2020 set a record nationally for the most named storms in a single season, with 30, 5 of which hit my State. Last year, Louisiana's farmers also had catastrophic damage to livestock, crops, structures, and other things during unprecedented winter storms. In the aftermath of Ida, 29 Louisianans and 85 Americans total died.

Yesterday was the first day the number of folks in Louisiana who were without power was below six figures. Those in Lafourche Parish, lower Jefferson Parish, and lower Terrebonne Parish are estimated to have power restored on September 29. That is still 2 weeks from today and a month after Ida made landfall on August 29.

I will put up pictures now of Jefferson Parish and of Lafourche Parish. Again, you see flooding and damage, with power lines knocked down and lines hanging from the sky, it seems, but you can see the kind of devastation it did to electrical grids. Again, here is the damage widespread in Lafourche Parish.

By the numbers, FEMA has received over 594,000 applications for individual assistance, of which 285,000 have been approved by the Blue Roof Program. We call it that because, when the shingles are blown off your roof and sometimes the boards or the tin, tarps are placed over to keep the rain from coming through. So it is a measure, if you will, of how many people had significant roof damage, but this is an underestimate. The Blue Roof has almost 50,000 validated requests, and the National Flood Insurance Program has 10,579 claims. The Small Business Administration has 17,083 disaster assistance loan applications, and temporary sheltering assistance to almost 10,000 households with almost 29,000 individuals.

So, as Louisiana begins to recover, we need two things.

First, we need supplemental disaster assistance. By the way, this goes back to the 2020 storms—Hurricanes Laura, Delta, and Zeta. Just last week, the White House's budget office sent a formal request to Congress, acknowledging the unmet needs for these communities over a year later.

Now, recall I spoke to the blue tarps and how your shingles blow off or the tin blows off or the boards blow off, and you put on a blue tarp. If you fly over Lake Charles now, a year after those storms, you will still see blue tarps, which is to say homes vulnerable to a rain event like Hurricane Nicholas, in which rain continues to come through, damaging the inside of the house and making the home unlivable. Not surprisingly, many folks are not back in their homes.

It is time to pass the disaster assistance bill for Laura, for Delta, for the winter storms, and for Ida.

Second, we must also take steps to prevent this level of devastation in the future. Ida gives us a harsh reminder that we need to strengthen the infrastructure that protects us from the worst of these storms, including improving highways and evacuation routes, hardening our electrical grid, and investing in flood mitigation.

Now I will put up posters of Larose, LA, and of St. Bernard. Again, this community is without power, and in this community, you can see the destruction done to port facilities.

The bipartisan Infrastructure Investment and Jobs Act, which awaits a vote in the U.S. House of Representatives, is a critical missing piece.

It benefits all States, by the way. The Presiding Officer's State has been affected by natural disasters. Resiliency money would really mean a lot in his State. It would mean a heck of a lot in my State. It would mean a lot in every State.

But to speak specifically of Louisiana, Louisiana will receive almost $6 billion over the next 5 years for roads and bridges. That is $1.2 billion more than we would ordinarily receive. There is an additional $8.8 billion available nationwide for transportation infrastructure, including evacuation routes and at-risk coastal infrastructure grants.

In Louisiana, this money could help complete Interstate 49 in LaFayette, complete the segment in the south, and complete the segment in Shreveport, I–49, to give an unfettered evacuation route should a storm hit either New Orleans or the Bayou region. It also includes six-laneing Interstate 12 through the Florida parishes, as we call them, and a new Mississippi River bridge in Baton Rouge. It should not take hours to go through a 10-mile—literally, hours—to go through a 10-mile stretch in the Capital Region of Louisiana when a storm is on its way, and there is a mandatory evacuation order.

Now, by the way, we know resiliency works. We know this investment pays dividends because the damage from Ida could have been worse. But George W. Bush made a commitment 16 years ago to build levees to protect Jefferson Parish, Orleans, St. Bernard, and Plaquemines Parish.

So when I went down to St. Bernard afterward—when I went down to Jefferson Parish recently, and I met with elected officials, one of them looked to the ground and said: The ground is dry. We did not flood. And we did not flood because 16 years ago George W. Bush said: We shall build a levee system. We shall build resiliency.

