

(Rollcall Vote No. 224 Ex.)

## YEAS—51

Baldwin	Hassan	Peters
Bennet	Heinrich	Reed
Blumenthal	Hickenlooper	Rosen
Booker	Hirono	Sanders
Brown	Kaine	Schatz
Butler	Kelly	Schumer
Cantwell	King	Shaheen
Cardin	Klobuchar	Sinema
Carper	Lujan	Smith
Casey	Manchin	Stabenow
Collins	Markey	Tester
Coons	Merkley	Van Hollen
Cortez Masto	Murkowski	Warnock
Duckworth	Murphy	Warren
Durbin	Murray	Welch
Gillibrand	Ossoff	Whitehouse
Graham	Padilla	Wyden

## NAYS—43

Barrasso	Fischer	Ricketts
Blackburn	Grassley	Risch
Boozman	Hagerty	Rounds
Braun	Hawley	Rubio
Britt	Hoeven	Schmitt
Budd	Hyde-Smith	Scott (FL)
Capito	Johnson	Scott (SC)
Cassidy	Kennedy	Sullivan
Cornyn	Lankford	Thune
Cotton	Lummis	Tillis
Cramer	Marshall	Tuberville
Crapo	McConnell	Wicker
Cruz	Moran	Young
Daines	Mullin	
Ernst	Paul	

## NOT VOTING—6

Fetterman	Menendez	Vance
Lee	Romney	Warner

The PRESIDING OFFICER (Mr. HICKENLOOPER). On this vote, the yeas are 51, nays are 43.

The motion is agreed to.

The Senator from Oregon.

## TAX RELIEF FOR AMERICAN FAMILIES AND WORKERS ACT OF 2024

Mr. WYDEN. Mr. President and colleagues, if I started the workday with the opportunity to help 16 million kids from low-income families, make America more competitive with China, build affordable housing for hundreds of thousands of Americans, and pay for it all by cracking down on fraud, I would call that a hell of a good day at the office.

Tomorrow, we are going to find out if Senate Republicans agree. The vote on the tax bill tomorrow has been more than 6 months in the making. In fact, I have been working on this in a completely bipartisan way for 2 full years. The only reason this didn't get done a long time ago is delay on the part of the Senate Republicans.

So no more delay. It is time to vote. Everybody is going to see where each Senator stands.

Over the next 45 minutes or so, I am going to have a number of my colleagues talk about why this bill is so important. So I am going to start with just a few key points. For starters, the bill was designed with balance in mind. For every dollar in tax cuts for business, the Joint Committee on Taxation, the official scorekeeper of these matters, has told us that an equal amount goes to children and families as goes to business.

Our focus on families is on those that are walking an economic tightrope. And 16 million kids are going to benefit from the bill, half a million lifted out

of poverty—a huge accomplishment. And it is especially important for the families with modest incomes; families with two, three, or four kids.

Under the current rules, they get discriminated against because those big families get only a single child tax credit regardless of how many kids they have. Think about that. Federal law tells these struggling families that if you have got a large family, well, try to figure out how to get by splitting a single child tax credit, and figure out how three or four kids can split a pair of shoes. Three or four kids can't do that. They can't split a single meal. This economic discrimination against large families in America ought to end.

There has been a lot of talk about who is really looking out for the families. My view is, that is going to become clear when the Senate votes tomorrow. We will see who is actually on the side of the families that need a boost, families who are facing the kind of economic discrimination that I just outlined.

I know that my colleagues on this side want to make sure that families can get the assistance they need, and we want to end the discrimination against large families.

There is so much in this bill that ought to bring the two sides together. That is certainly what happened in the House, with 357 votes. For example, the bill builds 200,000 new affordable housing units. The lack of affordable housing is a nationwide crisis. It is not just blue States and cities; it is everywhere.

On housing, you can call me a supply-sider. We have to build and build and build 200,000 new units. And in a minute or two we will hear from my colleague in Washington State, who has singlehandedly led the effort to meet housing needs in America.

The bill invests in research and development so we can outcompete China. Changes Republicans made to the Tax Code back in 2017 slashed the value of the tax incentives for research and development. It is worth only 20 percent of what it used to be.

Republicans have said in 2018, in 2019, in 2020, in 2021, in 2022, in 2023, and in 2024 that they would fix the research and development tax credit mess that they singlehandedly created. Tomorrow is going to be their chance.

According to the Treasury Department, 4 million small businesses would benefit from this bill. Picture that, Mr. President: 4 million small businesses, startups, ones that depend so much on research and development to compete with China. Many of them are in fields that compete directly with China and other countries.

They want to know why in the world would Congress put this off until 2025. A lot of them say: RON, we are not going to be around in 2025 if you all don't act.

The bill also provides help to families and businesses hit by mega storms and mega wildfires. This is so important to the people in my State. I have told

them at townhall meetings—I have had almost 1,100 of them, Mr. President—that we are going to get this done because, in Oregon and virtually everywhere in our country, so many of our communities have been devastated.

