

fighting wars is through deterrence, and that comes with peace through strength.

The Defense authorization bill is the main legislative vehicle for ensuring that our military has the resources they need to achieve the missions of today and to rise to the challenges of tomorrow.

We are, I believe, living in the most dangerous world since World War II, and we must take seriously our obligation to authorize additional resources and support the men and women and the families who serve in the U.S. military.

We passed the Defense Authorization Act for 63 consecutive years, and 2025 cannot be the year that we break that streak.

The Senate Armed Services Committee, under the leadership of Chairman WICKER, has done an excellent job on a bipartisan basis. His committee has already completed the markup of the Defense authorization bill and filed it for consideration on the Senate floor.

Last year, in contrast, under the Senator from New York, the Democratic leader Senator SCHUMER, we did not see the Defense Authorization Act come to the floor until more than 2 months after the September 30 deadline. But I am optimistic now, with new leadership and with Republicans at the helm, we will pass the Defense authorization bill on a timely basis.

Finally, in addition to confirming the President's nominees and ensuring our military readiness, Congress needs to fund the government. The end of the fiscal year is the end of September, but our Senate Democratic colleagues are already threatening not to work with us on funding the government—which perhaps is the most basic responsibility of Congress—threatening a harmful and unnecessary government shutdown. But it is clear, with their reluctance to work with us to make sure that that doesn't occur, that the risk of that happening is squarely on their shoulders.

Their stated excuse is that they don't agree with some of the things that the Trump administration has been doing. I will remind our colleagues across the aisle that the American people are ultimately the ones who will have to pay the price if they continue to persist in delay tactics that lead to a government shutdown.

It is simply mind-boggling to me that our Democratic colleagues would choose to impose a punitive shutdown on the American people as some sort of partisan payback for Republican efforts to put our country on a more sustainable fiscal path.

Yes, we are trying to look for efficiency. We are trying to avoid waste, fraud, and abuse due to the efforts of the Department of Government Efficiency and other leaders in the Trump administration, but the fact remains that our country is more than \$36 trillion in debt. The only way to ensure

that our social safety net programs remain viable for generations to come and that we continue to be the pre-eminent military power in the world and maintain that deterrence that I spoke of a moment ago, the only way we can do that is by responsibly funding the government, and that has to happen between now and September 30.

As the Senate winds down this week, and with a recess approaching, I will remind our Democratic colleagues that our work is cut out for us upon our return, and we have important work to do yet before we leave, particularly with regard to this backlog of 147 nominees.

We have had a productive and successful Senate, notwithstanding Democratic obstruction. But I look forward to doing even more, not only in the remaining time before we leave for the recess but when we return from that recess.

After all, we should not get bogged down by partisan battles that cause us to neglect our larger responsibility. We are here to represent the 350 million people who call this country home, and it falls to us, on their behalf, to do the job that they sent us here to do and not to engage in this mindless partisanship and increase the dysfunction and inefficiency of that government.

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

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

NATIONAL DEBT

Mr. PETERS. Mr. President, I rise today to discuss a subject that transcends partisanship and political parties, and that is our growing national debt.

Nearly 230 years ago, President George Washington issued his Farewell Address. It is a speech full of advice and wisdom that this country still looks to today for guidance. But lost within that address is an often-overlooked warning—a warning against the accumulation of debt.

Specifically, our first President cautioned the newfound American public that our government should avoid “the accumulation of debt, not only by shunning occasions of expense, but by vigorous exertion in time of peace to discharge the debts which unavoidable wars may have occasioned.” In other words, President Washington warned us against kicking the can down the road and pushing off a burden that he said “we ourselves ought to bear.”

So today I ask, has our country heeded these words of warning? Let's take a look. As of this morning, the national debt totaled \$36.7 trillion. To put that into perspective, that is more than triple the amount of debt from when I first came into office in 2009. And to

get your head around it, if you break that number down per American, it translates to more than \$107,000 in debt for each and every person in our country.

By 2029, the debt held by the United States as a percentage of our economy is expected to be higher than at any point in the entire history of our Nation. Within the next decade, the United States will spend more annually to pay down the interest—just the interest—on our debt alone than we do on anything else except Social Security.

