

if you have a poorly educated population in a radically changing world economy, depending more and more on technology—if you don't have a well-educated workforce, our economy is not going to succeed in this global economy.

In 1990, the United States led the world in terms of the percentage of young people between the ages of 25 and 34 with college degrees. We led the world in 1990. Today, we are in 15th place—not No. 1, not No. 5, not No. 10. We are in 15th place behind countries like South Korea, Canada, Ireland, Australia, the Netherlands, and Belgium. Fifteenth place for the richest country on Earth should not be the place we are in if we are concerned about the future of this country and the need for a well-educated population.

Over 40 years ago, a Federal Pell grant paid for over 80 percent of tuition, fees, and room and board at a 4-year public college, but today, because of massive cutbacks in education, Pell grants cover less than a third of those expenses. Forty years ago, it covered 80 percent; today, less than a third. That is a major reason why more than 45 million Americans are drowning in over \$1.7 trillion in student debt.

I am sure it is true in Nevada, and I am sure it is true in Vermont, and I am sure it is true in Louisiana. We have hundreds of thousands of bright young people who have the ability to get a college degree or to get a good trade certificate, but they cannot afford to do so. How absurd is that?

If we love this country and we are concerned about the future, to say to young people "You are bright, you are smart, you did well in high school, but you come from a lower income family. Too bad you can't afford to go out and become a teacher or a doctor or an engineer. Too bad"—I think that is absurd.

Let's be clear. We don't just need more 4-year college graduates; we need more welders and electricians and plumbers and pipefitters and carpenters and electricians. Amazingly enough, as the Presiding Officer well knows, this Congress passed a record-breaking amount of money to rebuild our crumbling infrastructure. That is the good news. I think almost everybody is proud of that. The bad news is, we don't have the workers to do the work, to build the bridges and the sewer systems we need and the water plants. We spend huge amounts of money on dealing with the existential threat of climate change, but we don't have the workers to help us with solar and wind and other forms of sustainable energy.

In my view—and obviously I speak only for myself, not the President—my view is that if we had a rational set of priorities in this country, rather than worrying about tax breaks for billionaires and for Wall Street, what we would do is make all public colleges and universities in this country tuition-free and cancel all student debt.

That is what I think we should do that would be rational.

A hundred years ago, people thought and said, you know what, it is unfair that working-class kids can't go to high school. They are working in factories. They are working on farms and working in the fields. People thought and said, you know what, we need to make public education free. And they did it. So, today, any kid in America in any State in America can walk into a public school—doesn't matter whether you are rich or poor—you get the best education that system can provide.

The world has changed over 100 years, and what was good 100 years ago or 50 years ago in terms of a high school degree has changed, and we need, in my view, to make public colleges and universities tuition-free.

By the way, what we are seeing all over the country, in this State and that State and this city, is a movement in that direction. I applaud all those public officials around the country whose States and cities are moving in that direction—making community colleges tuition-free, public colleges tuition-free.

But what I would like to see happen is not what the President's plan is about—not at all. But this is what the President's plan does do: It cuts student loan payments in half for Americans who have taken out undergraduate loans. In fact, under the President's SAVE Plan, student loan borrowers will be seeing their monthly payments reduced from 10 percent of their income down to just 5 percent.

Further, the President's plan eliminates monthly student loan payments entirely for people who are earning less than \$15 an hour, and it gives student loan borrowers the ability to wipe out or to substantially reduce their student loan debt over a 10-year period.

If Senator CASSIDY's resolution is enacted, it would repeal President Biden's plan, and it would eliminate student debt relief for more than 5 million Americans who desperately need it. That would be absolutely unacceptable.

My Republican colleagues tell you that they want to repeal the President's student loan plan because it costs too much money; we just can't afford it. Well, I am not going to deny that it does cost a lot of money. But what I find amusing is that when we are saying we need to help working-class and lower income young people, what my Republican colleagues say is "We can't afford to do that, but what we can do is vote to give away over \$1 trillion in tax breaks to the top 1 percent and large corporations" when former President Trump was in office—without paying for it.

We can't help young people with their student debt, but we can give tax breaks to the richest people in this country and large, profitable corporations.

So if we can afford to provide trillions of dollars in tax breaks and cor-

porate welfare to the wealthiest people in this country and to the largest corporations, we can help out millions and millions of young people in this country.

I have talked to young people who say: You know what, we can't afford to get a home of our own. We can't afford to even buy a car. We were thinking about having kids; we can't even afford to do that.