As I touched on, 357 votes in the House doesn't happen by osmosis. By and large, on a normal day, you can't get 357 House Members to agree to order a piece of apple pie, but that is the kind of support this tax bill had. Left-leaning groups like it; right-leaning groups like it; family organizations like it; faith-based organizations like it; pro-life groups, pro-choice groups—across the political spectrum.

And in the next day or so we are going to see if the Republicans, who talk so much about these issues—help for small business, help for families, building housing, preventing fraud—my colleagues on the other side of the aisle talk about it constantly. Now we are going to find out if anybody wants to actually follow through on the rhetoric. I know we do.

We believe, with the Senate voting now, we have got a chance—as I touched on at the beginning—to have a real day at the office, a day when you help the kids, when you help the families and the small businesses and the people who have been devastated by disasters. Get all that done tomorrow, Mr. President, and that is one hell of a day at the office.

I yield my time now to my colleague from Washington State, our leader on housing issues and many others.

The PRESIDING OFFICER. The Senator from Washington.

Ms. CANTWELL. Mr. President, I come to the floor to join my colleague, the chair of the Finance Committee, and thank him for his incredible leadership on the Tax Relief for American Families and Workers Act. I can't think of a more critical effort than the leadership role he has played to negotiate legislation that passed the House 357 to 70.

Now, when in this institution do you see such a big and tremendous vote across many different aspects of financial and tax policy that affect Americans? And yet the House has passed it 357 to 70, and somehow our colleagues here don't understand there is that much support behind that legislation.

Mr. President, I ask unanimous consent to have printed in the RECORD, on behalf of 140,000 members of the National Association of Home Builders, their very strong support for the Tax Relief for the American Families and Workers Act.

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

NATIONAL ASSOCIATION OF  
HOME BUILDERS,  
Washington, DC, July 30, 2024.

Hon. CHUCK SCHUMER,  
Majority Leader, U.S. Senate,  
Washington, DC.

DEAR LEADER SCHUMER: On behalf of the more than 140,000 members of the National

Association of Home Builders (NAHB), I want to convey our strong support for the Tax Relief for American Families and Workers Act of 2024 (H.R. 7024). Because this bill provides much-needed additional resources to increase the supply of affordable rental housing as well as provisions to encourage small businesses to invest in their future, NAHB is designating support for the Cloture Motion on H.R. 7024 as a key vote.

Tax relief and tax certainty are critical for small businesses. Often overlooked is the fact that most home builders are small businesses. The typical home builder is building a median of 6 homes per year with a median of 5 employees on payroll. Restoring and extending 100% bonus depreciation and expanding Section 179 expensing, along with returning the EBITDA standard for interest deductibility, will allow our members to invest more resources in multifamily rental construction, in land development to build more single-family homes, and in new equipment to expand their businesses.

NAHB also strongly supports the inclusion of additional resources for the Low-Income Housing Tax Credit (LIHTC). LIHTC is the most successful affordable rental housing production program in U.S. history, but the demand for affordable housing is acute and exceeds the availability of financing through the LIHTC program. Without a program like LIHTC, there's no financially feasible way to build additional affordable rental housing for lower-income households, which is why these additional resources are urgently needed.

To solve our country's housing affordability crisis, we must increase production. This bill includes numerous provisions to help us achieve that goal, and we urge the Senate to act without further delay. Again, NAHB strongly supports Tax Relief for American Families and Workers Act of 2024 and has designated support for the Cloture Motion on H.R. 7024 as a key vote.

Thank you for considering our views.

Sincerely,

LAKE A. COULSON.

Ms. CANTWELL. I think that is an important organization that knows and understands how much affordable housing we need in America and how this underlying bill addresses that by building over 200,000 more affordable units in the next 2 years.

It really is a shot in the arm at a time when Americans know that the cost of their housing has gone up because we haven't built enough supply. And as my colleagues know, especially since the downturn of the financial crisis in 2008, that from big cities to actually small towns, the crunch of a lack of a housing supply has meant an increase in costs. That means it hurts the economy overall. Last month, the skyrocketing costs were the largest contributor to the 3 percent rate of inflation.

So that is why we have an opportunity to do something about that tomorrow. We have the opportunity to do something about the rising costs of housing and to pass this legislation that will build more supply and bring down those costs.

Now, I know our colleagues—this is a very bipartisan aspect of the legislation. They know that expanding supply works. A 2019 study by the DC Office of Revenue Analysis found that renters basically saved \$177 per month for

every 2,100 units built in the city per year. So, literally, you can do the math. When you don't build supply, you are just making everybody else's expenses go up.

So why aren't we building more supply? Well, I can tell you that the low-income housing tax credits are a real achievement in bipartisan efforts to build more supply. It basically is the best tool to build affordable housing. It expands and improves, just as I mentioned from the National Association of Home Builders—"LIHTC is the most successful affordable rental housing production program in U.S. history."

