

SUBCOMMITTEE ON CYBERSECURITY

The Subcommittee on Cybersecurity of the Committee on Armed Services is authorized to meet in closed session during the session of the Senate on Wednesday, May 13, 2026, at 2:30 p.m.

PRIVILEGES OF THE FLOOR

Mr. CASSIDY. Mr. President, I ask unanimous consent that James Pomian, an intern in my office, be granted floor privileges until May 14, 2026.

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

REPORT OF THE SECRETARY OF THE SENATE

U.S. SENATE,
OFFICE OF THE SECRETARY,
May 13, 2026.

Hon. J.D. VANCE,
President of the United States Senate,
Washington, DC.

SIR: I have the honor to submit a full and complete statement of the receipts and expenditures of the Senate, showing in detail the items of expense under proper appropriations, the aggregate thereof, and exhibiting the exact condition of all public moneys received, paid out, and remaining in my possession from October 1, 2025 to March 31, 2026, in compliance with §105 of Public Law 88-454, approved August 20, 1964, as amended.

Sincerely,

JACKIE BARBER,
Secretary of the Senate.

EXPRESSING THE SENSE OF THE SENATE THAT THE PRESIDENT SHOULD PRIORITIZE SECURING THE RELEASE OF PASTOR JIN MINGRI, PASTOR GAO QUANFU AND HIS WIFE PANG YU, JIMMY LAI, DR. GULSHAN ABBAS, AND EKPAR ASAT DETAINED BY THE PEOPLE'S REPUBLIC OF CHINA DURING FUTURE ENGAGEMENTS WITH CHINESE PRESIDENT XI JINPING

Mr. MORENO. Mr. President, I ask unanimous consent that the Senate proceed to consideration of S. Res. 728, which is at the desk.

The PRESIDING OFFICER. The clerk will report.

The senior assistant legislative clerk read as follows:

A resolution (S. Res. 728) expressing the sense of the Senate that the President should prioritize securing the release of Pastor Jin Mingri, Pastor Gao Quanfu and his wife Pang Yu, Jimmy Lai, Dr. Gulshan Abbas, and Ekpar Asat detained by the People's Republic of China during future engagements with Chinese President Xi Jinping.

There being no objection, the Senator will proceed to consider the resolution.

Mr. MORENO. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and that the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

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

The resolution (S. Res. 728) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under "Submitted Resolutions.")

EXPRESSING SUPPORT FOR THE DESIGNATION OF MAY 2026 AS "NATIONAL BEEF MONTH" TO RECOGNIZE THE IMPORTANT ROLE CATTLE PLAY IN THE UNITED STATES, AND TO CONSUMERS

Mr. MORENO. Mr. President, I ask unanimous consent that the Committee on Agriculture, Nutrition, and Forestry be discharged from further consideration and the Senate now proceed to S. Res. 711.

The PRESIDING OFFICER. The clerk will report.

The senior assistant legislative clerk read as follows:

A resolution (S. Res. 711) expressing support for the designation of May 2026 as "National Beef Month" to recognize the important role cattle play in the United States, and to consumers.

There being no objection, the committee was discharged, and the Senate proceeded to consider the resolution.

Mr. MORENO. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and that the motions to reconsider be considered made and laid upon the table.

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

The resolution (S. Res. 711) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in the RECORD of April 30, 2026, under "Submitted Resolutions.")

ORDERS FOR THURSDAY, MAY 14, 2026

Mr. MORENO. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 10 a.m. on Thursday, May 14; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate be in a period of morning business with Senators permitted to speak therein for up to 10 minutes each; further, notwithstanding rule XXII, the cloture motion with respect to the nominations to be considered en bloc pursuant to S. Res. 690 ripen at 1:45 p.m. tomorrow.

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

Mr. MORENO. For the information of my colleagues, they should expect a vote in relation to S. Res. 526 at noon tomorrow.

ORDER FOR ADJOURNMENT

Mr. MORENO. Mr. President, if there is no further business to come before

the Senate, I ask that it stand adjourned under the previous order following the remarks of Senator KENNEDY.

