the infrastructure bill, and in a moment, I will take the procedural steps to make their legislative language the base of the bill here on the floor.

I want to congratulate the Members of the bipartisan group for their efforts. We haven't done a large bipartisan bill of this nature in a long time. I want to especially thank the staffs, who burned the midnight oil many a night, for their diligence, their hard work, their intelligence, and their skill.

Thank you, staff, listening and a few in the room here tonight.

These days, it isn't easy to do major bills in the Senate, especially bipartisan ones, so I have tried to prod the negotiators along when they have needed it and given them the space when they have asked for it. In the end, the bipartisan group of Senators has produced a bill that will dedicate substantial resources to repair, maintain, and upgrade our Nation's physical infrastructure. It has been decades—decades—since Congress passed such a significant stand-alone investment, and I salute the hard work that was done here by everybody.

In order for our workers, our businesses, our economy to succeed in the 21st century, we cannot have infrastructure that is stuck in the last century. The bipartisan infrastructure bill is designed to bring our infrastructure up to date for a new century, and that is a significant achievement.

Now, for the future, for the information of Senators, here is how we plan to move forward. I will offer the text of the bipartisan infrastructure bill as a substitute amendment, as I promised, making it the base of the bill.

Then the Senate will work to consider additional amendments to the bipartisan framework. Given how bipartisan the bill is and how much work has already been put in to get the details right, I believe the Senate can quickly process relevant amendments and pass this bill in a matter of days.

Then I will move the Senate along the second track of our infrastructure effort and take up the budget resolution.

A bipartisan infrastructure bill is definitely necessary, but to many of us, it is not sufficient. That is why soon after this bill passes the Senate, Democrats will press forward with a budget resolution to allow the Senate to make further historic, vitally important investments in American jobs, American families, and efforts to reverse climate change.

Look, I have set out two very ambitious goals for the Senate this summer, and we are now on the way to achieving both. As I said, both tracks, this one and the other, are very much needed by the American people, and we must accomplish both.

Now, after many days of waiting and a lot of hard work and a lot of compromise, I ask that the clerk report the pending business.

INVESTING IN A NEW VISION FOR THE ENVIRONMENT AND SURFACE TRANSPORTATION IN AMERICA ACT

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 3684) to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

AMENDMENT NO. 2137

(Purpose: In the nature of a substitute.)

Mr. SCHUMER. I call up the Sinema-Portman substitute amendment No. 2137.

The PRESIDING OFFICER. The clerk will report the amendment.

The legislative clerk read as follows:

The Senator from New York [Mr. SCHUMER], for Ms. SINEMA and others, proposes an amendment numbered 2137.

Mr. SCHUMER. I ask to dispense with the further reading of the amendment so we may get forward to other amendments.

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

(The amendment is printed in today's RECORD under "Text of Amendments.")

MORNING BUSINESS

Mr. SCHUMER. Mr. President, I ask unanimous consent that the Senate now resume morning business, with all previous provisions in order.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The PRESIDING OFFICER. The Senator from Virginia.

INVEST IN AMERICA ACT

Mr. WARNER. Mr. President, I want to thank the majority leader and all of my colleagues. I want to mention two other things briefly.

No. 1, Senator TESTER, who has been intimately involved in this effort, could not be here with us to tonight, but he was with us all day and has been up with us for weeks and weeks.

I do think it is really important—the base bill that we will be negotiating will be the EPW bill. That committee is chaired by TOM CARPER from Delaware. He has a lifetime record, from the House to his time as Governor, to his time in the Senate, of always working in a bipartisan fashion. He has spent literally decades on infrastructure. He will be carrying the ball for the majority on this. We support him, and we commend him, and we wouldn't be here if he hadn't put together the kind of base bill that we were then able to build upon.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Utah.

Mr. LEE. Mr. President, I ask unanimous consent to speak for the duration of my remarks, not to be limited by 10 minutes.

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

INVEST IN AMERICA ACT

Mr. LEE. Mr. President, it is an honor to serve in this body. It is an honor to serve with the men and women from whom we have just heard.

The Senators from whom we have just heard are some of my favorite people in the Senate. For that matter, they are some of my favorite people. I like them, Democrats and Republicans alike. They are hard-working. They have been working really hard. They have gotten very little sleep in the last few days.

Notwithstanding my great respect for them personally and professionally, I rise today because I have got real concerns with this bill, a lot of them. Those concerns, unfortunately, can't be overcome by the respect I have for the individuals involved or my gratitude to them for their willingness to work hard for months on end and through the night on many, many nights in the recent past. These individuals are hard-working, and they genuinely want to do good.

