

sale. The county will pay fair market value for those 31 acres of Federal land. The Federal Government has already determined that it no longer needs this land, and Mesa County has plans for ways to put it to work.

This is a win-win for the Federal Government, for Mesa County, for Colorado, and for our country. By passing the CONVEY Act today, we will finally push this land transfer over the finish line.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. BARRASSO. Madam President, I would just like to say a few words, if I may, about the Senate passing S. 1553. In Wyoming, we refer to it as the RANCH Act, and that stands for Resiliency for Ranching and Natural Conservation Health.

This is an important piece of legislation for my home State of Wyoming and for all Western States. Livestock grazing plays a critical role in my State of Wyoming and in a lot of the Rocky Mountain West. It is important to maintain rangeland health, and this is what this bill does. This also supports ranchers' livelihoods.

Natural disasters and emergencies occur. They can have a huge impact on so many of our rural communities. In fact, this past summer, we had significant wildfires, and this is just one example of how bad it can get and how quickly.

So when ranchers face the loss of the use of their normal public land allotments for grazing, they do need access to emergency pastures in a timely manner for their animals to continue to graze. So the RANCH Act allows for temporary use of vacant grazing allotments during extreme events and disasters, which, regrettably, happen more frequently than we would like.

This bill promotes resilient and healthy rangelands. It also supports effective grazing management for the West. The RANCH Act is going to provide land management agencies the authorities that they need to help ranchers and rural communities facing emergency situations. I am so pleased it has passed the Senate today by unanimous consent.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. 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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.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.

#### EXECUTIVE CALENDAR

UNANIMOUS CONSENT REQUEST—S. 4772

Mr. KENNEDY. Madam President, as we know, our colleagues in the House of Representatives are, at the moment, trying to pass a continuing resolution to keep government open. As we also

know, our government is supposed to shut down if the House and the Senate don't act tonight, I think, at midnight.

Part of the efforts of our colleagues in the House would be, of course, not only to keep government open but to extend the National Flood Insurance Program, which is also scheduled to expire, I think, tonight at midnight.

The National Flood Insurance Program, as I think most people know, is hardly perfect, but it is important. It is almost impossible to buy flood insurance in the private sector. Many people, unfortunately, when they buy homeowner's insurance, think their homeowner's insurance covers them for flood. It does not.

Many Americans, unfortunately, found that out, for example, with the horrible flooding in Appalachia. Virtually all of our friends and neighbors in the Appalachia area and in South Carolina and Kentucky and in Florida who were victims of Hurricane Helene did not have flood insurance. I think many of them had homeowner's, but they were not covered for flood.

The private sector—I don't want to overstate this—but for the most part, it is almost impossible to get flood insurance in the private sector. That is why we have a National Flood Insurance Program. The National Flood Insurance Program is not exactly a model of efficiency. Under President Biden, it has been screwed up even more. FEMA, which is in charge of our Flood Insurance Program, implemented something called Risk Rating 2.0. It has been a disaster. It is a mess. It looks like something that my beagle used to hide under my back porch. But it is better than nothing. It is better than nothing.

We are going to have a new chair of our Banking Committee in the Senate, as you know, Madam President, Senator TIM SCOTT. Senator SCOTT has asked Senator MIKE ROUNDS and I to work on trying to start over with our National Flood Insurance Program, maybe even extend to some other hazards. But TIM has asked MIKE and I to try to design a brandnew program that looks like somebody designed it on purpose. And we are going to get started on that. Indeed, we have already started.

But in the meantime, the current program, as bad as it is, expires tonight at midnight, and we want to continue it. What would be the result of that? It would mean that as of 12:01 tonight, the Flood Insurance Program can no longer write new policies.

I don't want to scare people. If you already have flood insurance through what we call the NFIP, which is just an acronym for the national program, your policy won't expire. If it is not at its termination date, you will continue to have coverage. But you can't buy a new policy. That will have a huge impact on the real estate market in America. Many institutions will not loan money to a new homeowner or a homeowner who is trying to buy a

home if they can't get flood insurance because the mortgage companies just don't want to take that risk.