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

The PRESIDING OFFICER. The Senator from Louisiana.

THE ECONOMY

Mr. KENNEDY. Mr. President, as the Presiding Officer well knows—because I am about to describe the good people of West Virginia as well as the good people of Louisiana and of many other States—most Americans get up every day. They go to work. They obey the law. They try to teach their children values. They try to do the right thing by their children, and they try to put aside a little money for retirement. I have just described millions of moms and dads across the Presiding Officer's State and mine and all across America.

But, unfortunately, many moms and dads, when they lie down to sleep at night, can't. And they can't because they are worried. They can't because they are scared. Worry and fear are inextricably linked. One of the main things they are worried about today in America is the cost of living. Worry and fear also can lead to anger. There is a lot of anger in America today among our middle-class citizens. That anger is shared not only by the folks in the Presiding Officer's State and in my State and in other States, it is shared all across political party lines and all across demographics. Many of my Democratic friends and neighbors are angry just as they are scared and worried. Many Independent moms and dads or many Republican moms and dads are worried, and they are angry.

Why are they angry? First, let me say I understand their anger. It is perfectly predictable. Here is why they are angry, and this is why they are scared: These moms and dads who can't sleep at night because they are concerned about the cost of living look around and they see too many undeserving people—I want to emphasize "undeserving" because I don't want to paint it with too broad a brush.

These parents—these moms and dads—look around and see too many undeserving people at the top getting bailouts, and they see too many undeserving people—not everybody but too many undeserving people—at the bottom who are getting handouts. And they are in the middle, and they are getting stuck with the bill, and they can't pay it anymore because of the cost of living.

Now, this started back during COVID when we experienced our first inflation—a rise in the cost of living in America. You don't have to be a senior at Caltech to figure out what happened. The Federal Government, at the suggestion of President Biden, spent bucketloads of money that we didn't have, particularly and especially after the pandemic was over. They just spent

billions and billions of dollars. There was money sloshing around the financial system in America like it was confetti. These stimulus bills were passed at the suggestion of President Biden at a time when many of our supply chains had kinks in them, and all this extra money that President Biden spent that we didn't have increased demand at a time when supply was constant or going down.

Well, what is the result of that? Inflation. That is how you get inflation. At one point, we had 9-percent inflation in America—9 percent. And inflation is pernicious. It just guts the middle class like a fish. Those at the top aren't particularly bothered by inflation. I don't want to overstate this, but many people at the bottom who depend on public assistance to live are not as worried about inflation because a lot of their public assistance is adjusted for inflation.

But the folks in the middle—the ones who get up every day and go to work and obey the law and pay their taxes and try to do the right thing by their kids—yes, they have gotten some wage increases but not as fast as inflation.

We have gotten that 9-percent inflation down. Before the conflict in Iran, we had gotten it down to 2.5, 2.8 percent. We were trying to get it down more, but inflation is very sticky. It is like a stray dog. Once you feed it, you can't get rid of it. Our goal was to get it down to 2 percent. The Federal Reserve was doing its part, and I would like to think most Members of Congress were doing their part, but we were having real trouble getting it down.

Then, of course, we had a spike in the cost of energy. Now, energy was already up. Under President Biden, the average electricity bill of the average American went up 28 percent—almost a third. So that started the fear and the anger among middle-class Americans. But the conflict in Iran, predictably, raised the cost of energy and particularly the cost of gas and diesel fuel.

I think most Americans understand. They don't like it. I don't like it. It is as painful as hell. They understand that every time you have a conflict in the Middle East, the price of energy is going to go up, and once the conflict is over, it will gradually come down. Usually, it doesn't come down as fast as it went up, but it is still painful.

This fear, this anger at the cost of living predates the conflict in Iran. I don't want to blame it on the conflict in Iran. It was there before because we had inflation there before the conflict. I am not going to say it is just energy prices. It is not just energy prices. We were seeing it in food prices, for example. You shouldn't have to sell blood plasma to go to the grocery store, but a lot of middle-class Americans felt that they just about had to.

