

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 oppor-

tunity 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

employees' student loans without the employee having to pay taxes on the repayment amount.

For Americans who are interested in learning a skilled trade, this bill is transformative. As I mentioned, it allows 529 savings to go toward vocational education.

It also created the Workforce Pell Program, which will provide financial assistance to Americans in shorter term skills and career-training programs—whether they are just starting out or looking to switch careers or develop new skills in their current field.

States are just beginning the process of identifying programs that will qualify for Workforce Pell, and it is already generating excitement. One community college president in New York said of Workforce Pell: "The potential is absolutely huge."

Another community college administrator in Oregon hailed how Workforce Pell will provide assistance for the college's truckdriving certificate program, a popular program that leads to high-paying jobs but for which financial aid is hard to come by. Workforce Pell will change that.

And Workforce Pell will also be a game changer for midcareer professionals. As Colette Atkins, who works at Kirkwood Community College in Iowa, said, "we have students that are working already, and they can't step away for 2 years, but can they step away to do that 8 to 15 weeks to get that training? They sure can. And now there's financial support to help them do that."

Suffice it to say, Workforce Pell will open new pathways and create a lot of opportunities for a lot of Americans, and it is getting started thanks to the Working Families Tax Cut.

Putting more money in Americans' pockets, helping them seize opportunities to get ahead, and creating new pathways to success—that is the Working Families Tax Cut at work.

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. SCHUMER. 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 MINORITY LEADER

The Democratic leader is recognized.

IRAN

Mr. SCHUMER. It is an absolute disgrace that Pete Hegseth has withheld casualty numbers in the Iran war from the American public. One of the biggest questions Pete Hegseth has to answer today is why he was out marketing testosterone supplements for our troops last week while withholding casualty numbers from the Iran war to the American people.

We learned yesterday that the Pentagon failed to disclose that our troops have sustained nearly 100 injuries in the past few weeks of the Iran war.

Sending our troops in harm's way is the most serious thing we can do as a nation, but Hegseth, Trump, and Rubio certainly don't treat it that way.

Hegseth is hiding more than he is sharing these days—whether it is the number of wounded, the damage to our bases overseas, or the immense ballooning cost of this Iran war blunder.

We need answers, but Hegseth wants to give some to the GOP alone. Hegseth is reportedly attending a House Republican meeting today to brief their Members on the war without providing Democrats the same access.

There is no room for this administration's partisan pettiness when our servicemembers' lives are at stake. But that seems to be a trademark for both Hegseth and Trump.

I am calling on Pete Hegseth, Marco Rubio, and Donald Trump to tell the entire Congress everything they are telling the Republicans about the Iran war—both Chambers, both parties.

Everything they tell Republicans behind closed doors needs to be shared in public during today's testimony. But I don't need to hear from Hegseth to know just how poorly this war is going.

If we truly care about our servicemembers' well-being, we ought to be focused on getting them out of harm's way, not on their testosterone levels. We will be forcing another vote this week on our War Powers Resolution to bring our troops home and end this war.

Senate Republicans, don't let Trump off the hook. The Iran war isn't a game. It is not some trifle Trump, Hegseth, and Rubio can brush under the rug. Trump's reckless war is an absolute catastrophe. It must end, and Republicans should join us in making sure that happens. So far, crickets from them.

CORRUPTION

Mr. President, every single day, we see a new example of Trump's rampant corruption. Senate Democrats are putting all of Trump's scams under the magnifying glass in the coming weeks, and Trump's new Truth API stands out as one of his most corrupt gifts yet.

Every day, there is a new example of these kinds of gifts that Trump gets involved in. Instead of draining the swamp like he promised, Trump has filled it to the brim.

Now look at this: Trump is charging admission. For the low price of \$100,000 a month, an investor can turn a profit off early access to Trump's market-moving posts.

Trump imposes new tariffs? Subscribers can short their stocks before anyone else. Trump announces a new contract? Subscribers know where to invest. Trump shakes up the Fed? Subscribers get to reposition before the rest of the market blinks. Meanwhile, Trump rakes in hundreds of millions of dollars in subscription fees.

Truth API is the exact definition of "insider trading." It is textbook pay-to-play. And this is what Donald Trump spends his time doing. And re-

member, traders need only a millisecond headstart to make a fortune. Just 1 millisecond and they can make a lot of money, the way trading works these days.

As always, Trump's corruption benefits the rich at the expense of working families. How many American families do you think can afford \$100,000 a month to get a leg up in the market?

Trump is doing what he always does: selling out America, American interests, and the American people to the highest bidder.

Republicans ought to be up in arms about Truth API and the latest news about Trump's foreign jet. Trump's \$400 million Qatari jet is the biggest single bribe an American President has ever accepted in our history. Let me repeat that. Trump's \$400 million Qatari jet is the single biggest bribe an American President has ever accepted in history. I have been warning about this for months.

And somehow, the American people still get an invoice. It will reportedly cost the taxpayer as much as \$1 billion to retrofit Trump's plane for Presidential use. We just learned that his luxury jet is grounded until it can be "maxed out" to meet the same standards as the old Air Force One. Give me a break. Commercial airline ticket costs are up 27 percent over last year, and Trump wants the American people to pay to get his airborne palace off the ground?

Trump ought to rename the plane "Air Farce One." It is not Air Force One; it is "Air Farce One."

NOMINATION OF BENJAMIN M. FLOWERS

Now, Mr. President, on the Benjamin Flowers nomination, the nomination of Benjamin Flowers ought to concern every Member of this body. Flowers checks virtually every box the MAGA right expects from its judges.

America, this is who Trump is putting on the bench—people far away from what you believe.

Flowers has fought against birthright citizenship, against abortion rights, and against the result of the 2020 election.

What Flowers has fought for is also disturbing. In 2021, in Ohio, Flowers tried to defend a \$250,000 cap on damages for a child sex abuse survivor—a cap the Ohio Supreme Court deemed "arbitrary and unreasonable." Flowers is also on record as saying that a President can simply ignore a court's reasoning when he disagrees with it.

Election denial, attacks on reproductive freedom, siding with abusers over survivors and the President over the Constitution—is this the kind of person Republicans want on one of the highest courts in the land?

I urge my colleagues to oppose this nomination.

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.