So I think we have to get our priorities right and understand that a vote for this resolution would deny student debt relief to millions of Americans across every State and across every congressional district. A vote for this resolution would place millions of Americans at risk of eventual delinquency and default on their student loans. We cannot allow that to happen.

I urge my colleagues to vote against this resolution.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE DEPARTMENT OF EDUCATION RELATING TO "IMPROVING INCOME DRIVEN REPAYMENT FOR THE WILLIAM D. FORD FEDERAL DIRECT LOAN PROGRAM AND THE FEDERAL FAMILY EDUCATION LOAN (FFEL) PROGRAM"

Mr. CASSIDY. I move to proceed to S.J. Res. 43.

The PRESIDING OFFICER. Under the previous order, the motion to proceed is agreed to.

The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the joint resolution.

The senior assistant legislative clerk read as follows:

A joint resolution (S.J. Res. 43) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Department of Education relating to "Improving Income Driven Repayment for the William D. Ford Federal Direct Loan Program and the Federal Family Education Loan (FFEL) Program".

Mr. CASSIDY. Madam President, I ask for consent that the vote begin now.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The joint resolution was ordered to be engrossed for a third reading and was read the third time.

VOTE ON S.J. RES. 43

The PRESIDING OFFICER. The joint resolution having been read the third time, the question is, Shall the joint resolution pass?

Mr. CASSIDY. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. THUNE. The following Senator is necessarily absent: the Senator from South Carolina (Mr. SCOTT).

The result was announced—yeas 49, nays 50, as follows:

[Rollcall Vote No. 310 Leg.]

#### YEAS—49

Barrasso	Graham	Paul
Blackburn	Grassley	Ricketts
Boozman	Hagerty	Risch
Braun	Hawley	Romney
Britt	Hoeben	Rounds
Budd	Hyde-Smith	Rubio
Capito	Johnson	Schmitt
Cassidy	Kennedy	Scott (FL)
Collins	Lankford	Sullivan
Cornyn	Lee	Thune
Cotton	Lummis	Tillis
Cramer	Manchin	Tuberville
Crapo	Marshall	Vance
Cruz	McConnell	Wicker
Daines	Moran	Young
Ernst	Mullin	
Fischer	Murkowski	

#### NAYS—50

Baldwin	Heinrich	Rosen
Bennet	Hickenlooper	Sanders
Blumenthal	Hirono	Schatz
Booker	Kaine	Schumer
Brown	Kelly	Shaheen
Butler	King	Sinema
Cantwell	Klobuchar	Smith
Cardin	Lujan	Stabenow
Carper	Markey	Tester
Casey	Menendez	Van Hollen
Coons	Merkley	Warner
Cortez Masto	Murphy	Warnock
Duckworth	Murray	Warren
Durbin	Ossoff	Welch
Fetterman	Padilla	Whitehouse
Gillibrand	Peters	Wyden
Hassan	Reed	

#### NOT VOTING—1

Scott (SC)

The joint resolution (S.J. Res. 43) was rejected.

(Ms. BALDWIN assumed the Chair.)

(Ms. BUTLER assumed the Chair.)

(Ms. CORTEZ MASTO assumed the Chair.)

(Mr. OSSOFF assumed the Chair.)

(Ms. HASSAN assumed the Chair.)

The PRESIDING OFFICER (Mr. KING). The majority leader.

Mr. SCHUMER. Mr. President, we reached an agreement here, which I will get to in a second. I just want to say a brief word about the vote that just happened.

I am very glad that this CRA was defeated. There are millions of students—poor, working class, some middle class, almost none wealthy—who benefit from what the President has done. The very poor people, they don't have to pay student loans. For most of the rest who are working class and middle class, they pay about half of what they did. It really is a change to help our young people. It is a good thing. It is a good thing.

I want to say that I am very glad that this Chamber had the good sense to defeat it, because I don't understand my colleagues on the other side of the aisle who believe in "we can cut taxes for the very wealthy and decrease the deficit, but not help students with the big loan burdens on their shoulders." But that is how it is.

President Biden has been really careful about doing this. I believe it will be approved in the courts.

And, now, the 25.5 million students who have benefited from this and millions more will continue. So this is a real victory for our young people and for the future of America, so kids can afford to go to college and then have decent lives, not burdened by huge amounts of student debt after they graduate.

Now, the good news is—that was good news, at least in my opinion. This is probably good news in many of our opinions, on both sides of the aisle, that we have an agreement.

