

By Mr. LANKFORD (for himself, Mr. DAINES, Mr. BARRASSO, and Mr. SCOTT of South Carolina):

S. 3381. A bill to amend the Internal Revenue Code of 1986 to allow intangible drilling and development costs to be taken into account when computing adjusted financial statement income; to the Committee on Finance.

By Mr. HAWLEY:

S. 3382. A bill to amend the Food, Conservation, and Energy Act of 2008 to protect ranchers from out-of-state regulation that interferes with interstate livestock production, and for other purposes; to the Committee on Agriculture, Nutrition, and Forestry.

By Mr. SCHMITT (for himself and Mr. BRAUN):

S. 3383. A bill to reform the Centers for Disease Control and Prevention, limit the scope of public health authorities, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

By Mr. WHITEHOUSE (for himself, Mr. CASSIDY, and Mr. KING):

S. 3384. A bill to combat illicit cross-border financial activity and to improve the Trade Transparency Unit program of U.S. Immigration and Customs Enforcement, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. CASEY:

S. Res. 480. A resolution recognizing November 2023 as "National Family Caregivers Month"; to the Committee on Health, Education, Labor, and Pensions.

By Mr. YOUNG (for himself, Mr. CARDIN, and Mr. BRAUN):

S. Res. 481. A resolution expressing support for the goals of Stomach Cancer Awareness Month; considered and agreed to.

By Mr. BOOKER (for himself and Mr. SULLIVAN):

S. Res. 482. A resolution commemorating and supporting the goals of World AIDS Day; to the Committee on Foreign Relations.

ADDITIONAL COSPONSORS

S. 610

At the request of Ms. SINEMA, the name of the Senator from Nevada (Ms. CORTEZ MASTO) was added as a cosponsor of S. 610, a bill to amend the Federal Credit Union Act to modify the frequency of board of directors meetings, and for other purposes.

S. 815

At the request of Mr. TESTER, the name of the Senator from New Mexico (Mr. HEINRICH) was added as a cosponsor of S. 815, a bill to award a Congressional Gold Medal to the female telephone operators of the Army Signal Corps, known as the "Hello Girls".

S. 1332

At the request of Ms. HASSAN, the name of the Senator from Alaska (Ms. MURKOWSKI) was added as a cosponsor of S. 1332, a bill to require the Office of Management and Budget to revise the Standard Occupational Classification system to establish a separate code for direct support professionals, and for other purposes.

S. 1514

At the request of Mr. RUBIO, the name of the Senator from New Jersey (Mr. BOOKER) was added as a cosponsor of S. 1514, a bill to amend the National Housing Act to establish a mortgage insurance program for first responders, and for other purposes.

S. 2016

At the request of Mr. SCHATZ, the names of the Senator from New Mexico (Mr. LUJÁN) and the Senator from Missouri (Mr. SCHMITT) were added as cosponsors of S. 2016, a bill to amend title XVIII of the Social Security Act to expand access to telehealth services, and for other purposes.

S. 2026

At the request of Ms. DUCKWORTH, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 2026, a bill to provide support for programs of the Department of Veterans Affairs relating to the coordination of maternity health care, and for other purposes.

S. 2195

At the request of Mr. CARPER, the name of the Senator from Rhode Island (Mr. WHITEHOUSE) was added as a cosponsor of S. 2195, a bill to amend the Energy Policy Act of 2005 to reauthorize the diesel emissions reduction program.

S. 2258

At the request of Mr. BENNET, the name of the Senator from Massachusetts (Mr. MARKEY) was added as a cosponsor of S. 2258, a bill to amend the Food and Nutrition Act of 2008 to permit supplemental nutrition assistance program benefits to be used to purchase additional types of food items.

S. 2555

At the request of Mr. BLUMENTHAL, the name of the Senator from Colorado (Mr. HICKENLOOPER) was added as a cosponsor of S. 2555, a bill to amend the Animal Welfare Act to expand and improve the enforcement capabilities of the Attorney General, and for other purposes.

S. 2598

At the request of Mr. BROWN, the name of the Senator from Colorado (Mr. BENNET) was added as a cosponsor of S. 2598, a bill to amend the Federal Crop Insurance Act to modify whole farm revenue protection, and for other purposes.

S. 2695

At the request of Ms. CANTWELL, the name of the Senator from New Mexico (Mr. LUJÁN) was added as a cosponsor of S. 2695, a bill to amend the Indian Law Enforcement Reform Act to provide for advancements in public safety services to Indian communities, and for other purposes.

S. 2839

At the request of Mr. BRAUN, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 2839, a bill to clarify the maximum hiring target for new air traffic controllers, and for other purposes.

