

New York City after they cut funding for their police departments. Nonetheless, we haven't seen comprehensive studies that evaluate all levels of law enforcement in agencies of all sizes across the country. To address staffing issues, we need to have the data on exactly what is causing these problems and how they are compromising the safety of our communities.

These are practical changes that take our law enforcement a step forward in rebuilding their departments, a goal that will serve officers, will serve local communities, and it will serve our Nation as a whole. Our police and other law enforcement officers do the essential work to keep us safe and secure. Choosing not to support them is to choose chaos, lawlessness—a nightmare.

But by passing my bill, the House and the Senate have both chosen to support our police as they face these staffing challenges. I urge President Biden to do the same by signing the Recruit and Retain Act into law.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Texas.

#### HOUSTON STORMS

Mr. CORNYN. Madam President, last Thursday night, as I was sitting on my airplane scheduled to go into Houston, TX, a severe storm slammed the entire southeastern portion of our State, bringing heavy rains, roaring winds, and flooding to millions of people in the area.

Now, Houston and Southeast Texas are no strangers to hurricanes and natural disasters, but this was something altogether different. Madam President, 100-mile-per-hour winds ripped through the region, tearing windows out of skyscrapers in downtown Houston and toppling transmission towers, power lines, and uprooting trees. Homes, businesses, roads, and vehicles were damaged by the storms, and, sadly, at least eight Texans have lost their lives.

Shortly after the storm, more than 1 million Texans lost power, and it is starting to get warm in Texas as we approach the summer, and some 200,000 homes remain without electricity or air-conditioning. Today, more than 50 campuses across the Houston Independent School District are closed due to power outages.

As I said, the Houston region is no stranger to storms, and Texans did as they always do: They immediately mobilized to support those who suffered the worst impact. I want to commend the brave first responders and volunteers and just the good neighbors who supported the emergency response over the last several days as well as the crews who are working to clear debris and restore power even as I speak.

As we move from rescue to recovery efforts, my team and I are prepared to help in any way we can to help those communities rebuild.

#### BIDEN ADMINISTRATION

Madam President, we know we are about 6 months out from the next elec-

tion, and as President Biden campaigns for another term, he seems desperate to convince the American people that America's economic troubles aren't his fault and are somehow a figment of their imagination.

Last week, he said inflation "was at 9 percent when I came in and it's now down [to] 3 percent." This marked the second time in only a handful of days that the President made this claim, and it would be great if it were true. The fact is, under President Biden's economic policies, inflation has reached a 40-year high and is stubbornly resisting efforts by the Federal Reserve to bring it down.

In reality, inflation was at only 1.4 percent when President Biden took office, and under his leadership, Washington Democrats went on a crazy spending spree that sent inflation skyrocketing to the highest in 40 years.

I know we are all familiar with the Federal Reserve and its role to try to bring down inflation by making money tighter, and they do that by raising interest rates. But that is not without a cost, and the ability of hard-working Texas families and other Americans to buy a car, buy a house—obviously those have been negatively impacted. If you went to the grocery store and filled up a basket with groceries the day President Biden took office and then did it again recently, you would see that your grocery prices went up 36 percent thanks to President Biden's policies.

Mainly what that is—it is not about the Federal Reserve; it is about all the spending our Democratic colleagues have done here—about \$2.7 trillion of partisan spending bills, which are like gasoline on the inflation fire.

Finally, as a result of tight money policies by the Federal Reserve, inflation has cooled somewhat, but prices remain unbearably high for most families, and inflation is still more than double what it was when President Biden took office.

This may be the President's latest attempt to try to divert attention and misrepresent his record, but it certainly isn't the only one.

Last month, the President tweeted this. He said:

Donald Trump was very proud of his \$2 trillion tax cut that overwhelmingly benefited the wealthy and biggest corporations and exploded the federal debt. That tax cut is going to expire. If I'm reelected, it is going to stay expired.

Well, forget for a minute that President Biden has misrepresented who benefited from the tax cut and bringing more foreign investment back to the United States by bringing our corporate and business tax rates in line with other democracies around the world. As a matter of fact, before COVID, the economy was about the best it has ever been in my adult lifetime because the economy was roaring back, in part because of the Tax Cuts and Jobs Act bill that we passed in 2017.