We have already seen, for a variety of reasons, the extraordinary increase in the price of a home in America. I was reading the other day that 10, 15, 20 years ago, the average age of a first-time home buyer in America was 28. Today, it is 38. Why are people having to wait so much longer to buy a home? It is not because they don't want to buy a home. It is because they need time to save up the money for a home.

But my point is that the price of homes, for a variety of reasons—in part because of inflation—the price of a home has just risen dramatically. I don't think any of us want to do anything to make the price of a home go up even further.

I want to say a word about Louisiana. We have about 5 million people who have flood insurance in our Flood Insurance Program. About 10 percent of those are in Louisiana. Those who have flood insurance in Louisiana are, for the most part—I am trying to think of a stronger way of saying it—the vast majority of the people in Louisiana who have flood insurance are working men and working women. Our coast, for example, is a working coast. Some people like to paint the picture of the National Flood Insurance Program serving multimillionaires with multimillion-dollar homes on the coast. That is not Louisiana, I can assure you.

My people are working people. We don't even have a coast like some States that have those type of homes. If you travel to Grand Isle or Port Fourchon in my State, you would see that. These are middle-class Americans that depend on the National Flood Insurance Program.

I worked very hard—many of us have—to try to improve the National Flood Insurance Program through the years. I have been working on it since the first day I came to the U.S. Senate. Frankly, I didn't get a lot of cooperation from leadership of the Banking Committee, which has jurisdiction over the National Flood Insurance Program.

I don't want to make a promise I can't keep, but our Banking Committee is going to be under new leadership, as I just said. And Senator SCOTT, the new chairman, has directed Senator ROUNDS and I to try to come up with a program that is a vast improvement over what we have.

I sum up by saying, what I am going to propose to do here in a moment is to extend the status quo until September 30. It will extend the National Flood Insurance Program that we have right now, imperfect as it may be, ugly as it may be. And it is. It really does look like something my beagle used to hide under the back porch. The American people deserve better, but it is better than nothing. Without it, it will have a huge impact on the real estate market.

So my bill would extend the program—no changes—until September 30,

2025. Hopefully, by then we will have a new bill to present to you, Madam President and my colleagues. And it will contain a National Flood Insurance Program that is much better than what we have right now.

As if in legislative session, Madam President, notwithstanding rule XXII, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be discharged from further consideration of S. 4772—that is the bill I just talked about—and the Senate proceed to its immediate consideration; and I further ask that the bill be considered read a third time and passed and that the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

The PRESIDING OFFICER. The Senator from Kentucky.

Mr. PAUL. Madam President, reserving the right to object, once again, we are asked to extend the flood program without any reforms to protect the taxpayers.

Like many Federal programs, the flood program is well-intentioned, but it may very well be the best real-life example of a moral hazard.

The program covers about 5 million policyholders and provides over \$1 trillion in coverage. We were told that the program is funded through insurance premiums. But charging below the market price on insurance and capping how much these rates can rise inevitably has led to shortfalls. They are out of money.

They are always out of money.

A 2014 report by the Government Accountability Office found that the flood program collected as much as \$17 billion fewer in premiums than the market would have demanded.

So when the program inevitably found itself in need of money, it, in theory, “borrowed” from the taxpayers—not that the taxpayers had any choice in the matter. As they often are, they were on the hook regardless of whether we want to be or not.

Just a few years ago, the flood program owed over \$30 billion to the taxpayers. Congress later just canceled that debt.

Poof, it is gone. It disappeared.

But the flood program has not made any further repayments to the taxpayers and today still owes over \$20 billion in debt. So the taxpayers are expected to cough up money whenever the program needs it, but the program doesn't seem to be in a hurry to pay the taxpayers back.

But perhaps the greatest insult to the taxpayers is the lack of true limits on this delinquent program. There are no limits on how many claims can be filed or how much money can be received by a policyholder filing multiple claims. Rather than encourage people to leave flood-prone areas, it encourages people to stay and rebuild where it continues to flood.