S. 2879

At the request of Ms. DUCKWORTH, the name of the Senator from Georgia (Mr. OSSOFF) was added as a cosponsor of S. 2879, a bill to provide targeted funding for States and other eligible entities through the Social Services Block Grant program to address the increased burden that maintaining the health and hygiene of infants and toddlers, medically complex children, and low-income adults or adults with disabilities who rely on adult incontinence materials and supplies place on families in need, the resultant adverse health effects on children and families, and the limited child care options available for infants and toddlers who lack sufficient diapers and diapering supplies, and for other purposes.

S. 2888

At the request of Mr. KING, the name of the Senator from Pennsylvania (Mr. FETTERMAN) was added as a cosponsor of S. 2888, a bill to amend title 10, United States Code, to authorize representatives of veterans service organizations to participate in presentations to promote certain benefits available to veterans during preseparation counseling under the Transition Assistance Program of the Department of Defense, and for other purposes.

S. 2984

At the request of Ms. DUCKWORTH, the name of the Senator from Rhode Island (Mr. REED) was added as a cosponsor of S. 2984, a bill to establish uniform accessibility standards for websites and applications of employers, employment agencies, labor organizations, joint labor-management committees, public entities, public accommodations, testing entities, and commercial providers, and for other purposes.

S. 3235

At the request of Mr. RISCH, the names of the Senator from Idaho (Mr. CRAPO) and the Senator from Florida (Mr. SCOTT) were added as cosponsors of S. 3235, a bill to require a strategy to counter the role of the People's Republic of China in evasion of sanctions imposed by the United States with respect to Iran, and for other purposes.

S. 3340

At the request of Mr. MARKEY, the name of the Senator from Connecticut (Mr. BLUMENTHAL) was added as a cosponsor of S. 3340, a bill to establish the Global Climate Change Resilience Strategy, to authorize the admission of climate-displaced persons into the United States, and for other purposes.

S. RES. 333

At the request of Mr. DURBIN, the name of the Senator from Virginia (Mr. WARNER) was added as a cosponsor of S. Res. 333, a resolution designating 2024 as the Year of Democracy as a time to reflect on the contributions of the system of Government of the United States to a more free and stable world.

STATEMENTS ON INTRODUCED
BILLS AND JOINT RESOLUTIONS

By Mr. WYDEN (for himself, Ms. STABENOW, Mr. BROWN, Mr. CASEY, Mr. WHITEHOUSE, Ms. WARREN, Mr. SCHATZ, Ms. HIRONO, Ms. BALDWIN, Mr. SANDERS, Mr. MERKLEY, Mr. FETTERMAN, Mr. REED, Mr. WELCH, Ms. SMITH, and Mr. MARKEY):

S. 3367. A bill to amend the Internal Revenue Code of 1986 to eliminate tax loopholes that allow billionaires to defer tax indefinitely through planning strategies such as “buy, borrow, die”, to modify over 30 tax provisions so that billionaires are required to pay taxes annually, and for other purposes; to the Committee on Finance.

Mr. WYDEN. Madam President, I am going to spend a few minutes discussing the three words on this chart next to me: buy, borrow, and die. These three little words are allowing billionaires across America to legally get away with paying little or nothing in taxes for years and years on end.

Here is how it works: A billionaire buys and holds assets, like works of art, more houses than they can possibly live in, stocks and bonds, you name it. They increase in value untaxed.

The billionaire then borrows against these assets to support a lavish lifestyle, and they can borrow at a fraction of the consumer rate due to the enormous holdings of these valuable assets. That loan is untaxed. The billionaire's assets appreciate at a higher rate than the interest on the loan—that is not hard to do. So the billionaire can, essentially, do all of this until they die, and then their kids can start all over again.

So let's now contrast buy, borrow, and die with the tax system in America for firefighters and nurses. Nurses and firefighters, for example, living in Philomath, OR, are required to pay taxes out of every paycheck. Working people don't get to play by these billionaire rules. They don't get to call up an army of high-priced lawyers and accountants every time they don't feel like paying their taxes.

Right now, the average billionaire can wriggle their way into a low 8 percent tax rate while a nurse or a firefighter making \$45,000 is paying a 22 percent tax on their wages. Now, here is the gut punch for everybody who is following this and works for a wage: Current buy, borrow, and die practices under our tax law are perfectly legal. That is a pretty sickening reality. Tax laws simply don't apply to billionaires in the same way they do to firefighters and nurses.

