

thank Chairman GRAVES and Ranking Member LARSEN for their continued support.

Madam Speaker, the Ocean Shipping Reform Implementation Act is bipartisan legislation that will protect American importers and exporters and build upon past efforts to improve the resiliency of the U.S. supply chain.

Madam Speaker, I support this bill. I encourage my colleagues to do the same, and I yield back the balance of my time.

Mr. JOHNSON of South Dakota. Madam Speaker, I yield myself the balance of my time to close.

Madam Speaker, I serve on the Select Committee on the Chinese Communist Party, and we have heard expert after expert talk to us about the Chinese Government working to get coercive economic power over our country and, frankly, every other country in the world, and one of the primary tools of that push for coercive economic power is data.

One real focus of this bill before us is that it makes it harder for the Chinese Communist Party to be able to use the Shanghai Shipping Exchange or the LOGINK platform to be able to gather up all of this exquisite data about the world's supply chains and shipping information and have it be used against our country and others.

This also builds upon the strong bipartisan track record that Mr. MENENDEZ spoke of, and it will make for a fuller and fairer supply chain and ocean shipping environment.

Madam Speaker, I would urge support of this legislation, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from South Dakota (Mr. JOHNSON) that the House suspend the rules and pass the bill, H.R. 1836, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. JOHNSON of South Dakota. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

# PROTECTING AMERICANS' DATA FROM FOREIGN ADVERSARIES ACT OF 2024

Mrs. RODGERS of Washington. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 7520) to prohibit data brokers from transferring sensitive data of United States individuals to foreign adversaries, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 7520

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

## SECTION 1. SHORT TITLE.

This Act may be cited as the “Protecting Americans’ Data from Foreign Adversaries Act of 2024”.

## SEC. 2. PROHIBITION ON TRANSFER OF PERSONALLY IDENTIFIABLE SENSITIVE DATA OF UNITED STATES INDIVIDUALS TO FOREIGN ADVERSARIES.

(a) PROHIBITION.—It shall be unlawful for a data broker to sell, license, rent, trade, transfer, release, disclose, provide access to, or otherwise make available personally identifiable sensitive data of a United States individual to—

- (1) any foreign adversary country; or
- (2) any entity that is controlled by a foreign adversary.

(b) ENFORCEMENT BY FEDERAL TRADE COMMISSION.—

(1) UNFAIR OR DECEPTIVE ACTS OR PRACTICES.—A violation of this section shall be treated as a violation of a rule defining an unfair or a deceptive act or practice under section 18(a)(1)(B) of the Federal Trade Commission Act (15 U.S.C. 57a(a)(1)(B)).

(2) POWERS OF COMMISSION.—

(A) IN GENERAL.—The Commission shall enforce this section in the same manner, by the same means, and with the same jurisdiction, powers, and duties as though all applicable terms and provisions of the Federal Trade Commission Act (15 U.S.C. 41 et seq.) were incorporated into and made a part of this section.

(B) PRIVILEGES AND IMMUNITIES.—Any person who violates this section shall be subject to the penalties and entitled to the privileges and immunities provided in the Federal Trade Commission Act.

(3) AUTHORITY PRESERVED.—Nothing in this section may be construed to limit the authority of the Commission under any other provision of law.

(c) DEFINITIONS.—In this section:

(1) COMMISSION.—The term “Commission” means the Federal Trade Commission.

(2) CONTROLLED BY A FOREIGN ADVERSARY.—The term “controlled by a foreign adversary” means, with respect to an individual or entity, that such individual or entity is—

(A) a foreign person that is domiciled in, is headquartered in, has its principal place of business in, or is organized under the laws of a foreign adversary country;

(B) an entity with respect to which a foreign person or combination of foreign persons described in subparagraph (A) directly or indirectly own at least a 20 percent stake; or

(C) a person subject to the direction or control of a foreign person or entity described in subparagraph (A) or (B).

(3) DATA BROKER.—

(A) IN GENERAL.—The term “data broker” means an entity that, for valuable consideration, sells, licenses, rents, trades, transfers, releases, discloses, provides access to, or otherwise makes available data of United States individuals that the entity did not collect directly from such individuals to another entity that is not acting as a service provider.