Now the onus is upon us to make a commitment to harden the grid, to bury the power lines, which not only protects Louisiana in a hurricane but Texas in an ice storm and the West from forest fires caused by arcs from utility lines to a dried-out forest.

In the Infrastructure Investment and Jobs Act, there is $26 billion specifically to strengthen our Nation's electrical grid and to prevent these sorts of widespread power outages and these sorts of natural disasters. This funding includes $5 billion to enhance the resiliency of electrical grids from extreme weather and natural disasters, $12.5 billion to increase power transmission to maintain reliable access to energy, and $9 billion to develop and deploy new technology to strengthen grid reliability and resiliency. Now, some of these pots of money are specifically targeted for States like Louisiana which have been impacted by federally declared natural disasters over the last 10 years. That is the way to build resiliency.

So my plea is that we cut politics and actually get something done for the American people. I was meeting with a parish councilwoman, Jennifer Van Vrancken, from Jefferson Parish, and she said: When we get to the point where we don't do what is right because of politics, our country will go down.

I said that to another group of people shortly after that, rock-ribbed Republicans—some of them wearing their MAGA hats—and I quoted Councilwoman Van Vrancken, and they all said: That is the situation we are in now. So my rock-ribbed Republicans were agreeing with the Republican councilwoman. But speaking more generally, if we don't do what is right because of politics, our country will suffer. We have got to get this bill done and put the politics aside.

There is so much good in this bill. There is flood mitigation dollars, coastal restoration dollars, permitting reform to get projects done early and on time, and I can keep going. But recovery is a two-pronged approach. It starts with aid, and it finishes with the bipartisan infrastructure bill, a bill that helps our communities rebuild from past storms and better prepares our communities for future storms.

My folks in Louisiana are strong. They are resilient. But we need the long-awaited supplemental disaster aid, and we need to build resiliency for the future. Both is how we prepare not just my State but our Nation. Let's finally get it done.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. HICKENLOOPER). Without objection, it is so ordered.

UNANIMOUS CONSENT AGREEMENT—S. 2093

Mr. PADILLA. Mr. President, I ask unanimous consent to withdraw the cloture motion with respect to the motion to proceed to S. 2093.

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

Mr. PADILLA. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

ECONOMY

Mr. PORTMAN. Mr. President, I am here on the floor of the Senate today to talk about our economy, talk about the new massive tax hikes that Democrats in the House of Representatives have now proposed to pay for the $3.5 trillion spending spree that is called ''reconciliation.'' I want to talk about why it is bad for American workers, why it is bad for our economy, bad for small businesses, and bad for American families.

They call it the Build Back Better plan, but it is really tearing down what helped us to be better and what helped to make us a more fair economy and an opportunity economy, by getting rid of the positive aspects of the 2017 tax reform and tax cut legislation and, instead, putting in place massive new tax increases.

By the way, these tax increases go even beyond eliminating the tax relief that was provided in 2017. In many cases, it provides additional tax increases even higher than we had before 2017.

We had a historically strong economy leading up to COVID–19, in large measure because of this 2017 Tax Cuts and Jobs Act, which focused on expanding opportunities for businesses to grow; for families to take home more of their hard-earned cash; and for the United States, as a country, to be able to compete globally. It made us more competitive.

As a result, before COVID–19, we saw record growth in jobs and wages. In February of 2020, as we were getting into the COVID–19 pandemic, we had 19 straight months of job growth and wage growth of over 3 percent annualized. For 19 straight months, we had seen wages go up every single month. We had wages above inflation for the first time really in a decade and a half in my home State of Ohio.

This benefit in wages went mostly to lower-income workers and middle-income workers—exactly what you would want. This follows a study by the nonpartisan Congressional Budget Office, or CBO, that found that 70 percent of corporate tax cuts end up going into workers' wages—70 percent goes into workers' wages and benefits.

So it all made sense. As we made America more competitive, as we made our businesses more competitive—small businesses and large businesses—what we saw was wages going up and wages going up for everybody. But, again, the highest percentage increases were actually among those who were at the lower end of the income scale, or middle-income workers.

During that time period, just before COVID–19 hit, we also tied the 50-year low in unemployment. We had 3.5 percent unemployment. We had historic lows in unemployment, by the way, the lowest ever for certain groups in our economy, including Black workers and Hispanic workers.