In thousands of instances, the program encourages people to rebuild and

rebuild and rebuild again. According to the Pew Charitable Trusts, over 150,000 properties have been rebuilt over and over again.

They say the definition of insanity is doing things over and over again and never understanding you are doing the wrong thing.

In fact, 25 to 30 percent of flood program claims are made by policyholders whose properties flood time and time again. Over 2,000 properties have flooded over than 10 times. We bail them out every time.

One home in Batchelor, LA, flooded 40 times and received a total of \$428,000 in flood insurance payments. It doesn't seem like we are learning our lesson. It doesn't seem like that is encouraging good building behavior. It is encouraging the opposite.

If you can believe it, that isn't even the most times a house has been paid for. In Virginia, one home flooded 41 times and received more than \$600,000 in payments. It is argued, no matter how much a home is worth, that the Federal Government will only cover the first \$350,000 in flood insurance coverage—\$250,000 for the structure, another \$100,000 for the contents.

That is true.

But the \$350,000 limit is only applied per event. That is how you wind up with a home that floods 40 times and gets paid over \$400,000. What if the home that flooded 40 times was paid 350,000 times? What if it is a \$10 million home, and it has \$300,000 worth of damage 40 times? That would mean the policyholder would receive \$14 million from the government program.

It was also mentioned during previous debates that there really isn't a private flood insurance market. Well, there is a private insurance market that will cover beyond \$350,000. Rich people use the government to insure their beach house up to 350, and then they buy private insurance on top of that. So there is a market and would be a market at whatever number we set.

The government flood program is a disaster for many reasons, but chief among them is that it crowds out the private market for the first \$350,000 in losses. That is why the private flood insurance market is so small.

Madam President, \$350,000 coverage per event may be enough for most people, but instead of allowing private markets to work, the government has put the primary responsibility of flood losses on taxpayers.

Can you imagine having to withstand the ordeal of your home flooding 10, 20, or 40 times? Well, the taxpayers do not have to imagine paying to rebuild the same home time and time again because that is the reality of the current program.

Adding insult to injury, the Congressional Budget Office found that the flood program tends to benefit the wealthy and that 23 percent of the subsidized coastal properties were not even the policy's primary residence.

So one out of five homes that the taxpayer—people who don't live on the gulf shore, people who don't live on the Atlantic coast, people who don't live on the Pacific Ocean—people who live in Middle America are insuring the second homes of rich people. One in five of the homes being insured are rich people. Ordinary taxpayers in Kansas or Kentucky are asked to pay for the insurance for the second home of rich people.

How in the world would that make any sense? The government forces the taxpayers to pay and rebuild the elite summer homes of the rich. It is estimated that the national average replacement cost of homes in government flood insurance programs—that these homes are valued at over \$400,000. So the average home of this government program that is supposed to help the poor—the average home that we are insuring, that the government is insuring—is worth over \$400,000, and it is people's second house.

How in the world is that something we should keep borrowing billions and billions of dollars to insure rich people's homes?

In fact, sometimes it seems the flood program caters directly to the wealthy. Nearly 80 percent of the flood program's policies are located in counties that rank within the top 20 percent of income. Enough is enough. It is an insult to rob the taxpayers to give to the wealthy.

This is why I offered an amendment that would require the flood program to only cover your primary residence. So if this is your only house and for some misbegotten reason you have to keep building in a flood zone, you would be eligible. If it is your beach house, you are not eligible. If it is your second house, you wouldn't be eligible.

We also might put a cap on it. We might say: Well, if you have more than a half-a-million-dollar house, you have to buy your own insurance; the government doesn't pay for that.

These are reasonable amendments, reasonable reforms, reasonable changes that have been offered for years and never get done because people come with the song and dance of people needing help and we must help people, but nobody ever says: Are some of these people, people who should be helping themselves?

And that is why it is always bankrupt.