(B) EXCLUSION.—The term “data broker” does not include an entity to the extent such entity—

(i) is transmitting data of a United States individual, including communications of such an individual, at the request or direction of such individual;

(ii) is providing, maintaining, or offering a product or service with respect to which personally identifiable sensitive data, or access to such data, is not the product or service;

(iii) is reporting or publishing news or information that concerns local, national, or international events or other matters of public interest;

(iv) is reporting, publishing, or otherwise making available news or information that is available to the general public—

(I) including information from—

(aa) a book, magazine, telephone book, or online directory;

(bb) a motion picture;

(cc) a television, internet, or radio program;

(dd) the news media; or

(ee) an internet site that is available to the general public on an unrestricted basis; and

(II) not including an obscene visual depiction (as such term is used in section 1460 of title 18, United States Code); or

(v) is acting as a service provider.

(4) FOREIGN ADVERSARY COUNTRY.—The term “foreign adversary country” means a country specified in section 4872(d)(2) of title 10, United States Code.

(5) PERSONALLY IDENTIFIABLE SENSITIVE DATA.—The term “personally identifiable sensitive data” means any sensitive data that identifies or is linked or reasonably linkable, alone or in combination with other data, to an individual or a device that identifies or is linked or reasonably linkable to an individual.

(6) PRECISE GEOLOCATION INFORMATION.—The term “precise geolocation information” means information that—

(A) is derived from a device or technology of an individual; and

(B) reveals the past or present physical location of an individual or device that identifies or is linked or reasonably linkable to 1 or more individuals, with sufficient precision to identify street level location information of an individual or device or the location of an individual or device within a range of 1,850 feet or less.

(7) SENSITIVE DATA.—The term “sensitive data” includes the following:

(A) A government-issued identifier, such as a Social Security number, passport number, or driver’s license number.

(B) Any information that describes or reveals the past, present, or future physical health, mental health, disability, diagnosis, or healthcare condition or treatment of an individual.

(C) A financial account number, debit card number, credit card number, or information that describes or reveals the income level or bank account balances of an individual.

(D) Biometric information.

(E) Genetic information.

(F) Precise geolocation information.

(G) An individual’s private communications such as voicemails, emails, texts, direct messages, mail, voice communications, and video communications, or information identifying the parties to such communications or pertaining to the transmission of such communications, including telephone numbers called, telephone numbers from which calls were placed, the time calls were made, call duration, and location information of the parties to the call.

(H) Account or device log-in credentials, or security or access codes for an account or device.

(I) Information identifying the sexual behavior of an individual.

(J) Calendar information, address book information, phone or text logs, photos, audio recordings, or videos, maintained for private use by an individual, regardless of whether such information is stored on the individual’s device or is accessible from that device and is backed up in a separate location.

(K) A photograph, film, video recording, or other similar medium that shows the naked or undergarment-clad private area of an individual.

(L) Information revealing the video content requested or selected by an individual.

(M) Information about an individual under the age of 17.

(N) An individual’s race, color, ethnicity, or religion.

(O) Information identifying an individual's online activities over time and across websites or online services.

(P) Information that reveals the status of an individual as a member of the Armed Forces.

(Q) Any other data that a data broker sells, licenses, rents, trades, transfers, releases, discloses, provides access to, or otherwise makes available to a foreign adversary country, or entity that is controlled by a foreign adversary, for the purpose of identifying the types of data listed in subparagraphs (A) through (P).

(8) SERVICE PROVIDER.—The term “service provider” means an entity that—

(A) collects, processes, or transfers data on behalf of, and at the direction of—

(i) an individual or entity that is not a foreign adversary country or controlled by a foreign adversary; or

(ii) a Federal, State, Tribal, territorial, or local government entity; and

(B) receives data from or on behalf of an individual or entity described in subparagraph (A)(i) or a Federal, State, Tribal, territorial, or local government entity.

(9) UNITED STATES INDIVIDUAL.—The term “United States individual” means a natural person residing in the United States.

(d) EFFECTIVE DATE.—This section shall take effect on the date that is 60 days after the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Washington (Mrs. RODGERS) and the gentleman from New Jersey (Mr. PALLONE) each will control 20 minutes.

The Chair recognizes the gentlewoman from Washington.

#### GENERAL LEAVE

Mrs. RODGERS of Washington. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material in the RECORD on the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Washington?

There was no objection.

