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Senate

The Senate met at 10 a.m. and was called to order by the President pro tempore (Mr. GRASSLEY).

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, all power and authority belong to You. You even rule the raging of the sea. Guide our lawmakers as they strive to serve Your purposes for their lives in this generation.

May they acknowledge You as the source of their strength, finding their security and the wisdom and love of Your unfolding providence.

Make our Senators shining examples of trustworthy and responsible stewardship. Lord, use them to strengthen the moral fiber of our Nation and world.

And, Lord, during this season of wars and rumors of wars, use us all as instruments of Your peace.

We pray in Your powerful Name. Amen.

PLEDGE OF ALLEGIANCE

The President pro tempore led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER (Mr. ARMSTRONG). Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session and resume consideration of the following nomination, which the clerk will report.

The senior assistant bill clerk read the nomination of Benjamin M. Flowers, of Ohio, to be United States Circuit Judge for the Sixth Circuit.

The PRESIDING OFFICER. The Senator from Iowa.

APPROPRIATIONS

Mr. GRASSLEY. Mr. President, it is the responsibility of Congress every year to pass appropriations bills to fund the government. Failure to enact the 12 annual appropriations bills by the end of the fiscal year of September 30 has, with increasing frequency, resulted in major government shutdowns.

Last year, Senator COLLINS, as chairwoman of the Senate Appropriations Committee, worked with strong bipartisan support to report funding bills to the floor.

Unfortunately, that is where the minority party's cooperation ended. They refused to work with the majority party to get these appropriations bills across the finishing line, even refusing to pass a short-term, clean continuing resolution to keep government open while funding negotiations continued.

Rather than prioritizing ordinary Americans, the other side of the aisle decided to hold government funding hostage to support and score political points with their activist base. The end result was the famous 43-day government shutdown, which was the longest government shutdown in U.S. history.

Only then did the minority party agree to enact a short-term, clean continuing resolution. Eventually, Congress passed 11 of 12 appropriations bills in their entirety. However, the minority mischief was far from over.

For 36 days, the Department of Homeland Security was shuttered due to their refusal to fund Federal law enforcement and border security. Ultimately, the majority had to take matters into their own hands.

So through the reconciliation process, the bill called the Secure America Act funded Federal law enforcement officers, border security, and protecting American communities from violent criminals, illicit drugs, and contraband.

Obviously, it was a choice from the other side of the aisle to not fund these critical priorities. You would think that the minority would have learned that government shutdowns never accomplished anything. After all, they achieved none of their policy objectives, although their costly government shutdown compromised our Nation's security and, at the same time, inflicted pain on the American public. Yet, this year, the minority party is refusing to work in a bipartisan manner and cooperate even to get the appropriations process started in the U.S. Senate.

The Appropriations Committee has not been able to report a single appropriations bill to the Senate floor. Now we are less than 3 months from a new fiscal year and, once again, the minority party is prioritizing a government shutdown over cooperation. They want to play politics at the expense of the American family and our Nation's welfare.

Lurching from one deadline to the next is the wrong way to run Washington and ought to be avoided. The majority, led by Senator COLLINS, is working and willing to do the hard work of passing 12 annual appropriations bills on time.

It is time for my colleagues on the other side of the aisle to work with us and get the job done to avoid a government shutdown or, better yet, follow the advice of Senator LANKFORD of Oklahoma, who has been working on a continuing resolution bill that automatically carries from September 30

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

into the new fiscal year without having to shut down government. We would never have to go through that again.

IOWA FARM INCOME

Mr. President, I don't see another Member coming to the floor. I want to read into the RECORD, but I want to tell the staff on both the Republican and Democrat side that if a Member comes over here to speak before I am done reading this, I would be glad to yield the floor immediately.

This is from the Des Moines Register, written by Donnelle Eller yesterday. ''Iowa farm income fell 53 percent over 3 years, new ISU report says.''

Iowa farm income tumbled 53% from 2022 to 2024, squeezed by record-high import costs, depressed corn and soybean prices and continued trade uncertainty, a new report shows.

The pain is likely to continue through 2027, even with Federal Government assistance—about $30 billion to U.S. farmers last year and $45 billion this year—helping farmers stay afloat, according to the report from Iowa State University, the Iowa Farm Bureau Federation and the Iowa Bankers Association.

The farm bureau released the report at a daylong economic summit in Ankeny on Friday, July 17. Former U.S. Trade Representative Bob Lighthizer and Greg Doud, CEO of the National Milk Producers Federation and former chief agricultural negotiator in the U.S. Trade Representative Office, were among the speakers.

''This isn't the 1980 Farm Crisis, but the pressure is mounting . . . and the effect will be felt across the broader Iowa economy,'' said Christopher Pudenz, the farm bureau's economist, who presented the report along with [Iowa State University] economists Chad Hart and John Crespi.

In June, President Donald Trump told Congress that U.S. farmers will need an additional $11 billion to help them survive market and trade losses despite a $13 billion aid allocated earlier this year. The $11 billion is not included in the study's tally of $45 billion in farm assistance this year, which includes direct aid, crop insurance supports and conservation payments.

Brent Johnson, the Iowa Farm Bureau board president, said the proposed bailout doesn't solve the problems farmers face. It will ''lengthen the financial runway, but it's not a good, long-term solution,'' Johnson said in an interview.

