date for the vote and announced it, my colleagues on both sides have worked very hard on finishing this legislation. I am grateful for their work. We all want the same thing here: to pass a bipartisan infrastructure bill. But in order to finish the bill, we first need to start.

So I hope my Republican colleagues will join Democrats this afternoon in voting to move forward on an infrastructure package. As majority leader, I have every intention of passing both major infrastructure packages, the bipartisan infrastructure framework and a budget resolution with reconciliation instructions, before we leave for the August recess. That is the schedule I laid out at the end of June, and that is the schedule I intend to stick to.

Now, if Senators had any doubt about the impact of this important work, they should be assured by a new report this morning by the chief economist at Moody's, Mark Zandi. Having analyzed both the bipartisan bill and the agreement by Senate Democrats on the Budget Committee, Mark Zandi concludes that the twin legislative packages will provide a massive boost to the economy and that both—both—are essential.

Specifically, his report says that the two bills are ''designed to lift the economy's longer-term growth potential and ease''—ease—''inflation pressures.'' Again, despite the sometimes hysterical warnings about inflation from Republicans, the chief economist at Moody's concludes that those concerns are ''misplaced,'' ''overdone,'' and that our two infrastructure bills are designed to ''ease''—his words—''inflation pressures.''

The report goes on to say that our investments in infrastructure and social programs will ''lift productivity and labor force growth'' and ''direct the benefits of the stronger growth to lower-income Americans and address the long-running skewing of the income and wealth distribution.''

In other words, it will help strengthen the middle class and those trying to get there and not have all the income, so much of the income, disproportionately flowing to the top 1 and 10 percents.

I hope my colleagues are listening to those benefits: long-term economic growth, easing inflation pressures, lifting productivity, strengthening the labor force, reducing income inequality. That is what one of the Nation's leading economists predicts our two infrastructure bills will achieve.

The report by Moody's should light a fire under all of us. I will be sending the full report to the Senate Democratic conference, and I commend it to my Republican colleagues to read as well.

It has been decades since this Chamber has made significant stand-alone investment in our Nation's infrastructure. We are the largest economy in the world, but our infrastructure ranks 13th. You would find better infrastructure in the United Arab Emirates than in the United States. Meanwhile, middle-class and working Americans have watched the American dream fall out of reach as globalization, technology, and vicious inequalities of income have sapped much of America's fundamental promise of equal economic opportunity.

We must restore that promise, that hope, that American dream. If we want Americans to prosper in the 21st century, if we want to restore that fundamental promise, we need to invest in our infrastructure, create jobs, support families, strengthen the backbone of the middle class, help underserved communities, and rekindle the sunny optimism that has been a hallmark of the American spirit for more than two centuries.

I yield the floor.

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. MCCONNELL. 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.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

INFRASTRUCTURE

Mr. MCCONNELL. Mr. President, today, the Democratic leader appears to be intent on calling a vote he knows will fail. For several weeks now, Republican and Democratic Senators have been working together, trying to assemble a bipartisan package for our Nation's infrastructure.

It is an important and a complex subject. They are talking about big projects and big sums of money. They are still talking, still working, still negotiating in good faith across the aisle. But these discussions have yet to conclude. There is no outcome yet, no bipartisan agreement, no text, nothing for the Congressional Budget Office to evaluate, and, certainly, nothing on which to vote, not yet.

So, obviously, if the Democratic leader tries to force a cloture vote on a bill that does not exist, it will fail.

Around here, we typically write the bills before we vote on them. That is the custom. Of course, here in the Senate, a failed cloture vote does not mean no forever.

In the middle of the early COVID crisis, back in March of 2020, with Americans under stay-home orders and financial markets plummeting, Senate Democrats withheld cloture on the CARES Act multiple times so they could continue haggling behind the scenes.

Now, this was during a real emergency. Every day, every hour, was crucial. But Senate Democrats blocked cloture multiple times until various details were fine-tuned to their liking.

Here is what the Democratic leader said while his side tanked those cloture votes last March—March of 2020:

> The Majority Leader was well aware of how this vote would go before it happened, but he chose to move forward with it anyway, even though negotiations are continuing. So who is playing games?

That was the Democratic leader in March of 2020, in the middle of a national emergency.

That, of course, was a fast-moving global crisis, with bipartisan text already in hand. There was a bill. Yet Senate Democrats insisted on taking their time in the middle of this national 100-year pandemic. Now, we are talking about long-term infrastructure investments that will play out over many years, but he wants to vote before any agreement even exists.

So this stunt is set to fail. The Democratic leader will be free to change his vote and move to reconsider whenever a bipartisan product actually exists.

BIDEN ADMINISTRATION

Mr. President, now, on another matter, President Biden campaigned on a pledge not to raise income taxes on the vast majority of Americans. But the latest reckless taxing-and-spending spree that Democrats are cooking up would crush our country with a historic set of sweeping tax hikes.

Here is one of the targets in their crosshairs: Family farms.

It appears our colleagues' plan will eliminate tax rules that allow family property to be passed down to the next generation without facing a new devastating tax burden.

Without the fix in question—the so-called stepped-up basis for capital gains taxes—scores of family businesses across America will feel a massive squeeze.

In States like mine, family farms drive the rural economy. But as I have heard from many of my State's family farmers, it is operations like theirs that are especially—especially—at risk.

One Kentucky farmer said his family has worked the same land in Muhlenberg County for 150 years. He had hoped—hoped—to one day pass his property along to his children, just like it was passed along to him. But after generations spent improving and investing in the same farm, he is worried it could all be gone in the blink of an eye.

Another Kentuckian described how her family, like many farmers, is asset rich but cash poor. If the stepped-up basis is eliminated, her family could lose the home, barns, machinery, and fields that have been their life's work.

The Farm Bureau in my State warned that what Washington Democrats are trying to do would penalize farmers for wanting—for wanting—to continue a tradition, which we all depend upon. If the stepped-up basis is eliminated, generations of accumulated work would be ripped—literally ripped from the hands of America's farming families.