Mrs. RODGERS of Washington. Madam Speaker, I yield myself such time as I may consume.

I rise today in support of H.R. 7520, the Protecting Americans' Data from Foreign Adversaries Act of 2024.

Data brokers are harvesting people's sensitive data and selling or sharing it without people's knowledge or consent. To make matters worse, they often do this without any safeguards against this sensitive information going to foreign adversaries who could easily exploit it for nefarious purposes.

This sensitive information includes everything from a person's physical and mental health to their geolocation data. Oftentimes, it is sold to the highest bidder, including to foreign adversaries like China and the companies they control.

H.R. 7520 will limit how data brokers are able to share Americans' personally identifiable and sensitive information abroad.

I commend my Energy and Commerce Committee colleague Ranking Member PALLONE for his leadership on this legislation. It is an important

complement to our ongoing efforts to establish a comprehensive data privacy standard, one that cracks down on abuses of Americans' personal information by narrowing the information that is collected in the first place and putting people back in control of their personal information.

Today is an opportunity to send a very clear message that the U.S. will not tolerate the continued targeting, surveilling, and exploitation of Americans' data.

This bill advanced out of our committee with a unanimous, bipartisan 50-0 vote. I look forward to it passing the House this week, and I reserve the balance of my time.

Mr. PALLONE. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in strong support of H.R. 7520, the Protecting Americans' Data from Foreign Adversaries Act. I thank Chair RODGERS for all her help in bringing this bill to the floor today.

National security experts are sounding the alarm, warning that the government of Beijing in China and other foreign adversaries are amassing troves of sensitive data about individual Americans. That information can be used to launch sophisticated influence campaigns, conduct espionage, undermine Americans' privacy expectations, and otherwise impair American interests.

Just last week, this Chamber took decisive, bipartisan action to mitigate the national security and privacy threat that was posed by foreign-owned or -controlled social media applications collecting Americans' information by passing H.R. 7521, the Protecting Americans from Foreign Adversary Controlled Applications Act.

Today, we take further action to close the pipeline of Americans' sensitive information flowing to our foreign adversaries. This bill prohibits the data brokers from selling Americans' sensitive personal information to China, Russia, North Korea, Iran, and to entities controlled by those countries.

Data brokers collect and sell billions of data elements on nearly every consumer in the United States, including information about children and active members of the U.S. military.

With this sensitive information, data brokers and their customers can make invasive inferences about an individual, including inferences about a person's travel patterns, health, political beliefs, personal interests, and financial well-being. Right now, there are no restrictions on who they can sell this information to.

Most Americans are unaware that data brokers complete detailed dossiers about their interests, beliefs, actions, and movements. Even when they are aware that these dossiers of sensitive information are being compiled, Americans are powerless to stop this invasion of privacy. While the best response

to the privacy risk posed by data brokers is a comprehensive national data privacy law, I firmly believe we must do what we can now to prevent data brokers from selling Americans' personal data to our foreign adversaries.

The breadth and scope of sensitive personal information aggregated by data brokers makes the sale of that data to our foreign adversaries a unique threat to national security and individual privacy. The Office of the Director of National Intelligence has concluded that commercially available data provides foreign adversaries with a valuable stream of intelligence, rivaling the effectiveness of sophisticated surveillance techniques. Researchers from Duke University successfully purchased sensitive information about Active-Duty members of the military, their families, and veterans from data brokers.

□ 1730

Their research has concluded that foreign and malicious actors could use data from data brokers to undermine America's national security.

This legislation complements the work done by this body last week to curb the threat posed by apps owned or controlled by foreign adversaries by closing a loophole that would allow those entities to simply buy sensitive information on Americans from data brokers. Unless we pass H.R. 7520, data brokers will still be permitted to aggregate information with vast amounts of Americans' sensitive data and sell it to the highest bidder, including foreign adversaries.

Again, I thank our chair, CATHY McMORRIS RODGERS, for her partnership on the Protecting Americans' Data from Foreign Adversaries Act, which unanimously passed the House Energy and Commerce Committee by a 50-0 vote.

Madam Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

Mrs. RODGERS of Washington. Madam Speaker, I yield 3 minutes to the gentleman from Florida (Mr. BILIRAKIS), who is the chairman of the subcommittee.

