

NBC's *Today*

08/08/22

7:00:28 a.m. [TEASE]

26 seconds

[ON-SCREEN HEADLINE: Breaking News; Landmark Vote]

SAVANNAH GUTHRIE: Breaking news. The Senate approves a landmark economic and climate package overnight in a marathon session, and votes straight down party lines.

SENATOR ELIZABETH WARREN (D-MA): You know what, this is a big deal.

GUTHRIE: Republicans united in opposition eyeing the midterms.

SENATOR LINDSEY GRAHAM (R-SC): In November I hope you will remember this. Help is not coming by passing this bill.

GUTHRIE: We're live in Washington with reaction. What's in the bill and how it affects you.

(...)

7:02:32 a.m.

4 minutes and 19 seconds

GUTHRIE: Let's start in Washington. It was a busy —

CRAIG MELVIN: Yes.

GUTHRIE: — weekend down there. The Senate passed a major bill overnight. It'll affect your bottom line. It comes after a marathon weekend session. Lots to unpack here. Let's lay it out for you this morning.

MELVIN: Yes, while the bulk of what's called the Inflation Reduction Act goes toward tackling climate change and boosting clean energy, it could lower the cost for prescription drugs for a lot of seniors. And it aims to increase revenue by raising the corporate tax to 15 percent for companies that are worth over a billion dollars.

[ON-SCREEN HEADLINE: Breaking News; Senate Passes Climate, Health and Tax Bill]

GUTHRIE: Alright, so, where does it go next and when could you start feeling some of the effects of this bill? We've got two reports. Let's get started with NBC Capitol Hill correspondent Ali Vitali. Hi, Ali. Good morning.

ALI VITALI: Hey, Savannah, good morning. A rare working weekend here for the Senate. Not much sleep during this marathon session, but Democrats feeling the momentum after notching

this long-fought win. This morning, Democrats triumphant —

SENATE MAJORITY LEADER CHUCK SCHUMER (D-NY): Every member of my caucus is elated about what happened because we've really — we've changed the world in a way that you rarely get an opportunity to do that.

VITALI: — passing a sweeping climate, health care and economic package after 22 straight hours of dusk-to-dawn work over the weekend. Vice President Kamala Harris casting the tie-breaking vote to pass the bill which boasts climate spending and billions in energy investments. Also reducing prices of prescription drugs by letting Medicare negotiate directly with pharmaceutical companies and hiking the minimum corporate tax to 15 percent for companies worth more than \$1 billion, all while cutting an estimated \$300 billion from the deficit.

SENATOR ED MARKEY (D-MA): This is an historic bill. There's no way it can be characterized as anything other than that.

VITALI: President Biden saying it's why he ran for President in the first place, “to make government work for working families again.” But Democrats hardly got everything they wanted.

WARREN: Look, I wanted so much more. [SCREEN WIPE] But you know what, this is a big deal.

VITALI: Over the last year the legislation saw its scope limited and price tags slashed thanks to moderate Democratic Senators Joe Manchin and Kyrsten Sinema, the bill's key architects. [TO SCHUMER] What would you say to some people who say — who criticize the amount of power and influence that they had?

SCHUMER: Now, look, you know, in a 50/50 Senate, anyone can have some influence and each of them had ideas.

VITALI: Republicans, meanwhile, bashing the bill as bad for the economy.

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

SENATOR JOHN KENNEDY (R-LA): Why take the risk of throwing us into deeper stagflation? It's fool's bet.

VITALI: Amid a fluid political landscape, both parties seeking to capitalize on this moment in the months ahead.

VICE PRESIDENT KAMALA HARRIS: Regardless of an election, that the American people are being seen and that they're being heard.

GRAHAM: To the American people, in November, I hope you will remember this. Help is not

coming by passing this bill.

GUTHRIE: Ali, the bill heads to the House. What does the timeline look like there? Obviously, Democrats have control of the House. Are there any potential roadblocks there?

VITALI: Yeah, Savannah, at this point it's full steam ahead to the House. Lawmakers there will make a brief return to D.C. on Friday to take up this legislation. It's expected to pass there, too, and then straight to the President's desk for signature. Savannah?

GUTHRIE: Ali, thank you. Let's focus more on this bill's road ahead and what it means to the President. NBC's senior White House correspondent Kelly O'Donnell is with us. Kelly, you can't separate this kind of thing from politics. The midterms are upon us. President Biden has, you know, historically low approval ratings, record inflation, other setbacks. Now, he's got a couple of legislative victories notched. You see the generic poll — that some of those polls coming up between the generic ballot, who's preferred Republican or Democrat. That's starting to tick up for Democrats. So, how does this all kind of play out?

[ON-SCREEN HEADLINE: Biden Gets Major Legislative Win]

KELLY O'DONNELL: Well, good morning, Savannah. The snapshot for the White House is they are eager to frame this as a win when you consider this legislation had been a part of a bigger Biden agenda that was long ago proclaimed dead. It comes at a time when the President has a series of positive events to tout, including a surprisingly high jobs number, a successful intelligence mission that killed the leader of al-Qaeda and a bipartisan piece of legislation that will bring high-tech manufacturing jobs to the U.S. The White House considers these signs that the President's policies are working, and he's been able to keep some of his promises. Savannah?

GUTHRIE: Kelly, thank you and we'll have more tomorrow when house speaker Nancy Pelosi joins us.

(...)

8:00:30 a.m. [TEASE]  
17 seconds

[ON-SCREEN HEADLINE: Breaking News; Senate Bill]

GUTHRIE: Coming up, breaking news. The Senate passes a major economic and climate deal after a marathon session. The vote straight down party lines.

MARKEY: This is an historic bill. And there's no way it can be characterized as anything other than that.

GUTHRIE: How will it affect your bottom line? We're live with a full report just ahead.

(....)

8:02:29 a.m.

1 minute and 24 seconds

[ON-SCREEN HEADLINE: Breaking News; Senate Passes Climate, Health and Tax Bill]

GUTHRIE: And we're going to start with the marathon session on Capitol Hill over the weekend. After 24 hours of debate, Democrats passed a \$430 billion bill. It was a party-line vote, the largest ever investment in climate, according to Democrats. It also would lower some prescription medicine costs. NBC's Capitol Hill correspondent Ali Vitali's got the story. Hi, Ali. Good morning.

VITALI: Hey, Savannah. Good morning. Democrats riding high after a marathon weekend session. Vice President Kamala Harris casting the tie-break vote in the Senate last night after 22 hours straight of work. Democrats passing a sweeping \$430 billion spending package paired with roughly 300 billion in deficit reduction. It cuts the cost of preparation drugs, makes history levels in combating climate change, and hikes the minimum corporate tax rate to 15 percent for companies worth a billion dollars. That's just one of the ways they pay for it. President Biden touting the achievement as an example of making government work for families again. And Senate Democrats telling me yesterday after they left the chamber this is one of the most significant pieces of legislation they've ever worked on. Republicans, meanwhile, attacking the bill for big spending against the backdrop of inflation and casting doubt on the significance of debt reduction. And while both parties want to use this as a key issue in the upcoming midterms, first it's got to go to the House. Lawmakers there expected to come back to Washington Friday to pass the bill and then send it to President Biden's desk for signature. Savannah?

GUTHRIE: Alright, Ali, thank you.