So in answer to the question “Have we listened to President George Washington's warning?” I think the answer is very clear: No, we haven't.

The American people may be asking: Well, what does this matter to me? How does this impact my life, my future?

They may ask: If it truly mattered, why are not more people—not only here in Washington, DC, but across the country—talking about the issue? If it truly mattered, if this truly mattered, having this massive debt, why did Republicans in Congress just pass a bill that will increase our debt by trillions in additional dollars?

Point blank, I think the majority of Americans just want to know: Why should I care?

Mr. President, I am here to tell every American and all of my colleagues here in Congress that we must take this seriously because the national debt is an issue that impacts the daily life of every single person in our country.

For one, the higher our national debt grows, the greater the likelihood that interest rates will also increase. Higher interest rates mean the cost of everything—from mortgages, to student loans, to car payments—will become even more expensive for hard-working Americans. The larger our debt becomes, the more money we must dedicate to paying it off, and that often means fewer resources that we can invest back into our communities, whether it is to upgrade infrastructure, to improve our schools, or to support economic development in our communities. It means fewer resources for critical programs that support early childhood education, boost workforce development, expand access to quality, affordable housing, and more—things that actually benefit every person in this country.

So the moral of the story is, as debt grows, life becomes more expensive for all Americans. And at a time when the price of gas, groceries, housing, and everyday needs is already too high, the American people simply cannot afford this added cost.

Our growing debt also presents real threats to our national security. If we face another major emergency like a pandemic or a global financial crisis, there is serious concern that we may be too hamstrung by our debt to respond effectively. This fact should concern every American.

As we work to address this issue in a tangible way, we need to make sure we

understand the full scope of how our growing national debt threatens our national security. That is why just last week, I helped introduce bipartisan legislation that would require administration officials to look at these national security concerns and explain—explain—to the American people how our ballooning debt impacts our ability to keep them safe in an emerging crisis.

But despite these things, Congress has, unfortunately, time and time again, chosen to add to the problem instead of being part of the solution. So consider this: In every Presidential administration since President George W. Bush, at least \$5 trillion has been added to the national debt.

Since 2002, which was the first year we experienced a deficit following 4 years of a budget surplus, the United States has incurred 20 of the largest deficits in our entire Nation's history.

This is an important fact. The two largest deficits came out of the Trump administration—the Trump administration, the two largest deficits this country has ever faced.

This means that the imbalance between our revenues and spending has been at an alltime high. And just last month, my Republican colleagues took this problem and supercharged it when they passed their reckless so-called One Big Beautiful Bill. It should have been called the "One Big Deficit Bill."

The bill that President Trump signed into law on the Fourth of July will kick millions of people off their healthcare and make it harder for families to put food on their table by cutting food assistance. All the while, they added \$3.5 trillion to the national debt.

Basically, my Republican colleagues betrayed working families and mortgaged our Nation's economic future all to give the wealthiest Americans a tax break.

Instead of putting us on a sustainable fiscal path, this bill has kicked the can down the road once again. Our fiscal house is on fire. Yet, year after year, Washington chooses to add a little more gasoline.

Despite the grave situation we face, I do have some good news. We still have time to turn this around. There are ways to get our fiscal house back in order and stave off potential crises. But it is going to take cooperation from all of us.

Instead of the political gamesmanship and polarization that has taken root in our democracy, this situation will require everyone—everyone—rowing in the same direction. Congress will have to come together in a bipartisan manner to find commonsense measures that strategically address our Nation's debt while investing in economic growth and hard-working, middle-class families.

At the root of this effort is correcting the ever-present imbalance between revenue and spending. This opportunity to restore fiscal discipline is

why I plan to come to the floor on a regular basis to discuss this dire situation posed by the national debt—from looking at how we got here to highlighting the everyday impacts our debt has on everyday Americans to underscoring the impending crisis that is in store if we don't change course. And we must do it quickly.