Nurses, firefighters have mandatory tax rules. The billionaires can pretty much pay what they want, when they want to. How is that fair? Americans overwhelmingly believe it is not. So it is time to look to solutions that restore fairness to the Tax Code while still rewarding success. After all, that

is what our country was founded on. We believe deeply in success and the ethic of giving everybody a chance to get ahead.

Luckily, there is a solution that achieves both fairness and economic growth. Today, I, along with 15 other Members of the Senate, am introducing the first comprehensive Billionaires' Income Tax that would finally end buy, borrow, and die. This is going to put a stop to one of the most common schemes billionaires can use to pay little or no taxes for years and years on end.

Now, as to implementation of our bill, there is a way already on the tax books that allows you to do it. In the Tax Code there are mark-to-market rules and policies.

Now, for the tax wonks out there, people who think tax policy and its root-canal-like pain are enjoyable, here are the sections: Mark to market is in section 475, it is in section 877A, it is in section 1256, and it is in section 1296. So there is your model. That is how you do it. You use rules and policies that are on the books today, a blueprint right in front of us to use as a model for taxing billionaires fairly.

Mark to market under the Billionaires' Income Tax would require billionaires to pay taxes every year, just like those firefighters and nurses. It is time to close the loopholes and make sure that everybody at the very top is paying taxes on their income as it is earned, and our Billionaires' Income Tax is the way to do it.

This Congress, our staff on the Finance Committee and I have investigated a number of tax schemes that the very wealthy, with the help of armies of tax lawyers and accountants, use to pay virtually no Federal tax. The Finance Committee has investigated crooked Swiss bankers hiding wealthy Americans' income; \$34 billion in unpaid taxes from the very wealthy, who won't even file a tax return—we are not even talking about schemes, they won't even file a return; unpaid taxes for millionaires; tax-dodging schemes between Leon Black and the notorious Jeffrey Epstein; and Supreme Court Justice Clarence Thomas's wealthy buddy secretly forgiving a massive private loan. Billionaires looking to dodge their taxes are thriving today under the current tax laws.

So I want a tax policy, as chairman of the Finance Committee, that gives everybody in America the chance to get ahead. Our friend, our former colleague, Senator Bradley from New Jersey—has a better jump shot than I do—that is what he talked about, is opportunity, giving everybody a chance to get ahead. Unfortunately, the flawed tax policies that billionaires take advantage of promote wealth building in the hands of a fortunate few.

This is leaving a lot of people behind. Over one-third of families in America don't have the cash on hand to pay for a \$400 emergency if they had to. Meanwhile, during the pandemic, when fami-

lies were forced make tough choices between paying rent and buying groceries, billionaires increased their wealth by over \$1 trillion.

We have big needs in this country—obviously, the Medicare solvency crisis. We have seniors at the risk of losing the Medicare guarantee unless there is a way forward for paying for it. If Medicare becomes financially insolvent, seniors and Americans who counted on those guaranteed health benefits need look no further than billionaires, tax cheats, and their Republican allies who refuse to say that the billionaires could pay their fair share.

The Billionaires' Income Tax raises an estimated \$557 billion over 10 years. If the ultra-wealthy started paying their fair share under my Billionaires' Income Tax proposal, we could be on our way to making Medicare financially sound, protecting the Medicare guarantee for millions of Americans.

I am going to close with this: The Billionaires' Income Tax is not an attack on success; it is a fundamental strike for fairness. We want a successful economy, and to have a successful economy, you have to have a Tax Code that ensures that everybody in America gets a fair shake, and treats everybody fairly.

It is time, in my view, to close the gap between the billionaires at the top and everybody else, and our Billionaires' Income Tax is a way to make that happen.

By Mr. PADILLA:

S. 3375. A bill to establish a program so that business concerns owned and controlled by socially and economically disadvantaged individuals may achieve proficiency to compete, on an equal basis, for contracts and subcontracts in Department of Transportation projects, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. PADILLA (for himself and Mr. WARNOCK):

S. 3377. A bill to provide for disadvantaged business enterprise supportive services programs at modal administrations of the Department of Transportation, and for other purposes; to the Committee on Finance.

Mr. PADILLA. Madam President, I rise to speak in support of the Disadvantaged Business Enterprise Supportive Services Expansion Act and the Accelerating Small Business Growth Act, which I reintroduced today.

The unprecedented investments provided by the bipartisan infrastructure law offers a major opportunity to leverage Federal resources to help develop women-owned, minority-owned, and disadvantaged businesses.

President Biden set an ambitious goal of increasing the share of Federal contracts going to small, disadvantaged businesses by 50 percent by 2025, which would translate to an additional \$100 billion for these businesses.

Established in 1970, the Federal Highway Administration's Disadvantaged