#### UNANIMOUS CONSENT AGREEMENT—H.R. 6363

Mr. President, I ask unanimous consent that the cloture motion with respect to the motion to proceed to Calendar No. 248, H.R. 6363, be withdrawn and that the motion to proceed be agreed to; further, that the only amendment in order to H.R. 6363 be the Paul amendment, No. 1366; that there be up to 15 minutes for debate equally divided; that upon the use or yielding back of the time, the Senate vote on or in relation to the amendment; that upon disposition of the amendment, there be up to 30 minutes for debate equally divided; that upon the use or yielding back of the time, the bill be considered read a third time and the Senate vote on passage of the bill as amended, if amended, with 60 affirmative votes required for passage, without further intervening action or debate, and with 2 minutes for debate equally divided prior to each vote.

#### UNANIMOUS CONSENT AGREEMENT—H.R. 2670

Mr. President, I also ask unanimous consent that following the disposition of H.R. 6363, the Chair lay before the Senate the message with respect to H.R. 2670, the National Defense Authorization Act, which was received from the House; that the leader or his designee then be recognized to make the compound motion under rule XXVIII; that the Senate insist upon its amendment, agree to the conference with the House, authorize the Presiding Officer to appoint conferees with the ratio of conferees being 13 to 12; further, that if the compound motion is agreed to, it be in order for the following Senators or their designees to offer motions to instruct, which are at the desk: KLOBUCHAR, RUBIO, HICKENLOOPER, BLACKBURN, LANKFORD, LUMMIS, CRAMER, MORAN, ERNST, HAGERTY, BRAUN, and MANCHIN; finally, that the Democratic conferees be Senators REED, SHAHEEN, GILLIBRAND, BLUMENTHAL, HIRONO, KAINE, KING, WARREN, PETERS, Manchin, DUCKWORTH, ROSEN, and KELLY; and that the Republican conferees be Senators WICKER, FISCHER, COTTON, ROUNDS, ERNST, SULLIVAN, CRAMER, SCOTT of FLORIDA, TUBERVILLE, MULLIN, BUDD, and SCHMITT.

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

#### FURTHER CONTINUING APPROPRIATIONS AND OTHER EXTENSIONS ACT, 2024

The PRESIDING OFFICER. Under the previous order, the motion to proceed is agreed to.

The motion was agreed to.

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

The legislative clerk read as follows:

A bill (H.R. 6363) making further continuing appropriations for fiscal year 2024, and for other purposes.

The PRESIDING OFFICER. The Senator from Kentucky.

#### AMENDMENT NO. 1366

Mr. PAUL. Mr. President, to continue spending money at the current levels will inevitably lead to the bankruptcy of our great Nation. My amendment, in order to stave off such a terrible fiscal outcome, would cut approximately 1 percent of our budgetary spending and help to put us on the path toward fiscal responsibility.

In June of this year, the national debt surpassed \$32 trillion. Then, in September, the national debt surpassed \$33 trillion. You heard that right. It took Congress 90 short days to add \$1 trillion in debt. Unless we change course, the debt will consume us.

America's future as a nation is not threatened from without but from within. Our mounting debt will ultimately force a day of reckoning. The Congressional Budget Office predicts that we will add an average of \$2 trillion in debt every year for the next decade. Using Congressional Budget Office projections, the U.S. Government will add over \$5 billion to its debt pile every single day for the next 10 years.

We borrow over \$176 million every hour. We borrow \$3 million every minute, and we borrow \$50,000 every second. It is only a matter of time before the world wakes up and refuses to buy our debt.

This reckless level of borrowing and spending is patently unsustainable. The ever-increasing heights of our debt mean a weak economy, high inflation, and confiscatory tax rates. In other words, today's spending threatens tomorrow's prosperity.

According to William McBride of the Tax Foundation, "outside of the pandemic years, this year's federal deficit is the highest in U.S. history."

McBride continues:

Figures from the Congressional Budget Office for fiscal year 2023 indicate that the federal deficit grew by about \$2 trillion.

McBride also states that "while tax revenue has increased 28 percent since the prepandemic year of 2019, spending has increased about 46 percent and the deficit has more than doubled. Annual deficits are headed toward [even] \$3 trillion" a year if we don't wake up and do something about it.

McBride concludes:

In sum, the federal budget continues on a perilous course. . . . Now would be a good time for our political leaders to present a coherent plan for dealing with the debt problem before it becomes an urgent crisis.