

MESSAGE FROM THE PRESIDENT

A message from the President of the United States was communicated to the Senate by Mrs. Stringer, one of his secretaries.

PRESIDENTIAL MESSAGE

ECONOMIC REPORT OF THE PRESIDENT TOGETHER WITH THE ANNUAL REPORT OF THE COUNCIL OF ECONOMIC ADVISERS, RECEIVED DURING ADJOURNMENT OF THE SENATE ON JANUARY 10, 2025—PM 2

The PRESIDING OFFICER laid before the Senate the following message from the President of the United States, together with an accompanying report; which was referred to the Joint Economic Committee:

To the Congress of the United States:

In the last four years, America has overcome some of the most challenging economic conditions in our history. When I took office, our economy was in the grips of worst pandemic in a century, and decades of trickle-down policies had left us especially vulnerable to its shocks. Hundreds of thousands of businesses had closed, and millions of Americans risked losing their homes. Unemployment was high and the risk of long-term damage was real.

My Administration responded with a new economic playbook to rebuild our economy from the middle out and bottom up, not the top down. Since then, we've made historic investments in our nation and in the industries of the future. We've stood by unions and helped to create a record 16 million jobs. We've fought to lower costs for consumers, and to give small businesses a fair chance to compete. Today, our economy has not only recovered, it has emerged stronger, laying the foundation for a promising new chapter in the American comeback story.

My Council of Economic Advisers has prepared this report examining actions taken to both ease the pandemic's immediate impact and strengthen our economy over the long-term, to help ensure we learn the right lessons as a nation and to build on the historic progress we've made.

Our work began right away with the American Rescue Plan, one of the most consequential recovery packages in history. To reopen our economy, we knew we had to defeat COVID-19, so we launched unprecedented vaccination efforts. We got immediate economic relief out to tens of millions of families who needed it most. We expanded the Child Tax Credit, cutting child poverty in half to its lowest rate in history. And we sent funding directly to every state, city, and town in the nation, keeping police on the beat and teachers in the classroom, families in their homes and small businesses on their feet, preventing a wave of scarring bankruptcies, defaults, and evictions.

At the same time, the pandemic had snarled supply chains and set off wide-

spread labor shortages, driving up costs worldwide. In response, my Administration immediately convened businesses and labor to unplug our ports and get goods flowing. Russia's unprovoked and unjustified invasion of Ukraine further increased food and gas prices. In response, I directed the largest release of fuel from our strategic reserve in history to ensure that our energy markets were well supplied, and we challenged oil and gas companies to reinvest record profits in domestic production, which has reached an all-time high under my Administration. And we took steps to promote competition across industries, boosting transparency and lowering costs for consumers.

Our approach worked. Inflation is down significantly from its peak and is now close to pre-pandemic levels. Together, we've achieved the elusive "soft landing" of lower inflation, steady employment, strong economic growth, and rising real wages—which most observers said was impossible.

But ending the economic crisis alone was never enough. I ran for President to set the American economy on a stronger long-term course, by breaking from the trickle-down orthodoxy that has failed our nation for decades. That theory holds that by cutting taxes for the very wealthy, benefits will trickle down to everyone else. But in truth, not a lot has ever trickled down onto most folks' kitchen tables. Instead, inequality grew and America slid deeper into debt.

I have a different approach. I believe the best way to build America is to invest in America, in American products and American people. And the best way to grow our economy is to grow the backbone of our nation: the middle class. That's what my Investing in America agenda has done, through landmark laws that shore up our infrastructure, our manufacturing base, and our people. Together, these are some of the most significant investments in America since the New Deal.

For decades, American infrastructure has been neglected. But our Bipartisan Infrastructure Law is finally modernizing the nation's roads, bridges, ports, airports, transit systems, and more; removing every lead pipe in America, so every child can drink clean water; and providing affordable high-speed internet for every American, no matter where they live. And it's making sure these projects are done with American products and American workers, creating hundreds of thousands of good-paying new jobs, many of them union jobs.

For too long, American factories have moved overseas, taking vital industries with them. Now, our CHIPS and Science Act is bringing manufacturing home, already attracting nearly \$450 billion in manufacturing investments to build massive new semiconductor factories, equipping America to lead the industries of future. At the same time, our Inflation Reduction Act

is making the most significant investment in fighting climate change in history, not only putting America on track to halve carbon emissions by 2030 and promoting our energy abundance and security, but also creating hundreds of thousands of good-paying clean-energy jobs.

I know all too well, Americans still too often struggle to afford lifesaving prescription drugs, and sometimes are even forced to choose between medicine and rent. It's wrong. The Inflation Reduction Act also takes historic steps to change that, capping total out-of-pocket costs for seniors on Medicare at \$2,000 a year; slashing insulin for seniors to \$35 a month, down from as much as \$400; and finally giving Medicare the power to negotiate lower drug prices across the board. And it has expanded health insurance through the Affordable Care Act, bringing the share of uninsured Americans to record lows.