That is why it is so important that we remember this analysis.

A New York study found that for every 10 percent increase in housing supply, nearby rents decrease by 1 percent. Yet our colleagues don't want to build more supply.

And for LIHTC properties specifically, new data from Moody's Analytics found that, with these low-income housing projects, the renters in the Seattle area saved a remarkable \$957 per month compared to the average rents in the region.

Now, I could go on and on with my colleagues about why we got into this position—certainly, the downturn of 2008 and when we stopped building more supply. We did have returning veterans who needed workforce housing. We had workforce housing overall in a community like Seattle, but it doesn't matter. Yakima or Spokane, it is the same dilemma. If you are not building affordable housing, people don't have places to live, and it stymies the economy moving forward. But we have had seniors living longer. We have had other issues that have made the need for housing a national priority.

So we want to hear what our colleagues say about this very important attack on inflation—most of it derived from housing—and study and analysis that says we will lower costs if we just build supply.

Tomorrow, we have a chance to build that supply. I hope my colleagues will join us in passing this legislation and driving down costs for Americans.

I yield the floor.

Mr. WYDEN. Mr. President, I thank my colleague for her good work.

Senator CASEY and Senator BROWN have been two champions of the child tax credit. Let's start with Senator CASEY.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. CASEY. Mr. President, I am grateful to be here on the floor today and to join with our colleague from Oregon who has led this fight as the chairman of the Senate Finance Committee to bring us to this moment where we have the chance to vote on a bipartisan bill.

I will mention what happened in the House in a couple of minutes. But this bill addresses some of our long-term challenges. One of them is addressing our low-income housing shortage.

The bill also enables our businesses to continue to invest in research, development, and manufacturing. The bill eliminates fraud. The bill eliminates fraud. The bill reduces the deficit. For me, most importantly, it invests in America's children by expanding the child tax credit.

That is why groups from across the spectrum have lined up to endorse the bill. Groups like the National Association of Manufacturers, the United States Conference of Catholic Bishops, the Children's Defense Fund, and so many other groups support this bill that will grow our economy, reduce poverty, and reduce the deficit.

The House overwhelmingly passed this bill by a vote of 357 to 70. That happened back in January. So now we are hoping for a similar result in the U.S. Senate. I hope the Senate, in a similar bipartisan fashion, will pass this bill.

We know that, for example, just with regard to one provision in this bill, the child tax credit provision—in 2021, Democrats passed the American Rescue Plan, which had as one of its features an enhanced version of the child tax credit. I have often said we took the child tax credit in 2021 and we turbocharged it to help families in a much more substantial way. By passing that legislation in 2021, for 6 months—and only 6 months, unfortunately, but for 6 months—we cut child poverty in half, according to the Census Bureau.

So after all the years of work, decades of work to reduce child poverty, helping to set the stage for that reduction in child poverty, in 2021, we finally—finally—found the solution to substantially reducing childhood poverty and giving our children freedom from poverty. That solution was the child tax credit, in addition to other investments in children.

I want to thank Senator BROWN, my colleague from Ohio, who is seated next to me here today, for his years of work on this, laboring in the vineyards long before this was popular and long before it had a chance to pass. I want to thank his work and Chairman WYDEN's work to bring us to this moment.

I am one of eight children. My parents had eight children. I am right in the middle. I often think about how difficult it was for Mom and Dad to raise that many children. My mother passed away last August, August of 2023. We will be coming up on August 11, the 1-year anniversary of her passing. I was thinking today, what if my mother was not only the mother of eight children, but what if she didn't have a husband or what if we didn't have a household income that allowed us to be economically secure? We never went without food or went without a meal. We never had to worry about that in my life. But what if that wasn't the case? What would my life have been like if my mother faced the same challenges that so many families face today? We had the full measure of economic security when I was growing up.

So back in October of 2021, after we had passed the American Rescue Plan, which contained that enhanced child tax credit, I met another mother in the Lehigh Valley of Pennsylvania, in the southeastern corner of our State. This was a mom also of eight children, just like my mother, but she was a single mom. She gave us a sense of what it meant to have that child tax credit in place.

Her name was Crystal. She said that the extra child tax credit payments gave her the ability to spend more time with her children and to allow her children to do more school activities for the first time. How do you put a price on that? How do you put a price on the opportunity a child has because their mom or their dad or the person taking care of them has a little extra money in a month—first of all, to buy food, which was often the No. 1 utilization of the child tax credit, the enhanced version of it, or to pay for rent or childcare or so many expenses of raising children?

Why did it take us so long to finally say that raising children is really difficult and that we should give families a chance to do that in a more substantial way? Why is it that every time we have a tax debate in Washington, year after year—40 years now, by my recollection—every time we have a tax debate, the most powerful people in the country benefit disproportionately and the most powerful corporations on the planet Earth benefit disproportionately? Why is it that families raising children have always been left behind?

