates the entire electric vehicle supply chain and has no intention of reducing the carbon intensity of its economy anytime soon.

The personal decision of what a consumer chooses to drive should not be made by Washington, let alone by circumventing Congress.

I urge my Republican colleagues and my Democrat colleagues to join me in voting yes on this legislation to prevent American taxpayer dollars from being used to implement, administer, or enforce this disastrous EPA rule.

I yield back my time.

The ACTING PRESIDENT pro tempore. The Senator from West Virginia.

Mr. MANCHIN. Madam President, I ask that all time be yielded back.

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

Under the previous order, the bill is considered read a third time.

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

VOTE ON S. 4072

The ACTING PRESIDENT pro tempore. The bill having been read the third time, the question is, Shall the bill pass?

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

The ACTING PRESIDENT pro tempore. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Georgia (Mr. WARNOCK) is necessarily absent.

Mr. THUNE. The following Senator is necessarily absent: the Senator from Oklahoma (Mr. MULLIN).

The result was announced—yeas 52, nays 46, as follows:

[Rollcall Vote No. 142 Leg.]

YEAS—52

Barrasso	Graham	Risch
Blackburn	Grassley	Romney
Boozman	Hagerty	Rounds
Braun	Hawley	Rubio
Britt	Hoeben	Schmitt
Brown	Hyde-Smith	Scott (FL)
Budd	Johnson	Scott (SC)
Capito	Kennedy	Sinema
Cassidy	Lankford	Sullivan
Collins	Lee	Tester
Cornyn	Lummis	Thune
Cotton	Manchin	Tillis
Cramer	Marshall	Tuberville
Crapo	McConnell	Vance
Cruz	Moran	Wicker
Daines	Murkowski	Young
Ernst	Paul	
Fischer	Ricketts	

NAYS—46

Baldwin	Fetterman	Merkley
Bennet	Gillibrand	Murphy
Blumenthal	Hassan	Murray
Booker	Heinrich	Ossoff
Butler	Hickenlooper	Padilla
Cantwell	Hirono	Peters
Cardin	Kaine	Reed
Carper	Kelly	Rosen
Casey	King	Sanders
Coons	Klobuchar	Schatz
Cortez Masto	Lujan	Schumer
Duckworth	Markey	Shaheen
Durbin	Menendez	Smith

Stabenow	Warren	Wyden
Van Hollen	Welch	
Warner	Whitehouse	

NOT VOTING—2

Mullin Warnock

The PRESIDING OFFICER (Mr. BOOKER). On this vote, the yeas are 52, the nays are 46.

Under the previous order requiring 60 votes for the passage of the bill, the bill is not passed.

The bill (S. 4072) was rejected.

REFORMING INTELLIGENCE AND SECURING AMERICA ACT—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. The Democratic whip.

H.R. 7888

Mr. DURBIN. Mr. President, for the past year, the Senate has engaged in a serious, bipartisan effort to reform a controversial spying authority known as section 702 of the Foreign Intelligence Surveillance Act, or FISA. I have never questioned that section 702 is a valuable tool for collecting foreign intelligence.

Congress's intention when we passed section 702 was clear as could be: FISA section 702 is supposed to be used only for spying on foreigners abroad. Instead, sadly, it has enabled warrantless access to vast databases of Americans' private phone calls, text messages, and emails. This powerful tool has been misused, sadly, in the United States to spy on protestors, journalists, and even Members of Congress.

Last Friday, the House of Representatives passed an alarming bill. It is misleadingly called the Reforming Intelligence and Securing America Act, but rather than fixing the flaws in section 702, the House bill will dangerously and unnecessarily expand it.

The Senate is now rushing to pass the House bill as is because FISA section 702 will sunset on April 19, but that is a false choice. No Member should be fooled into believing section 702 will go dark and not be available to be used on April 20 if we do nothing.

We planned for this exact scenario by providing clear statutory authority to continue surveillance under existing orders from the Foreign Intelligence Surveillance Court, known as FISC, after section 702 nominally expires. In fact, the U.S. Department of Justice has already obtained a fresh, 1-year certification from this court to continue section 702 surveillance through April of 2025. Let me repeat that. Existing section 702 surveillance can continue through April 2025 even if it nominally expires on Friday. There is no need for the Senate to swallow whole a House bill that expands rather than reforms section 702.

The House bill contains several alarming and unnecessary expansions of the government's authority for spying. The bill could allow the government to force ordinary U.S. businesses with access to communications equip-

ment—like a Wi-Fi router—to give the National Security Agency access to their equipment. This would greatly expand the number and types of companies forced to assist the NSA with spying and increase warrantless collection of Americans' communications.

Another provision in the House bill would authorize the use of section 702 data by immigration authorities. I am very concerned that that would allow future administrations to target Dreamers and other noncitizens who are only applying for travel documents and are subject to sensitive background checks in that capacity.

Rather than expanding section 702, Congress should reform this authority to protect Americans' privacy. Unfortunately, the purported reforms will have little or no impact. For example, the bill would prohibit what is known as evidence of a crime only queries. This would have prevented the FBI from accessing Americans' communications in only 2 cases out of more than 200,000 searches on U.S. persons in 2022. Other changes merely codify existing internal approval requirements. But with these limits in place, the FBI still conducted an average of more than 500 warrantless searches of Americans every day in 2022.

I will try to make this as basic as I can. After 9/11, we were seriously concerned about the security of the United States, as we should have been. We established authorities in this government to keep us safe. But we had a problem that we had to reckon with, and the problem was this: Despite the great threat we faced, we also had a great responsibility to this publication, the Constitution of the United States, and so we created section 702 and said that we will use it to have queries and surveillance of foreigners in foreign lands but not Americans.

Why did we draw that distinction? Because the Constitution makes it clear: Before the government can listen to my phone call, read my text or email in this country, since I am a U.S. citizen, they have to have a warrant—a warrant which gives them approval for that search—and they have to go to court to get the warrant for that purpose. We made the exception for foreigners in foreign countries, but we said we were trying to protect Americans from this kind of surveillance without complying with the Constitution.

Well, over the years, sadly, the application of this law was not very good. At one point, there were 3.4 million inquiries of American citizens in 1 year.

The Agencies of our government said: We are going to do better. We won't be invading the privacy of individual American citizens. We will do better.

They did better, but there is still an outrageous and unacceptable level of misuse of FISA authority to have surveillance into the privacy of individual American citizens. That is why I rise today.

After the long history of the abuses of this authority—spying on Americans