

look, I don't want to be unfair. The Corps of Engineers and the American taxpayer helped us, too, but we did our fair share. Had it not been for those levees that my people contributed to, the damages would have been billions and billions and billions of dollars just from the storm surge in South Louisiana, for a category 2 storm that moved through quickly. And that investment by taxpayers should be reflected in the flood insurance premiums, and they should go down.

## INFLATION

Madam President, topic No. 2: This is not a news flash. Americans are struggling to pay their bills. The reason, of course, is inflation. The inflation that the American people—and let me strike that. I don't want to call it inflation. Let me call it what it is—those high prices. Those high prices were made in Washington, and they are a cancer on the American dream. As a result of the high prices, people are struggling to pay their bills.

I was looking at a report this week—and I know the Presiding Officer feels this in her State. People are having to borrow money to pay their bills, and they are having to borrow money on their credit cards. I don't need to tell the Presiding Officer that the interest on credit cards has gone up dramatically as a result of inflation. The interest on the credit card is not like going to your bank where credit is tight. Because of inflation, the interest rates on those credit cards has gone through the roof. The credit card interest rate in March was 21.51 percent. Back in 2019, it was 15 percent. Delinquent payments on credit cards are also through the roof—9.1 percent—the highest in a decade. Credit card balances are higher too.

Auto loans: The average interest rate on a 60-month new car loan was 8.2 percent last May. That is up from 5.3 percent in 2019. And delinquency rates on auto loans are the highest they have been in 10 years.

If you look at consumer debt, last year, it hit \$17 trillion—not billion, not trillion—\$17 trillion. It hit that number last year for the first time. Inflation-adjusted debt is at its highest level since 2009.

Now, I know some folks who are thinking, yes, but inflation has come down. Yes, it has, and I want to thank the Federal Reserve for that because they had to do it alone. They sure didn't get help from Congress.

But what does that mean? When inflation comes down, that is called disinflation. What does that mean? When inflation comes down, that just means prices are not rising as quickly as they were. That is all a reduction in inflation means. Prices are still going up, but they are not going up as quickly as they were. That is called disinflation. But prices are not going down. If prices were to go down, that would be called deflation. That would be called deflation.

As Federal Reserve Chair Powell and Treasury Secretary Yellen have both

testified in front of the Banking Committee—and I hate to say this—unless we do something, these high prices are permanent. They are permanent.

Now, there are only two ways to reduce these prices. One is to go into a recession. China is in a recession. Prices in China are going down. It is too big of a price to pay. I don't want us to go into a recession. People would lose their jobs in order to get prices down.

The only other alternative is to grow out of the inflation—to lift people up; to increase wages at the low end of the wage scale, at the middle, and at the upper end of the wage scale—to help everybody. Five thousand years of human history has taught us that you cannot increase wealth, you cannot increase individuals' incomes—it can't be done—without increasing output.

So we in the Senate are going to have to put our heads together and figure out how to grow this economy, not at 1½ percent, not at 2 percent, which has become the norm. We break 2 percent GDP growth now, and we want to have a toga party. We shouldn't settle for 2 percent. We need 3 percent growth to lift everybody up.

## TRIBUTE TO KATHERINE FOSTER

Madam President, the final point: We are losing—not America; we in the Senate are losing—one of our best and brightest. She is sitting right down here. Her name is Katherine Foster.

Katherine grew up in Missouri. She went to the University of Mississippi 2008 to 2012. You will notice Katherine finished in 4 years. She didn't hang around for 6 or 7 years and string it out. She got busy. She graduated.

She started as a Senate page. She has worked as a staffer for a number of Missouri Members of Congress, including Senator Kit Bond. Her first full-time job was with Senator Roy Blunt. Then, in 2015, Katherine moved to the cloakroom.

A lot of members of the public can't see the work that our cloakroom staff does, on both sides. Democrats and Republicans have a cloakroom staff. They make this place run. They keep us on time. They help us interpret the rules.

How can I put this, the Senate rules are written like somebody who has lived in outer space most of their lives. OK? They make no sense. We should fix them, but that is a topic for another day. The point is, the rules are the rules, and we depend on our cloakroom staff to interpret them for us. We depend on people like Katherine Foster.

Katherine is smart. She is a good mama. She is a good spouse. She is steady. She never panics. She is very pleasant. She puts up with a lot. She is headed into the private sector, and we wish her well. I hope she makes bucketloads, truckloads, full of money. And I hope she has better hours than she has in the U.S. Senate.