We finally broke that cycle in 2021. The big guys got nothing from that. We finally said: You have had enough. It is time to help children, time to help those families raising children.

But how do you put a price on a parent being able to pay for a school activity that child would benefit from? Maybe they have a chance to join a math club or to join a science club or to play a sport or to be in the band—whatever it is. How do you put a price on that—that lost opportunity because a mom or a dad or someone taking care of that child didn't have an extra \$100 or whatever it cost to pay the fee to be in that school activity? How do you put a price on having a couple of hundred dollars more a month to pay for food? It is incalculable.

But we know that because of what we did in 2021, we began—just by way of one step, but we began to change substantially the trajectory of these children's lives, millions of them, tens and tens of millions across the country. We have a chance to do that again in a similar fashion—not exactly how we did it in 2021 but in a similar fashion. This bill doesn't fully revive the version of the child tax credit that we enacted in 2021. We should do that next year when we have a big tax debate in 2025. In my judgment, the most important tax bill of our lifetime is coming up in 2025.

This bipartisan bill we are trying to get passed will make millions of chil-

dren more economically secure, more secure—closer to what my family had when we were growing up. This year, it will give benefits to 16 million American children whose families are either in poverty or near poverty—half a million just in Pennsylvania, half a million children who are in poverty or near poverty in Pennsylvania. For example, a single parent with two kids who earns \$22,000 a year as a childcare worker would gain \$675 this year. How do you put a price on that, the benefit to that family just in this year?

Research shows that when the child tax credit was expanded in 2021, families used that money on essentials like food and housing and clothes and so much else. In 2021, those payments lowered the distress that a lot of families felt, that parents felt, especially among single mothers. No mother should have to worry about how she will put food on the table. My mother never had that worry even though she had eight children. She never had that worry because of our circumstances. No mother should be concerned about or burdened by worrying about buying her kids new clothes for school or keeping a roof over their heads.

We have the power in one vote to move this bill forward and enact it into law to help millions of children and millions of families across the country. I encourage all of our colleagues in both parties to stand with those children, stand with those families, and vote yes on this tax bill.

I yield the floor.

Mr. WYDEN. Senator CASEY, one of the things that I most appreciate about the Senator's services, when we bring up a bill, you invariably say: What does it mean for the kids who are hurting? We thank you for it.

Senator BROWN.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, I particularly appreciate the moral leadership of Senator CASEY. As Senator WYDEN just said, he always posts questions: How does this affect family? How does this affect children?

He knows it from his experience, and he knows it—as he travels the State of Pennsylvania, from Philadelphia to the Ohio border, he talks to a lot of families and children and sees what this means.

Senator CASEY, thank you.

It seems like, listening to my colleagues—Senator CANTWELL, Senator CASEY, and Chairman WYDEN—everybody not in DC is for this bill. It is a bunch of insiders here in this city—it is interest groups that are always looking for a handout. As Senator CASEY said, so many of these interest groups get great tax advantages for themselves and maybe a few crumbs for others.

The interest groups that are always looking for tax cuts for the rich and for their large corporate interests frankly have too much influence in this body. Fortunately, in the House of Representatives, they overcame that, and

they passed this bill with 357 votes. This ought to pass close to unanimously here because it really is helpful. It helps business, and it helps families. But it is still a struggle, and it should be easy.

I remember sitting on the floor on March 6, 2021, and I remember voting on this bill. It was on a bigger bill, but it had the child tax credit that Senator WYDEN and others had helped to write. Senator BENNET played a big role and a couple of newcomers. Senator WARNOCK played a role. Senator BOOKER also played a role, but he was not a newcomer. Senator WARNOCK had been sworn in a couple of months earlier. I said to Senator CASEY, who sits next to me, as he just said—I remember saying “This is the best day in my career” because we were about to pass the expanded child tax credit. I knew what it meant. Most of us knew what it meant. It passed 51 to 50. Unfortunately, for reasons I still don't entirely understand, it was a partisan vote. The Vice President came in and broke the tie. It passed 51 to 50.

Immediately after this passed—the President signed it soon after—I called Secretary Yellen, the Secretary of the Treasury. I said: We have to get this up and running.

By July, checks went out to the families of 2 million children in Ohio. Checks went out to the families of 60 million children around the country. As Senator CASEY said, the child poverty rate dropped almost in half by September. Think about that. But then that tax break expired for reasons I won't go into here. But it tells you—I hear these numbers. I hear people say that the child poverty tax rate dropped by 50 percent. I hear people say, as Senator CASEY said, that it means people can afford school fees for their kids. It means daycare is more available, good quality daycare.