I have a different perspective on this bill. I recognize that I am the only one with that perspective on the floor right now, but I assure you, Mr. President, I am not alone. I am not alone among Senators, and I am sure not alone among those I represent and those represented by the 100 of us in this body. There are a number of Americans who see that all is not well with the way we spend money, the people's money, within the Federal Government, and it is to them that I would like to direct my remarks tonight.

Let's talk for a minute, first of all, about infrastructure. One of the things that I think makes this an appealing piece of legislation is the fact that it deals with something that most Americans intuitively understand we need. Infrastructure is something that is somewhat uniquely positioned for government. It doesn't always have to be through government, but it can be, and it often is because it is a public good. It is a public good that is supposed to be accessible to all, not excludable, and it is difficult to have that without some sort of a master plan.

Infrastructure is also something that can make the difference between someone having to spend hours of their life each day stuck in gridlock traffic and being able to spend time at home with their family.

Infrastructure benefits us in countless ways. The fact that infrastructure is a good thing and that we need it is a different question from whether we can afford the infrastructure plan in this particular case. It is also a separate question from whether Federal infrastructure is what we need, at least to this degree.

Remember that we are a government of powers that James Madison described as few and defined. That is in Federalist No. 45. By comparison, he described the powers reserved to the States as numerous and indefinite.

The powers of Congress and, by extension, the powers of the Federal Government are those, for the most part, outlined in article I, section 8 of the Constitution. There have been a few other powers added since then. Most of them, most of the power that we rely on in enacting legislation—the overwhelming majority of the powers we rely on can be found in article I, section 8.

Article I, section 8 really does come up with a pretty limited list of powers. We are in charge of national defense, trademarks, copyrights and patents, postal roads and post offices, and immigration code to determine questions on immigration and naturalization, bankruptcy laws, declaring war, granting letters of marque and reprisal. That is one of my favorite powers because, you know, it is a power that we have to issue essentially a hall pass in the name of the United States that entitles the bearer to engage in state-sponsored acts of piracy on the high seas in the name of the United States with utter impunity, and that is really, really cool that we have that power. We don't exercise it very often; at least we haven't in the last century or so.

We also have the power to regulate trade or commerce between the States with foreign nations and with Indian Tribes. We have the power to collect taxes and to spend that money. And I believe the best reading of that clause, clause 1 of article I, section 8, is that we have the power to spend money on those powers that are enumerated in article I, Section 8 or elsewhere.

We don't have the power—in article I, section 8, you won't find a generalized power that just says: Go out and spend things that you think would be good for the American people.

Some people make the argument that that very power can, in fact, be found in clause 1 of article I, section 8. They will refer to what they sometimes characterize as the general welfare clause.

Now, the term ''general welfare'' is a term of art that appears exactly twice in the Constitution. The first time it appears is in the preamble. Remember that the preamble is a nice, lovely statement. It is not an operative provision. It doesn't contain any authority.

The second time, as I mentioned, is in article I, section 8, clause 1. James Madison believed—and I believe—that most of the Founding Fathers were with him in this belief. As I said a moment ago, it was intended to grant Congress the power to spend money on those things that they were put in charge of. It doesn't mean just go out and spend money on anything that we deem appropriate. There is also no power in there—in article I, section 8, or elsewhere in the Constitution—that gives us the power to create jobs.

Now, I understand that that is an appealing thing. People like being able to have jobs. They like an economy that provides jobs. So when a politician can promise job creation, that sounds like an appealing feature. That, in and of itself, can't be our objective; and that, in and of itself, doesn't actually work. I will touch on this a little more a little bit later.

But we have to remember that the Federal Government has no ability to generate wealth. It lacks that capacity; that, regardless of what you think of the Federal Government and the extent of Federal power, the Federal Government can't create wealth. It can only transfer it. It can collect taxes. It can do new things, and those things can be good. They can even have positive impacts on the economy.

We lack the power to generate wealth. We, therefore, lack the power to create jobs. Because, remember, when we are taking money, we are taking it from someone else—taxpayers, typically. Or in the case of borrowed money—and we will get more to that later—talking about future generations of Americans who will pay for this.

So we are not creating jobs. We are just taking money from one group of people to do a specific job. And, yes, some people might be employed in those projects. That doesn't mean we are actually creating jobs.

Nor can we forget the fact that when we do something, we can always take credit for the things that we do. Those things don't necessarily take account of the things in the economy that would have happened but for our intervention. We can't take into account what hospital wings might have been built but for the fact that we took a whole bunch of money and spent it on a Federal priority.

So let's get back to the distinction between State power and Federal power; specifically as it relates to infrastructure. I can see a number of instances in which some infrastructure projects might well be appropriate for Federal spending.