We had, in 2019, a median income for U.S. households that had the largest inflation-adjusted gain going back to at least 1967. So you had to go back to the 1960s to find incomes rising that much.

And before the pandemic, we had the lowest poverty rate ever recorded. So for the 60 years we have been recording the poverty rate in this country, it was the lowest it had ever been, going into the pandemic. That is good news. We should be celebrating that.

And, again, what Democrats are now talking about doing is going back and changing that very law by increasing taxes in a massive way that created so much of that opportunity.

Those 2017 reforms also helped the U.S. compete globally by stopping what were called corporate inversions that were a recurring problem during the Obama administration and during the first year of the Trump administration. This is where U.S. companies actually said: You know what, our tax laws are so bad in this country, we are going to invert, meaning we are going to become foreign companies.

So we had companies in my State of Ohio and other States around the country actually say: We are not going to be American companies anymore because we can't compete with the Tax Code we have got here. We are going to become foreign companies.

A lot of us criticized that and strongly urged these companies not to do it, but the reality was our Tax Code was driving it; and that is one reason we changed the Tax Code in 2017, to stop this movement of jobs and investment overseas and to say we would rather have you invest here in America, and it worked.

Prior to that time, there was something called the lockout effect, where companies would keep their earnings overseas. They made money overseas, they kept it overseas, and they never brought it back to America. After this law, $1.6 trillion in overseas earnings came back home to America to invest here and create jobs here.

As a result of these changes, by the way, the largest U.S. companies increased their domestic research and development spending—R&D spending—by 25 percent, to $707 billion, and increased their capital expenditures by about 20 percent, to $1.4 trillion.

That is good. We like that. We want more money to come back into America, invest in America, and increase research and development to make us more efficient and more technological and, therefore, more competitive and more productive. And we like the fact that there were capital expenditures going up because the Tax Code worked to create that incentive.

All of this should make it clear that the opportunity economy we had in those couple of years before COVID, thanks to the 2017 tax reform changes, largely worked for everybody. Workers took home larger paychecks. The average American family saved at least $2,000 on their tax bill.

But this tax plan before us now would throw all that out. Again, it tears down what makes us better. The massive tax hike being pushed by President Biden and congressional Democrats would be the largest tax increase since 1968, and almost no aspect of the Tax Code is left untouched.

This include increases in estate taxes. Now, this is a problem because if you are a business and you want to pass along your business to the next generation, you got to be sure the estate tax isn't so high that the government, in effect, has a confiscatory rate where you have to sell the business in order to pay the taxes.

Capital gains taxes go up. This is taxes going up on investment. We want to encourage capital gains because that is assets you hold for a while. We want to encourage more investment in this country. That creates jobs and makes us more productive.

It increases taxes on retirement accounts. It increases income taxes. It increases small business taxes. So if you are a small business owner in America, watch out. It increases corporate tax. We talked about how we lowered corporate taxes to make them more competitive, and the result was they created not just more jobs but higher paying jobs, and they brought the money back from overseas. And the list keeps going from there.

American workers and families will find themselves losing more of their hard-earned cash from all sides. Each of these proposed increases will be harmful. But as one of the people involved in the 2017 international tax reforms, I am particularly concerned about the effects of undoing the reforms we put in place there to make us more competitive, and, specifically, the issue of raising the corporate tax from 21 percent to 26.5 percent, as proposed.

Some, including here in the Senate, would like to raise that tax even higher.

What is the problem with that?

Well, it is pretty simple. Once again, America would have the highest corporate tax rate among all the developed countries in the world. That is not a good thing because it makes us less competitive. And it is about our workers. Ultimately, they are the ones who bear the burden, as we said.

At 26.5 percent, we would have a national average on the corporate side of 31 percent when you take into account the fact that we have State and local corporate taxes here. Other countries, for the most part, don't do that. They have a Federal tax only. This means, again, we are going to have the highest corporate tax rate in the developed world.

By the way, our rate could also be higher than China. So it is not just developed countries; it is also countries like China, who we are competing with, that would have lower rates than us. It creates an unequal playing field and making it really hard—in some cases