It is a lot of statistics, and that is really important—these 60 million children and 2 million in my State—but it is the individual stories we hear from families. After we passed this, people saw what it meant. We got letters. I got letters from Ashtabula, to Cincinnati, to Toledo, to Gallipolis, to Athens, to Lyons, OH, about what it meant for their individual families—probably more mothers than fathers but mothers and fathers—what it meant to these families, how they just had a burden lifted. It wasn't just the lowest income families. Families who are solidly middle class or even who are upper middle class could just do a few more things for their children. So the question is, How do you put a price on this, as Senator CASEY said? How do you put a price on doing this when it made such a difference?

Let me talk a little more about the bill, if I could. We had something called the lookback provision, allowing parents to use the previous year's income to make sure they get the maximum possible tax cut. Senator KENNEDY, a Republican from Louisiana, and I worked together on this.

It is the same option—interestingly, it is the same option that corporations have in the Tax Code. They are allowed to look back to reduce their taxes, but we weren't going to do that for families. I mean, that is the illness of this place. That is the sickness of Washington. It is why people, frankly, why they hate Washington. We treat these big corporate interests not even the same as we—maybe we ought to treat kids the same as we treat corporate interests because we treat corporate interests with kid gloves and always give them too much, and kids don't get enough. Families don't get enough.

So it is important that we pass this. It is going to matter. We will come back next year, and we do it in a bigger way than the way we did last year.

It also has some provisions that are major priorities for American companies. I want to encourage companies that will produce in the United States and will do their research and development here, that will keep the intellectual property in the United States.

I had a meeting once at the White House. Senator WYDEN was there. I think probably Senator BENNET was there at this meeting. It happened when President Trump was considering what we were going to do with the major tax bill.

We had a bill called the Patriot Corporation Act that said simply this—I had the bill in my hand. It simply said that if an American company pays good wages and provides good healthcare and provides a retirement, they would get a lower tax rate. But if this company didn't pay good wages, so workers got food stamps and workers got Medicaid and workers got housing tax breaks—housing breaks—if the company wasn't paying good enough wages and the taxpayers had to step up, they paid another rate.

In other words, if companies do the right thing, we ought to give them tax breaks. If companies mistreat their employees and undermine the dignity of work, we shouldn't. It is really pretty simple.

This bill does it right. It is a bill with good bipartisan support in the House, passing with 357 votes, thanks to the very adept negotiating skills of both Chairman WYDEN of the Finance Committee of the Senate, Chairman SMITH of the Ways and Means Committee in the House, one Republican, one Democrat. We have got 169 Republicans, 188 Democrats. It is our work. This shouldn't be about politics; it should be about the people whom we serve.

You fight for people in this country who make this country work. We should come together and cut taxes for working families. We should cut taxes for companies that want to do production in intellectual property in this country.

I yield the floor.

Mr. WYDEN. Mr. President, before he leaves, I just want to say one of the most powerful things Senator BROWN often says on the Finance Committee

is: Whose side are you on? And Senator BROWN always is on the side of communities where everybody has a chance to get ahead—not just the people at the top, the small businesses and the kids and the working families. And we so appreciate that leadership.

Next is Senator WHITEHOUSE, and not only is he a valued Member of the Finance Committee, but he uses the Budget Committee to focus on these kind of priorities, and we appreciate that.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, first of all, let me congratulate Senator BROWN and Senator CASEY and all the work they put into this effort and Chairman WYDEN for his negotiation to where we are right now.

This is a big deal for Rhode Island. We actually tried the child tax credit during COVID. We know how it works. It helped 174,000 Rhode Island families through COVID, and what we saw is that it lifted many of them out of poverty, and what else we saw is that it enabled parents to get into the workforce.

There is a phony narrative that if you give the child tax credit to families, they will just avoid work. Our experience was the opposite. Once you had child tax credit revenues and you could afford, for instance, childcare for your kid, then you could go to work. And, of course, we needed a workforce through COVID, so people were paying attention to this, and that was our experience. This is a pro-child and pro-work tax credit.

Now, you think it would be an easy slam dunk over here because it came through the House with a big bipartisan vote and the corporate benefits included in this bill far exceed the family benefits included in this bill. So you would think our Republican friends who are all about corporate tax benefits would be saying, hey, 3 to 1, 4 to 1, whatever the ratio is, we won this one big, let's close the deal; I support this even though it is a little bit out of balance. The Budget Committee did the work that showed the imbalance problem. We can always go back and solve the balance problem later. Families can't wait for the child tax credit. This really matters.

I support this deal, and I also support having a memory as we go forward and as we further decurrupt our Tax Code about how to bring that better into balance. It ain't forever. The child tax credit is the key here. I will only add that the low-income housing tax credit that is in here as well is extremely important. It is very important to Rhode Island. We have a housing crisis in Rhode Island. We have exactly zero of our municipalities left in which it is affordable for the average family to be able to own a home. And we have one—one—in which it is affordable to be able to rent a home.