It is not farfetched to say that we are at an inflection point in our Nation's history and that the futures of our children and our grandchildren are, indeed, at stake. We have all played a part in the deterioration of our fiscal health, and it is time—it is, in fact, past time—that we all play an important part in restoring it.

I yield the floor.

The PRESIDING OFFICER (Mr. SHEEHY). The Senator from Tennessee.

ONE BIG BEAUTIFUL BILL ACT

Mrs. BLACKBURN. Mr. President, if there are four words to describe the first 7 months of the Senate Republican majority, they would be "promises made; promises kept."

The American people gave us a mandate to secure the border, strengthen the economy, rein in wasteful spending, and make America great again, and that is exactly what we have done while working with President Donald Trump and his administration.

You can start with the Laken Riley Act, which was the first bill signed into law, and this strengthens the Homeland Security Department's efforts to detain criminal illegal aliens and get them out of our communities.

We passed the HALT Fentanyl Act, which empowers the administration to take the fight to the cartels and to end our drug crisis.

We passed Senator HAGERTY's GENIUS Act, which promotes economic freedom and helps ensure that America leads in the development of cryptocurrencies.

We passed a \$9 billion rescissions package, permanently eliminating wasteful spending on everything from biased media outlets to far-left NGOs. This is just the first of many rescissions packages that we are going to send to President Trump's desk.

Now, despite Democratic obstruction, which continues even today, we have also confirmed more than 100 civilian nominees, who are carrying out President Trump's agenda, and we are continuing to fight for confirmation votes to make certain that the President has his entire team in place to serve the needs of the American people.

Most importantly, we did pass the One Big Beautiful Bill. It is now signed into law. There is so much good that is in this legislation that benefits all of the American people.

When I talk to Tennesseans, one of the most important things for them is the permanent extension of President Trump's 2017 Tax Cuts and Jobs Act. By extending these provisions, Republicans prevented the largest tax increase in history. It would have been a \$4 trillion tax hike. Now, that is more

than just a number. When you look at what goes into that \$4 trillion tax hike, it would have meant fewer jobs, fewer opportunities, and fewer small businesses getting the doors open and hanging out the shingle.

Just the other day, I was talking to a small business owner in Tennessee, and we were discussing the Big Beautiful Bill and the 2017 law, and he went on to talk about the 2017 tax cuts when they first went in. This enabled him to hire two new employees, two individuals that were desperate for work.

Bear in mind, we had come through the Obama years with high inflation, with a shrinking economy, and the 2017 Tax Cuts and Jobs Act was really that spur our economy needed to get moving.

Now, this gentleman talked about these two employees and the impact they had made on his business. He was so concerned that if those tax cuts expired, he would struggle to keep these individuals on the payroll. His take was that if we did not pass the Big Beautiful Bill—make the tax cuts permanent, restore bonus depreciation, interest expensing, R&D expensing—that for so many small businesses like his there in Tennessee, the results would be catastrophic.

But what we do know is that with the One Big Beautiful Bill, millions of small businesses can now see their way forward to grow their workforce, especially with some of the new provisions that are there: No tax on tips. No tax on overtime.

As one restaurant owner in Knox County recently said to me, the reduced taxes on tips will help his servers get about \$1,000 more in their pocket every single year. He also knows that helps in making it competitive when you are trying to recruit people to come work in the restaurant business.

A server over in Chattanooga said that these tax cuts will be "beneficial for every server." "We did earn that money," they said. So they think it is great that they are going to be able to keep that money in their pocket.

These tax cuts are just some of the provisions in that bill that will ensure that more Americans are going to keep their hard-earned money.

What we do know is that because of this law—and it is now the law of the land; it was signed on July 4—we know that Tennessee households are going to save about \$2,600 per household, per year, on their tax filing.

Millions of seniors can now count on a bonus enhanced deduction of \$6,000. That is \$6,000, every senior, every year. That would offset what they have paid in income taxes on their Social Security benefits.

American families will benefit from a permanent \$2,200 enhanced child tax credit. Working moms and dads are going to benefit from the employer-provided childcare tax credit, as more employers move forward to offer childcare for their employees.

Family farms can pass their legacy of hard work on to the next generation