Iowa and U.S. farmers need increased domestic and global demand, he said.

Trump's ongoing trade war has slashed farm exports, most significantly to China, the world's largest soybean buyer. Iowa is the nation's largest corn, pork and egg producer, and the second-largest producer of soybeans.

Johnson, who farms in northwest Iowa's Calhoun County, said farmers have been willing to endure some pain for trade gains. ''But our ability to sustain pain is strongly diminished because of the length of this,'' he said, adding, ''We need a win.''

Here's what to know about the ISU-Farm Bureau study.

The report showed 19% of mid-size and large Iowa farms were considered financially vulnerable in December 2025, more than double the 7.7% identified in 2022, the authors said.

So far, though, the proportion of vulnerable farms remains lower than [it was in] 2015 to 2019, the last long-term farm downturn.

Last year, U.S. farm bankruptcies spiked 46% to 315, and in Iowa, they more than doubled to 18.

A University of Missouri estimate shows Iowa farm income climbed 60 percent last year, boosted by government payments and strong returns on livestock, but ''this is followed by forecasted consecutive decreases in 2026 and 2027''. . . . ''Farmers are weathering the downturn for now, but should the current situation persist or worsen, the negative economic effects will be felt throughout [the] rural communities and Iowa's broader economy.''

''This is eerily reminiscent of what we went through 10 years ago'' in the 2015 [to] 2019 downturn, Hart said. ''The question is: How long does it take for us to get farm income back up again?''

Hart said Iowa farmers should work hard to cut production costs that have spiked 37% since 2021 for corn producers and 36% for soybean growers. The largest increases were tied to machinery expenses and seed, chemicals and fertilizer, the report said.

''There are a lot of antitrust issues out there,'' said Johnson, the Iowa Farm Bureau president. ''Our costs are artificially high.''

The report said the 53% farm income decline ''has not triggered a collapse on the scale of the 1980s farm crisis, but the steady tightening is straining Iowa farm businesses and the industries and world communities tied to them.''

Farming in Iowa, along with industries tied to ag, contributed on average $51.5 billion annually—or 19% of the state's economy—from 2020 to 2024, the report stated.

''On average, one job in Iowa's agricultural-related industries supported a total of 1.65 jobs'' in the state's broader economy, the report said.

Steady farmland values have bolstered the ag economy, including supporting farmers' ability to borrow money for their operations, though last year, Iowa farmland values inched up less than 1% to an average of $11,549 per acre, [the Iowa State University] reported in its annual farmland survey.

Forty percent of the participants in the ISU survey said they expect values to decline over the next year, while 82% see values climbing over five years.

''If land values further soften, farm operations with a lot of debt or farms relying on land equity to support operating credit could face greater financial pressure,'' the group said.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant bill clerk proceeded to call the roll.

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

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

RECOGNITION OF THE MAJORITY LEADER

The majority leader is recognized.

WORKING FAMILIES TAX CUT ACT

Mr. THUNE. Mr. President, every parent wants to give their kids a better life than they had. So parents spend a lot of time making sure their kids are ready when opportunity comes their way. In many cases, that involves putting money aside for their future.

Opportunity is one of the pillars of Republicans' Working Families Tax Cut. That means both creating opportunity and helping more Americans to seize those opportunities to get ahead. And one of the ways this bill does that is by helping parents to save and invest in their children's futures. That starts with lower tax bills so parents can keep more of their hard-earned money.

And on top of that, we made it easier for parents to support their kids' dreams with things like the bill's new Trump Accounts. These new tax-advantaged investment accounts can be a powerful tool for parents and other family members to give the next generation a brighter future because Trump Accounts can be used for a broad array of expenses.

Money from a Trump account can go toward education expenses, buying a first home, starting a business, or buying the family farm or ranch when the time comes. Kids can even opt to use the accounts as retirement savings when they reach adulthood, a financial priority for every American. Trump Accounts will help bring big dreams closer within reach.

Parents of children born between 2025 and 2028 can opt in to receive an initial $1,000 balance in their Trump Account from the government. On top of that, numerous companies have already made pledges to contribute to the Trump Accounts for their employees' children, and some philanthropists have made similar commitments.

Plus, as I indicated earlier, any member of the family can contribute to a Trump Account. So an aunt or an uncle, grandma or grandpa can add money to a Trump Account as a birthday gift or Christmas gift, further boosting the amount a child will have available when he or she reaches young adulthood. Even $20 per month can build to a substantial sum of money by the time a baby born this year turns 18.

And the Trump Accounts app even includes modules and other resources for parents and children to learn about investing and grow their financial literacy, which will help them throughout their lives.

Trump Accounts are a significant tool for parents and their kids. But it is far from the only thing that we did in this bill to help the next generation get a headstart on their American dream.

The Working Families Tax Cut also made some significant improvements to the traditional 529 education savings plan, allowing those savings to be used for a greater variety of education expenses: tutoring, home-school materials, and vocational and continuing education. Plus, we doubled the withdrawal limit for 529s to $20,000 per year.

Mr. President, I am also proud of how the Working Families Tax Cut strengthens pathways to meaningful career options for the next generation.

On the higher education side, we implemented accountability and reforms to put downward pressure on the cost of college degrees. We also made permanent a policy I authored that allows employers to pay off a portion of their