Now, I talked to the President about it. He understands it. It frustrates him because he didn't cause that 9-percent inflation. No disrespect, but President

Biden did. He did. He spent money that we didn't have like it was ditchwater. I think, if we had discovered life on Mars when President Biden was President, he would have sent it money immediately. That is how much money we were spending that caused all this inflation, but it frustrates President Trump.

And these are my words, not his, but I have heard him say, in effect: Why are people mad at me? I didn't cause this inflation. Yes, I did what I had to do in Iran, and gas prices and diesel prices have gone up and fertilizer prices, but the American people aren't stupid. They don't read Aristotle every day because they are too busy earning a living, but they understand the energy prices will gradually come down after the conflict is over.

But the President says: Why am I getting blamed?

And I have told the President gently: Mr. President, I understand your frustration. You didn't father this child—you are not the daddy—but you have got to raise him. You have got to raise him because you are the President.

And I don't want the American people to think we have been doing nothing. We have done a lot already, as the Presiding Officer knows. We passed the One Big Beautiful Bill. Now, I could stand here—and most of the provisions of the One Big Beautiful Bill which are going to help with the cost of living are just now taking effect. People are already seeing tax refunds bigger than they have ever seen, and that is going to help. It is a breathtaking piece of legislation. I don't think I have ever—I know I have never voted for a bill that was more impactful and that covered more subjects.

I have talked before about no tax on tips and the fact that we prevented a \$4.3 trillion tax increase. I am not going to go into that, but I do want to highlight one of the things we did—one among, frankly, thousands in the One Big Beautiful Bill—to try to help people in the middle class who are scared and who are angry.

I will give you an example—and the Presiding Officer knows this. We have a program called the child and dependent care tax credit. Now, we have made it as complicated as hell, as the Federal Government is wont to do, but this is what the child and dependent care tax credit basically does: Basically, if you are a mom and dad and you are working and you have to pay for childcare—which is outrageously expensive; I am not blaming the childcare providers, but it is just really expensive—under the child and dependent care tax credit, we will pay a portion of your childcare expenses.

This program has been around since 2001. In the One Big Beautiful Bill, we amped it up. We don't talk about it much, but we did. For about 4 million working families, they are going to get more money to pay for childcare. For many families, that is going to mean an extra \$900 a family to pay for their

childcare. I am very proud of that. We heard the American people, and we did something about it.

We also have another program—way too complicated—called the employer-provided childcare credit, 45F. Let me tell you what it does in simple terms. It basically says, if you are a businesswoman or a businessman and you want to help your employees and you want to attract new employees because you need them, we will give that company a tax credit to pay for a portion of the childcare expenses of those employees. So that is the second way that we have, at the Federal level, to try to help people pay for their childcare. Under the One Big Beautiful Bill, we expanded that dramatically. That program has also been around since 2001.

To make a long story short, which sometimes is difficult for me to do, basically, in the One Big Beautiful Bill, we have given employers all across America more money so they can, in turn, help their employees by giving them more money to pay for childcare. We don't talk about it enough, but parents with kids will start feeling that immediately.

We also have a third program at the Federal level that we beefed up in the One Big Beautiful Bill. It is called the child tax credit. It is really the simplest of the three. Basically, if you have a child in America, we will give you a certain amount of money to defray the cost of raising that child.

Now, look, children are worth it, OK? I don't need to talk in just purely financial terms. I love my son more than life itself. I remember, when I was young, my dad used to tell me: Son, you will never know love until you have a child.

He would tell me—he said: Son, it is not like the love for a spouse or the love for a dad or a mom or a sibling.

I just can't describe it, Dad would say.

And I would say: Ah, Dad. OK, you know.

Well, he was right, and you can't know that until you have a child. So I don't mean to talk about children just in financial terms, but it is expensive to raise children. We increased in the One Big Beautiful Bill—right now, we give parents \$2,000 per child to defray the expenses. We raised that to \$2,200 a child. But more importantly, had we not acted—we not only acted, but we increased the child tax credits. But had we not acted, it was going to go back to \$1,000 a child. So I think it would be fair to say that we increased the child tax credits from \$1,000 to \$2,200.