It was President Dwight D. Eisenhower who proposed the creation of the Interstate Highway System back in the 1950s. One of the arguments that he came up with—in fact, as I recall, is the principal argument that President Eisenhower relied on in creating the Interstate Highway System—was that, for purposes of national defense, we needed to have a way that we could move U.S. military personnel from one part of the country to another.

He did some research on it and discovered that many parts of the country would be inaccessible from other parts of the country; and if they needed to get troops from one area to another, that could create a real national security hazard.

I suppose he might also have relied on the power to regulate interstate commerce. To my knowledge, he was relying principally on the defense aspect of having an Interstate Highway System.

So, on that basis, he proposed that we create the Interstate Highway System; and he proposed, and Congress passed with his signature, legislation creating a gasoline tax to pay for the creation of the Interstate Highway System. It was more or less the deal that he cut with the American people.

He said: Look, we, Congress, and the Federal Government, as a whole, will fund this. We will then fund the building of the Interstate Highway System. Once the Interstate Highway System is built, we will hand it over to the respective States, understanding that each State would have a portion of the Interstate Highway System running through it. We will hand over to each State the portions of the Interstate Highway System running through that State. Those States would then be responsible for maintaining it and keeping it functioning and so forth.

In the seven or so decades since that plan was conceived and hatched, we have now built the Interstate Highway System. It is complete. The Federal gasoline tax has been adjusted on several occasions since then. It has been a few decades since it has been adjusted, but it currently stands at 18.4 cents per gallon. That is the portion of what every American pays when they go to the gas pump. Regardless of what other additional State tax they might pay on that gasoline, it is 18.4 cents out of every gallon that goes into the Federal Highway Trust Fund, and that is still there, notwithstanding the fact that the Interstate Highway System is still in existence.

Now, one might ask why. Well, decisions have been made over time suggesting it might be appropriate still for us to maintain the Interstate Highway System using Federal gasoline tax dollars. It is a decent argument; one that I can accept, notwithstanding the fact that it wasn't part of the original plan.

Why then, with Federal infrastructure money, do we always dip into the Federal Highway Trust Fund and have to supplement it with general fund revenues?

Why is the 18.4 cents per gallon—a tax, remember, that is the vestigial remains of the tax originally put in place to build it with the understanding we would hand it over and the States would maintain it.

The question becomes an even more interesting one when you realize that it doesn't cost 18.4 cents per gallon to maintain the Interstate Highway System. In fact, it doesn't take anything close to that. Estimates vary some, but, according to some estimates, you can do that for about 5 cents per gallon. And yet we collect 18.4 cents per gallon. And yet that is never enough because, on transportation funding, we routinely spend a lot more than that and we have to dip into other sources of revenue, including what we collect in income tax and so forth.

Why is that?

Well, it is because of the mission creep. Instead of just focusing on Federal infrastructure, we have focused on a lot of things that are not Federal infrastructure; things that, while lovely, useful, perhaps necessary, aren't necessarily Federal in nature; things like bike paths, hiking trails, beautification projects that go alongside of a transportation corridor, and, in some cases, mass transit systems; in some cases, surface streets that may or may not even be connected to the Interstate Highway System; and that, in many cases, start and end entirely within one State that are not part of the interstate network at all.

So why, then, do we do that?

I mean, we do that to a really large degree. As the sponsors of this bill, this bill that I received for the first time just moments ago—I was sitting on the Senate floor waiting to begin my remarks, 2,702 pages long. I see it sitting near the desk clerk right now. It is a rather impressive specimen. It is a large piece of legislation. It is one that I look forward to reading. It is one that I realize will not exactly read like a fast-paced novel.

Reading legislation like this and being able to digest it takes a fair amount of expertise. It takes a lot of patience, and it takes countless instances of cross-referencing to multiple existing provisions in Federal law to understand. There is 2,702 pages. They have worked hard on it. It has taken them 4 months to come up with it, and even though I have got grave concerns with the legislation and can't fathom a circumstance in which I will vote for it—although that said, that remains to be seen, depending on what we are able to change about it. You see, any piece of legislation can potentially turn into something that any Member ought to be able to vote for it, depending on how the amendment process goes.

In its current form, I couldn't possibly vote for it because it simply spends too much money. It spends money that we do not have, and it spends an enormous amount of money at a time when the American people are feeling the pinch of inflation—inflation brought about predictably and foreseeably by a government that spends way too much money.

In effect, it is just printing more money. I mean, technically, I know there is an additional step involved in that. Technically, it is borrowed money. The Treasury issues instruments of debt, and in those instruments of debt, we borrow money from our creditors. There are lots of investors from all over America and throughout the world who buy those instruments of debt from us.