The impact of these efforts is just starting—and the full effects will be felt over the next decade—but there is no question that our nation today is the best-positioned on earth to win the competition for the 21st century. We've laid a foundation of possibilities that will make life a little easier for millions of Americans and can propel America for decades.

Today, we hand the incoming Administration the world's largest economy. The next four years will determine if America builds on that strength, or slides back into the old trickle-down approach that only benefits those at the very top. I believe that the transformative investments we've made are already deeply rooted in our nation, and therefore too costly, politically and economically, to reverse. At this inflection point, I hope that our playbook serves as a model for how to fight for the middle class and give working families a fair shot, forging a stronger, more secure and prosperous America for generations to come.

JOSEPH R. BIDEN, JR.

MEASURES PLACED ON THE CALENDAR

The following bill was read the second time, and placed on the calendar:

H.R. 23. An act to impose sanctions with respect to the International Criminal Court engaged in any effort to investigate, arrest, detain, or prosecute any protected person of the United States and its allies.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. CRUZ (for himself, Mr. COTTON, Mr. HAGERTY, Mr. BARRASSO, Mr. TILLIS, Mr. SCOTT of Florida, and Mrs. BLACKBURN):

S. 70. A bill to require the imposition of sanctions with respect to Ansarallah and its officials, agents, or affiliates for acts of

international terrorism; to the Committee on Foreign Relations.

By Mr. WELCH (for himself and Mrs. BLACKBURN):

S. 71. A bill to require Amtrak to install baby changing tables in bathrooms on passenger rail cars; to the Committee on Commerce, Science, and Transportation.

By Mr. CRUZ (for himself, Mrs. CAPITO, Mr. CASSIDY, Mrs. BLACKBURN, Mr. DAINES, Mr. WICKER, and Mr. BUDD):

S. 72. A bill to remove aliens who fail to comply with a release order, to enroll all aliens on the ICE nondetailed docket in the Alternatives to Detention program with continuous GPS monitoring, and for other purposes; to the Committee on the Judiciary.

By Mr. MORAN (for himself and Mr. VAN HOLLEN):

S. 73. A bill to amend title XVI of the Social Security Act to provide that the supplemental security income benefits of adults with intellectual or developmental disabilities shall not be reduced by reason of marriage; to the Committee on Finance.

By Mrs. BLACKBURN (for herself, Mr. RISCH, Mr. WICKER, Mr. CRAPO, Ms. ERNST, Mrs. CAPITO, Mr. SHEEHY, and Mr. TUBERVILLE):

S. 74. A bill to require the Attorney General to submit to Congress a report relating to violence against women in athletics; to the Committee on the Judiciary.

By Mr. LANKFORD:

S. 75. A bill to modify the governmentwide financial management plan, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

By Mr. LANKFORD (for himself and Mrs. CAPITO):

S. 76. A bill to amend title 5, United States Code, to improve the effectiveness of major rules in accomplishing their regulatory objectives by promoting retrospective review, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

By Mr. LANKFORD (for himself and Mrs. CAPITO):

S. 77. A bill to require agencies to publish an advance notice of proposed rulemaking for major rules; to the Committee on Homeland Security and Governmental Affairs.

By Mr. LANKFORD:

S. 78. A bill to require certain agencies to develop plans for internal control in the event of an emergency or crisis, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

By Mr. LANKFORD (for himself and Mr. PETERS):

S. 79. A bill to amend title 41, United States Code, to prohibit minimum educational requirements for proposed contractor personnel in certain contract solicitations, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

By Mr. LANKFORD:

S. 80. A bill to amend title 31, United States Code, to improve the prevention of improper payments, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

By Mr. LANKFORD (for himself and Mr. JOHNSON):

S. 81. A bill to require a guidance clarity statement on certain agency guidance, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

By Mr. LANKFORD:

S. 82. A bill to amend title 5, United States Code, to address telework for Federal employees, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. KIM (for himself, Ms. HIRONO, Mr. SULLIVAN, Mr. BOOKER, Mr. SCHUMER, and Mr. SCHATZ):

S. Res. 20. A resolution supporting the goals and ideals of Korean American Day; to the Committee on the Judiciary.

By Mrs. BLACKBURN (for herself, Mrs. HYDE-SMITH, Mr. LANKFORD, Mr. MARSHALL, Mr. JOHNSON, Mr. RISCH, Mr. TILLIS, Mr. GRASSLEY, Mr. HOEVEN, Mr. COTTON, Ms. ERNST, Mr. BARRASSO, Mr. SCHMITT, Mrs. BRITT, Mr. CORNYN, Ms. LUMMIS, Mr. WICKER, Mr. TUBERVILLE, Mr. DAINES, Mr. GRAHAM, Mr. CRUZ, Mr. LEE, Mr. CRAMER, Mr. CRAPO, Mr. SHEEHY, Mr. SULLIVAN, Mr. CASSIDY, and Mr. HAGERTY):

S. Res. 21. A resolution designating October 10, 2025, as "American Girls in Sports Day"; to the Committee on Commerce, Science, and Transportation.