So we have a lot of work to do, and the low-income housing tax credit is a

huge lift that allows our very experts and very able housing community to build more and revamp more and produce more housing to meet the needs and quell the crisis.

So I will close by thanking Chairman WYDEN for his leadership and his skilled negotiations that have gotten us to this point. And I hope that common sense, what is good for children, what is good for work, and what is good for the corporate sector can prevail here in the Senate.

(Ms. CORTEZ MASTO assumed the Chair.)

Mr. WYDEN. Senator WHITEHOUSE, thank you very much for your comments, particularly if you are talking about the immediacy of what is in this bill. I have had small businesses come to me—I am sure Senator HASSAN has, too—and they say, look, if this is put off until 2025, you guys might have your debate then, I won't even be around to see it because I won't field any payroll and I won't have that R&D money.

Senator BENNET has been in this fight since day one, has really dedicated his public service to kids.

The PRESIDING OFFICER. The Senator from Colorado.

Mr. BENNET. I want to thank the Presiding Officer who has been such a champion on all these texts, the Senator from Nevada, and the Senator from New Hampshire as well, for bringing together people from both sides of the aisle to work on this. And you, Mr. Chairman, for your steadfast leadership over many, many years.

And I am not going to give everybody a long history lesson here, but you want to know why our politics are so messed up, what feels like we are having these incredible, disagreeable disagreements and divisions and all of this in our politics, I believe there is one fundamental reason for it, and I think that fundamental reason is that people in America have lost a sense of having economic mobility for themselves and their families.

You know, the whole idea of the American dream was that, if you work hard enough, that your kids were going to do better than you did and that your grandkids were going to do better than they did. And that has been lost. It is not irrecoverable, but there are so many families in Colorado, in Nevada, New Hampshire, Oregon, that are going through the same stuff that people all over America are going through, which is they are working harder than ever before and they are bringing less home.

And more of the benefit has been going, for years and years and years, to the people at the very top. That is the result of a real philosophical approach to how to run an economy, which is called trickle-down economics or supply side economics; it was something that Ronald Reagan led here. But I have to say this: There are Democrats and Republicans who supported those tendencies for a long time, and the result of that is that, today, the bottom

half of Americans in our economy have less wealth than they did in 1980 when Ronald Reagan was President.

We are the first generation of Americans, the people in this Senate, that are actually leaving less opportunity, not more, to our kids and our grandkids. That has never happened before in American history. Half the people that are in their 30s today are earning less than their parents did.

And I heard my colleague from Rhode Island talking about housing in Rhode Island. You can say exactly the same thing in Colorado. There is not a single place in Colorado where people think they can afford housing—because they can't.

There is no workforce housing left, as you and I have discussed in the State of Colorado or the State of Oregon. And all of that is a preface to saying finally—finally—we have a bill in front of us that doesn't just cut taxes for the biggest corporations and the wealthiest people in the country, but actually cuts taxes for working people. And amazingly, as has been said, amazingly, it got 357 votes in the House. I know the chairman is fond of saying you couldn't get that kind of a majority vote for—what?

Mr. WYDEN. Apple pie.

Mr. BENNET. Apple pie. Or who is your favorite, you know, celebrity. And yet they were able to come together over there in the House of Representatives and pass a bill with 357 freaking votes.

So we are going to put this on the floor. There is a lot of debate going on right now about was this party for kids or that party—I assume everybody is for kids. I assume that everybody, given the opportunity to vote for a piece of legislation that has that number of votes, that does not just the important work this does for the child tax credit, but also does important work on the research and development tax credit that my colleague from New Hampshire has been such a leader on, that when we get it here, we will actually all vote for it.

And then I hope we come back next year and do the work we really need to do with the child tax credit, which is to once again show that we do not have to accept, as a permanent feature of our economy or a permanent feature of democracy, the disgraceful and immoral levels of childhood poverty we have in this country, that we know—because President Biden put it in place several years ago—that we have a tool, the child tax credit, that will actually lift half the American children out of poverty and give them a fighting chance to contribute to our democracy and to our economy.

This is one important step in that process. I urge everybody in this Chamber to vote yes this week on this bill because this will be your opportunity, before we go home, to demonstrate where we stand on behalf of the American people and their families.

Mr. WYDEN. Senator BENNET, you have been leading on these issues for a

long time, and I want to take special note of a message for tomorrow. We have all been reading the press and the discussion about what is going on, sometimes thousands of miles from here, and there is a debate about who is for kids. I want everybody to remember what Senator BENNET said: Tomorrow, every single Senator can be for the kids. That is going to be our message for tomorrow.

And by the way, our next speaker, our colleague from New Hampshire really shows her support for that proposition because she has been a champ on small business issues, and as we went into these debates, she pointed out, folks, we better be for the kids because kids who have an opportunity can be better workers down the road, and at every step of the way, she championed both kids and small businesses.

The PRESIDING OFFICER. The Senator from New Hampshire.

