used, and give companies a good reason to build more of these cars in America.

We aren't just cutting energy costs, though. No one should have to worry about whether they can afford the healthcare they need, but I have heard from countless patients who worked their whole life, who saved their money, but still had to work an extra job or move in with their family or even ration their prescription just to make ends meet.

Lifesaving medicine doesn't do any good if people can't afford it. That is why this bill will finally give Medicare power to negotiate. We are going to force drug companies to the bargaining table, and patients everywhere are going to benefit. It will also cap seniors' annual drug costs and cap insulin at $35 a month and protect patients from companies that are jacking up prices on them with reckless abandon. It extends the healthcare coverage relief that helped millions of people save thousands of dollars on their healthcare this year.

This isn't just saving people money; this is going to save lives—patients who are rationing their prescriptions, afraid to see their doctors not because they are scared of getting a diagnosis but because they are scared of the price tag. If that is not the goal when we come to work every day, then I don't know what is.

But the Inflation Reduction Act won't just bring down families' everyday costs; it will bring down the deficit by more than $300 billion because every cent of this bill is paid for by closing loopholes used by enormous corporations. There is no reason a company making a billion-dollar profit should pay a smaller tax rate than a mom-and-pop shop in Washington State or a firefighter or a teacher in Walla Walla, WA, so Democrats won't let it fly any longer.

Those big billion-dollar companies? They are going to pay no less than the same 15 percent in taxes that many of our small businesses already pay. Those stock buyback schemes that line the pockets of corporate executives and Wall Street investors but do nothing for working families? They are going to be taxed so companies pay their fair share. As for everyday Americans, they won't see their taxes go up one penny.

Make no mistake, the Inflation Reduction Act represents historic progress. There is simply no reason anyone should be against these policies and many reasons to get this done now.

This is not a bill for Democrats or Republicans; it is legislation that will help all Americans—lowering prescription drug costs, making healthcare more accessible and more affordable than ever, and pass the largest investment in climate action in our country's history—all paid for.

CHILDCARE

Mrs. MURRAY. Madam President, but for everything good this bill accomplishes, we have not yet addressed a critical issue families face today: access to high-quality childcare.

There is a childcare crisis in this country, and the time to address it is now. There can be no more excuses. We cannot simply vote on this package and call it a day. Our childcare system isn't just stretched thin; it is broken. Talk to parents, talk to businesses, talk to anyone, and it is painfully obvious that our childcare system isn't working for families, providers, or our economy and hasn't been for some time.

Right now, families from Seattle to Spokane are stressed. They are staying up late at night, trying to figure out how on Earth they are going to find a childcare opening or how they are going to afford it if they ever get off a wait list. When they can't find and afford childcare, as is all too often the case, parents—moms in particular—have to leave their job and stay out of the workforce, all while childcare workers are being paid poverty wages, struggling to make ends meet and provide for their own families, and they are leaving their jobs for better paying work at fast food chains and big box stores, which pay them more than their childcare position.

We have to do better for kids, for moms, for workers, for our economy, for everyone, or this is just going to keep getting worse.

I know all of my colleagues have heard me say this before—you have probably heard me say it 100 times—but I want to be clear: The childcare system is on the brink of collapse, and parents are telling us every single day this is an urgent crisis.

The emergency support that we did provide in the American Rescue Plan was hugely helpful, but it is going to run out, and soon, and families who are already at their wits' end will feel the pressure.

So we need to lower the cost for families as we fight inflation. We need to expand parents' options so they can go back to work and support the childcare workers caring for and educating our kids each and every day. Now, I have been putting forward proposal after proposal to do exactly this, and I am working with anyone I can to make progress here because this isn't a ''my way or the highway'' proposal. It never was. I hope my colleagues know that is not how I operate. What I am talking about here is delivering a lifeline to kids, to moms, to our childcare industry, not to mention the businesses and industries that desperately want to hire more workers.

I am deeply disappointed that Congress has failed to meet this crucial moment for our families and our childcare providers, so let me just say this: I have been fighting for childcare my entire career, since before I ever got here to the U.S. Senate. In fact, for a very long time, I was the only person in the room fighting. So I am not going to stop anytime soon.

And guess what. I am not the only one fighting today. There are parents and advocates across the country who are fighting for this, who know how critical this is for our families. There are small business owners who understand how critical this is to strengthening our economy—real people, not some army of invisible lobbyists. So I am here right now to be a voice for them, and I am asking everyone here in Congress to step up and speak for these families too. We have to get this done. We must make this a priority. We must address this urgent crisis before it is too late.

So I want everyone to know I am going to stay in this fight for moms and for our kids, and you better believe, one day, we are going to win this.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

CHILDCARE

Mr. SCHUMER. Madam President, well, first, I want to thank my dear friend and our great leader and chair of the Health, Education, Labor, and Pensions Committee for her positive words on this bill and her reminder to all of us that our work is not done and particularly for her work on one of the most urgent issues facing American families: childcare. I don't know of a single Member of this Senate, Democrat or Republican, who has done more to push the issue of childcare and get it done than the senior Senator from the great State of Washington, and I thank her for that.

I want to thank my colleagues Senator KAINE and Senator BLUMENTHAL, who have also been such strong leaders on this issue.

I am here to say that what they are saying—Senator MURRAY, Senator BLUMENTHAL, Senator KAINE—is right. We need to do something in this country to lower childcare costs and increase its availability. I pledge to my colleagues and to the American people that I will keep working with Senator MURRAY until we get something done to increase access to high-quality childcare for working families.

We all know that, today, families pay more for childcare than at any point in American history. Amazingly, sometimes families have to pay more for childcare than they would pay for a mortgage. It is out of reach.

Some people forget how the world has changed. When I was a kid, my dad had this little junky exterminating business. My mom was what was then called a housewife. I got home from school every day at 3 o'clock, and there was Mom with milk and cookies, asking me what homework I had—oh, I don't have any homework, Mom—and telling me what time I had to come back home from going out and playing in the schoolyard for dinner.

That doesn't happen anymore. The vast majority of families in America are either single parent or two parents,