Mr. BILIRAKIS. Madam Speaker, I rise in strong support of H.R. 7520, the Protecting Americans' Data from Foreign Adversaries Act.

Last week, the House took historic action to protect Americans' data from foreign-owned subsidiaries such as ByteDance. Today, we have legislation that will protect Americans' data privacy from data brokers seeking to sell our personally identifiable sensitive information to these foreign entities.

The subcommittee that I chair has done significant work to get this done to lay the foundation for why we need a strong Federal data privacy and security law and why a Federal standard is needed to protect Americans here at home while balancing the needs of business, government, and civil society.

As there is no Federal comprehensive data privacy and security law, data brokers are often unfettered when it comes to selling personally identifiable information. Our adversaries can all too easily purchase this sensitive data of American citizens, including information that identifies our servicemen and -women, and can target individuals based on their connection to the military and the Federal Government more broadly.

H.R. 7520 will prohibit data brokers from selling our personally identifiable sensitive information and ensure proper enforcement authorities are in place to go after these bad actors.

This small and targeted change to an otherwise free market will help ensure citizens' personal data is kept safe from entities seeking to manipulate Americans, while still respecting broader business decisions in the marketplace.

I thank Chair RODGERS and Ranking Member PALLONE for their great work here on this particular issue. It takes leadership, Madam Speaker, and we have it here in the Energy and Commerce Committee. Our wonderful staff is the best. They are second to none, and they got this done.

To me, this only underscores the need to complete our subcommittee's top priority this Congress. We must enact a comprehensive Federal data privacy and security law as soon as possible.

Madam Speaker, I urge my colleagues to support H.R. 7520. This is vital for our national security. As many alluded to last week, I urge my colleagues to support our efforts on moving forward toward enacting stronger data privacy and security protections broadly for Americans nationwide. So great work has been done by the leadership and the committee in the full Congress. Let's get this across the finish line and over to the United States Senate and the President's desk.

Mr. PALLONE. Madam Speaker, I yield 2 minutes to the gentlewoman from Illinois (Ms. SCHAKOWSKY), who is the ranking member of our Subcommittee on Innovation, Data, and Commerce.

Ms. SCHAKOWSKY. Madam Speaker, I am thankful for the opportunity to talk about this because Americans are very worried about how their data is being used. They want to know who is collecting it, where it is going, and how it is being used.

For far too long, people's privacy has been invaded. They don't know exactly how, and they don't know exactly who. In fact, one of the big players, of course, are the data brokers.

Now, Madam Speaker, ask anyone on the street: Who are data brokers? What do they do?

These are the people who buy, sell, and trade your information. Most people don't have a clue about that.

So this legislation makes a good step forward when it says that none of this information that is collected by data

brokers can go to China or any other adversary information that we have listed in this legislation.

It is time, though, I want to add, that while this bill is important for national security and for the security of our people, right now people's data is at risk and children's data is at risk.

We need comprehensive reform on privacy, and we did that in the Energy and Commerce Committee last Congress where we passed the American Data and Privacy Protection Act, and we need to go forward.

People are tired of not only wondering how are so many people collecting our data but how are they buying and selling it. It is a national security interest. This bill is important, but we have to go a step further.

Mrs. RODGERS of Washington. Madam Speaker, I yield 1 minute to the gentleman from Michigan (Mr. WALBERG).

Mr. WALBERG. Madam Speaker, I thank the chairwoman for the time.

Madam Speaker, I rise today in support of H.R. 7520, the Protecting Americans' Data from Foreign Adversaries Act.

H.R. 7520 is the next step in securing Americans' sensitive data from China and other adversaries. The bipartisan legislation would prohibit data brokers from selling our constituents' health history, precise geolocation, biometric data, and other extremely personal information to North Korea, Iran, China, and Russia, or any entity controlled by those countries.

It also specifically includes protections for servicemembers and for any data from those under the age of 17.

This is a commonsense measure that piggybacks off our efforts to decouple TikTok from the Chinese Communist Party and protect our national security.

Our foreign adversaries should not have access to our most sensitive data. Allowing so risks manipulation and espionage.

The bill is also another step in our efforts to protect Americans' privacy online. We will continue to work toward comprehensive data privacy protections, and especially protections for kids and teens online.