So what I would recommend is that my amendment be added to this bill. We can reauthorize the program. We can re-fund it. But we would now limit who it goes to. The money would not go to homes over \$500,000, and it would have to be your primary home, not your second home. To me, that is a modest proposal. It won't fix the whole thing, but it is very, very reasonable.

So I will offer that today. If the Senator from Louisiana wants to pass this tonight, we can pass it tonight. All he has to do is agree to my amendment.

No one is here to object. It is a unanimous consent arrangement. He can

agree right now. We will pass it. The program will, from now on, exclude people with homes over half a million, and it will exclude people where it is their second beach house. How reasonable is that? He can do it tonight.

So, therefore, I ask the Senator to modify his request so that the Paul amendment at the desk be considered and agreed to; the bill as amended be considered read a third time and passed; and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER (Ms. BALDWIN). Does the Senator so modify his request?

Mr. KENNEDY. Reserving the right to object, Madam President, to the request by my colleague from Kentucky to modify—reserving the right to do that—I wanted to make a couple of points.

First, the majority of the homes covered under the Flood Insurance Program are not second homes, and it is not a giveaway for millionaires. If you just come and spend some time in Louisiana and in other States that aren't even on the coast, you will see that these are working people—working men and working women.

Point two, the most that you can receive—the most coverage that you can buy—under the National Flood Insurance Program is \$250,000. That is it, and that is for structural damage. You can buy an extra hundred thousand dollars for contents.

Point three, everybody in America is not rich who owns a home. The median—median—cost of a home in America today is \$406,000. That means that half of homes cost less, but half cost way more. That is the result of a lot of factors, including, but not limited to, inflation. As I said earlier, it is one of the reasons that the average first-time home buyer in America today is no longer 28; it is 38. It just costs a lot to buy a home today.

So when someone talks about a \$500,000 home and somebody being rich who owns a \$500,000 home, I don't think that accurately reflects reality. I just don't.

No. 2, the idea to extend this only to a primary residence, I know a lot of hard-working women and men who work a day job and have also saved their money and bought rental homes that they rent out and try to build equity in to give them something to live on during retirement.

These are not wealthy people. These are working women and working men. And I don't know—they are not millionaires living on the coast. That is just a jaundiced view of the Flood Insurance Program, at least in Louisiana.

And I don't know why we would deny those people the right to buy two or three more rental homes to rent out and build equity in for their retirement. They are not going to be able to borrow the money to buy those homes if they can't get flood insurance. No institution will loan it to them.

Finally, the point I will make—and I say this with all due respect. I just spent 4 years listening to some of my colleagues talking about the big, bad, nasty, rich people in America. You know, when I came up, success—financial success and otherwise—and, certainly, there are ways to define success other than finances. But one of the ways in America we do so—we do assign success—is financially.

And I was raised in America to admire people who worked hard and saved their money and invested their money and became successful financially. I regret that we have reached the point in America—and I hope it ends under the new administration—where we just constantly go around denigrating success in America, including but not limited to financial and otherwise.

And for that reason, with respect, I decline the request to modify.

The PRESIDING OFFICER. Objection to the modification is heard.

Is there objection to the original request?

The junior Senator from Kentucky.

Mr. PAUL. Reserving the right to object, let the record show that what I have offered is a way to limit government insurance to regular people of modest income but to say rich people with beach houses shouldn't have government-subsidized insurance. The program costs billions of dollars. It is \$30, \$40, \$50 billion in the hole, anyway you want to measure it. Something has got to be done.

What would those reforms be? What would the most obvious reform be for a flood program that is billions of dollars in the hole? Why don't you tell rich people: Buy your own insurance.

Does that mean I don't like rich people? No. Probably nobody in this body more appreciates success and people who work hard and make a good living—nothing against that, other than we shouldn't give them free stuff.