First, this is an interesting time for the President to start paying attention to the national debt—something he has forgotten about entirely for the last 3½ years. On his watch, our national debt is now approaching \$35 trillion. As I said, he and congressional Democrats spent nearly \$2.7 trillion in less than 18 months on things like handouts for union bosses and money for something they called climate justice, whatever that is. But apparently tax relief for working families is where he draws the line.

But the second issue that I can't ignore is this: Allowing the Tax Cuts and Jobs Act to expire would raise taxes on virtually everybody, including working families.

The Wall Street Journal recently took a look at this. This was 10 days ago, May 10. They looked at data from the Tax Foundation and determined that "if the tax cuts expire," which is something President Biden said he would see to, "about 62% of households would pay more, 9% would pay less and the rest would be largely unaffected," according to the Tax Foundation, as I said. So based on President Biden's tweet that he would let the Tax Cuts and Jobs Act expire, 62 percent of households in America would pay more taxes.

Given the financial pain mainly caused by inflation that families are already feeling, a larger tax burden is the very last thing American families need, but that seems to be the path on which President Biden is headed. It would be salt in the wound for the families who are already struggling to cover their basic living expenses, like that basket of groceries that costs 36 percent more now than it did 3½ years ago.

Another thing to note is that this would actually break President Biden's marquee promise to never raise taxes on households making under \$400,000 a year. Once that was pointed out, the President's team quickly shifted into damage control and said: Well, the President really doesn't want all of this law to expire—just the portions that affect people making more than \$400,000 a year.

But it is hard to know whether the President is coming or going when he makes these statements, and every time you take him at his word, his political team comes in and does cleanup and says: No, he really didn't mean that.

But the President already made his statement in the clearest of possible terms. The tax cut will expire unless extended, and if he is elected, he said it will stay expired, raising taxes on 62 percent of households.

Of course, it is no surprise that President Biden would allow tax increases on working families. After all, his Presidency has been defined by giveaways for unlikely winners.

First, there is the handout for wealthy electric vehicle purchasers. The horribly misnamed Inflation Reduction Act included massive handouts

for some of the most expensive vehicles on the market—vehicles that many Americans simply cannot afford. Yet they are being asked to subsidize rich people getting fancy new electric vehicles. Wealthy Americans earning hundreds of thousands of dollars a year can receive up to \$7,500 in taxpayer assistance to buy an electric vehicle, including those made in China.

Democrats passed this bill at a time when many people couldn't—still can't—afford basic expenses. Democrats responded by forcing every person in America to subsidize expensive electric vehicles for well-to-do people. The initial estimate pegged the cost of these EV tax credits at just over \$30 billion—\$30 billion. But private forecasters later released an updated estimate which found that the actual cost of these electric vehicle tax credits is more than \$196 billion—six and a half times higher than advertised. Of course, hard-working families are the ones footing the bill for these tax credits which disproportionately benefit wealthy people.

Then there is the President's attempt to “cancel” student debt for millions of borrowers. Now, his administration has offered multiple plans to wipe away loans for millions of borrowers and stick taxpayers with the bill. The Supreme Court told him he couldn't, and he went back to the drawing board and figured out a way to go ahead and do it.

To state the obvious, the vast majority of Americans do not benefit from that. Eighty-seven percent of Americans do not have outstanding student loan debt, so the 87 percent are going to pay for the 13 percent who do. Many people decided not to go to college either because they couldn't afford it or because they pursued some other course of study. Many worked while pursuing a degree. Many paid off their loans after graduating, just as they agreed to do. Still, President Biden expects every single person without college debt to shoulder the cost for someone else's degree.

This is something they agreed to do by contract, to pay that money back.

His student debt cancellation plan would cost taxpayers \$475 billion even though only 13 percent of Americans reap the benefits. The new plans he rolled out earlier this year would cost an additional \$84 billion.

It is fundamentally unfair to expect taxpayers with no student loan debt to pay for someone else's degree, especially when that person agreed to pay it back.

The Tax Cuts and Jobs Act, which President Biden wants to see expire, isn't the problem. This law puts money back in the pockets of hard-working Texans by allowing workers to keep more of what they earn.

See, that is the problem here in Washington, DC. So many bureaucrats and insiders think that the money you earn is actually what you are allowed to keep by the government because it

is really all the government's, and the government just allows you to keep some of it.