Madam Speaker, this legislation is the right move for our constituents' privacy and security, and I encourage my colleagues to support it.

Mr. PALLONE. Madam Speaker, I yield 2 minutes to the gentleman from Illinois (Mr. KRISHNAMOORTHY), who is the ranking member of the Select Committee on the Chinese Communist Party and was the Democratic sponsor of the other bill that we passed last week.

Mr. KRISHNAMOORTHY. Madam Speaker, I thank Chair McMorris Rodgers and Ranking Member PALLONE for their extraordinary leadership in protecting our privacy and our data privacy. I thank them for their excellent leadership in helping to pass legislation last week that is going to force

ByteDance to sell TikTok precisely because the CCP can access Americans' sensitive data under its current ownership.

This bill is extremely, extremely important.

Why?

It is important because it prevents our foreign adversaries from buying American data through other sources.

Right now, so-called data brokers can sell Americans' sensitive data in bulk, including internet browsing history and geolocation data, and they can resell it to foreign adversaries who can then target military personnel, public officials, and others.

This bill addresses this national security threat head-on by prohibiting data brokers from selling our data to foreign adversaries. It is an excellent complement to the bill that we passed just last week with regard to ByteDance, TikTok, and foreign adversary-owned social media applications.

This bill needs to pass, and it needs to pass now.

Madam Speaker, I am so proud to strongly support H.R. 7520, and I ask all of my colleagues to unanimously pass this bill today.

Mrs. RODGERS of Washington. Madam Speaker, I yield 1½ minutes to the gentleman from Pennsylvania (Mr. JOYCE).

Mr. JOYCE of Pennsylvania. Madam Speaker, I thank the gentlewoman for yielding.

Madam Speaker, at a time when the Chinese Communist Party is continuing to expand its reach, we in Congress must act quickly to protect American user data.

Preventing data brokers from selling this information to those who wish to harm Americans is a vital step toward protecting our interests and securing sensitive and vulnerable information from falling into the hands of our adversaries.

This legislation would ensure that nations like China, North Korea, Iran, and Russia would no longer be able to purchase geolocation or biomedical data on our servicemembers. Personal information of our Active-Duty military must be safeguarded.

Above all, we must ensure that all Americans have confidence that their data is being protected and that their information is secure. This legislation is a commonsense step to help keep all Americans safe.

Madam Speaker, I urge all of my colleagues to vote in favor of H.R. 7520.

Mr. PALLONE. Madam Speaker, I yield myself the balance of my time to close.

Madam Speaker, this bill, in my opinion, is an excellent example of how our committee, the Energy and Commerce Committee, works together on a bipartisan basis.

We, frankly, heard from the various Federal agencies, whether it was the Justice Department, national security, or FBI, that it was necessary to address the issue of data that was being

basically passed on to our adversaries, particularly Beijing, and we crafted two bills. One has been referred to as the TikTok bill which we passed last week, and the other is the data brokers bill that will pass today.

It is no surprise that in our committee in a roll call vote we had 50 members, Democrats and Republicans, vote for this. None voted against it.

I am certainly suggesting that this is something that is very important. Both bills need to pass. One already did. I also think it is an excellent example of how this Congress, this House, and our committee, in particular, can work together on something that relates to national security and privacy.

As Ms. SCHAKOWSKY has said, and I know Chair RODGERS has said, we need a national data privacy bill. This is the beginning, I believe, of that process. It is also one of the most important aspects of it because it does affect our national security.

Madam Speaker, I am proud I can say that we worked together on this. I will certainly urge that the House do the same: vote this bill unanimously and send it over to the Senate for further action.

Madam Speaker, I yield back the balance of my time.

Mrs. RODGERS of Washington. Madam Speaker, I yield myself the balance of my time to close.

Madam Speaker, I urge a “yes” vote on this bill that would prohibit data brokers from profiting off the sale or the transfer of sensitive data of U.S. individuals and specifically that of U.S. military servicemembers to a foreign adversary country or any entity that is controlled by such country.

The term “controlled by a foreign adversary” parallels the definition of H.R. 7521, the Protecting Americans from Foreign Adversary Controlled Applications Act, that we passed last week out of the House 352-65.

I believe that this is very important legislation also to complement that effort and our continued work to enact legislation that would bring a national privacy and data security law into place.