By Mrs. BLACKBURN (for herself, Mr. RISCH, Mr. WICKER, Mr. LANKFORD, Mr. CRAPO, Ms. ERNST, Mr. MARSHALL, Mr. BARRASSO, Mr. TILLIS, Mr. SHEEHY, Mr. TUBERVILLE, and Mr. DAINES):

S. Res. 22. A resolution concerning the National Collegiate Athletic Association policy for eligibility in women's sports; to the Committee on Commerce, Science, and Transportation.

By Mr. TUBERVILLE (for himself and Mrs. BRITT):

S. Res. 23. A resolution recognizing the 4th anniversary of the Trump administration's Secretary of the Air Force announcing Redstone Arsenal in Huntsville, Alabama, as the preferred location for United States Space Command Headquarters; to the Committee on Armed Services.

By Mr. DAINES (for himself, Mr. LANKFORD, Mr. BANKS, Mrs. HYDE-SMITH, Mrs. BLACKBURN, and Mr. SHEEHY):

S. Con. Res. 4. A concurrent resolution expressing support for the Geneva Consensus Declaration on Promoting Women's Health and Strengthening the Family and urging that the United States rejoin this historic declaration; to the Committee on Foreign Relations.

ADDITIONAL COSPONSORS

S. 9

At the request of Mr. TUBERVILLE, the names of the Senator from South Dakota (Mr. THUNE) and the Senator from Missouri (Mr. HAWLEY) were added as cosponsors of S. 9, a bill to provide that for purposes of determining compliance with title IX of the Education Amendments of 1972 in athletics, sex shall be recognized based solely on a person's reproductive biology and genetics at birth.

S. 21

At the request of Ms. ERNST, the name of the Senator from Oklahoma (Mr. LANKFORD) was added as a cosponsor of S. 21, a bill to require each Executive department to establish policies and collect information regarding teleworking employees of the Executive department, and for other purposes.

S. 23

At the request of Ms. ERNST, the name of the Senator from Oklahoma (Mr. LANKFORD) was added as a cosponsor of S. 23, a bill to require the head of each Executive agency to relocate 30 percent of the employees assigned to the headquarters of the Executive agency to duty stations outside the Washington metropolitan area, and for other purposes.

S. 42

At the request of Mr. BARRASSO, the name of the Senator from South Carolina (Mr. SCOTT) was added as a cosponsor of S. 42, a bill to establish the Southern Border Wall Construction Fund and to transfer unobligated amounts from the Coronavirus State and local fiscal recovery funds to such Fund to construct and maintain physical barriers along the southern border.

S. 46

At the request of Mrs. SHAHEEN, the name of the Senator from Connecticut (Mr. MURPHY) was added as a cosponsor of S. 46, a bill to amend the Internal Revenue Code of 1986 to expand eligibility for the refundable credit for coverage under a qualified health plan.

S. 53

At the request of Mrs. BLACKBURN, the name of the Senator from Florida (Mr. SCOTT) was added as a cosponsor of S. 53, a bill to require the Secretary of Homeland Security to fingerprint noncitizen minors entering the United States who are suspected of being victims of human trafficking, to require the Secretary to publicly disclose the number of such minors who are fingerprinted by U.S. Customs and Border Protection (CBP) officials and the number of child traffickers who are apprehended by CBP, to impose criminal penalties on noncitizen adults who use unrelated minors to gain entry into the United States, and for other purposes.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 20—SUPPORTING THE GOALS AND IDEALS OF KOREAN AMERICAN DAY

Mr. KIM (for himself, Ms. HIRONO, Mr. SULLIVAN, Mr. BOOKER, Mr. SCHUMER, and Mr. SCHATZ) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 20

Whereas the influence of Korean Americans may be observed in all facets of life in the United States, from politics to industry, entrepreneurship to volunteerism, the arts, and education;

Whereas, on January 13, 1903, 102 courageous Korean immigrants arrived in the United States initiating the first large wave of Korean immigration to the United States;

Whereas these pioneer Korean immigrants faced tremendous social and economic obstacles and language barriers in the United States, the land of opportunity;

Whereas, in pursuit of the American dream, Korean immigrants initially served