Well, they have it exactly backward. It is the money of the people who earn it, and the people who earn it pay their taxes, as they are required to do. But it is their money, and every dollar of a tax increase that Washington orders is a dollar less in their pocket to spend on their family. The Tax Cuts and Jobs Acts gave tax relief to small businesses and job creators, unleashing a wave of economic growth; and it encouraged companies who had invested their money abroad to bring that money back home and build new businesses or expand their businesses here and not overseas.

After this bill became law, unemployment decreased, wages increased, and communities across America experienced a wave of economic success.

Unfortunately, the pandemic threw a wrench into our humming economy, and then President Biden came along with a sledgehammer, seemingly determined to destroy every economic gain we made under President Trump.

His policies ushered in the worst inflation in 40 years; and as a result, hard-working families are struggling to make ends meet. Costs of groceries, gas, rent have skyrocketed, while household incomes remain anemic.

Many Americans who have been scrimping and saving for years in order to buy a home have had to keep that dream on hold because of high interest rates. And now the President seems intent on allowing the 2017 tax cuts to expire, ensuring that millions more of Americans will pay more in taxes.

If President Biden manages to win another term in the White House, I worry about how much more economic pain he will inflict on families. Inflation is up; interest rates are up; and, according to President Biden, another term in office for him means your taxes will go up, too.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Ms. BUTLER). The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

FDIC

Mr. KENNEDY. Madam President, with me today is a current member of my staff, one of my colleagues, Mr. Josh Dunn.

I want to talk, Madam President, about a topic I hate to talk about. It is very unpleasant, but it is necessary that we talk about this. Some of my colleagues want it to go away, but it is not going away.

I thought that we had all agreed that sexual predators and bigots are not welcome in America's workplaces. We have all heard of the #MeToo movement. The #MeToo movement, Presi-

dent Biden endorsed it. Many of my colleagues have actively supported it, as have I. The #MeToo movement reminds us all that America is no place for creepy old men who sexually harass and demean their employees. I thought we had agreed to that.

I don't remember seeing any exceptions in the #MeToo movement for President Biden's appointees to the Federal Deposit Insurance Corporation. We call it the FDIC. There is not supposed to be a carve-out for bigots and perverts at the FDIC to harass their coworkers when they are supposed to be regulating America's banks.

So why hasn't—why hasn't President Biden shown FDIC Chairman, Mr. Martin Gruenberg, and his leadership team the door? Why hasn't he fired them?

Based on the latest report from the Agency, not a single Biden appointee should keep his or her job at the FDIC.

Now, Mr. Gruenberg released a statement a few minutes ago. He didn't say he resigned. He said he is prepared to resign as soon as his successor is confirmed by the U.S. Senate. In the meantime, he is going to continue on as FDIC Chairman. It triggers my gag reflex.

I mentioned this report. This report, 234 pages, it was done by a law firm called Cleary Gottlieb at the request of the FDIC. The FDIC and Mr. Gruenberg were forced to ask for this report because the Wall Street Journal published a series of articles about the sexcapades at the FDIC, and the FDIC leadership was forced to respond.

Cleary Gottlieb issued this report. I was very suspect at first because Mr. Gruenberg and others had picked Cleary Gottlieb to do it. But after the report has been issued and I have had a chance to read it, it is clear to me the law firm—as it should have—pulled no punches.

The report tells us that nearly 1 in 10 employees—1 in 10—at the FDIC has experienced sexual harassment, racial discrimination, verbal abuse, or other inappropriate behavior while working at the Agency.

I want you to listen to this. I hate to have to say it, but I want the American people to understand what has been going on under Mr. Gruenberg's leadership at the Federal Deposit Insurance Corporation.

This is what the report told us: One Hispanic employee told investigators with the Cleary Gottlieb law firm that his FDIC supervisor made him recite the Pledge of Allegiance at work to “prove that they were American.” Another FDIC employee reported that her supervisor told her “You're a mother. You don't belong in the workplace.”

The report goes on. One senior FDIC official who had a reputation for visiting brothels during his work trips—isn't that special—sent his coworker a photograph of his penis.

Another senior FDIC official, who allegedly was thrown out of a strip club during a work trip because he groped the dancers, this official, the same day,