I don't want to get too partisan, but I was very disappointed that my Democratic colleagues—not a single solitary one voted for this.

We also increased the adoption tax credit. We basically decided to give more money to people who want to adopt children.

I could go on, but I won't. I could talk about the Dependent Care Assistance Plan. I could talk about the paid

family and medical leave credits. But the point is, this is one of the reasons we passed One Big Beautiful Bill, and I don't want anybody to think that we in Congress—at least our side of the aisle, the Republican side of the aisle—are not aware of and are not trying to help with the cost of living.

This is just one small part of the One Big Beautiful Bill. Let me tell you what else we are doing. We are doing a lot of stuff, but I will just mention one in particular: housing.

You know, it wasn't that many years ago—I think maybe 10 years ago, 15 years ago—that the average age of a first-time homeowner in America was 29. You know, most people who wanted to buy a home bought their first home when they were 29. Today, it is 39—damn near middle-aged—because the cost of housing has gone up.

Now, that is great if you already have a home and you bought it early enough. God bless you. I am happy for you. You know, you built up equity, and your home is worth more. But it is terrible for our young people who want to buy a home and they just can't. It is not just the downpayment. It is not just the mortgage rates. It is the price of the home.

Now, the Federal Government, the U.S. Congress, is not in charge of housing. That is not part of our job description. That is an issue for local government—State government, yes, but especially local government. Why? Because the supply of housing is determined in large part by municipalities, by cities and counties.

If you increase the supply of housing, the cost is going to go down.

One of the reasons homes have become so expensive is because we don't have enough houses for people to buy. The other reason is that people who have bought and locked in cheap interest rates don't want to sell. But I digress.

The main reason is that we don't have enough housing. If we had more housing, the price would go down, and you wouldn't have to wait until you are 39 years old, for God's sake, to be able to buy a home.

But we at the Federal level can't tell our colleagues in local government—or we shouldn't try to tell them—how to increase the supply of houses. That is their job.

One way to increase the supply of housing is to change your zoning laws. A lot of our local governments—a lot of them—make it terribly, terribly, terribly difficult to build. They do. It is not just the fees and the permits and the regulations; it is the zoning laws.

You know, we all need zoning laws. I am not saying we don't. But there is no appetite by many folks on the city council and many mayors to increase housing starts by relaxing the zoning laws.

I don't want to be the one to tell them how to do their business. That is their business. I don't want to have the Federal Government get in the middle

of zoning laws. That is up to local government because they are closest to the people.

But we have a bill—it has passed the Senate twice. It is in front of the House of Representatives right now. There are one or two Members of Congress over there that are holding it up, and I hope they will let it go. But we passed it twice. In fact, this bill is called the Build Now Act. It is a bill sponsored by myself and Senator WARREN from Massachusetts. I have had it put on the crypto bill that we are going to mark up tomorrow. We have passed it twice, and it is in front of the House now, but in case something goes wrong over there, I am going to send it to them again through the crypto bill.

What does it do? It doesn't tell local government how to do their job; it just tells them: We will give you extra money if you will do your job.

Every year, the Federal Government sends about—I don't know—\$3 billion in cash to our local governments. We call it community development block grant money. But it is free money. We give it to the cities. We give to the counties. There are very few strings attached.

The local governments love it. They love community development block grant money like the Devil loves sin. I mean, it is just free money. They can pretty much spend it on what they want. And we give it to them every year, \$3 billion, just like clockwork.

What Senator WARREN's and my bill would do is, it says to our friends in local government: We are not telling you how to do it, but if you will increase housing starts, if you will allow the private sector to build more houses—how you do it is up to you. You change zoning laws, whatever you do. We are not going to tell you how to do your business. But if you will encourage more housing built by the private sector and increase housing starts, we will give you extra money from that pool of \$3 billion from community development block grants.

That is the good news.

