

Floor Statement

Mr. President, as everyone knows, this country faces an extraordinary set of crises – unprecedented in the modern history of this country.

We are in the midst of the worst public health crisis in more than a hundred years. And the Senate has done nothing over the last two and a half months.

Over the past four months, the coronavirus has infected nearly 5 million Americans and caused nearly 160,000 deaths. And the Senate is doing nothing.

Incredibly, more Americans have been killed by the coronavirus than the Korean War, the Vietnam War, the Persian Gulf War, 9-11, the Afghanistan War and the Iraq War - combined. And the Senate is doing nothing.

We are in the midst of the worst economic downturn since the Great Depression. And the Senate is doing nothing.

Since March, more than 30 million Americans have lost their jobs – and last week the Senate allowed a

\$600 a week increase in their unemployment benefits expire.

Over half of the American people have seen a loss of income. And the Senate is doing nothing.

40 million Americans are in danger of being evicted from their homes, while the Senate has allowed a moratorium on evictions to expire. And the Senate is doing nothing.

26 million Americans cannot afford enough food to eat and are lining up at emergency food banks in record numbers. And the Senate is doing nothing.

A record-breaking 5.4 million Americans recently lost their health insurance – leaving 92 million Americans uninsured and under-insured. And the Senate is doing nothing.

In total, U.S. households have lost a staggering \$6.5 trillion in wealth. And the Senate is doing nothing.

Mr. President, what everybody should understand is that over two and a half months ago, the House did its job and responded to the enormous pain and suffering of the American people by passing a \$3.5 trillion economic relief package.

The HEROES Act passed by the House in May would extend the \$600 a week increase in unemployment benefits until January.

The House bill would provide over \$900 billion to state and local governments to prevent the massive layoff of teachers, firefighters, nurses, construction workers and millions of other workers who are serving the public during this horrific pandemic.

The House bill would provide hazard pay to essential workers and require businesses to adopt strong health and safety standards to protect their employees and customers.

The House bill would provide \$175 billion in rental and foreclosure assistance to make sure that millions of Americans do not lose their homes.

The House bill also provides vital funding for nutrition assistance, election security, and the U.S. Postal Service.

That's what the House passed two and a half months ago. Do I agree with everything that is in the house bill? No. I think most of it is excellent, but we can and should make improvements to it in the Senate.

Now, Mr. President, two and a half months after the House passed its bill, Senate Republicans finally released their bill to “respond” to the coronavirus crisis.

Unfortunately, the Republican plan is woefully inadequate for working families, the elderly, the sick and the poor, while providing even more corporate welfare to the rich and the powerful.

The Senate Republican bill provides nothing for hazard pay, nothing for nutrition assistance, nothing for the 92 million Americans who are uninsured or under-insured, nothing for the Postal Service, and nothing for state and local governments on the verge of bankruptcy.

But it does include another \$29.4 billion for the Pentagon – on top of the \$740 billion passed by the Senate a few weeks ago.

It does include another tax break for the meals and entertainment of wealthy CEOs.

The Republican bill does include another \$1.75 billion for an FBI building, \$1 billion for new surveillance planes, \$636 million for F-35s, \$360

million for a new missile defense system, and \$283 million for Apache helicopters.

Under the Republican bill, if you are a wealthy business executive you get a 100% tax deduction for a three martini lunch. But if you are one of the 26 million low-income Americans who do not have enough food to eat, you get nothing. In other words, when the Republicans talk about nutrition they talk about tax breaks for the rich who eat at fancy restaurants. But not one nickel for children in this country who are going hungry.

Under the Republican bill, if you are a profitable defense contractor you will receive an additional \$11 billion in corporate welfare. But if you are one of the 92 million Americans who are uninsured or under-insured you get nothing.

Under the Republican bill, if you are a rich business owner who forces employees to work in an unsafe and unhealthy workplace, you are rewarded. The Republican bill will provide you with the immunity you need from lawsuits if your workers get sick or die from the coronavirus. But if you are an essential worker during this pandemic, you get nothing. The

Republican bill does not make sure that you receive the hazard pay or the personal protective equipment that you need and deserve.

While the Republican bill slashes unemployment benefits by 43% for 30 million Americans who lost their jobs, it continues a \$135 billion tax break to 43,000 millionaires – primarily in the real estate and hedge fund industry.

Needless to say, I am strongly opposed to the Senate Republican proposal.

Instead of listening to the needs of the military industrial complex, we need to listen to the needs of working-class Americans.

Instead of providing more tax breaks to billionaires, we need to provide more economic relief to the tens of millions of Americans who are hurting economically.

Now, Mr. President, last month, I asked my constituents in Vermont and all over this country to tell me how the economic crisis has impacted their lives. Let me read to you just a few of the many thousands of stories my office has received:

Dominic from Williston wrote: “Without the additional \$600/week benefit my benefit will automatically revert to the minimum \$191/week. At that rate my wife and I will be in serious crisis within a month.”