This is her last week, folks. And when I count my blessings, I count the members of our cloakroom staff, on both sides—Democrat and Republican—

and I especially count Katherine Foster twice.

So thank you, Katherine, for your extraordinary work and for giving so much to the U.S. Senate and for giving so much to your country.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

## NATIONAL FLOOD INSURANCE PROGRAM

Mr. CASSIDY. Madam President, I have come here periodically to speak about issues with the National Flood Insurance Program. I will today, but first I am going to talk about resiliency, environmental resiliency in particular. I am going to talk about acts of heroism; I am going to talk about North Carolina and South Carolina; and then I am going to end up with the National Flood Insurance Program.

Let's talk about resiliency. Hurricane Francine just hit my State, and where the Federal Government, State and local governments have invested and completed that investment in building resiliency, we did well. Our country did well.

From the Infrastructure Investment and Jobs Act by itself, \$367 million has come to build flood control structures, and where those structures have been completed, they did not flood.

It reminded me of a couple of years ago when Hurricane Ida made a direct hit on New Orleans. I was with a mayor and a local elected official. We looked at each other, and one of them said: The ground is dry. Contrasting with Katrina when the levees failed and the whole city flooded, the mayor was making the point the ground is dry.

We can build resiliency. That is important for my State. It is important for your State, Madam President. It is important for our country. Wherever there is a threat of environmental disaster, with wise planning and public investment, we can build resiliency. That is the good news, and we saw that from Hurricane Francine.

But every now and then, there is still a need for heroism. So I would like to give just some recognition to some folks in my State who did some really positive things.

Folks from Louisiana have seen the story, heard the story of a guy named Miles Crawford, a nurse in New Orleans. In the middle of the storm, he gets a text from his brother. Someone had driven into the water and was sinking beneath the bridge. So the truck goes in, and then the truck begins to sink. Miles goes out there. It is on the TV. Somebody videoed it. He walks out there. I don't know how he broke the window, but he breaks the window, and the front is going down, but the person trapped inside comes out the back.

I say that because whenever we invest, there is always going to be something that slips through. And I want to give a shout-out to a fellow American who, in an act of heroism—by the way, there were firefighters down in what we call the bayou section. There were the utility linemen who went out after

the storm and quickly put the electricity back up.

But the point is that as much as we invest, still, we can look to individual Americans doing incredibly positive things for the sake of their fellow Americans. And I just want to give a shout-out to that. That will kind of lead into what I speak of in the National Flood Insurance Program.

By the way, it is not just Miles in Lafourche Parish. The sheriff's department saved a total of 26 people from rising waters. They got calls. They went out. They rescued. Heroism almost becomes routine.

Now, I am speaking of my State. It is easy to say: Oh, Louisiana floods. But let me talk about who else floods. The Carolinas have just had a rain event.

By the way, I mentioned Lafourche Parish, but this is Morgan City. So it was through our region that you see we had rain, but they were able to address it.

Now, this is Cherry Grove, SC. So rain events occur throughout our Nation.

I remember doing a reform for the National Flood Insurance Program when I was in the House of Representatives, and the Representative from New Mexico suddenly got on my bill. I said: Hey, man, what is happening?

He goes: We just had a rain event in our mountain and we had a gully washer and it flooded people in the gully.

There was a similar incident from Colorado. So this can be not just on a coastal plain, but it can also be in a riverine system, where there is a sudden gush of water, for whatever reason, and those who are in the valley of the river or the gully also flood.

Now, this is South Carolina. And I am using this to make the point that, one, you can build resiliency. As much as you build it, we still need people helping people.

And, by the way, this is not limited to Louisiana; it is across our Nation. And this picture just gives us the opportunity to make the point that this recent rain event—September 15, 2024, in the Carolinas—is something which is across our Nation, which brings me to the National Flood Insurance Program.

You know, we speak of building resiliency, but, still, we see either the resiliency has not been built or, for whatever other circumstance, there is still flooding. We see that we have these acts of heroism in which individuals help individuals. And, man, that is what makes America great.

We see that this is not just in Louisiana, but it is across our country. That is how we get to how fellow Americans help fellow Americans, not just by our brave firefighter, sheriff, or a nurse doing something at the moment but by wise public policy.

The wise public policy, as we have mentioned, is building resiliency, but it is also doing things like strengthening the National Flood Insurance Program to make it affordable, to make it accountable, and to make it sustainable. That should be our goal.