Ms. HASSAN. Thank you very much, Chairman WYDEN.

Madam President, I rise to join my colleagues in urging Members from both parties to come together and pass the bipartisan Wyden-Smith package to lower taxes for working families and for small businesses.

And I want to add my thanks to my colleague from Colorado for his remarks because this really is about making sure that our families and small businesses can get ahead and stay ahead.

As you know, earlier this year, Members from both parties in the House overwhelmingly passed a bipartisan package to cut taxes. Like any legislative compromise, it may not have included everything that people wanted, but it included commonsense provisions that a majority of Americans agree on. And as my colleague from Colorado and the chairman have just said, it has provisions that not only the majority of Americans agree on, but a significant, really large, outsized majority of the U.S. House of Representatives agreed on.

This bipartisan package to cut taxes includes provisions that would help keep our economy on the cutting edge by fully restoring critical research and development—R&D—deductions. This provision would give American creators and entrepreneurs the resources that they need to outcompete countries like China and help ensure that our country and our economy is second to none. I have been working on a bipartisan basis to pass this provision and have heard from small businesses in New Hampshire about the really tough financial decisions that they are making now that the full R&D deduction has expired.

Not only would this tax cut package help us build a more innovative economy, it also helps make our economy work better for everyone through a bipartisan expansion of the child tax credit. We know that families are still struggling with the burdens of high costs. Expanding the child tax credit is

a commonsense, practical way to put more money back into the pockets of hard-working families.

And this child tax credit provision would have helped families who have the most children, the families who, because of their higher number of children, have the most costs. There is a reason that a majority of Americans support these proposals. It is because they are good ideas that will make a difference in people's lives.

But despite what our constituents are telling us in support of this legislation, despite the good-faith bipartisan discussions that we have had, and despite the fact that the House was able to come together to overwhelmingly pass this bill, we still don't have an agreement on how to advance the bipartisan tax cut package this week. Unfortunately, some of my colleagues on the other side of the aisle have seemingly allowed partisan politics to interfere with good-faith efforts to find a path forward.

Despite this setback, I am going to continue to work across party lines to pass the provisions of this bipartisan tax cut package. And I urge my colleagues to reconsider and come together to pass this legislation when it comes to a vote tomorrow.

I understand that for some of my colleagues, this bipartisan tax cut package doesn't have everything that they might want, but we would be ill-advised to miss this window.

We have the opportunity to lower taxes for the American people now. Hard-working families struggling to keep up with high costs, they aren't asking to expand the child tax credit a couple of years down the line. They want tax cuts so that they can keep more money in their pockets now.

If we are serious about outcompeting China, we can't afford to simply hope that we pass legislation restoring the R&D tax credit in the future. No, we need to give American innovators, creators, and entrepreneurs the support that they need now. For many small businesses, even waiting another year will be too late, because, ultimately, the American people aren't asking for perfect legislation, nor do they care if an idea is red or blue. They care about results, and they don't want politics to get in the way of a good idea.

So I urge my colleagues to come together and support this bipartisan tax cut package that will strengthen our economy, support our entrepreneurs, deliver for American families, and demonstrate that we can accomplish great things when we work together.

Thank you, Madam President.

Mr. WYDEN. Madam President, what we have heard from our friend from New Hampshire is: It is time for results, not just rhetoric.

Our last speaker will be Senator PADILLA, our friend from the West.

Senator PADILLA.

The PRESIDING OFFICER. The Senator from California.

Mr. PADILLA. Madam President, I, too, rise today in support of every parent across the country working multiple jobs to help put food on the table, parents who are now buying school supplies and clothes as their kids are preparing to go back to school, parents who are working hard just to afford basic childcare. I rise in support of every American, including many in my home State of California, who are struggling to find housing that they can afford. And I rise today for every constituent of mine wondering why Senate Republicans continue to block a bill that passed with overwhelming bipartisan support in the House of Representatives, because we know that the policies included in this measure are, indeed, bipartisan.

In the bipartisan Wyden-Smith tax proposal, these measures are not controversial. We know that they are actually effective because we have seen them work. In 2021, we saw an expanded child tax credit cut the rate of child poverty in our Nation in half to historic lows.

We also saw a 12½-percent increase in the low-income housing tax credit allocation help finance the construction of affordable housing—affordable housing that in communities across California and across the country are so desperately needed.

So let's just kind of simplify this conversation here. We know these policies can work. We know these policies have worked. We know that letting them expire has been detrimental to so many parents, so many children, and so many communities across the country. And we have, today, an opportunity to do right by them once again.

This past week, the Park fire and other wildfires continuing to burn in California have burned hundreds of thousands of acres. But in addition to that, they have reawakened painful memories of some of the worst wildfires in California history, many just in the last decade. So I also want to spend a moment to highlight what the disaster assistance provisions of this bill would mean for many, many families in my State.