I mean, I am all for them. If you have got a yacht, invite me over. But I am not for buying insurance for your yacht with taxpayer money. That doesn't mean I don't appreciate that you are wealthy and you have got a yacht. I will ride on your yacht. I will come to your party. But I am not going to buy your insurance with the taxpayer money, which is billions of dollars in the hole with this just one program. The whole government is \$2 trillion in the hole.

So let the record reflect that I offered to amend this program, let it go on, and we exclude only the homes of people who have homes—second homes—over \$500,000. And that was rejected.

So I have another offer. This will be the second amendment, and this offer will be, if \$500,000 for your second home means you are still poor and you need help from the government, what about if your second home costs \$2 million or more, should we buy your insurance? Should the government subsidize your insurance?

So I brought along a couple of pictures, and these are pictures of some people that you might have heard of their homes.

This is President Biden's home in Rehoboth Beach, DE. It is worth \$2,700,000, and, yes, it is eligible for government insurance. Does anybody think we should be buying insurance for President Biden's home?

Let's see what else we have.

Oh, Nicholas Cage—boy, that is a nice house—4.2 million, in New Orleans, also eligible for government insurance.

Look, I love Nicholas Cage. I would go to parties at his house too. I love his movies. I would pay 20 bucks to go to the movies. Actually, I don't want to pay 20 bucks. I would pay to go see his movies, but I don't think we should buy insurance for his home. If he can get a \$4.2 million home, I bet you he can buy his own insurance.

Let's see who else is eligible for government insurance. Oh, Matt Damon—he has had a lot of good movies. Man, he must be doing great. His place costs \$20 million, and it is eligible for government insurance too.

Do you think Matt Damon would be embarrassed to find out that the government is subsidizing his first \$250,000? Shouldn't we all be embarrassed?

The program is \$16 billion in the hole, and we want to renew a program without any reforms. Just keep doing it. Keep losing money. Just keep doing the same thing.

Maybe Matt Damon can buy his own insurance.

Who else has a house that would be eligible for insurance? Oh, Phil Collins—he made some good music. He must have made some great music. His home is worth \$40 million, in Biscayne Bay, FL, also eligible for government insurance.

So I can't imagine how we couldn't come to a compromise. So if ordinary people have second homes that are \$500,000 beach homes, if we just went up to \$2 million, then we are only going to be clipping Phil Collins and Nicholas Cage and a few others.

Do we have anybody else? Let's see who else we have.

Oh, now Cher, she has been doing well for a long time. She has a \$42 million place in Miami Beach, also eligible for government insurance.

You know, we could go on and on. But the thing is, this doesn't mean we don't like rich people or appreciate their success. I am all for it. I am just not for giving them free stuff. Why would we give them subsidized insurance?

So what I will offer now is a second amendment, and this one might be easier to accept. And realize that this could be accepted right now. This entire program could be reauthorized with these amendments tonight if the Senator from Louisiana will accept this amendment.

This amendment would say that if your house is worth more than \$2 million, and it is your second home, that

it wouldn't be eligible for government insurance.

That would be pretty easy. You know, it still would have significant savings, because there are quite a few homes out there. And do you think they would figure out a place to buy insurance? Sure, they would. A market would develop immediately. So therefore I ask the Senator to modify his request so that the Paul amendment at the desk, the second Paul amendment, be considered and agreed to; the bill, as amended, be considered read a third time and passed; and that the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Does the Senator so modify his request?

Mr. KENNEDY. Madam President, reserving the right to respectfully respond to my colleague's request for a modification, let me just say that I love Cher. I mean, I just remember Sonny and Cher when they were both on TV. Sonny was a Congressman for a while. But I think Cher is what cool looks like. I don't agree with much of her politics, but Cher is equaled in her coolness only by Nick Cage.

I love Nick Cage. I just saw a movie that he did not long ago. I can't remember the name of it. But he was—typically in his movies, he plays these deeply weird characters, you know. He was a truffles hunter, and he had a pig, a special pig that would hunt for truffles, and the bad guys hurt his pig. Well, Nick hurt them. I think he ended up killing them, but before he killed them, he hurt them the entire time they were dying. It was a great movie. I love Nicolas Cage, and I appreciate RAND reminding me of it. I might go home tonight and watch a Nick Cage movie.

