

*CBS Mornings*

08/08/22

7:00:45 a.m. [TEASE]

15 seconds

SENATE MAJORITY LEADER CHUCK SCHUMER (D-NY): Every member of my caucus is elated about what happened.

SENATOR RICK SCOTT (R-FL) [on CBS's *Face the Nation*, 08/07/22]: Joe Biden's pushed us, and these plans are pushing us into a recession.

[ON-SCREEN HEADLINE: Senate Passes Spending Bill]

GAYLE KING: President Biden and other Democrats celebrate a major victory after the Senate passes his spending bill.

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7:03:42 a.m.

4 minutes and 47 seconds

[ON-SCREEN HEADLINE: Historic Spending Bill Passes Senate; \$430 Billion Bill Addresses Climate, Prescription Drug Costs]

KING: We're going to begin in Washington with a landmark victory for President Biden on a bill to tackle climate change and raise taxes on big corporations. In a strict party-line vote just yesterday, Senate Democrats advanced those pivotal parts of Mr. Biden's agenda. The Democrats say the bill will cut inflation, make unprecedented investments in clean energy and reduce the price of prescription drugs. Republicans see it differently. They say the bill will hurt the economy. Our team is covering all the angles, including the possible impact of the upcoming election. I see you there, Ed O'Keefe. But first, we're going to go to Capitol Hill where Nikole Killion has details of the bill. Nikole, we're starting with you. Good morning.

NIKOLE KILLION: Hey, good morning to you, Gayle. This legislation has been more than a year in the making, and while it has been substantially scaled back, Democrats view it as a big win for the President and the party.

VICE PRESIDENT KAMALA HARRIS: The Senate being equally divided, the Vice President votes in the affirmative, and the bill as amended is passed. [APPLAUSE]

KILLION: Applause erupted on the Senate floor after Vice President Harris delivered the tie-breaking vote to pass Democrats' signature economic, health, and climate agenda.

SCHUMER: It's been a long, tough, and winding road. At last we've arrived, and we are elated.

KILLION: Called the Inflation Reduction Act, it is the largest federal investment to address climate change with \$369 billion for clean energy programs, including tax credits for individuals who make their homes more energy efficient or buy electric vehicles, as well as the manufacturers who build them. It allows Medicare to negotiate lower prescription drug prices, and caps drug costs for seniors at \$2,000 a year. The Congressional Budget Office says the \$430 billion package is expected to cut the deficit by \$300 billion. It will be paid in part through a 15 percent minimum tax on corporations, and increased IRS enforcement. Republicans who oppose the measure had choice words.

SENATOR BEN SASSE (R-NE): The bill's title shows you what [EXPLETIVE] it is. It's an inflation increase act.

SCOTT [on CBS's *Face the Nation*, 08/07/22]: This is going to continue to drive us into a further — a bigger recession than we are.

SENATOR TED CRUZ (R-TX): It is a terrible idea.

KILLION: Republicans were successful in blocking a \$35 cap on insulin prices for most Americans. That provision needed 60 votes, and only seven Republicans joined the 50 Democrats in favor of it. It was one of dozens of amendments that were voted on during a marathon weekend session that stretched into the early morning hours Sunday.

SENATOR CHUCK GRASSLEY (R-IA): It's 4:50 a.m. —

KILLION: But the strict party-line action finally passed.

SENATE BEN RAY LUJAN (D-NM): Is there an objection?

KILLION: And while Democrats acknowledge only some of the bill's provisions would be felt immediately, they emphasized the significant long-term benefits.

SCHUMER: The world will be a better place for my grandchildren because of what we did today.

KILLION: The Senate is now out on recess for the rest of this month. The House will come back from its break to vote on the bill Friday. Tony?

TONY DOKOUPIL: You can understand the Senate would need a rest. Very long weekend. Nikole, thank you very much. With the President's approval ratings below 40 percent, Democrats are hoping that the bill can help improve their chances in the upcoming midterm elections. And we find Ed O'Keefe at the White House for us once again. Ed, on paper, it would seem like a good week last week for the President and the start of another good one this week, but the numbers don't suggest so much. Good morning.

[ON-SCREEN HEADLINE: Political Impact of Spending Bill; Pres. Biden Scores Win for

Agenda Amid Sub-40% Approval Rating]

ED O'KEEFE: Good morning, Tony. Welcome back from vacation. Good to see you. And while Democrats didn't get everything they wanted, no matter how you slice it, this has been one of the most successful stretches of the Biden presidency. In addition to the health and climate bill expected to be passed later this week, consider all the other things that they've gotten done. There was a passage of major legislation boosting the high-tech manufacturing sector and a plan to provide federal aid to military veterans exposed to burn pits and other toxins, both of which the President plans to sign this week. Those follow passage this summer of a major gun control and mental health bill, and internationally, there's the Senate approval of a plan to let Finland and Sweden join NATO, as well as the successful killing of al-Qaeda's leader Ayman al-Zawahiri. CBS News has learned that, on the legislation, senior aides have had more direct contact with lawmakers on key details of the bill than President Biden has. The climate change and health bill has been the focus of really intense work here at the White House, especially the last ten days or so. But the President had no direct contact with Joe Manchin, that key Senate broker, until this weekend when he also spoke to a dozen other senators to ensure final passage. Polls won't give us a sense of whether this worked or not until about Labor Day. And remember, the top concern for voters remains the economy and inflation. None of this legislation provides any immediate relief for that. Nate?

NATE BURLESON: Ed, thank you.

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8:01:09 a.m.

18 seconds

[ON-SCREEN HEADLINE: Senate Passes Spending Bill]

HARRIS: And the bill, as amended, is passed. [APPLAUSE]

KING: A huge win for Democrats. The Senate passes a massive bill meant to lower health care costs and invest in clean energy.

SCHUMER: This Senate Democratic majority has achieved what countless others have come to Washington promising to do.