Now, earlier this month, the Los Angeles Times told a story of Ria Abernathy, a 55-year-old woman living in Butte County in Northern California. Six years ago, Ria experienced devastation that most Americans couldn't even dream of but to which many Californians have grown all too familiar.

On one morning in November of 2018, Ria woke up to see black smoke engulfing the land around her, flames moving so fast that, within hours, the entire town of Paradise, CA, would be nothing but embers.

Fortunately, Ria acted quickly, and she was able to flee safely. But in order to save her life, she had to sacrifice all of her possessions. In what would become the deadliest wildfire in California history, the Camp fire went on to burn everything that Ria owned, and it leveled the town around her, and it

claimed 85 lives—all because of a failed piece of equipment from a transmission tower that ignited the fire.

So for 8 months, Ria was forced to find shelter in a trailer, alongside others, along with a lot of her neighbors displaced by this same fire, living in the parking lot of a local church as they began the long, emotional path to rebuilding.

And while she was eventually awarded an \$80,000 legal settlement, her troubles were far from over. It turned out that Ria would owe taxes on the settlement that she recovered. And that year, Ria says—she shares in the Times:

I lost my whole history . . . and it's not coming back.

But as devastating as Ria's story is, she is not alone. Over 70,000 Californians have been impacted by the destruction of the Butte fire, the North Bay fire, and the Camp fire.

Now, when a fire victim is wading through the ashes of their former home and thinking about how to rebuild—not just their homes but their lives—the last thing that wildfire victims should have to worry about is how they are going to pay taxes on any settlement they receive.

Disaster settlement funds are not income. Disaster settlement funds are not assets. It is compensation for what they have lost—and insufficient most of the time at that. But disaster settlement funds are also meant to be an opportunity to begin to rebuild your life, an opportunity that should not be diminished because our government tax codes are outdated.

So I was proud to see that the Wyden-Smith tax package includes my bill, the Protect Innocent Victims of Taxation After Fire Act. It would make sure that people who have suffered from a heartbreaking wildfire can receive full compensation for their losses, without the fear that their settlements will be subject to taxes.

And it is not just for my constituents in California looking to rebuild. This bill would make sure that all recent and future wildfire victims throughout the country have access to their full settlements.

It is a commonsense, bipartisan solution to protect Americans at, arguably, the most difficult point in their lives. And for that reason, along with the historic provisions included in the package to make life more affordable for working families, I urge my Republican colleagues to join me in supporting this bill.

I yield the floor.

Mr. WYDEN. Madam President, I thank my colleague. And Senator CORNYN said I could take a second to add on.

I think my colleague from California has made a central point. In the West, in particular, we want to make sure that those who have been clobbered by these fires don't get clobbered again by an outdated tax code. So I am strongly in support of Senator PADILLA's work.

We have an opportunity to get it on the books tomorrow, if it passes. Tomorrow, it goes to the President and gets signed into law.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

REMEMBERING SHEILA JACKSON LEE

Mr. CORNYN. Madam President, this week my fellow Texans and people across the country will be celebrating the life and legacy of Congresswoman Sheila Jackson Lee. Like some of the best known Texans, from George Bush to Simone Biles, Sheila wasn't born in Texas. But as we like to say, she got there as soon as she could.

She was born in New York, but she and her husband, Elwyn, chose to plant roots in Texas, and it didn't take long for her to become a leader in the Houston region.

She was a lawyer, then a judge, then a city council member and, finally, a Member of the U.S. House of Representatives.

When I came to the Senate, I quickly learned a few important qualities about Sheila. No. 1, she was passionate—very passionate. Sheila was honored to represent the 18th Congressional District, and she cared deeply about her role as a voice for those constituents, here in Congress.

Two, she was persistent. Some might even say relentless. She was never afraid to pick up the phone or track you down and try to convince you to see things her way on an issue.

And, third, she was willing to cross party lines to get things done. Despite our opposing political parties, Sheila and I partnered on a number of bills to notch bipartisan wins for our State. Along with the rest of the Texas delegation, she helped secure critical resources and disaster assistance after numerous storms and hurricanes, which always seem to find their way to the southeast region of Texas. We worked on bills to support survivors of sexual assault and violence, including the Debbie Smith Act, which was just signed into law this week. We passed a law that serves as a first step toward establishing the Emancipation National Historic Trail, which will stretch from Galveston to Houston. And, 3 years ago, we led legislation to establish Juneteenth as a Federal holiday, something that existed in Texas for the last 40 years because Juneteenth celebrates something very important that happened in Galveston, TX, when, 2 years after the Emancipation Proclamation, the African-American slaves in that region learned for the first time that they were indeed free.

Sheila was a true stateswoman. She was a Texan through and through, and she devoted her life to serving the people of Houston. We will miss Sheila, both in Texas and in the Halls of Congress.

And Sandy and I send our prayers for comfort to Elwyn, Jason, Erica, Ellison, Roy, and the entire Lee family.