The National Flood Insurance Program was created for a moment like this. The water is beginning to recede, but you can see water is in here now. Those folks are going to have to pick up the pieces. It was an event that was unexpected. They are flooding, and now they need help from their fellow Americans. They purchased insurance. They have done their part. But we need wise public policy to make sure that that flood insurance is affordable when the high water comes.

The National Flood Insurance Program covers about 4.7 million Americans across our country. It enables people to rebuild when a flood destroys their home or just kind of washes out their belongings.

There are two challenges that we have in Congress regarding this program. We have to reauthorize it so it doesn't expire on September 30. My colleague Senator JOHN KENNEDY is sponsoring that straight-up reauthorization. That straight-up reauthorization is important for at least maintaining that minimum of coverage. But we also have to make it affordable again. Right now, it is unaffordable. It is unaffordable when it doesn't have to be unaffordable.

At the heart of the problem is something called Risk Rating 2.0. And Risk Rating 2.0 is a way in which FEMA is adjusting premiums, not to make sure that they are still affordable but to, basically, pay back a \$20 billion debt that was accumulated after Hurricane Katrina and there were so many claims upon the system.

People in Louisiana consider that a little bit unjust. It was decided by a Federal judge that those levees failed in New Orleans because of a faulty design by the Army Corps of Engineers. But they failed. There are lots of claims, and now premiums are rising in an attempt to pay back that debt.

Now, as those premiums have increased, they have become too expensive for some who dropped their coverage because the premium is too expensive. But when the people who are least likely to flood drop their coverage, the risk is concentrated on fewer, which means the premium rises even more, premiums go even higher, and a few more drop off.

If we don't work to make this program affordable, it will enter what is called an actuarial death spiral where fewer and fewer are insured, the risk is concentrated on the remaining—which they cannot afford—and the program falls apart. And this street is out of luck in Cherry Grove, SC, or perhaps in Lafourche Parish, LA, or perhaps even in a place in Nevada, where the Presiding Officer is from.

Forty-four States have had over \$50 million in NFIP claims. Multiple States have had over \$1 billion in NFIP claims since 1978. This is not just a local issue; this is a national issue.

And so my message to colleagues who represent—here you see it. Greater than \$1 billion is the dark. Greater

than \$50 million is the in-between color between the light—notably, again, the Presiding Officer is from Nevada, which you think of as being a relatively arid State, but they have had over \$50 million worth of claims in their State. But these have had over \$1 billion.

So I am just asking colleagues to recognize that just as a firefighter, as a nurse, as a sheriff helps a neighbor in the middle of a trying time, the National Flood Insurance Program is a way that Americans help fellow Americans after a trying time. And wherever you see a color here, there are fellow Americans who have been helped by this program.

We are 12 days away from the September 30 expiration date. I would ask that we reauthorize and reform the National Flood Insurance Program before the opportunity has passed. Reauthorizing gives us time we need to find the right solution. We can reauthorize before the end of the year and find the right solution. It may be this Congress, it may be next Congress, but it is something that we must do. It must be bipartisan. It must reflect the interests of States across the Nation. But it is something that is the epitome of Americans helping fellow Americans.

I look forward to fellow Members and their staff speaking to my staff and I about this. Let's solve this problem.

I yield the floor.

The PRESIDING OFFICER (Mr. OSSOFF). The Senator from Alaska.

(The remarks of Ms. MURKOWSKI pertaining to the introduction of S. 5081 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

#### TRIBUTE TO TRIMBLE GILBERT

Ms. MURKOWSKI. I would like to acknowledge for the record an individual who is being recognized as we speak over at the Library of Congress. This is Rev. Dr. Trimble Gilbert. He is 1 of 10 honorees who have been named National Heritage Fellows by the National Endowment for the Arts.

This is an extraordinarily high honor. It is one of the Nation's highest honors in the folk and traditional arts, recognizing artistic excellence, supporting contributions to traditional arts heritage.

I had an opportunity in January to travel to Anaktuvuk Pass, where Dr. Gilbert calls home, and to be able to surprise him with the news that he was getting this recognition and would receive this honor. At that time, we didn't have a date. He has now flown from Alaska to be here as part of, again, an extraordinary tribute.

This is a Native leader, an elder who is a master Gwich'in fiddler and a highly esteemed culture bearer. What he brings to the conversation in the arts is deeply cultural, deeply spiritual, and with an intellectual knowledge that is so extensive, you are just humbled to be in the man's presence.

As was stated in a local newspaper today, "His life is a walking testament