

Remember, rejoining the Paris climate agreement was a day one priority for this administration—this unenforceable deal whose own signatories largely ignored their commitments for the past 5 years, the deal that proved unable to keep China from significantly increasing its greenhouse gas emissions and proved unnecessary for the United States to decrease our own. We decreased our own.

But despite it all, the administration is rushing back in to signal virtue on the international stage. Here at home, they are rolling out policy after policy that would cost American families quite dearly.

The President signed away thousands of jobs by canceling the Keystone XL Pipeline. The authors of the Green New Deal boast about the radical social engineering they have seeded into the administration's legislative proposals. The infrastructure plan they have rolled out would pick winners and losers in automotive manufacturing and aim to purge the electrical grid of the most reliable and affordable forms of domestic power.

Of course, despite it all, carbon emissions don't respect national boundaries, so all the unilateral sacrifices this administration is eager to impose on blue-collar families won't make a dent in global emissions if our adversaries just keep on roaring right past us.

And now the Biden climate team is hoping to add a proven veteran from the War on Coal. The President campaigned suggesting he wouldn't owe the far left anything, but he is choosing to govern like he owes them everything.

I will oppose the McCabe nomination and would urge my colleagues to do the same.

FOREIGN POLICY

Mr. MCCONNELL. Mr. President, now on one final matter, yesterday I discussed how the Biden administration's wishful thinking has set them up for foreign policy failure in Central Asia and the Middle East. The likely catastrophe in Afghanistan may well consume the administration and distract from the challenges proposed by competition with Russia and China.

The President's meager defense budget proposal suggests his administration isn't taking strategic competition very seriously to begin with. Russia and China have spent years—years—investing heavily in military modernization with a specific eye toward threatening U.S. forces. We spent the previous administration repairing the readiness of our forces and beginning to modernize after years on the back foot.

A bipartisan Commission concluded we would need sustained increases in defense funding to successfully counter the growing Russian and Chinese capabilities. Yet adjusting for inflation, President Biden's proposal would amount to a reduction in spending.

This administration has talked tough with both these rivals, and I have given

credit where credit has been due, but when the time came to speak in the language that Putin and Xi understand best—money and power—this White House flinched.

Just last week, Russia reminded us of the threat it poses to Europe with a massive mobilization of forces on Ukraine's border. NATO allies are already struggling to meet their commitments on collective security.

So you have to ask, Would declining American spending make Putin more likely or less likely to think twice next time? And what about China? Will China be more likely or less likely to respect its neighbors' territorial waters if the United States stops contending for an edge in naval and long-range capabilities and lets ourselves fall behind?

The head of the U.S. Strategic Command reported last week that both Russia and China are modernizing their nuclear arsenals faster than the United States. He warned that if we fail to keep pace, we will be "at risk of losing credibility in the eyes of our adversaries."

Our nuclear triad has preserved the peace for decades, but crucial components are now decades older than the men and women we have operating them. If we want to maintain effective deterrence, we have to modernize.

Whether this administration likes it or not, we are locked in a race with adversaries who plan literally decades ahead. A lack of resolve will compound on itself and invite disaster. Surely that cannot be the legacy President Biden hopes to leave.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to executive session and resume consideration of the following nomination, which the clerk will report.

The senior assistant legislative clerk read the nomination of Jason Scott Miller, of Maryland, to be Deputy Director for Management, Office of Management and Budget.

The ACTING PRESIDENT pro tempore. The Republican whip.

TAX LEGISLATION

Mr. THUNE. Mr. President, a few weeks ago, President Biden introduced an infrastructure plan—or at least that is what the Democrats are calling it. In fact, a substantial portion of this bill goes to Democratic priorities that have nothing to do with infrastructure, from support for Big Labor to a new Civilian Climate Corps to advance "environmental justice." President Biden's infrastructure proposal would cost a lot of money, well north of \$2 trillion.

So how does the President plan to pay for this legislation? Unsurprisingly, the President is proposing tax hikes—notably, a substantial hike in the corporate tax rate.

There are two sources the Democrats like to go to when it comes to paying for their spending—corporations and prosperous Americans. In fact, the Democrats tend to speak about corporations and well-off Americans as if they are a bottomless source of funding for government programs and as if the Democrats can endlessly hike taxes on these individuals and businesses without consequences.

When the Republicans object to the prospect of major tax hikes, the Democrats cry that the Republicans are just protecting wealthy corporate cronies—a deeply ironic charge when you consider that the Democrats want to include a tax cut for wealthy Democratic donors and Hollywood types in this same infrastructure package.

The real reason for the Republicans' concern, of course, is quite different. The Republicans are concerned about substantial tax hikes on any individual or business because we know that taxation has economic consequences. It is something that the Democrats should know as well—it is basic economics, after all—but they don't seem capable of grasping it. Taxation has consequences. Tax hikes have consequences, and big tax hikes have big consequences, usually negative ones.

The corporate tax hike the Democrats are talking about will have negative consequences for American businesses. That means it will have negative consequences for American workers, and that is a problem.

Three years ago, the Republicans passed major tax reform legislation. Along with substantial tax cuts for middle-class Americans, this legislation cut America's corporate tax rate. Why? Well, at the time we passed this legislation, the United States had the highest corporate tax rate in the developed world, plus an outdated international tax system. Both of those things put U.S. businesses at a major disadvantage next to their foreign counterparts, and they discouraged foreign companies from moving to and investing in the United States.

Our outdated tax system had also resulted in a wave of inversions. That is tax professional-speak for companies moving their headquarters overseas. According to Bloomberg, between 2004 and 2016, 36 American-based companies