But let me get out of la-la land and go back to reality. No. 1, I know my friend didn't mean to give you this impression, but nobody gives you flood insurance. Let me say that again. Nobody gives you flood insurance; you have to buy it. So this idea that the government is somehow giving Cher and Nick Cage and President Biden and—I don't know—who else did you mention? I don't know. Whoever else he mentioned, they don't get free insurance from the government; they have to buy it. That is point one.

No. 2, the price of flood insurance under Risk Rating 2.0—boy, anybody who has bought flood insurance lately is going to see how high the prices have gone. There was a time when the program was subsidized, but it is not being subsidized anymore. In fact, a lot of people have had to drop their flood insurance because they just can't afford it anymore. It is just way too expensive.

I guess point three that I would make is that 99 and 9999 tenths percent of the people who buy flood insurance in America—we are not talking about Phil Collins here. We are not talking about Cher. We are not talking about Nick Cage. We are talking about work-

ing men and working women. And this idea that we are going to cap the price of a home—I know places in America today where a \$2 million home gets you virtually nothing. Go check out California. Go check out Manhattan. I mean, the housing inflation has just been dramatic. If it hadn't been, I might consider what RAND is proposing.

But the truth is, and I would like the record to reflect this, what Senator PAUL is proposing to do is that we gut a program that doesn't give anything to anybody. You have to buy the insurance that is not available for most people in the private sector, without which they can't buy a home because their lender won't loan them money. If you let this program expire, you are not going to only hurt working women and working men who are trying to buy a home, you are going to destroy the real estate market as well.

Finally—I will say it again—I really hope we come to a time when we don't spend our time on the Senate floor denigrating success in America, trying to say: If you are rich, you are bad. You must have gotten rich because you stole the money or oppressed somebody.

That is not an America I want to live in.

For that reason, Madam President, respectfully, I object to the modification, even though I still do believe that Cher and Nick Cage are what cool looks like.

The PRESIDING OFFICER. Objection to the modification is heard.

Is there objection to the original request?

The junior Senator from Kentucky.

Mr. PAUL. Madam President, reserving the right to object, the argument is made that this is not a gift; this is not subsidized insurance. Well, if it weren't subsidized insurance and if it were a market price for insurance, it wouldn't lose \$16 billion a year. By definition, if you lose \$16 billion a year, you are not charging enough in premiums, so you have subsidized premiums.

This is a subsidized government insurance program that, even with the subsidized premiums, is woefully inadequate. It is accumulating tens of billions of dollars of debt. It is currently \$20 billion in the hole. We have a problem here. I haven't really heard how we are going to fix this, and one obvious, easy way would be that people who can afford to should maybe pay the full price for their insurance and maybe not a subsidized price.

So I object.

The PRESIDING OFFICER. The objection is heard.

Mr. KENNEDY. Thank you, Madam President.

The PRESIDING OFFICER. The junior Senator from Delaware.

TRIBUTE TO JOSEPH R. BIDEN, JR.

Mr. COONS. Madam President, it was I believe then-President Reagan who famously asked, "Are you better off than you were four years ago?" I rise

to take a moment here at the end of the 118th Congress, at the end of the Presidency of Joe Biden, to say: You bet you are better off today than you were 4 years ago.

I wanted to take just a few moments and reflect on the service, the career, the values, and the consequence of Joe Biden's service on behalf of Delaware in this Chamber for 36 years, as our Vice President for 8, and as our President for the last 4.

I have the honor of having Joe Biden's desk here on the floor of the Senate, and in my office in Russell, I have what was his desk as a Senator for 36 years and as a Vice President for 8.

As the son of both Scranton, PA, and Claymont, DE, in many ways, he was a role model to me and many others in Delaware and a source of inspiration to get involved in public service in the first place.