The bad news for local government is—because you are saying: Well, heck, we are already giving them \$3 billion, KENNEDY. Did you just parachute in from Pluto? We have a huge deficit. You want to add more?

No. Senator WARREN's bill and my bill wouldn't cost anything because, yes, we will reward with extra money those counties and cities that increase housing starts. Where are we going to get the money? We are going to take it from the cities and counties that don't increase housing starts. So the net effect is going to be a wash.

Now, we are not telling local government how to do their job. They don't have to do a dadgum thing if they don't want to. But if local government will work with us to increase housing starts, it will be good for them and good for us. If they don't want to work with us, they don't have to, but those that do work with us will get extra

money, and those that don't will get less.

I know this will work. I have seen it with my very own eyes. You have, too, Mr. President. Just look at Austin, TX. About a year or so ago in Austin, it was the hottest housing market in the country. Prices were going through the roof. Why? Because Austin had all these people that were moving in, wanted to live in Austin.

You know, I always have loved their expression and their slogan in Austin. It is "Keep Austin Weird." Austin is a great place. The University of Texas is there. It is just a great place.

Now it is a hub for technology, and people were moving into Austin from all over the country. The supply of houses was remaining the same, and the cost of housing was going through the roof. Nobody could afford a house, and nobody could afford an apartment.

Well, Austin said: You know, this is very uncool.

They changed their zoning laws.

They said: We are going to relax our regulations to try to increase more houses and more apartments.

Do you know what? They did. They did. And the price of homes, but just as important, the price of rent has gone down dramatically.

You increase supply, and price will go down every single time.

You know that. I know you know that, Mr. President. You have been very successful in business.

Most people who weren't playing frisbee in the quad near Econ 101 know it too. So that is what our bill would do.

So I just wanted to come to the floor and say to the American people: Look, I get it. We get it. You know, I wish there was a magic wand and we could just fix it, but we are trying. And it starts with the One Big Beautiful Bill.

We need to do more. We have passed the housing bill that will help if we could get our friends over in the House of Representatives to just take it up and pass it. There is talk of a third reconciliation bill, and I am all for it.

There are things we could do in a reconciliation bill if we could get it past the Parliamentarian. One idea I have: insurance. It is killing people. It is just killing folks. And it is not just homeowners insurance, it is flood insurance, it is car insurance, it is all kinds of insurance.

What I am about to say is going to give all of our insurance commissioners—they are all going to have a grand mal seizure when I say this, but what I think we ought to do—right now, if I want to buy insurance, I have to buy it in my State. I can't say: Man, the quote I got on my homeowners is too high. I want to see what kind of deal I can get in West Virginia or Alabama.

You can't do that. You can't buy insurance across State lines. Craziest thing I have ever seen. Craziest thing I have ever seen.

I want to introduce a bill—I may try to put it in our reconciliation package—that says: Henceforth, you can buy insurance across State lines.

I am sorry that the insurance commissioners are upset, but, you know, enough is enough.

We have—and you know this, Mr. President. You have dozens of ideas. I have them. We all have them. We are working on them.

I just wanted to come to the floor tonight and point that out to the American people, that we get it. We get it. And I am sorry for that worry and that fear among a lot of middle-class Americans. I am sorry for that anger. But we

are working on it, and we are trying, and we are taking some steps to try to make your lives better.

That is it. My work here is done for the evening. I don't know what I am supposed to say next, except—what? Let's go home? Is that what you are saying?

Well, we are done. I am done. I can show myself out.

Whatever the magic words the Parliamentarian is telling me to say, I want to say it, and we will be recessed until we are supposed to come back. How is that?

ADJOURNMENT UNTIL 10 A.M.
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 10 a.m. tomorrow.

Thereupon, the Senate, at 7:44 p.m., adjourned until Thursday, May 14, 2026, at 10 a.m.

CONFIRMATION

Executive nomination confirmed by the Senate May 13, 2026:

FEDERAL RESERVE SYSTEM

KEVIN WARSH, OF FLORIDA, TO BE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM FOR A TERM OF FOUR YEARS.