Denise from Waitsfield wrote: “I lost my job due to COVID-19 on March 16 2020. The PUA program and the additional \$600 per week is keeping our family out of debt and allowing us to afford our mortgage. Without PUA and the additional federal stimulus our family would not be able to survive financially.”

Casey from Burlington wrote: “I have been unemployed since March 20th and have no job to return to and limited options for finding a new job in a timely fashion; losing the extra \$600/weekly unemployment benefit would be devastating for me. I know it would be the same for so many others including many friends and family.”

Amanda from Isle La Motte who works for an unemployment office in the state of Massachusetts

wrote: “I have heard heart wrenching stories. I’ve had moms crying that they can’t feed their kids, families telling me they’ve been evicted and are homeless. A single dad who was a self-employed musician, he cried with me saying his savings had run out, he had no money for food. This man’s story will stick with me the rest of my life. I’ve cried so many days for all these people I can’t help. I suggest the government officials work in an unemployment call center for a day. The heart wrenching stories they will hear.”

And on and on it goes.

Mr. President, now that the \$600 a week in unemployment benefits has expired, now that the moratorium on evictions has expired, the crisis is only going to get worse and worse.

In my view, we need to extend the extra \$600 a week in unemployment benefits for the 30 million Americans who have lost their jobs.

We need to make sure that every working-class person in America receives \$2,000 a month until this

crisis is over so that they can afford to pay the rent and put food on the table.

And we need to expand Medicare to all of the 92 million Americans who are uninsured or under-insured.

We need a coronavirus relief bill that benefits the working class and the poor, not the wealthy and the well-connected.

Now, Mr. President, what I think many people do not fully understand is that not everyone is hurting in America. Not everyone needs the Senate to act.

While over 30 million Americans have seen their \$600 a week in unemployment benefits expire, thanks to the emergency actions taken by the Federal Reserve to prop up the stock market, 467 billionaires in this country have seen their wealth go up by over \$730 billion since the pandemic has begun.

Let me repeat that. 467 billionaires have seen their wealth go up by over \$730 billion during the pandemic.

Meanwhile, during the last four months, while the very, very rich have become much richer, American households have seen their wealth go down by \$6.5 trillion.

In all likelihood, in the midst of everything else, we are currently witnessing what is likely the greatest transfer of wealth from the middle class and the poor to the very rich in the modern history of this country.

In other words, in the midst of a pandemic, in the midst of an economic meltdown for working families, in the midst of a great struggle regarding systemic racism and police brutality, in the midst of the existential threat of climate change, in the midst of a president undermining democracy and moving us toward an authoritarian government, in the midst of all of that, we are seeing a massive increase in income and wealth inequality and the movement in this country toward oligarchy.

Let me give you a few examples of the incredible growth in inequality that is taking place during this horrific pandemic.

While Amazon is denying paid sick leave, hazard pay and personal protective equipment to 450,000 of its workers, Jeff Bezos has increased his wealth by over \$70 billion.

While U.S. taxpayers are subsidizing the starvation wages at Walmart, our nation's largest private employer, the Walton family has made over \$20 billion during the pandemic and now has a net worth of over \$200 billion.

While 40 million Americans face eviction, Elon Musk has nearly tripled his wealth over the past four months and now has a net worth of more than \$70 billion.

While millions of Americans are lining up at emergency food banks because they don't have enough money to put food on the table, Mark Zuckerberg the founder of Facebook has increased his wealth by more than \$37 billion during the pandemic and is now worth over \$90 billion.

At a time of massive wealth and income inequality, when so many our people are hurting, it is morally

obscene for billionaires to use a global pandemic as an opportunity to make outrageous profits.

And that is why, Mr. President, I will be introducing legislation tomorrow to tax the obscene wealth gains billionaires have made during the public health crisis.

According to Americans for Tax Fairness, if we taxed 60 percent of the windfall gains these billionaires made from March 18th until August 3rd we could raise over \$420 billion. That's enough revenue to allow Medicare to pay all of the out-of-pocket healthcare expenses for everyone in America over the next 12 months (based on an estimate from the Committee for a Responsible Federal Budget).

Yes, Mr. President, by taxing 60 percent of the wealth gains made by just 467 billionaires during this horrific pandemic, we could guarantee healthcare as a right for an entire year. And billionaires would still be able to pocket more than \$310 billion in wealth gains during the worst economic downturn since the Great Depression.

In my view, we can no longer tolerate the three wealthiest people in America owning more wealth than the bottom 50 percent, while over 30 million Americans have lost their jobs and 92 million people are either uninsured or under-insured.

At a time of enormous economic pain and suffering, we have a choice to make. We can continue to allow the very rich to get much richer while everyone else gets poorer and poorer. Or we can tax the winnings a handful of billionaires made during the pandemic to improve the health and well-being of tens of millions of Americans.

Mr. President, it is time for the Senate to act on behalf of the working class who are hurting like they have never hurt before, not the billionaire class who are doing phenomenally well and have never had it so good.