But because the U.S. dollar is the world's reserve currency, and because many regard U.S. Treasuries as sort of the least bad investment of its kind, people will buy them; and this stuff functions almost—when we decide to issue additional debt—functions almost as if hitting a button, just printing more money.

When you print more money and you have a relatively finite basket of goods and services that an economy can produce in a particular year, the same basket of goods—when that same basket of goods can be targeted by more money, inflation is going to hit and people are going to have to pay more for the same things that they always need to buy.

So, look, this doesn't necessarily hurt wealthy Americans. In fact, some of the wealthiest and most well-connected Americans will get rich off of legislation like this. Keep in mind, this legislation spends $1.2 trillion. The $550 billion number is the number that just refers to the new spending. So that means there was already roughly $700 billion that they were anticipating would be spent based on past practice. That doesn't necessarily mean that we have to start all of this from the assumption that we will continue spending at that pace, but it certainly shouldn't obscure the fact that this is an enormous amount of money—$1.2 trillion—that we will be spending here.

This is at a time when Americans are feeling the pinch of inflation precisely because of the pace at which we have been spending money. I mean, look, we were already spending way too much money even before COVID hit. In the last few years, we have typically been shelling out about $4 trillion a year through the Federal Government. And, tragically, even at the top of the economic cycle, where we were right when COVID hit, we were still borrowing $1 out of every $4 we were spending. We were taking in about $3 trillion and spending about $4 trillion before COVID hit. This, at a time where we are at the top of the economic cycle, fantastic economic growth, record low unemployment, things were going great and we were still borrowing $1 out of every $4 we were spending. COVID hits. Last year, instead of spending $4 trillion, which is already too much, we spent $6.6 trillion, $6.7 trillion. So we spent $3.6 trillion more than we brought in.

One of my colleagues recently pointed out to me that about 37 percent of all U.S. dollars that have ever come into existence have come into existence in the last 18 months. That, by itself, should help people understand why their dollars are going less far than they have ever gone before. Because when you just add to the money supply, when government spends that much money that it does not have, that does not exist, it lessens the buying power of every dollar of every American.

There, again, are some people, wealthy, well-connected individuals and corporations in this country who will get very rich off of a $1.2 trillion spending bill. They just will. We know it. They have got sophisticated analysts, lawyers, lobbyists, and compliance specialists who I can assure you right now, at this very moment, are combing through that bill to figure out how they can get wealthy off of it.

Those who don't get wealthy off of it but who are already wealthy themselves probably won't notice the pinch as much. Sure, they might notice that they are paying more for everything from gasoline to groceries, to air travel and everything in between, but it probably won't impact their lifestyle, at least not for the top 1 percent.

But then you have got pretty much everyone else—pretty much everyone else in America who is not wealthy, not well connected, who won't make money off of this, and isn't wealthy enough; any person who is not wealthy enough to be able to cushion the blow of inflation to where it doesn't have to impact their lifestyle, pretty much everyone else, and that means the overwhelming majority of Americans.

I mean, I am talking about probably 90, 95 percent of the men and women in America really will get hurt by this. Most people in America, in one way or another, are living paycheck to paycheck, and if their paycheck remains the same during a time period in which each dollar goes less far, that really hurts them. And if they are living close to the edge on what they can afford with that paycheck and we further diminish the buying power of the dollar through our reckless spending in order to bring praise and adulation from the media and from each other, shame on us. That is reverse Robin Hood. That is stealing from the poor to give to the rich. Why then would we do that? Why would we do it right now?

By the way, because of this same spending spree, this orgiastic convulsion of Federal spending of money that we do not have, we have labor shortages, and we have material shortages. The cost of labor and the cost of materials that will go into these projects are costing more than they ever have before. So why is this the time to aggressively push something when we know full well that it will cost more right now because of other things we have done and that will, in turn, make other things that the American people need to buy more expensive?

Shame on us for making poor and middle-class Americans poorer so that we can bring praise and adulation to ourselves and more money to a small handful of wealthy, well-connected interests in America.

It begs the additional question: There has got to be an additional reason why you would want to make all this spending Federal. I mean, keep in mind, it is not just that most powers of government are and are supposed to be lodged in States and localities. That is also true. But it is also true that most infrastructure falls within the domain of States and localities. Most roads that people use from one day to the next are State roads or local roads. They are not Federal.

So why does all of this need to be Federal? Why couldn't some of this, why couldn't most of it, why couldn't perhaps nearly all of either the new spending or all of the spending incorporated within this $1.2 trillion package, why shouldn't that be something that States and localities could play a part in?