If you think for a moment about where we were this time 4 years ago, there were three different, profound challenges the United States was facing, all really because of the pandemic—a pandemic that had been badly mishandled and spiraled out of control and was still killing 3,000 Americans a day in December of 2020. Violent crime had skyrocketed. Healthcare coverage was declining. Jobs had been lost in the rates of millions. The United States was divided from some of its closest, oldest, and most trusted allies.

Across those different indicators, just briefly, the numbers tell a striking story. We have one of the lowest violent crime rates in 50 years today. The COVID-19 pandemic is mostly a thing of the past, a public health concern that still needs monitoring but that is not at any risk of killing another million Americans. Healthcare coverage has improved dramatically. The number of uninsured Americans is today at an alltime low. While the former President left office with the worst jobs record since Herbert Hoover, the private sector under Joe Biden's leadership helped create 15 million jobs—an alltime record.

Joe Biden is someone who was a committed public servant who put country above self; someone who has been one of the most consequential Presidents in our history and the most consequential of my lifetime; who came to this body from a blue-collar background, focused on the middle class, on unions, on what we could do to strengthen our country from the middle out and the bottom up and took that vision to the Presidency.

He worked tirelessly to restore our leadership around the world and to reweave together the bonds between the United States and a then-fractured coalition of alliances and partnerships around the world and to strengthen our economy as it recovered from the devastation of the pandemic.

He never gave up on the promise of our democracy, our Nation, and this institution in particular. The record of the bipartisan legislation that got

passed under his leadership I think is striking and will stand the test of time, whether it was bringing back advanced manufacturing through the Chips and Science Act—a generational investment in rebuilding infrastructure all over our country of all different kinds and levels; investing in protecting our veterans from the harm of burn pits and doing right by our veterans, making right on that sacred obligation; combating gun violence; investing in community mental health. All of these were landmark, bipartisan pieces of legislation.

He also struck out in a direction that made a lifetime of difference in reducing prescription drug prices and in investing in a cleaner economy through the Inflation Reduction Act, which was a moment when he abandoned bipartisanship in the interest of making a lasting difference for all Americans.

If you look briefly at what he did beyond our shores, the crisis of Russia's brutal, broad spectrum invasion of Ukraine catalyzed not just the revitalization but the expansion of NATO, moved us from a point where only four of our NATO allies had met their spending targets to today—two dozen. He led a global coalition in defense of Ukraine. He stood strong for our ally Israel after the heinous attacks of October 7 and ongoing attacks from Iran. In the Indo-Pacific, he has done more to create a new security situation than even I could have imagined: the Quad in the Indo-Pacific, the reconciliation of Korea and Japan, and the innovative AUKUS partnership that will deliver nuclear propulsion technology to the Australian submarine fleet and deliver new deterrence.

One of my favorite things he has done was celebrated in his most recent trip to Angola: the investment in infrastructure in the Global South in a way that has higher transparency, better labor standards, better environmental standards. It is more sustainable than our competitors, the Chinese, and their investment throughout the world. I have had the chance to visit both the Philippines and Angola to see our President's lasting work in investing in infrastructure.

Across all of these, strengthening our alliances, investing in our values and our partnerships, finding ways to stand up to aggression—it is my hope that we will find in this Chamber bipartisan support to continue.

What I will miss most about Joe Biden's leadership is that he is someone who lived a quintessentially American story. He never forgot the middle-class roots that gave him the strength to live what was a hard life, knocked down by grief, devastating grief, twice in his life. He got back up. Someone who believed deeply in the dignity of work. The son of a hard-working car salesman. Someone who understood the importance of not just a paycheck but having a purpose and the importance of respecting work and its role in creating and strengthening the middle class.

Last, President Biden has been someone who knew and believed in this institution. I worked with then-Leaders MCCONNELL and Reid, Senator Leahy, and Senator GRASSLEY when Joe Biden was leaving his last moments as the President of the Senate, as Vice President, to pull together a "Recollections of our Vice President Day," and dozens of Senators came to this floor and told their favorite Joe Biden stories. There were stories full of compassion, full of humor, full of dedication, and full of service. That is the man I hope we will remember and recognize as he comes to the conclusion of his service as President close to a month from today. That is the man who I will continue to honor and to respect as I continue in my service on behalf of our shared State of Delaware going forward.

