

ABC's *Good Morning America*

08/08/22

7:00:19 a.m. [TEASE]

24 seconds

[ON-SCREEN HEADLINE: Breakthrough]

MICHAEL STRAHAN: Good morning America. As we begin a new week with you, is relief finally in sight for so many Americans with that major victory for President Biden?

Breakthrough. The Senate passing a sweeping economic package by a razor-thin majority, combating inflation, climate change, what it means for your health insurance, and costs of prescription drugs. Now, what's next.

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7:02:54 a.m.

4 minutes and 15 seconds

[ON-SCREEN HEADLINE: Economic Bill Breakthrough: Senate Passes Democrats' Sweeping "Inflation Reduction Act"]

GEORGE STEPHANOPOULOS: First that big victory for Democrats on Capitol Hill. The Senate passed a major health care, climate, and tax package on a party-line vote. Vice President Harris broke the tie. It was an outcome that seemed out of reach just a few weeks ago. Our congressional correspondent Rachel Scott starts us off. Good morning, Rachel.

RACHEL SCOTT: George, President Biden is one step closer to a major political victory this morning. After months of stalled negotiations, Senate Democrats banded together to get his economic agenda across the finish line.

VICE PRESIDENT KAMALA HARRIS: The Vice President votes in the affirmative and the bill as amended is passed.

SCOTT: With every Republican opposed, Vice President Kamala Harris casting the tiebreaking vote. On the Senate floor, Democrats jumping to their feet, erupting in cheers. Handing President Biden a political victory by a razor-thin majority, passing a sweeping economic package aimed at combating climate change, inflation, and lowering the cost of prescription drugs.

SENATE MAJORITY LEADER CHUCK SCHUMER (D-NY): It's been a long, tough, and winding road, but at last, at last, we have arrived.

SCOTT: Democrats reached a breakthrough. Rallying behind a roughly \$740 billion bill that would make the largest climate investment in U.S. history, provide tax credits to buy electric vehicles, lower premiums for Americans buying their own health insurance, and make prescription drugs more affordable for seniors, capping out-of-pocket expenses at \$2,000. All

that would be paid for by increasing taxes on top corporations.

SENATOR BOB CASEY (D-PA): This may be the very last time, the very last time, that we have an opportunity to take action in a substantial way against the threat of climate change.

SCOTT: Republicans trying to derail the package during a marathon 15-hour session, suggesting changes to the legislation, and pointing to one analysis that shows the bill would have little impact on inflation any time soon.

SENATOR LINDSEY GRAHAM (R-SC): This Inflation Reduction Act is a lie. It's not going to reduce inflation.

SCOTT: But after months of tense negotiations and party infighting, this is a long-sought-after victory for Democrats less than 100 days before the midterm elections. Now the House still has to take up this measure. That is expected to happen as early as the end of this week. As for when Americans will start to feel the impact of this legislation, some of this will take time.

[ON-SCREEN HEADLINE: Senate Passes Democrats' Economic Package: How Bill Could Impact American Consumers & Taxpayers]

SCOTT: That out-of-pocket cap for prescription drugs — for instance — for seniors, won't go into effect until 2025, and even Democrats admit in the short term this will have little impact on inflation and that pinch so many Americans are feeling at home, George.

STEPHANOPOULOS: Yeah, that's what the analysis shows, but it was a big victory for the Democrats. Rachael, thanks very much. Robin?

[ON-SCREEN HEADLINE: Senate Passes Democrats' Economic Package: Major Victory for President Biden as New Poll Spells Trouble]

ROBIN ROBERTS: As we've been saying, the passage of the Inflation Reduction Act, a major victory for President Biden, with Dems hoping it will provide momentum ahead of the midterms. Our chief White House correspondent Cecilia Vega, has the latest on that for us. Good morning, Cecilia.

CECILIA VEGA: Hey, Robin, good morning too. You know, just a couple of weeks ago this bill was all but dead for many Democrats due to infighting in their own party. But now here we are talking about this big win for them. Look, it does fall short of President Biden's original goals. But this could still end up being the most significant climate legislation ever passed. It's also being called the largest change to health care policy since the Affordable Care Act. Democrats, they have been fighting for some of these big wins for decades like this. President Biden, as you said, he is — this is a major victory for him. The White House is certainly calling that, especially ahead of the midterms, when so often we see President's parties typically see huge losses in that vote. President Biden says this one, for him anyway, is making good on a campaign promise to bring financial relief to ordinary Americans all around our country. But look, Rachel just said

this, we are 92 days out. Only 92 days from these midterms. Robin, the real question right now is whether Democrats can — can continue to see this momentum stick through November.

ROBERTS: But as you know, Cecilia, in our recent polling, a lot of Americans have a dim view on the economy and how the President is handling it.

VEGA: Yeah. Let me show you that poll right now. So take a look at this. More than two-thirds of Americans fear that the economy is getting worse and they're frankly — they're blaming — uh, the President for that. Only 37 percent approve of the way that he is handling the economy right now. So, Robin, look, this is the — the reality for him. The midterms are already shaping up to be a referendum on his job performance, and frankly that of his party in Washington right now.

ROBERTS: We will see what happens, Cecilia. Thank you.

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7:30:54 a.m. [TEASE]
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[ON-SCREEN HEADLINE: Economic Bill Breakthrough]

STEPHANOPOULOS: A lot of headlines this morning. Democrats celebrating a big victory after the Senate passed its health care, climate, and tax bill. A big part of President Biden's agenda. Among other things it lowers the cost of prescription drugs, makes the largest investment in combating climate change ever. The next stop is the House. That could pass the bill as early as the end of this week.

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8:00:19 a.m. [TEASE]
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[ON-SCREEN HEADLINE: Breakthrough]

STRAHAN: Good morning America, it's 8 a.m. Breakthrough. The Senate passing a sweeping economic package by a razor-thin majority, combating inflation and climate change. What it means for your health insurance, cost of prescription drugs, and what's next.

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8:02:38 a.m.
1 minute and 57 seconds

STEPHANOPOULOS: We're going to start with a big victory for Democrats on Capitol Hill.

[ON-SCREEN HEADLINE: Economic Bill Breakthrough: Senate Passes Democrats' Sweeping "Inflation Reduction Act"]

STEPHANOPOULOS: Senate passed a major health care, climate, and tax package on a party-line vote. Let's go back to our congressional correspondent Rachel Scott. Good morning, Rachel.

SCOTT: George, good morning. After months of stalled negotiations, Senate Democrats banded together to get the President's economic agenda across the finish line.

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GRAHAM: This Inflation Reduction Act is a lie. It's not going to reduce inflation.

SCOTT: But after months of tense negotiations and party infighting, this is a long-sought-after victory for Democrats less than 100 days before the midterm elections. And of course this is far from the deal that President Biden wanted, but he praised Senate Democrats for reaching this compromise, and this morning he's urging the House to pass it as quickly as possible, George.

STEPHANOPOULOS: One of a series of legislative accomplishments this summer. Okay Rachel, thanks very much.