Now, one might reason, perhaps there is some additional efficiency that could come from this centralization of this plan by making the plan Federal—by making the money Federal. Maybe we can make it more efficient. We can standardize it. That argument might be compelling if it were true, but it isn't. It is quite to the contrary.

When you add Federal money to any infrastructure project, the minute you add Federal money to it, you attach a whole host of Federal laws and Federal regulations that the State or local government carrying out the work then has to comply with, such that if the project were not Federal, if there were not Federal dollars in place, they wouldn't have to comply with the same Byzantine labyrinth. They wouldn't have to negotiate this Byzantine labyrinth of Federal regulations and mandates.

This affects everything from the cost of labor to the cost of materials, to the length of time needed to complete the project, the paperwork involved. And at the end of the day, it results in less of that money going into steel and concrete being placed in the ground and a whole lot more of it going to lawyers, accountants, compliance specialists, and delays, frankly.

In fact, this varies a little bit from State to State, but in many States, including my own, you often add 30 percent, sometimes it is closer to 40 percent, to the cost of a project the minute you add Federal dollars. Even just a few Federal dollars will add these requirements, and those requirements require a lot of additional money.

It is not the case that we make this more efficient, that we make each dollar stretch farther by consolidating it and distributing it back to the States, which is how these infrastructure projects often work.

It is also intuitively something that doesn't add up. Why would we take money, bring it to Washington, run it through our filter, knowing some of that money can slosh around, some of it gets lost administratively, and send it back? That wouldn't make things more efficient. Separate and apart from the fact that we make infrastructure more expensive when we do that, it doesn't make sense intuitively.

All of this also arises in the context in which, due to the recent spending spree that we have been on in Washington, we are at a scary place with regard to our debt-to-GDP ratio. It is about 2 years ago when the Congressional Budget Office issued a report expressing some concerns about the fact that we were, at the time, about 79 percent—our debt-to-GDP ratio was about 79 percent.

It is concerning because it had been mounting for some time. It was continuing to mount at the time. It was continuing, tragically, to mount, even though we were at the top of the economic cycle with good job growth, good economic growth, low unemployment, and so forth, and yet we were still adding to the debt at a rate of about $1 trillion per year. But they concluded, yes, 79 percent debt to GDP, this is bad.

They also forecasted at the time that we might cross the dreaded 100 percent debt-to-GDP ratio within about a decade. I believe the prediction at the time was that we would cross that threshold sometime in maybe 2029.

One of the reasons people worry about that is that there has been a lot of research done on this. A couple of economists from Stanford University wrote a book. The name of the book was, ''This Time Is Different.'' It is one of many academic publications that explored the relationship of the debt-to-GDP ratio and economic growth.

They conclude that once you cross that threshold, 100 percent debt to GDP, economic growth tends to stall, and it becomes much more difficult to manage the Federal debt at that point, the national debt that you are dealing with. And they have done this using models from all over the world, going back hundreds of years. And they have concluded that this is a threshold at which economies tend to stall out.

The name of the book was inspired by the fact that they said, basically, every country, when it approaches this sort of thing, tends to—the government tends to tell the people of that country: Don't worry. We are different. This time, it will be different, just as Americans and the Federal Government tend to tell people this day: Don't worry, this time it will be different.

They say it is not. This is real stuff.

So it was with some concern a couple of years ago, when the Congressional Budget Office issued this report saying: Yes, we are at 79 percent now, and by the end of the 2020s, if we don't turn things around, we should be hitting 100 percent debt-to-GDP ratio.

Just a couple of weeks ago, the CBO issued another report. That report concluded that by the end of this year, by the end of 2021, our debt-to-GDP ratio will be at a staggering 106 percent. So at that moment when we really should be very concerned—because, look, regardless how comfortable someone has been with deficit spending in the past, there are people who brushed off concerns by making an argument that, look, as long as the economy on the whole and the big picture is growing faster than the debt, we should be able to keep a lid on it; we should be able to prevent it from spinning out of control.

Now, there is some real appeal to that argument, but that appeal starts to dwindle. In fact, it disappears entirely once your debt is growing much, much faster than your economy. And it gets even more concerning once you past that 100 percent debt-to-GDP ratio because at that point, many economists predict that you will experience not just a cyclical, not just a periodic or episodic short-term downturn economic growth, but you will experience a secular downturn, one that is likely to last much longer than that.

So at a moment like that, I respectfully tend to think we should be asking ourselves the question about money that we are already spending. Should we even be spending money that we have already been planning to spend? The $700 billion that we had planned to spend over the next few years, perhaps that could be pared back. But, instead, we are saying: No, we are going to do all of that, not cut back on any of it, and then we are going to add $550 billion to it.