I yield the floor.

The PRESIDING OFFICER. The senior Senator from Oklahoma.

UNANIMOUS CONSENT REQUEST—H.R. 5119

Mr. LANKFORD. Madam President, several years ago, it was a December like this; there were big bills that were coming through the House and the Senate, one of them being the National Defense Authorization Act, which has passed every single year for the last six decades.

Stuck in that multi, multi, multipage bill was a little piece on beneficial ownership. Now, most everyone just didn't even notice what it would be. But in the past couple of years, the Biden administration has released the rules for beneficial ownership and what will be required to be able to deal with "opportunities for fraud."

What it has become is a way to be able to get from every single small business in America—I do need to emphasize these were all small business; in fact, smallest of the small businesses—every LLC, every businessowner in America a list of them of this: their name, their date of birth, their address, an I.D. number—that is simple—but then, also, a listing of all the senior officers of the company, someone who has authority over the appointment or removal of a senior officer, and this little jewel—someone who substantially influences important decisions in your company.

Every business owner in America is required by January 1—in just a couple of weeks—to turn in that document for every single business that they own.

Now, for many folks in real estate or in construction or in many other businesses, they actually start a company and raise it up for that company. And so they may not own one company or have one LLC; they may have 20 or 30. And they have to go through the paperwork for every single one of those and be able to turn in, including answering the question: Who influences your important decisions on your company? No one even knows what that means.

Well, you may say: Well, it is no big deal if they don't turn it in.

Oh, no, it is, because under the rule that has been put out, if they don't

turn this form in, it is a \$10,000 fine for each company that they don't turn in or 2 years in jail if they don't submit it.

Let that soak in. Every small business owner in America has to turn in who influences their decisions, or they could go to jail for 2 years.

Now, listen. All of us around this room would say: That is too much. Why is the Federal Government asking that of every pet owner, of every hair shop, of every builder, of every subcontractor? Why are we asking them who substantially influences them? And what authority do we have to have them do that?

Well, it is a good question, actually, because a Federal judge, just a couple of weeks ago, stepped in and did a preliminary injunction, just temporarily stepped in—this, by the way, was a Federal judge who was appointed by President Obama. They stepped in and put a halt on this rule. And they said this rule is—their term—"quasi-Orwellian" and "likely unconstitutional."

Now, this was an Obama judge stepping into this. They put a pause on it. But the problem is, the pause is completely dependent on the judge at this point. They can unpause it at any moment.

So the simple thing that I have asked for throughout this entire year is, let's get rid of this rule. This rule should not be there at all. Congress has no right to go to every business owner and hand them a stack of forms and say to fill these out and tell us who helps you make decisions in your company.

What in the world? So we have no right to be able to do that. So I have asked all year long: We need to get rid of it entirely. I have not been successful getting that. So we have asked a simple thing: Let's take it out for 1 year. Let's just delay it. Let's get more time to be able to talk about this. This is a big issue that Congress is laying down.

Now, I have to tell you, I have not been successful getting that either. But do you know who has been? The House of Representatives. The House of Representatives passed a 1-year delay on this rule—wait for it—420 to 1; 420 to 1.

Yeah, the House said: This is a massive overreach; let's pause this for a year, at least, until we figure out what this actually means.

What does this mean for small business owners across the country? They could—in the very earliest time of next year under a new administration, any single small business in the country could face a \$10,000 fine or 2 years in prison if they haven't turned this in.

But they have all turned it in already, right? It was due January 1. Actually, FinCEN has given us the latest numbers of who has turned it in.

Let me just give a few States as an example and the percentage. In New York State: 80 percent of the small businesses haven't turned this form in yet—80 percent.

In my State in Oklahoma, 77 percent of the small businesses have not turned this form in.