Madam Speaker, I urge my colleagues to vote “yes,” and I yield back the balance of my time.

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The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Washington (Mrs. RODGERS) that the House suspend the rules and pass the bill, H.R. 7520, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. PALLONE. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

## THE BUDGET MESSAGE OF THE PRESIDENT—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 118-96)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Appropriations and ordered to be printed:

### THE BUDGET MESSAGE OF THE PRESIDENT

*To the Congress of the United States:*

When I was elected President, a pandemic was raging and our economy was reeling. We were in the midst of the most devastating downturn in nearly a century. I came into office determined to fundamentally change things, by rebuilding our economy from the middle out and bottom up, not the top down—because when the middle class does well, the poor have a ladder up and the wealthy still do well. We all do. We can give everyone a fair shot and leave no one behind.

Our work started with the American Rescue Plan, which vaccinated the Nation, delivered immediate economic relief to people who badly needed it, and sent funding to States and cities to keep key services going. It continued with the biggest investment in our Nation's infrastructure since the 1950s. More than 46,000 new projects have been announced to date, rebuilding our roads, bridges, railroads, ports, airports, public transit, water systems, high-speed internet, and more. At the same time, we are making the most significant investment in fighting climate change in the history of the world. I have seen Americans' courage and resilience in the wake of devastating natural disasters, and I will always have their backs as we rebuild and boost resilience to extreme weather. We are building a cleaner, more resilient and sustainable power grid, and making America's biggest investment in rural electricity since the New Deal. We are revitalizing fence-line communities that have shouldered the burden of harmful pollution for generations. We are lowering energy costs for hard-working families and strengthening our energy security with clean energy breakthroughs. Across the board, we are supporting advanced manufacturing, ensuring the industries of the future are made in America by American workers.

Our plan is working. Already, my Investing in America agenda has attracted \$650 billion in private investment from companies that are building factories and moving production back to America. We are making things here in America again, with American union workers. We have ignited a manufacturing boom, a semiconductor boom, an electric-vehicle boom, and more. My agenda is creating hundreds of thousands of union jobs, so folks never have

to leave their hometowns to find good-paying work they can raise a family on. Today, America once again has the strongest economy in the world. We have created a record 15 million jobs, with unemployment under four percent for the longest stretch in over 50 years. Growth is strong. Wages are rising and inflation is down by two-thirds, with costs having fallen for key household items from a gallon of gas to a gallon of milk. We have more to do, but folks are starting to feel the benefits. Consumer sentiment has surged more in recent months than any time in 30 years. Americans have filed a record 16 million new business applications since I took office; each one of them is an act of hope.

Importantly, we made these historic investments in a fiscally responsible way, while making our tax system fairer. In 2022, I signed a law that imposed a new minimum tax of 15 percent on the Nation's largest corporations, saved \$160 billion by giving Medicare the authority to negotiate prescription drug prices and limit price increases, and boosted funding to the Internal Revenue Service to crack down on wealthy and corporate tax cheats. This is just the beginning. My Budget would do more to close loopholes. It would save another \$200 billion by enabling Medicare to negotiate prices on even more drugs and by limiting other drug price increases. It would cut wasteful subsidies to Big Oil and other special interests; and it would introduce a minimum tax on billionaires, which alone would raise \$500 billion for the American people.

So far, we have already cut the deficit by \$1 trillion since I took office, one of the biggest reductions in history, and I have signed legislation to cut it by \$1 trillion more. My Budget would reduce it by another \$3 trillion over the next 10 years as well, while continuing to pay for our investments in America.

And we are just getting started.

My Administration will keep fighting to lower costs for working families, on everything from housing to childcare to student loans. After decades of talk in Washington, we beat Big Pharma and capped the cost of insulin for seniors at \$35 a month, down from as much as \$400. Starting next year, no senior on Medicare will pay more than \$2,000 a year in total out-of-pocket prescription drug costs, even for expensive cancer medications that now cost many times more. We are cracking down on price gouging by requiring drugmakers that raise prices of certain drugs faster than inflation to pay a rebate back to Medicare. At the same time, we have protected and expanded the Affordable Care Act, with a record 21 million Americans enrolled in marketplace plans this past year, while saving millions of Americans \$800 per year on their premiums. Today, more Americans have health insurance than ever before. My Budget builds on those gains.