To me, that is kind of scary, especially when you take into account how all of these things are interconnected. The fact that we have been spending too much, way too much, the fact that we have inflated the dollar as a result, that as a result of inflation, Americans are finding it harder to fill up their gas tank, they are finding it harder to pay their grocery bills, to pay for their rent, their mortgage, they are finding it harder to do just about everything, so why would we want to step on the accelerator at that moment, which also happens to be the precise same moment when the cost of all the things that we will need to undertake this ambitious infrastructure spending package, including materials, steel, concrete, labor, everything else that we will need in connection with that, when all of those things are more expensive and made more expensive still by the fact that we are making them all Federal because, when you use Federal dollars for an infrastructure project, it typically cost a lot more.

In a State like mine, it is often 30 percent, sometimes more than that. It costs that much more the minute you add Federal dollars. For that reason, in my State and in many others, State transportation officials—very bright—my friend Carlos Braceras, who has been the long-time head of the Utah Department of Transportation, he and his team in the State of Utah and with the help of Utah's Governor and its legislature, they have figured ways to make sure that when Federal funding comes their way, it doesn't bleed into everything.

There are a number of projects that they try to keep insulated from Federal spending, from Federal dollars, specifically for the reason that it is likely to cost more and sometimes take longer if you involve Federal dollars in it. So why would we want to continue exactly as we have been going and then add to it an additional $550 billion?

Now, on the inflation side of this argument, some of my colleagues will argue—in fact, some of them argued tonight—that this is noninflationary spending and that it is going to be lengthened over—it will be spent over a lengthy period of time and we, therefore, shouldn't worry about the impact it might have on inflation.

I have a couple of responses to that. First of all, the fact that we will be spending it over a period of several years doesn't mean it won't have an impact on inflation. The fact is, when we spend more Federal money, especially Federal money that we don't have, that is the definition of inflationary. Maybe it is not as inflationary as it would have been had this bill spent two or three times that amount and had it been mandated that it all be spent immediately, but that doesn't make it noninflationary.

Many of them also argued that it is OK because it is all paid for, the new money is all paid for. Well, it is one of the things that we will be exploring over the next few days, and I hope we will have even longer than that to wade through it. On this point, I would add simply that my colleagues—again, all Senators for whom I have tremendous respect and affection.

Every one of these Senators who has worked on this has worked hard on it. They are passionate about it. I like them. I respect them, even though I disagree with them on this. But many of them pointed out that it is paid for. Yet, when you look at the pay-fors, I wonder whether it actually is.

Now, some of the arguments that they make in saying that it is all paid for rely on things like recapturing COVID funds already appropriated but not yet spent.

I suppose that is a good thing to do. If we have got COVID money that we have appropriated but that hasn't been spent, I suppose we have got to recapture that and direct it somewhere else. But I am not sure that that necessarily means that there is no cost or consequence to choosing to spend it here.

I mean, if we appropriated more money for COVID than we should have, than we needed to, shouldn't we also consider—I don't know—giving it back to the American people or paying down the debt so that we don't add to the debt as quickly? I think that ought to be on the table as well. So that is part of it, is the argument that we are taking a good chunk of it from COVID money that has previously been appropriated but not spent.

They also rely on a number of other arguments suggesting that it is paid for and not through tax increases or additional borrowing. Some of those arguments are, I suppose, technically defensible but not necessarily within the spirit of what they are saying. For example, there is a large sum of money, many billions of dollars—the last time I checked, their proposal was at about $13 billion—to reinstate the fees attached to the production and distribution of certain chemicals. Like I said, the last time I checked, the proposal was at about $13 billion falling into that category. It might be more or less because, again, we just now received the 2,702-page bill that now sits at the clerk's desk in front of us.

So let's assume that it is $13 billion from the collection of that. Well, it really is—at least, in my investigation of that, they are imposing taxes on the production and distribution of certain chemicals, many of which are used in the production of basically everything, basically all consumer products.

So it is listed as a fee, not a tax. Sometimes, the distinction between a fee and a tax can be relatively minor and relatively insignificant, but, regardless, it is money that ends up being paid for by poor and middle-class Americans in the form of higher prices passed down to the consumer on everything that American consumers buy.

The biggest difference between this and a tax is that with a tax, there is some record somewhere of what the taxpayer is paying. But with a fee that is going into basically every consumer product in the case of many of these chemicals, it is effectively an invisible or sort of hidden tax, so it is actually less desirable than a tax increase, in that respect.

Like I say, there are two purposes of our tax system. The more obvious purpose is just to fund the government. But the other purpose is to communicate the cost of government to the voter so that the voter knows what they are getting and what they are paying for.

Things like these hidden fees that will increase the cost of all manufactured items, maybe just a little but with no pricetag attached to it, it seems kind of unfair to me.

