from the last administration's attitude. I greatly look forward to voting in favor of Representative HAALAND's nomination in a few short hours.

Throughout the week, the Senate will process even more of President Biden's highly qualified Cabinet nominees, including Xavier Becerra to serve as the next Secretary of Health and Human Services; Isabella Guzman to serve as the SBA Administrator; and Katherine Tai to serve as the U.S. Trade Representative.

As President Biden continues to fight the COVID pandemic and begins implementing the American Rescue Plan, he deserves to have his team in place ASAP, as soon as possible.

AMERICAN RESCUE PLAN ACT OF 2021

Mr. SCHUMER. Madam President, now on the American Rescue Plan, late last week, President Biden signed the American Rescue Plan into law. The most significant Federal recovery effort in decades is now underway as $1,400 checks are heading out the door to 85 percent of American households. Relief for schools, businesses, families, and State and local governments is starting to arrive. Shots are going into the arms of Americans from coast to coast. More than 135 million doses of the vaccine have now been delivered, and over 100 million doses have now been administered. That is one-third of the population and much more quickly than had been previously projected.

And our economy is poised for its own shot in the arm. As the American Rescue Plan begins to take effect, economists are projecting that American economic growth could more than double as a result of this bold, strong legislation.

Already, Americans are more optimistic about businesses being able to reopen, jobs coming back, and the national economy taking off. As one headline read over the weekend, ''Americans see better days ahead in pandemic and economy.''

After the American Rescue Plan passed through the Senate, a little over a week ago, I have been highlighting parts of the bill that may have escaped notice, and there are so many. We all know about the $1,400 checks. We all know about the shots in the arm. But, today, I want to take some time explaining how it helps our Nation's students.

First of all, the American Rescue Plan provides substantial emergency relief to colleges and universities, weighted toward those colleges and universities without million-dollar endowments. Fully half of that funding must be used for emergency financial aid grants to students—at least $20 billion nationwide. And, of course, many students will benefit from the $1,400 checks. Any student with a young family will benefit from the historic expansion of the child tax credit. But these emergency financial aid grants are another way that students with exceptional need can access relief.

That is not all. The American Rescue Plan also sets the stage for President Biden to deliver incredibly meaningful student loan forgiveness by making all types of student loan forgiveness tax free through December.

At the moment, debt cancellation is usually treated as taxable income. So without this provision, forgiving a student's debt would stick them with a tax bill—giving with one hand and taking away with the other. This would apply to more than 100,000 students who are already in repayment programs that offer some student loan forgiveness. Crucially, this tax provision would apply to future efforts to forgive student loans as well.

I believe the current administration has the legal authority to forgive up to $50,000 in Federal student loan debt, a life-changing policy decision that would boost our economy and help close the racial wealth gap.

Twenty years after starting college, the median White borrower will owe 6 percent of their debt, while the median Black borrower owes 95 percent of their debt. Canceling up to $50,000 in student debt would close the racial wealth gap by 28 percentage points among those households. That is just one of the many reasons Senator WARREN and I have been advocating this policy to cancel $50,000 of student debt. And, as I mentioned, it has become an issue of racial justice as well.

President Biden, to his credit, has already proposed some student loan forgiveness—up to around $10,000. But now, one of the objections that some in the administration have had, that students with forgiven debt will have to pay taxes, is gone, gone, gone because of the ARP.

I particularly want to thank Senators MENENDEZ and WARREN for their work on these provisions. For much of American history, education has been the ladder up. For too many these days, student debt has become the anchor weighting them down, making it harder to start a family, buy a home, plan a career, and so much more. The pandemic has stressed student finances even closer to the breaking point.

Thankfully, the American Rescue Plan not only delivers short-term relief but clears the way for long-term relief for American students by saying: When we forgive your debt, you don't have to pay taxes on it.

American students collectively bear more than $1.7 trillion in student debt. When you think of young people and they are starting out their lives, and there is so much excitement and enthusiasm, and then they have $1.7 trillion of debt on their shoulders weighting them down, that is not the American way of sunny optimism and can-do. This system sprung out of control in many ways. Going after the for-profit colleges, making sure they don't take advantage, is one way we are trying to curtail it. But for the students who have this debt, future actions won't do any good in terms of changing the way we finance colleges and how we deal with the for-profits. The best way is canceling $50,000 in student debt, and the good news is that the ARP makes sure no taxes are owed on any of that cancellation.

So no matter how their team performs during March Madness this weekend, the American Rescue Plan gives every student something to cheer about.

Go Syracuse.

I yield the floor.

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. MCCONNELL. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

CORONAVIRUS

Mr. MCCONNELL. Madam President, last Thursday, I spoke about the pain and disruption this pandemic has caused this past year. I also discussed the optimistic springtime that lies before us. The brighter horizon is not a product of a partisan bill that was signed last week or an administration that was sworn in less than 2 months ago; it was built by the American people and supported by the five historic and completely bipartisan bills that Congress passed just last year.

Later on Thursday, the Nation heard remarks from President Biden. The President spoke in a heartfelt way about grief and loss, but his vision for the days ahead was badly lacking. Along a number of crucial dimensions, the Biden administration keeps trying to rewrite recent history and overrule science.

Let's take vaccinations. The President's speech tried to reinforce the myth that his administration inherited a shambles on vaccines, set goals that nobody believed were achievable, and has met those goals against all odds. This is just not true.

The President said:

> I set a goal that many of you said was . . . way over the top.

But the benchmark of 100 million vaccines in 100 days was not some audacious goal that was met with great skepticism. A million shots per day was just the pace that the Biden administration actually inherited. We averaged more than 1 million shots per day the week of the inauguration. We totaled more than 1.5 million the day the President was sworn in.

The groundwork we laid last year is proving a historic success. Where the