Last I checked also, there were $56 billion counted among the pay-fors, $56 billion that they were counting on as something that would be collected by the Federal Government as tax revenue as a result of increased economic activity stemming specifically from the money that we are spending in this legislation.

Now, I don't think we score infrastructure bills that way. To my knowledge, we haven't done that in the past. To my knowledge, the Congressional Budget Office, whose job it is to score these things and which I hope will give us a score here—I don't think it typically scores infrastructure bills that way.

So, yeah, we are going to spend $1.2 trillion on this bill, but that $1.2 trillion being plied into the economy is going to do other things, and that, in turn, will generate revenue and come back to us this way. You sometimes hear of things like that being done from advocates of tax reform, and sometimes dynamic scoring has been done in tax reform. I don't think it is typically done with infrastructure projects.

I also think it is wildly speculative to assume that $56 billion will come from this and that that $56 billion wouldn't come from the Federal Government if we weren't doing this. It goes back to the common fallacy with government. You can see the tangible things that government does, but seeing those tangible things that government does often obscures and makes impossible to know what would have been done in the absence of government intervention, what hospital wing won't be built as a result of people paying higher prices for everything they buy and higher prices on their tax bill and through inflation, generally.

You don't always see all of the consequences built into that, but you can see the tangible benefits, which is exactly why this is such a tantalizing, tempting thing for politicians—because, look, when politicians vote to spend more money, not theirs but everybody else's, the way things work in our society today, in our mainstream media today, you will get praised for that. You will pretty much always get praised for voting to spend more of the American people's money as long as you can identify good people who will benefit from it. And you can almost always do that, and I am absolutely certain that there are a lot of good, deserving, hard-working Americans who will be able to point to things in this bill that they will benefit from. I won't take that away from the bill's sponsors, not for a moment.

There are absolutely good things that will happen to good people—good, deserving people—if we pass this legislation. It is very tempting to do that because we will get praised if we do it. And once we create the expectation that we are going to do it and then we don't do it, we will get criticized. Predictably, those who vote for this will get praised in the media. Those who vote against it will get attacked as thoughtless and insensitive and not caring about those people who will benefit from it.

But what about the Americans who will be harmed by it? It is one of the tragic consequences of spending large volumes of money through a system of government. We have the luxury in government of collecting money by force. Usually, that force doesn't have to be brought to bear directly; it is the implicit threat of the potential for use of force that allows governments to collect money. In fact, it is what differentiates governments from businesses or individuals or any other enterprise that might want to collect money in some way. Governments can use the implicit threat of force and carry out the threat of force when necessary in order to carry out our mandate.

So we always have to remember that, even though we will get praised for spending other people's money because there are good people who will benefit from it, there are other people who are harmed. It is a tragic consequence of concentrated benefits and dispersed burdens attached to basically all spending legislation. I mean, it is really difficult. I don't know quite how to unravel it other than to say it is one of the many reasons why we should adhere to the constitutional norms established in 1787, as modified with each of the 27 amendments that we have adopted, in figuring out what is and what is not a Federal priority.

There are a lot of things that are good ideas. We don't have to utilize force or the implicit use of force or the potential use of force for all of them, but that is what we do when we push things through government. And when we push them through the Federal Government, we add other problems to them.

Back to the drafters of this legislation. It took them 4 months to get to this. And, again, I commend them for doing that. I don't fault them for the fact that it took them that long. I praise them for their willingness to dedicate their time and that much of their lives to something they care about. I happen to disagree with where they are going with it, but I respect them, nonetheless, greatly for it.

But think about this. This group that has been working together has been very, very intimately involved in the negotiation of the details of it, but it took them 4 months to get there. There are, what, 10 or so of them. But there are 100 of us, and we have got 435 counterparts in the House of Representatives.

Article I, section 7 tells us that you can't create legislation at the Federal level without going through Congress. You can't pass Federal legislation without it passing the House and passing the Senate and being presented to the President for signature or for veto. So it does still have to get through this body.

What I would suggest is that if it took these 10 or so of our colleagues 4 months to get here, it is not reasonable to expect that the rest of us can be brought to where they are in a matter of days. That is one of the reasons why we have committee processes. And I am not of the view that there is no piece of legislation that ought to ever be passed without it having gone through a full committee process and regular order. There are lots of times when that might not be necessary or appropriate or there might be other extenuating circumstances.

I wonder, here, why that didn't happen, but, regardless, the bill is here now. It is on the Senate floor now. We ought to consider it. But I would suggest this. If it took them 4 months to get comfortable with it, is it at all reasonable to expect that we should get through it and over the threshold of passing it, placing burdens on the American people that will last not just for years but for decades, in a matter of days? Would it be unreasonable to suggest that we ought to have at least a few weeks to debate it and discuss it; that we ought to have at least half the time that they have had to prepare this? It took them 4 months. Shouldn't we at least have a month or 2?

We are approaching a time when Members of Congress typically spend more time in their home States. Is it at all unreasonable to suggest that maybe we ought to take that time to vet this with the people we represent in our respective States? I would love nothing more than to take that 2,702-page bill around the State of Utah with me in my visits to the State in the month of August. I would love to get their input on it. I would love for them to be able to have access to that document so we can have this debate and this discussion.

And, yeah, sure, I have got grave concerns with it. In its present form, I can't vote for it. That doesn't mean that we can't make it better. That doesn't mean that we can't all benefit a lot from having those who have elected us have the chance to review this.

Now, I don't expect that all 3½ million Utahans will read that 2,702-page bill. It does not read like a fast-paced novel. But they still ought to have time to learn about what is in it, to at least read analysis performed by others and presented to them in a digestible form so that we can get their input on how it might affect their lives for good or for ill.

Some of the other arguments that we have heard also need to be addressed. We have been told tonight that many of our peer nations are spending more money on infrastructure than we are. I am not sure that is true in every case. In fact, there aren't a lot of countries on Earth that can afford to spend anywhere near the amount of money that we spend on anything, infrastructure or otherwise. So if that is what they are suggesting, I am not sure the argument pans out in a dollar-for-dollar or dollar-for-dollar equivalent analysis. If they are talking about as a percentage of GDP, maybe that is a good point.

If we are talking about China, I am not sure that we want to measure what we do and evaluate the sufficiency of what we do on infrastructure the same way China would. China, remember, has a very highly centralized form of government and a very highly centralized economy, which China, being a communist dictatorship, focuses around the government, around their national government. That is a critical difference. I don't think the Chinese model is one that we want to emulate here.

The argument was also made that many in Europe are spending more. Again, perhaps they mean as a percentage of GDP. I am not sure. I would note here that many countries in Europe have the luxury of doing a lot of things that we don't, in part, because of the burden that we carry for them on issues of national defense. Even with that, I doubt very highly that any country in Europe spends more dollars or more dollar equivalence of whatever currency they use than the United States, so I am not sure what is meant by that argument.

We have to remember that anytime a politician, anytime an elected official, says "you need me," the opposite is true. He or she, who when saying "you need me," is actually saying "I need you."

People aren't here to serve the government. The government exists for the purpose of serving the people. We have to be very, very wary of anything that sounds like we are telling the people "you need us, you need us to take money from you and to take money from your yet unborn children or from your children who are alive today but not yet old enough to vote and spend it in a manner that we see deem fit."

For that additional reason, we should be extra cautious. As much as I love and respect the colleagues who put together this 2,702-page bill, I want to go through it to make sure that it spends money in the way that my constituents would like, which is all the more reason why—if it took them 4 months, shouldn't we really at least take a few weeks with it and not just a few days?

Now, $1.2 trillion is what this bill wants to spend. It is easy to get caught up in the words "million," "billion," "trillion." In fact, I have heard most of our colleagues—most of us at one point or another have made the mistake, hopefully not in public as much, but at least in our private conversations as we discuss large numbers—large numbers necessarily involved in funding a government as large as ours is. Sometimes we will find ourselves saying "million" when we mean "billion," or "billion" when we mean "trillion," or some other combination of syntactic errors. There is a big difference between them, a thousandfold difference at every level.

Remember that a number of people have pointed out recently in order to encapsulate the point, a million seconds lasts just 11½ days; a billion seconds lasts 31.69 years; a trillion seconds lasts 31,688.74 years. There is an enormous difference here—an enormous difference that we ought to take into account.

So I don't mean to suggest that any of this is easy. It is not easy at all. But we ought to get concerned anytime someone proposes that we spend this much money all at once, we have got to do our due diligence.

Now, people like to talk about roads, bridges, wastewater projects. They like to talk about potholes. Those things are all really important.

Mr. SCHUMER. Would my colleague just yield for a minute for a brief interruption? I will close the Senate but then allow him to speak for as long as he should choose.

Mr. LEE. I would be happy to.

Mr. SCHUMER. I see he doesn't have many notes, but it is all sui generis, I know that.

Mr. LEE. I am not sure I would use the word "sui generis" there, but go ahead.

Mr. SCHUMER. No comment.

ORDERS FOR MONDAY, AUGUST 2, 2021

Mr. SCHUMER. Mr. President, I ask unanimous consent that when the Senate complete its business today, it adjourn until 12 noon, Monday, August 2; that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved