The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 52, nays 46, as follows:

[Rollcall Vote No. 275 Ex.]

YEAS—52

Alexander	Flake	Perdue
Barrasso	Gardner	Portman
Blunt	Graham	Risch
Boozman	Grassley	Roberts
Burr	Hatch	Rounds
Capito	Heller	Rubio
Cassidy	Hoeven	Sasse
Cochran	Inhofe	Scott
Collins	Isakson	Shelby
Corker	Johnson	Strange
Cornyn	Kennedy	Sullivan
Cotton	Lankford	Thune
Crapo	Lee	Tillis
Cruz	McCain	Toomey
Daines	McConnell	Wicker
Enzi	Moran	Young
Ernst	Murkowski	
Fischer	Paul	

NAYS—46

Baldwin	Harris	Peters
Bennet	Hassan	Reed
Blumenthal	Heinrich	Sanders
Brown	Heitkamp	Schatz
Cantwell	Hirono	Schumer
Cardin	Kaine	Shaheen
Carper	King	Stabenow
Casey	Klobuchar	Tester
Coons	Leahy	Udall
Cortez Masto	Manchin	Van Hollen
Donnelly	Markey	Warner
Duckworth	McCaskill	Warren
Durbin	Merkley	Whitehouse
Feinstein	Murphy	Wyden
Franken	Murray	
Gillibrand	Nelson	

NOT VOTING—2

Booker	Menendez

The nomination was confirmed.

The PRESIDING OFFICER. The Senator from Arkansas.

Mr. COTTON. Mr. President, I ask unanimous consent that with respect to the Zatezalo nomination, the motion to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's action.

The PRESIDING OFFICER. Without objection, it is so ordered.

Under the previous order, with respect to the Esper nomination, the motion to reconsider is considered made and laid upon the table and the President will be immediately notified of the Senate's action.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The senior assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Joseph Otting, of Nevada, to be Comptroller of the Currency for a term of five years.

Mitch McConnell, John Barrasso, David Perdue, Tom Cotton, John Kennedy, Luther Strange, Roger F. Wicker, Roy Blunt, Cory Gardner, John Hoeven, Mike Rounds, Thom Tillis, John Barrasso, John Thune, James M. Inhofe, Bob Corker, John Cornyn.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Joseph Otting, of Nevada, to be Comptroller of the Currency for a term of five years, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from New Jersey (Mr. BOOKER) and the Senator from New Jersey (Mr. MENENDEZ) are necessarily absent.

The PRESIDING OFFICER (Mr. TILLIS). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 54, nays 44, as follows:

[Rollcall Vote No. 276 Ex.]

YEAS—54

Alexander	Flake	Murkowski
Barrasso	Gardner	Paul
Blunt	Graham	Perdue
Boozman	Grassley	Portman
Burr	Hatch	Risch
Capito	Heitkamp	Roberts
Cassidy	Heller	Rounds
Cochran	Hoeven	Rubio
Collins	Inhofe	Sasse
Corker	Isakson	Scott
Cornyn	Johnson	Shelby
Cotton	Kennedy	Strange
Crapo	Lankford	Sullivan
Cruz	Lee	Thune
Daines	Manchin	Tillis
Enzi	McCain	Toomey
Ernst	McConnell	Wicker
Fischer	Moran	Young

NAYS—44

Baldwin	Gillibrand	Peters
Bennet	Harris	Reed
Blumenthal	Hassan	Sanders
Brown	Heinrich	Schatz
Cantwell	Hirono	Schumer
Cardin	Kaine	Shaheen
Carper	King	Stabenow
Casey	Klobuchar	Tester
Coons	Leahy	Udall
Cortez Masto	Markey	Van Hollen
Donnelly	McCaskill	Warner
Duckworth	Merkley	Warren
Durbin	Murphy	Whitehouse
Feinstein	Murray	Wyden
Franken	Nelson	

NOT VOTING—2

Booker	Menendez

The PRESIDING OFFICER. On this vote, the yeas are 54, the nays are 44.

The motion is agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Joseph Otting, of Nevada, to be Comptroller of the Currency for a term of five years.

The PRESIDING OFFICER. The Senator from Colorado.

REPUBLICAN TAX PLAN

Mr. BENNET. Mr. President, all year the majority has tried to ram through legislation to repeal the Affordable Care Act and replace it with proposals that, in effect, cut healthcare for millions of people to finance tax cuts for those who make millions of dollars in income. All year the American people have made it perfectly clear that this was the opposite of what they wanted. Fortunately, those repeal efforts failed.

Now, instead of listening to the American people and learning from that failure, the majority has doubled down on its tax plan. Like healthcare, they have made no attempt to bring both sides together. In the Senate, we only saw the bill last Thursday. I am on the Finance Committee. I have been on there for years. It wasn't even in legislative language on Thursday.

I remember back in the healthcare debate, 9 years ago, when people were saying: Read the bill. Read the bill. We came to the markup yesterday to offer amendments. There still wasn't a bill. There was not a bill.

Thomas Jefferson used to say—and it didn't happen—that he hoped that when these legislatures were put together in the U.S. Congress, you would have to introduce a bill and, then, it would take 365 days before it could be enacted into legislation. Maybe that is where the tea party got the idea in 2009. Where are they now? We have not had a single hearing on this bill.

Now they are marking up the most consequential tax policy in 31 years, one affecting every single American and moving around trillions of dollars in this economy.

Remember back during the healthcare debate when it was 16 percent of our economy and people were saying: Read the bill. You had better read this bill. There is not a school board in Colorado that would accept this process. There is not a city council that would accept this process. We have more process for a small decision about where parking meters should go than we have had in this process.

People are upset for good reason. When you rush big things, when you don't listen to different views, you get bad policy. I have heard the majority leader say that on this floor.

There is a reason why they are trying to rush it through. There is a reason why they don't want America to have a chance to read the bill or for their representatives to this Chamber to read the bill. That is because, just like the healthcare proposals they made, the majority's tax plan is fundamentally flawed. Over the course of the campaign, President Trump—then Candidate Trump—promised the American people: ''No cuts to Social Security, Medicare, or Medicaid.'' That is not fake news. That is what he said.

He said that ''everybody's got to be covered,'' speaking of health insurance.

He said:

> Everybody's got to be covered. . . . Everybody's going to be taken care of much better than they're taken care of now.

He promised the public: ''You're going to end up with great healthcare for a fraction of the price.'' That is what he told the American people.

Yesterday, a year after the election, and after 8 years of saying repeal and replace, repeal and replace, repeal and replace, it turned out that, because there was no idea how to replace it—there was no consensus on the Republican side about how to replace it; they failed twice to do it until yesterday—they added changes to a tax bill, literally in the middle of the night, that would cause 13 million people, according to the Congressional Budget Office, to lose health insurance. It would increase premiums by up to 10 percent, according to the Congressional Budget Office, on the individual market each year. You can't make it up. It would lead to a $25 billion cut in Medicare. That is what is happening here while people are distracted by what is going on in the Senate race in Alabama.

How does this proposal in any way square with the President's promises during the campaign? All year we saw tax cuts masquerading as a healthcare point.

I went home to Colorado and people said: Michael, you work with people in a bipartisan way all the time. Why aren't you working on this healthcare bill? There is no one in Colorado, including the critics of the Affordable Care Act, who said to me: Michael, I have a good idea for helping me with my healthcare: Give the wealthiest people in America a tax cut. Nobody came and said: Let's cut Medicaid by 40 percent when we are facing the opioid crisis that we are facing.

So they masqueraded it as a healthcare plan, and now we have a healthcare plan masquerading as a tax plan. On top of that, this plan doubles down on the claim that tax cuts for the wealthiest people in America and businesses not only trickle down to everyone else but also pay for themselves. That part is not surprising because that has been the Republican answer for what ails our economy.

When our economy was up and our deficit was down, they cut taxes for the top 1 percent of Americans, making an average of $2 million. When our economy was down and our deficit was up, they cut taxes on the top 1 percent, making an average of $2 million. Now, they are embracing exactly the same game plan in their tax plan.

The Senate bill overwhelmingly benefits people and businesses who have done extremely well in this economy. As a former businessperson myself, I have nothing against that success. In fact, I embrace that success. My issue is that trickle-down economics as a theory for economic growth has been entirely discredited by our own experiences. This is not a theoretical exercise anymore. It is not as if these arguments haven't been made time and again and then proven to be false. That leaves me to wonder why this plan or at least the version we debated yesterday—I am not as sure about it today—gives roughly $50,000 in tax cuts to those making over $1 million.

For Americans earning under $200,000, which is 19 million households, they would actually see a tax increase. Another 54 million households would see virtually no benefit at all.

I agree that America needs tax reform. It is not about a political imperative for doing tax reform. America needs tax reform. That is why I joined the Finance Committee. Tax reform means we should clean up special interest carve-outs.

I have to stop for a minute and pause on that point. For years, as part of the Gang of 8, as the Simpson-Bowles Commission came through and was crushed, and as there were bipartisan discussions, always what people said was that, on the corporate side, what we are going to do is to lower the rate and broaden the base. That was the plan. The way we were going to do that was by getting rid of a whole bunch of special interest loopholes.

What this bill does is to lower the rate, but it forgets about the second part of the equation. If you look at the broadening of the base, you actually have to take away someone's loophole, and that is hard to do. So instead, what they are doing is lowering the rate and leaving the loopholes where they are—what a disaster. It took 31 years to get tax reform in this Chamber, and that is the answer?

Today, if you don't like the situation, we have the highest published corporate rate in the world. I don't like that because that is uncompetitive for the United States at 35 percent. But one of the things we know about it is that, because of all those loopholes, very few people pay the 35 percent. Some do, and that is very unfair. The average effective rate is more like 23 percent, not 35 percent, and that is because companies can use loopholes. They can move money overseas. If you are a newspaper company or you are a trucking company here, you can't do that. That is why you pay the 35 percent. That is not fair, but this bill does nothing to take on those challenges—nothing.

We need tax reform to get rid of those special interest carve-outs. We should take steps to help our businesses compete, to unlock our energy economy, and to modernize the electric grid. We need comprehensive and bipartisan reform.

This cannot be done. I want to give Republicans the chance to blame Democrats for things they don't like and Democrats to do the same, so we can actually get a result that is real reform, not something crammed through with 51 votes and a healthcare bill on top of it. It has been a terrible thing to see this Senate slide into the place where it is today.

Mr. President, I say to the Presiding Officer, I know enough about you to know that you are not satisfied with the fact that we have been running this government on 30 continuing resolutions for the last 10 years and that we can't pass a proper budget. We don't have an appropriations process anymore in the Senate. It is disgraceful. We would not accept it for any other institution of government or business on the planet. Certainly, we wouldn't accept it in Colorado.

When I was superintendent of schools, if I had told people: Well, we have a little bit of a disagreement; so I am going to shut the government down until we can deal with this continuing resolution, they would have thrown me out. But that is what we have been doing here for the last 10 years.

Now we have sunk to a new low. There has been no attempt to bring the parties together on this—none. The result is a deeply flawed proposal, completely at odds with what our economy needs.

If you accept the logic of the Republican plan, the problem with our economy is that the wealthiest institutions and individuals in the United States don't have enough money to invest and create high-paying jobs for everyone else.

Sometimes I hear people at home say: I don't have anything against rich people—neither do I. But the logic that somehow, if you give somebody at the top a tax cut, that is going to result in an increase to other people's income is completely contradicted by the facts.

Here is what has happened in America since 1987, over the last 30 years. This is the median family income. This is middle class in America, which basically for 40 years hasn't had a pay raise—has not had a pay raise. This can't be blamed on some Socialist who is named Barack Obama; this is 40 years of American economic history—no pay raise.

Over that period of time, here is what has happened to corporate profits. If the logic were true, if the logic were correct or right, we would see the middle-class income rising more and doing better as corporate income statements and balance sheets hit alltime highs, which they have. Shown here is the great recession. Here is where we are today. Here is where we were before the great recession. Here is median household income—stubbornly flat.

The balance sheets of the biggest companies in this country are awash in cash—awash in cash. It has not led them to help lift this line. The result of this has been a huge widening of the income gap in America.

If trickle-down economics really worked, every American would do better as incomes at the top rose. Instead, what has happened is that the top 10 percent, which is roughly 11 million people out of a total of 330 million people in America, are earning an average of $475,000. That top 10 percent now represents a larger share of America's wealth than everyone else.

Look at this. Here is the 10 percent. These are the folks who on average are making $475,000. Obviously, many people in here make a lot more than that, but that is the average. They now earn more than the bottom 90 percent of earners in America. That is not the way this country has been. You have to go back to 1928—the year before the Great Depression—to see that level of income inequality in America. In between then and now, what we saw was a rise in the middle class, an economy that benefited everybody and lifted up everyone and gave them a chance to save and provide for their families. That is not happening anymore. The top 1 percent are earning about 20 percent of the income.

It seems to me that the challenge with our economy is not that the folks at the very top don't have enough. They have more than they have ever had by a lot. The top 10 percent have over 50 percent of the income in America. The bottom 90 percent—it seems crazy to even say bottom 90 percent. It is not the bottom 10 percent; it is the rest of America, it is 90 percent of America who earns less. That is the challenge we confront, the challenge that incomes for everyone else haven't kept pace with the rising costs of housing or healthcare or higher education or childcare.

Several months ago, I met a mom in Rifle, CO, at an early childhood center. That is on the West Slope of Colorado. She and the other moms were so happy that they had this early childhood center because before that, they had to drive 30 miles to Glenwood Springs for childcare. This mom said to me during the course of our conversation: ''I have a job so I can have health insurance, and every single dollar I earn goes to pay for this early childhood center so I can work.''

There are families all over my State who are stuck in that place, where at the end of every month, they have to decide what they are going to go without. They can't afford housing. They can't afford college. They can't afford early childhood education. Their not being able to afford housing is increasingly becoming a huge issue. There are too many Americans who are facing those unbelievably difficult choices.

Those of you who are here might say: Well, just tough it out. That is your issue. Work harder.

These folks are killing themselves. They are killing themselves, but they are having to make choices and decisions because our economy is not working well enough for everybody and not working at all for everybody. They are having to make choices their parents and grandparents never had to make.

Erin Barnes is another one of my constituents. She lives in Thornton, CO, with her husband and two kids. Both Erin and her husband have college degrees and middle-class jobs. They are working. They are educated. Erin works in marketing, and her husband runs an IT department.

Earlier this month, she wrote to my office, describing how they ''don't have luxuries like cable television, haircuts, lattes, manicures, or even new clothes. . . . My children all wear hand-me-downs from friends. And yet, we make $1,200 less per month than we spend. . . . It's not that we're irresponsible: our monthly mortgage payment is only 25 percent of our income. How are the pieces not fitting together?''

As the Presiding Officer knows, in America, consumer spending drives 70 percent of our economy. When costs rise and middle-class families' wages stay flat, families like Erin's cut back, forgoing books for their kids, birthday presents, healthcare. Multiply that across millions of Americans—the 90 percent we are talking about here—and that has a dramatic effect on our economy because they are the folks who drive the 70 percent of our economy that is driven by consumer spending. That is the problem we need to solve. That should be our focus for their sake but also to drive our economy, not folks who have done the best in the economy and who are doing great. I am glad they are doing great.

One way to help families like Erin's is the American Family Act, which I wrote with Senator SHERROD BROWN, which triples the tax credit. Under our plan, Erin's family would gain $300 per child each month. Not only does the Republican plan largely ignore families like Erin's, it burdens her children with another $1.5 trillion in debt for the favor of doing nothing for them.

You will hear over and over again the Republicans' claim that their tax cuts pay for themselves. We heard that in the committee today. Anybody who has lived through what has happened since President Clinton was President of the United States knows that is false. It was the logic that was used in 2001, the logic that was used in 2003, and it is what took us from having a $5 trillion projected surplus—you don't hear that word around here very often—when Bill Clinton finished being President to the record deficits we have today.

Let me make sure I have the right chart up here. I do.

In 1981, Ronald Reagan signed major tax cuts and claimed they would pay for themselves. By the end of his term, our national debt had risen 62 percent.

In the 1990s, President Clinton raised taxes at the top and cut spending to balance the budget, and the economy boomed. That was with a Republican Congress, I was reminded today by Chairman HATCH—one of the truly decent people in this place.

By 1999, the U.S. Senate, believe it or not, actually held hearings on what to do with a $5.6 trillion projected surplus. I am not making this up.

I know that Democrats have a reputation for not caring about fiscal matters and that Republicans have a reputation for taking them seriously. I don't know how that happened, but that is not the history. That is not the history.

When George Bush was elected President, he passed two tax cuts, prosecuted two wars that were not paid for, and signed a $400 billion prescription drug benefit without paying for any of it. Medicare Part D—didn't pay for a dollar of it. The reason that today we collect $1 for every $3 we spend in Medicare is largely because of what was done under President Bush.

When President Obama assumed office, from day one, he inherited a $1.2 trillion annual deficit and an economy in free fall. We were losing 800,000 jobs a month, and unemployment was climbing to 10 percent.

Back then—and I was here—during the worst downturn since the Great Depression, Republican leaders all of a sudden remembered their conservative fiscal discipline, just when the American people needed their help the most. It was not when the economy was going well at the beginning of the Bush administration, not when we had a surplus, but when we had a $1.2 trillion deficit caused by the policies of the previous administration and a failure in the housing market. That drove us into the worst recession since the Great Depression.

Citing the debt that we had then, which Barack Obama had not put on the balance sheets of the U.S. Government, every Republican opposed President Obama's economic recovery package to stabilize our economy, and not only that, they called it a Bolshevik takeover of the United States of America.

Now, after inheriting a booming stock market and 4 percent unemployment, Republicans propose to add $1.5 trillion to our debt to give roughly $50,000 in tax cuts to those making over $1 million in this country—again, to this line, as shown on the chart.

Today, America's debt is over $20 trillion. We could face another economic downturn 4 months from now or 6 months from now or an armed conflict on the Korean Peninsula. The debt suffocates our ability to respond, just as it has suffocated our ability to deal with the opioid epidemic.

When I got here, there was barely an opioid epidemic in America, and over the last decade, it has flooded our country. But if you live in a rural part of my State, if you live in the San Luis Valley in Colorado, your access to addiction treatment is the same as it was 10 years ago because we are broke, because we can't work in a bipartisan way to deal with these issues. It is disgraceful, just as it was disgraceful to cut taxes in 2003 just after we sent our troops into Iraq. That was maybe the height of disgraceful.

When we know there may be something imminent on the Korean Peninsula, when we know the Middle East is in the turmoil it is in, is this really the moment we want to do this?

I will say this on this floor: If my colleagues vote for this plan, they forfeit any right to claim they are fiscal conservatives. And I am sad to say this—I really am; I think my colleague from Colorado would know I am telling the truth when I say I am sad to say this—but I have learned over the past 9 years that the only time the majority seems to care about fiscal responsibility is when they are not actually responsible for it. In a sense, it is a devastatingly brilliant political strategy. You come to Washington arguing that the government is incompetent, then you explode the debt, then you point to the debt as evidence of Washington's incompetence. And here is how it all ended in 2016: You elect a President who promised that he would eliminate our debt ''over a period of 8 years,'' that he would deliver ''a giant, beautiful, massive'' tax cut, pass ''one of the largest increases in defense spending in American history,'' while saying, ''I'm not going to cut Social Security . . . and I'm not going to cut Medicare or Medicaid.'' Why not, he told the American people, since our national debt can be solved by ''eliminating waste, fraud, and abuse in the federal government, ending redundant government programs, growing the economy,'' and ''renegotiating all of our deals.''

Here is the real problem. And I realize my colleagues are here. I am going to take a few more minutes, if that is OK.

Last year, two-thirds of the Federal budget went to Medicare, Medicaid, Social Security, and other mandatory spending. Of the remaining third, half goes to national defense. After interest on the debt, that leaves just 10 percent for all of our investments in the future—in our future and our children's future—in infrastructure, research, innovation, and education.

Over the years, because of the insanity around this place, Washington has slashed that part of the budget—which is called the domestic discretionary part of the budget—by 35 percent as a percentage of GDP. We have been really good at hacking on the stuff that is easy to get to.

This should all seem deeply unfair to Americans in their twenties and younger to know that we are investing—simultaneously, we are investing less in them than our parents and grandparents invested in us, and then we have the nerve to say you need to pay back the debt we accrued; we are not going to pay it back. We are not going to invest in you, and we are going to make you pay it back. We are going to live in the house, but you are going to be stuck with the mortgage.

When I served as the superintendent of the Denver Public Schools, we had to make hard choices to close schools, to modernize curriculums, and to fix unfunded pensions. We had intense fights. Like here, people had strong and principled disagreements, but unlike here—unlike in Washington—in Denver, the next generation was cause enough for us to set aside our differences and move forward. We understood that our children had no voice in our townhalls. Their future had no votes at the school board meetings. They only had us to do it for them.

We have forgotten that here in Washington, in these marbled halls and on the carpeted floors of the Senate and the House. We have abdicated our duty completely to the next generation. Instead, we impose on them all the hard questions we fail to answer in our time.

We are burdening the future with our debts. We are burdening them with the hard choices we avoid, with the easy path we follow, with the baseless claims we accept that tax cuts for folks who are doing great somehow trickle down and pay for themselves. That is false.

If this plan passes, Washington will once again encroach on the rights of our children and our grandchildren to enjoy the same freedom and opportunity our parents and grandparents handed us. What a shameful legacy that would be. What a surrender of our responsibility as Americans.

We have to set aside this flawed proposal and this broken process and instead have an honest, bipartisan effort that contends forthrightly with the substantive challenges of our fiscal condition and the political difficulties attendant to solving them. I may be wrong, but I suspect what history will prove is, no meaningful solution can be found by one party alone.

I thank my colleagues for their indulgence, especially my friend from Missouri who is here.

I yield the floor.

The PRESIDING OFFICER (Mr. COTTON). The Senator from Missouri.

TAX REFORM

Mr. BLUNT. Mr. President, for 8 years, working families have seen their wages stay pretty much exactly where they were and, in some cases, they have seen their wages go down and their income go down.

I will say again that the goal of this tax proposal should be to immediately do what we can to see an increase in take-home pay for those families and to do everything we can in the Tax Code to make us more competitive, to see that they have better jobs to start with and more competition for the good work they do.

Our Tax Code clearly is broken. It is taking money out of the pockets of hard-working families and standing in the way of stronger economic growth, and we can and should and must do something about that. That is why the Senate is moving toward the passage of a bill that will address that Tax Code from both ends—more take-home pay now, better jobs with more pay to start with, and more take-home pay later.

According to the Tax Foundation, under the Senate's proposal, middle-income families in Missouri will see an estimated increase of about $2,400 in their aftertax income. When we consider the fact that nearly 6 in 10 Americans say they don't have enough savings to cover a $500 emergency or a $1,000 emergency, $200 a month really matters. There may be people talking about how the Tax Code doesn't do enough of this and enough of that, and at the higher end we should do more or we should do less, but no family who is working hard every day in the middle range of income in our country doesn't think that $200 a month makes a difference to them. At another level—at the $50,000 level—I think for that family, it is about $1,100 a year, so $100 a month makes a difference as well.

This proposal would make our Tax Code simpler and easier to understand by just simply cutting out all of the deductions that only a few people are able to take advantage of so everybody looks at the Tax Code and has more reason to believe that everybody is not only going to be treated fairly, but everybody is being treated the same.

There are deductions in this bill we should keep where they are. There are deductions like the child tax credit that we should increase. In fact, the Senate proposal that that committee will start, with the opportunity to amend further tomorrow—the Senate proposal doubles the child tax credit to $2,000 per child.

Senator KLOBUCHAR, my friend from Minnesota and the cochairman of the adoption caucus, and I were on the floor yesterday, pleased to be talking about tax credits, and certainly I am pleased to see that the adoption tax credit continues to be in this bill.

The new mark also reduces individual rates. The current rate of 22.5 goes lower. The 25-percent rate goes to 24 percent, and the 32.5 goes to 32 percent. What does that mean? That is all very complicated, but what people know, or at least their accountant knows, is that everybody sort of pays the same percentage on the first amount of income and then they pay a little higher percentage if they make it into the second bracket and a little higher if they make it into the third bracket. When all of those percentages go down, the total tax benefit for taxpayers is impacted by that.

There are direct benefits in this bill but also benefits that continue to encourage small business. The estimation for small business is that 97 percent of all business in Missouri are small businesses, and the average tax cut for those businesses would be about $3,000 a year. These small businesses are the engines that drive the economy. They are the engines that drive growth. This bill understands that.

This bill understands working families who haven't had a break in their paycheck in 8 years now, and it is time for them to be able to take home more of the money they earn.

It is also time for us to do everything we can to see that they are going to have more competition for the good work they do in the future. More competition and more ability to compete with other countries and other companies mean better jobs. That is what this is about. It is a tax bill about families and jobs.

I look forward to everyone in the Senate having a chance to amend the bill on the floor and to watch what I think has been a significant improvement in the bill as the Finance Committee has had a chance to look at it. They will have a chance to amend it.

Then we have a chance—those of us not on that committee—to look at what they have done and see what we can do to make it even better before we go to conference with the House and put a bill on the President's desk. We will do that. I am confident we will be successful here, and successful this year, in a way that matters to working families.

I see my colleague from Colorado is here.

I yield the floor.

The PRESIDING OFFICER. The Senator from Colorado.

Mr. GARDNER. Mr. President, I ask unanimous consent to join in a colloquy with my freshmen colleagues.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. GARDNER. Mr. President, I want to talk about the last time we did tax reform, in 1986. In 1986, I was in the sixth grade. I had just come back from Camp Cheley, from sixth grade camp. I think the Atari 7800 was the popular model that we all wanted for Christmas. I believe the Ford LTD station wagon was rolling off the assembly lines that year. ''Top Gun'' was No. 1 at the box office.

That was 1986. It is important because that is the last time we did tax reform in this Chamber. That is the last time we enacted meaningful, comprehensive tax reform.

This Congress has an incredible opportunity before us today. Our colleagues have an opportunity to grow this economy, to get wages growing again, and to create opportunity for the American people that they haven't seen in far too long.

Over the past decade, Americans have been working harder than they ever have before, but they have watched as the haves have more and the have-nots have less, and they are tired of it. We have seen stagnant wages and work hours growing. That is what this debate is about. It is about people who want to stand up for Coloradans and people around this country to make sure we grow this economy so people can stop working two or three jobs that they have to now just to try to make ends meet, so they can finally start to see wages grow.

I am going to be joined throughout this afternoon's debate by the class of 2014, Members of the Senate who were elected in 2014 as a result of a message of economic opportunity—Senators from Georgia and North Carolina and West Virginia and Arkansas elected because we believed in an America that was growing again. We believed in an America that didn't have to settle for second place, it didn't have to settle for mediocrity or decline, but an America that with the right economic policies, the right tax policies, we could lift the burdens off the backs of the American people, off the backs of American businesses, and get this country back to work. That is what this debate is about.

Over the past several weeks, we have heard a lot of debate about what the Senate bill is going to be, what the House bill is going to be. Over the past several years, the Senate Finance Committee has held over 70 committee hearings on the issue of tax reform, countless reports, paperwork done, economic models to show what this tax reform needed to look like. We have had open debates from both sides of the aisle, a chance to say how do we reduce the tax burden on the American people and get this economy moving again.

What the Senate has come up with is a package that is estimated to create 1 million jobs across this country—1 million jobs across this country—according to the Tax Foundation. In Colorado, that means a $3,000-plus increase in average aftertax income. If you don't think $3,000 is a heck of a lot of money to people, look at the statistics.

The statistics show that the average American family—a significant percentage of them; percentages of American families—don't have 24-hour access to just a few hundred dollars. They can't find—they don't have access to just a couple hundred dollars in a 24-hour time period. One-third of Americans, if they had to come up with $500 today, it would be a fiscal crisis for their household.

We are talking about an opportunity to grow wages. In fact, the Tax Foundation says a 4.4-percent increase in average aftertax income will occur as a result of the Senate bill.

I will yield to my colleague from Georgia. We are going to get this easel out of his way, but first I want to show one chart that shows how wage growth can happen.

If you look across the world and you see nations that have low statutory tax rates and you see nations that have high statutory tax rates, you will see that those nations that have the lowest statutory corporate tax rates see the highest wage growth. People who work in these countries with low statutory tax rates, they see the highest average wage growth. Countries with high statutory tax rates—this red line right here—their wage growth is less than 1 percent. Do you know where the United States falls? The United States falls as the highest statutory corporate tax rate in the industrialized world. Our wage growth is at the bottom.

Low tax rates result in high wage growth. This fight is for the middle class of America. This fight is for hard-working American families. This fight is to grow wages across the State of Colorado, from the Eastern Plains to the Western Slope, and around the country. I hope all of us will be engaged in this fight.

I am going to turn this debate over to our colleague from Georgia who has experience in business and who understands how taxes work and who understands how to make sure he is providing for the people of Georgia.

Mr. PERDUE. Mr. President, I wish to thank my colleague from Colorado. I will not tell him what I was doing in 1986, the last time we adjusted the tax rate, but I just want to remind our colleagues today that we are in a moment of crisis in the United States.

Today we have a national debt crisis. I have been to this floor many times, and many of my colleagues have as well, to talk about this debt crisis. It affects our ability to do the things that we know are right to do—to deal with the victims of hurricanes, with national security, and with our healthcare situation.

Folks, we are losing the right to do the right thing.

To solve this national debt crisis, we have to do many things. But one of the ways we can deal with this debt crisis—and one of the first things we have to do—is to grow our economy. The way to grow the economy is to roll back regulations, unleash our energy potential, and, yes, finally, once and for all, fix this archaic tax system, which keeps us from being competitive with the rest of the world.

In 1986, we had the third lowest corporate tax rate in history, in the world, and over the next 15 years we benefited from that. But at the same time, the more our economy grew, the lower the tax rates were taken in the rest of the world. Today, American businesses are taxed at one of the highest rates in the developed world: 35 percent. Meanwhile, for example, Japan's statutory corporate rate is just 23 percent; Germany is at 16 percent; Mexico is at 30 percent; the U.K. reduced theirs in 2009 from 30 percent to 19 percent, and they are about to go to 17 percent as we speak. As a matter of fact, the average rate in Europe is just 18 percent, while in Asia the average corporate tax rate is 20 percent.

Why is the corporate tax rate so important to an American worker? The corporate tax rate we have in America is the greatest burden the American worker has today. Why? Because it makes that American corporation less competitive with the rest of the world. It also makes that American corporation vulnerable to foreign acquisitions of U.S. companies and then the moving of those headquarters and factories and jobs offshore.

The No. 1 thing we can do for the American worker is to become competitive from a tax standpoint with the rest of the world. I have lived this. I have lived in Asia; I have lived in Europe. I have worked here most of my career, and I know when this gets out of balance, and it is out of balance today. We are penalizing the American worker because of it.

It is no secret, a lower corporate tax rate would make us more competitive globally. Our tax plan fixes this. We are one of the last countries that still has a tax on unrepatriated earnings. In other words, if we have a U.S. company that makes money overseas, it pays taxes over there; when they bring it over here, they have to pay tax here. We are the last country in the world that really has double taxation. We need to end that repatriation tax so that we can free up almost $3 trillion of U.S. profits overseas and bring them back and invest in training, in plants, in facilities, and in research and development. Our plan makes that happen.

We have an individual tax code that is 2.4 million words in length. Let me say that again: 2.4 million words in length. Wasn't that the tax simplification law of 1986? I think it was. It is 2.4 million words in length. That is ridiculous, and it is entirely too complex. We all know that. Our plan will fix this.

It is also estimated that, if we can get it enacted, this tax plan will create over 1 million new jobs because of the changes that we are enveloping into this Tax Code right now.

In addition, it is estimated that the GDP growth will be more like 3.7 percent, instead of the 1.9 percent we have become used to over the last 8 years. Frankly, I believe there is no reason it can't be significantly more.

We are getting closer to getting this done, but I realize there is a lot more to do. It is more important now than ever that we don't get bogged down in this Washington dysfunction and gridlock.

Last week, I mentioned that many Democrats supported the changes we are talking about in the Tax Code, right up until President Trump took office. In fact, over the last several years—in fact, over the last several decades—many Democrats on the other side of the aisle and people in their place before agreed.

This is not a partisan issue. This is about national security, if you want to get right down to it. It is about making America competitive again. Who would be against that? There are decades of quotes from Democrats and Republicans about this issue. This should be a bipartisan issue.

In 1963, a very famous American made this quote:

> A tax cut means higher family income and higher business profits and a balanced federal budget.
>
> Every taxpayer and his family will have more money left over after taxes. . . . Every businessman can keep a higher percentage of his [or her] profits in his [or her] cash register or to put it to work expanding or improving his business, and as the national income grows, the Federal Government will ultimately end up with more revenues.

That noted American was President John F. Kennedy, in 1963. If he were here today, I think he would admonish all of us to put our partisan bickering aside and get something like this done for the American people.

Another quote:

> I think [the corporate rate] should be lowered. We should try to get it as close to the international average as we can, so we'll [once and for all] be competitive.

That was Bill Clinton last year, 2016.

Another quote:

> Get rid of the loopholes. Level the playing field. And use the savings to lower the corporate tax rate for the first time in 25 years.

That was President Barack Obama in 2011, believe it or not. This is not a partisan issue.

There are more minority party leaders in the House and the Senate who have also come out and spoken on this point:

> Today, 28 OECD countries and every other G–7 country has adopted some form of territorial tax system—and all these countries have lower corporate tax rates than the United States. This means that no matter what jurisdiction a U.S. multinational company is competing in, they are competing at a disadvantage.

That was the current Senate minority leader in 2015. This is not a partisan issue.

Another quote: ''It is long past time for tax reform that would lower the corporate tax rate.''

That was House Minority Leader PELOSI last year. This is not a partisan issue.

This tax bill is being done under regular order, including a committee markup this week, with plenty of amendments, and it will go to the floor as soon as we can get it there for debate and more amendments.

I urge all my colleagues: Let's put partisan politics aside once and for all and collaborate through the amendment process to do something historic, something that American workers deserve, and that is to become competitive with the rest of the world again. Renew your support for the same tax changes your party has supported for years.

I want to close with another quote from an individual I have long admired, President John F. Kennedy, in 1962.

> I repeat: our practical choice is not between a tax-cut deficit and a budget surplus. It is between two kinds of deficits: a chronic deficit of inertia, as the unwanted result of inadequate revenues and a restricted economy, or a temporary deficit of transition, resulting from a tax cut designed to boost the economy, increase tax revenues, and achieve, I believe—and I believe this can be done—a budget surplus. The first type of deficit is a sign of waste and weakness; the second reflects an investment in the future.

Again, these are words from President John F. Kennedy, while he was President, in 1962. This is not a partisan issue.

Our tax plan is an investment in our future, just as John F. Kennedy said. It is an investment that will help all Americans.

I know there is a lot of disinformation going on: This is only a tax break for the wealthy, and so forth. When the facts come out—and they have already come out; four Pinocchios have been given to those comments. Our tax plan will prove that when we get into the details.

Equally important, getting this tax plan done to help all Americans is a critical part of developing a long-term plan to solve the national debt crisis.

I am proud to serve here with my colleague from North Carolina, Senator TILLIS. I think, in North Carolina, they actually did this, and they had the results we are talking about here.

Mr. TILLIS. Mr. President, I thank the Senator from Georgia and my colleague from Colorado for their comments—and the future comments of some of my colleagues who are in the class of 2014.

Ladies and gentlemen, I want to talk a little bit about facts and fiction and some of the things we will observe here. In fact, I think probably the Kennedy Center is the only place you can go to see a bigger theatrical performance than what you are going to see on this floor over the next couple of weeks, because they are simply not consistent with what we are trying to do here, and I want to talk a little bit about it. Let's start with some of the fiction.

I was just presiding before I came off the dais about 30 minutes ago, and I heard a 30-minute speech from someone who said that they haven't seen the bill, said that it had been passed in the dark of night, that it is not being discussed in committee. But then they went on to have a 30-minute description of why the bill is bad.

How could you not have seen something and have such a definitive position on the provisions of the bill? To me, it is just curious.

Here is something that is even more curious. There are so many Members—many of them friends—on the other side of the aisle who are simply making a false claim that we are somehow going to raise taxes on working families, the middle class. Why would that make sense? What on Earth would the voters of the United States and my voters in North Carolina do to me next year if I came out and declared victory because I raised taxes on middle-income and working families? It doesn't make sense, and it has been proven to be false.

The Washington Post has a rating system they use. They call it the Pinocchio system. One Pinocchio means you are probably stretching the truth a little bit; four Pinocchios means there is not a shred of truth in what you are saying. These claims about raising taxes on working families and middle-income families earned four Pinocchios; they are fiction.

What we are trying to do is provide a tax break to the people who need it the most—to the people who are trying to pay their bills, struggling to go to school, actually struggling just to pay the rent. That is what this tax bill is about. This tax cut is about getting the economy back on track so that we can also drive up wages.

Not only do we want to provide you with more money in your pocketbook and in your wallet at the end of the month by reducing your tax burden, but we also want to make it more likely that you are going to make more money, you are going to get a better job, and you are going to have more income at the end of this process. I firmly believe that it will work.

Let's talk about the facts of this plan. The facts are that we have to have tax relief. We have one of the highest corporate tax rates in the world. There is no way the greatest economy that has ever existed should be one of the least welcoming and least hospitable to job growth. That is why we have to reduce the corporate tax rate.

We also have to reduce the tax rate on small businesses. Eighty percent of all jobs created in North Carolina are created by small businesses. The people whom the gentleman from Colorado referred to as ''the rich people'' are small business owners who actually file their taxes through their individual income. So perhaps they have a fair amount of revenue, but a lot of it has to go to pay for the business, and a little bit is left behind for them and their families and their employees. We have to reduce the tax burden on small businesses so that they can create more jobs and, hopefully, some day, become very large businesses—hopefully, corporations—creating more and more jobs and more opportunities for more workers.

At the end of the day, the middle-income tax break is going to be somewhere between $1,500 and $2,000 a year. It will vary a little bit from State to State, but that is a lot of money in these very difficult times. More important than that are the opportunities that will be created through economic growth. That is what I will leave you with. I have seen this happen.

First, I have seen the false claims before. They were waged against me when I was the speaker of the house in North Carolina, and we had the courage in the middle of a fiscal crisis to cut taxes and grow jobs. We had all the liberal media, and we had some of my good friends on the other side of the aisle whom I agreed with on many other issues but who disagreed with us on tax reform. But in North Carolina, no one is complaining about the tax reform results. In fact, we have one of the fastest growing State economies in the United States today, after being in the fourth quartile just 5 or 6 years ago. We have seen our median incomes go up, and we have seen a number of people lifted out of poverty at high levels. I know it works.

It is not easy, but it is a promise we made to the American people last year, and it is a promise we are going to keep—this Congress is going to keep—in the coming weeks. When we do this, then we can start working on an economy that can pay down the debt and make sure that these young people who are pages here and the young people here in the gallery right now—you may not know this, but you owe about $70,000, on average, to the Federal Government. That is your share of the national debt. I don't want you to have to pay it back.

I want an economy that is growing, that can ultimately resolve our debt problem. But you can do it only by producing growth, you can do it only by becoming economically competitive, and you can do it only by lifting the tax burden on businesses and working families so that money can flow back through the private economy and out of the coffers in Washington.

I thank my colleagues for their hard work on this bill. I look forward to voting for the bill. I know it is going to produce a result because I have seen it produce a result in my experience as speaker of the house. It will work for America. It will be one of the great things we are going to do in this Congress.

At this point, again, I thank my colleagues. I am going to pass it off to the Senator from Louisiana, Mr. KENNEDY.

The PRESIDING OFFICER. The Senator from Louisiana.

Mr. KENNEDY. Mr. President, it does not take a genius to see that something is stalling the American economy. The economy has been better lately, I think, frankly, in anticipation of the Congress's passing these tax cuts. The fact remains that 2016 was the 11th straight year that our economy—the greatest economy in the history of the world and the strongest economy in the history of the world, even when it has the flu—failed to achieve 3 percent annual growth, which has been our average every year since 1960.

Something is wrong. The experts I have talked about tried everything. They tried monetary policy, changing interest rates. They tried deficit spending. Do you remember President Obama's stimulus program? The Federal Reserve has tried quantitative easing out the wazoo. The experts have tried everything except what they should have done first; that is, to let the American people keep more of the money they earn, because they can spend that money they earn better than the government can.

We have two groups of policymakers in Washington, DC. I am sorry, but this is what it has come down to. I am not talking about liberals or conservatives. I am not talking about Republicans and Democrats. The two groups I am talking about are as follows. We have one group of policymakers in Washington who believe in more freedom, and we have another group of policymakers in Washington who believe in more free stuff.

I am not criticizing policymakers for wanting to help people who are less fortunate than us. The fact of the matter is that the U.S. taxpayers at the State and the local levels spend $1 trillion a year helping people less fortunate than us. That money didn't just fall from heaven. We thank heaven for it, but it came out of people's pockets. We spend $1 trillion a year in our country helping people who are less fortunate than us. In our country, if you are homeless, we house you. If you are hungry, we feed you. If you are too poor to be sick, we will pay for your doctor. I am very proud of that. I am not criticizing. In fact, I join my colleagues in wanting to help people who are less fortunate than us. The fact of the matter is, it takes money, and that money is generated by the American taxpayer. The American taxpayer is not generating very much because the American taxpayer is not making very much.

Let me talk to you about the middle class.

I can talk about the business side of this bill, and this is going to help every business in America. It is going to help C corps, LLCs, Sub S corps, family farms, and single proprietorships. It is going to help large businesswomen and businessmen, and it is going to help small businesswomen and businessmen.

But I want to talk about the personal income tax side. This bill will give a tax cut to just about every American. Our opponents can probably find one or two people under certain circumstances who aren't going to get a tax cut, but the fact remains, if you look at the numbers of the joint committee on the budget, if you make between $20,000 and $30,000 a year on average, you are going to get a 10-percent tax cut. If you make between $50,000 and $70,000 a year, you are going to get right around a 7-percent tax cut. If you make $1 million or more a year, you are going to get roughly a 5-percent tax cut. As for the middle class, we can debate what the middle class is, but I consider the middle class to be somewhere between $30,000 and $100,000 a year. You can pick your own definition. They are the ones that I am concerned about the most—not exclusively, but the most. Let me tell you what this bill is about in terms of the middle class: this, the wallet—their wallet—because the middle class is angry in this country, and they ought to be angry.

Every day, they say: KENNEDY, I get up every day. I go to work. I obey the law. I pay my taxes. I try to do the right thing by my children. I try to teach my kids morals. I try to save for retirement. But I am getting fed up.

They tell me: KENNEDY, I look around, and I see a rigged economy. I see too many undeserving people at the top getting bailouts, cutting corners, and making deals. I see too many undeserving people at the bottom getting handouts. I am in the middle, and I get stuck with the bill. I can't pay it anymore, KENNEDY. My health insurance has gone up, thanks to the Affordable Care Act, and my kids' tuition has gone up. My taxes have gone up. I will tell you what has not gone up—my income.

These are the American people, the middle class. They are busy earning a living. They may not read Aristotle every day, but they are smart and they get it. They know the median household income today is basically the same as it was in 1999, and for that, every policy maker responsible for that fact in Washington, DC, and elsewhere ought to hide their heads in a bag.

This bill is going to fix that, and that is why it is so incredibly important that we pass it. Yes, it is important for our business community. Yes, it is important for the large corporations. Yes, it is important to repatriate those trillions of dollars. But at the end of the day, it is important primarily for ordinary people, you and me—the people who get up every day and go to work, obey the law, pay their taxes, and made this country great. They have hurt long enough.

Mr. President, I yield to my colleague from Colorado. We call him a silver-tongued devil because he is so eloquent.

Mr. GARDNER. Mr. President, I thank the Senator from Louisiana for that, and I recognize the Senator from West Virginia for comments on why this is important to the country.

Mrs. CAPITO. Thank you very much.

Mr. President, I wish to thank the Senator from Colorado for his leadership in bringing us, the class of 2014, to the floor to talk about the commonsense tax reform measure that we have, the opportunity of decades to make a difference—a big difference—in many of the lives of the people we represent. I would even say most lives.

This is about the sixth time I have been to the floor to talk about what I think is the best tax reform package I have seen in my time here and also the different aspects of tax reform that I think are great for the country and great for my State. I represent a small State, the small State of West Virginia.

I have talked about small businesses and families and what it means for them—simplification and creating a competitive environment. But there is nothing like going home and talking to people, whether we are at the grocery store or, as in this past week, when we were all in Veterans Day parades. People are generally so respectful and very happy at a Veterans Day parade. I can't say the same for every parade, but I will say that for the Veterans Day parade, they are generally pretty happy. I was really surprised because I had several constituents—not just one or two but several—say to me: Pass this bill; we want tax relief.

It was totally unsolicited. So West Virginians are paying attention to what we are doing in the Senate.

Right now, our colleagues on the Finance Committee are working to advance this bill as early as tomorrow. We are very hopeful that we will be able to consider this bill on the floor of the Senate the week we get back from Thanksgiving, as our colleagues in the House are passing their bill this week. Do you know what? It has been disappointing to me and really to everybody, I think, involved in this, as tax reform has become a partisan issue, an exercise. We have shared goals. We all want to go to the same place in this country—a prosperous place where everybody can thrive and succeed—but to turn your back on what I think is a well-thought-out, much studied plan on tax relief, I think, is to turn a blind eye to every working American, every American business, and every American family, and, personally, I don't think it is fair.

Our goals are shared by many Americans, regardless of their party, because we want to grow small businesses. I am in a State where 95 percent of our businesses are small businesses. We want to allow those small businesses to make the decisions to grow employment opportunities or raise wages. We want to make our bigger companies competitive globally.

People say: You know, what is a big company really going to do for me, working and living here in West Virginia?

I think if we looked at the major companies that are invested in our State, we know that making those companies more competitive will result in those companies creating more jobs, investing more capital, buying more products, and raising wages for workers. So making our companies competitive globally is exceedingly important.

I have heard many of my colleagues say that statistics show that many American families can't even come up with $400 for an emergency expenditure in their family. That is almost a flat tire and the towing expense to get your car fixed so you can go to work or take your kids to school or get to your job and get to your church. I think the tax reform bill in the Senate meets many of these objectives.

The nonpartisan Joint Committee on Taxation has found that the bill would provide tax relief to Americans in every single income category, with the largest percent—and this was after working the bill over several months—going where it should go, which is to the middle-income earner.

The Tax Foundation has also found that with the Senate bill, as many as 925,000 new jobs can be created. That is significant. That is significant because, I believe, some of those jobs—and I would hope a great deal of them—would land in the great State of West Virginia.

In West Virginia, the studies showed that the average middle-income family would gain $1,952 in after-tax income, and the job creation for the State of West Virginia would be 4,784 jobs in our State. For some people, that might not sound like very much, but in our State, that is significant. It is almost 5,000 more jobs. I will take them. We will take them, and we will provide good workers for them, too. And $1,900 more from your taxes is a major infusion of cash into a family, to make the decisions they want, which they make around their kitchen tables, not the decisions that we are making here on the floor.

Yesterday I heard from members of the West Virginia Chamber of Commerce. Steve Roberts, who is the president of that group, said that the current system is full of ''negative consequences'' and reduces a business's ability to hire new workers, invest in inventory and equipment, and boost employee pay.

These are the hallmarks. What he is saying here is that the ''negative consequences'' are the hallmarks of what we are fixing and what we are reforming in this bill. He noted:

> Employers are eager to grow, reinvest and reward employees with better wages. We hope Congress will act quickly to reduce and simplify taxes ensuring a stronger [and] more economically vigorous nation.

This is something I don't think we talk about, either. If we had economic security in our families and economic security in this country, we would be stronger in a lot of ways that go beyond being stronger economically. In your family, if you have a decision that you have to make and you have to come up with some emergency funds, if you have to borrow or try to figure out a way to make ends meet, it makes you feel weaker. If you can do it yourself, you are stronger. That is what we are doing in this bill.

Also, I want to talk about the transparency here. We are hearing criticisms that this is coming in the dead of night, that nobody has ever heard of it. Nothing could be further from the truth. The Finance Committee alone has held 70 hearings on this since the year 2011. Senators from both parties have had the opportunity to weigh in, experts from both inside the Capitol and outside the Capitol. Right now, it is undergoing a full markup in committee, and the House has gone through the same procedure. This has been done in the total light of day. This is how legislation is made. So I am very pleased that these tax reform principles in this bill are moving through our Senate.

We know that the President is very enthusiastic about this. He will sign a bill that will grow our economy and benefit whom he wants it to benefit and whom we all want it to—middle-income families.

Each Senator has a choice here. We all have our choices. My friends from South Dakota and Oklahoma and Louisiana and Colorado, who are on the floor with me, as well as the Presiding Officer, who is from Arkansas, have choices every day. You can either cling to the status quo and say that, yes, everything is working well or you could really grab this and say that this is good—this is good policy; this is good politics; it will make our country stronger and our families stronger. This will help our small businesses thrive, create more jobs, and raise wages. Above all else, this will benefit our families. I think that it allows for more growth and more opportunity.

The people whom I represent want this. They want to have more of their money at the end of the day to be able to make their own decisions. They want their good, hard work rewarded. They want to see a country that grows and is optimistic and is strong and powerful. Economic strength can give us that.

I just heard from a 70-year-old postal worker from Wheeling, WV. He wrote to me: ''The Senate needs to get these tax cuts and tax reform done.'' That is the simple way that most people communicate in this country. I understand that. I hope our friends on the other side of the aisle understand that.

It would be great to have us join together as a Senate, as a country, to do something we know is going to have the right consequences and the right results of growing this country and providing the relief that people want with a well-studied process, with well-researched data, and with the power of the American people behind us.

Thank you.

I now yield to my colleague from Colorado and thank him again for leading this.

Mr. GARDNER. Mr. President, I thank the Senator from West Virginia.

I ask unanimous consent that at 2:50 p.m., Senator ROUNDS be recognized as the leader of the colloquy.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Oklahoma.

Mr. LANKFORD. Mr. President, our economy has been stuck between 1.4- and 1.9-percent growth over the last 10 years. Compare that to the 10-year cycles before that, over and over again, all the way back to the Great Depression. Every group in a 10-year block was at 3 percent or more growth. Literally, we have had half the growth in our economy over the last 10 years than we have had in any 10-year time period, going all the way back to the Great Depression. We have to be able to deal with that.

I hear people over and over again say that regulations are choking our businesses and are driving up the cost of products for consumers. Yet our Tax Code is full of loopholes, and it is full of confusion. It is complicated. When I go through to fill out my individual taxes, it seems as though there are deductions for everybody else but for me, and people want to get that fixed. Quite frankly, no one likes paying taxes, and everyone wants to make sure that whatever taxes they pay are spent efficiently and are the lowest possible. I cannot tell them that right now because the spending is not on track and is not efficient. I also cannot tell them that they are as low as possible. We need to fix that.

The tax reform that we are discussing in the Senate right now deals with some very basic things. It begins with more take-home pay for individuals. You can either be paid more by an employer or you can be taxed less by the government. Either one of those increases the take-home pay. This solves the ''tax less'' by the government so that individuals can have more take-home pay—around $100 a month. That is serious money for most Oklahomans to have going back to their families.

The way that happens is by starting with the standard deduction that doubles, which is $24,000. To say it flat, if you make between zero and $24,000 as a family, you wouldn't have any tax at all on that first $24,000. That is a great help. Your tax does not even begin at all until after $24,000. You would be in that zero percent bracket.

We double the Child Tax Credit. For families who are raising kids, it is exceptionally helpful for them to have a larger tax credit.

Then we take out the individual mandate in ObamaCare.

We have already had folks who have asked: What does ObamaCare have to do with tax policy?

Let me tell you, very simply, that the individual mandate is a tax. That is what the Supreme Court labeled it as, and that is what individuals understand it to be. If you don't buy the type of insurance of which Washington, DC, approves—and you may sign up for different insurance—you will get an additional tax penalty on your taxes.

Who pays for that?

In Oklahoma, 81 percent of the people who pay the individual mandate tax penalty make $50,000 or less a year. It is a tax aimed directly at the middle class.

I think that this is unfair. We want to remove that tax penalty from the middle class and say that they do not have that penalty and that they are allowed to buy insurance they can actually afford.

What does this mean for jobs?

If small businesses have a better Tax Code and their passthroughs, then they are able to hire additional people. That means more jobs.

Based on where our economy is right now, the unemployment rate has continued to drop over the last several years. At the spot it is right now, that means that there is more competition; there is more hiring; and more people have to compete for those jobs. That means that employers have to pay a little bit more money to get the people to be able to do it. That raises wages for people all around the country and means additional people who are not working will actually get back to work. With more people working and actually paying taxes, it pays for itself.

Getting a growing economy going is essential to us. The way you do that is you take care of the Tax Code for small businesses, and you take care of the Tax Code for corporate businesses.

I have had folks who have asked me: If you drop the corporate rate from 35 percent to 20 percent, what does that really do?

Again, it allows those big companies, as well as the small companies, to hire more people, to engage in more investment, to build more factories, and to buy more machinery. That is what it allows them to be able to do to grow their businesses. Yet, on the international stage right now, our Tax Code is 35 percent. Compare that to those in other countries that are somewhere around 22, 23, 24 percent. Some of them are less than that.

Let me make this simple. If you are going online to buy a shirt and if you can see that shirt for $20 on one website or $35 on another website, where do you buy the shirt? It will probably be from the one that is selling it for $20. If you are starting a business or founding a business, and you can go to one spot where the tax rate is 20 percent or to another spot where it is 35 percent, guess where you will found the business. It will be where it is lower.

We are the higher rate right now. If we don't fix that, businesses are going to continue to move overseas. We can make fun of them in the news. We can yell at them and tell them that they are un-American, but they are going to continue to move where they pay less, exactly as every American does with his online shopping. That is fixable.

In the middle of all of this, we have to deal with the debt and deficit. We cannot ignore that reality. The things that I am still going through in the proposal that we are working through right now are the things that are unrealistic in the proposal because, at the end of the day, we have to get the economy growing again, but we have to deal with half a trillion dollars in overspending from this government right now. We can do both. We have to be able to do both.

I am encouraging this body to take seriously a proposal to be able to deal with how we get our economy going again. Let's figure out how to get it done, and then let's actually solve this for the American people.

I yield to the Senator from South Dakota.

Mr. ROUNDS. Mr. President, I thank our colleague from Oklahoma for his remarks.

Once again, he has talked about some commonsense solutions to our tax challenges in the United States today.

At this time, I recognize Senator CASSIDY, of Louisiana, for his thoughts concerning what we have to do to fix our tax challenges within our country.

The PRESIDING OFFICER. The Senator from Louisiana.

Mr. CASSIDY. Mr. President, the last 8 years were really hard for a lot of families. They have seen their wages stagnate and their benefits not go up. Indeed, what they have been paying for health insurance and flood insurance and many other things has risen even though their wages have not. So the goal of this bill is to decrease taxes on those middle-income, working families in order to give them the opportunity to have better wages, better benefits, and to bring relief to situations that are peculiar. Are they peculiar to Louisiana? No, they are not peculiar to Louisiana, and I will elaborate on that in just a second.

What could middle-class families in Louisiana do with better wages? They could pay off debt. They could provide more for their children. They could just live life a little bit more robustly and not have to, perhaps, move out of one home and into another because they can no longer afford the mortgage on the first. The goal of this is, first, to bring tax relief to working families and middle-class families. It is all part of an effort to cut taxes particularly for them.

Now let's talk about raising their wages. Folks want to have more money in their take-home pay after taxes, but they also want to have higher wages and better benefits. This bill definitely creates that.

Our current Tax Code encourages companies to move overseas. When they earn money overseas, they keep it there and build plants and factories in other countries. They employ folks in other countries but do not bring that money home, employ Americans, or raise wages or give better benefits to those Americans. This changes that. Not only do we have tax cuts for the middle class, for working families, but we also encourage businesses to invest here, to create better paying jobs here.

I have heard some say: Well, wait a second. Unemployment is low now. Why does it matter?

Now is the time when workers most benefit if there is investment that creates more opportunity for those here in the United States. If there is a worker who is a welder and if he can either work here or there, businesses are going to bid for his services. They are going to pay more to get him to work. As they do that, just from supply and demand, wages will go up for the average American worker, for the average American family. Benefits will rise for those families, and the children of those families will have more opportunity. This is what that is about.

There is another way in which we bring relief to those middle-income families. Part of what we are doing here is repealing the mandate of the Affordable Care Act. Americans hate the government's telling them what to do. Yet, as part of the ObamaCare mandate, it tells someone: Even if you cannot afford that insurance, even if you don't buy it, we are going to make you pay a fine.

In 2015, more than 100,000 folks in Louisiana paid a fine for not having health insurance, and 37 percent—almost 40 percent—of those folks had an adjusted gross income of less than $25,000; 78 percent had less than $50,000. Think about this. The families who report incomes of $50,000 or less cannot afford insurance, and they are having to pay a fine because they have not. They are not millionaires or billionaires. These are families who are trying to make ends meet, who make a decision because the exchange policies are too expensive for them to buy, and now they are getting fined. This is part of the relief we are bringing to those working families by getting rid of that mandate.

Lastly, there is another form of relief. Louisiana had its great flood of 2016, which was similar to Maria, Irma, and Harvey, but this was an unnamed storm that affected tens of thousands of people. Through this bill, we bring disaster relief to the folks in Louisiana. They will be able to deduct their losses from their incomes, which will allow them to rebuild their homes and allow them to rebuild their businesses. As they rebuild those businesses, it will allow them to employ those who need jobs so that they may rebuild their homes and their lives.

This bill will cut taxes for those families. It will increase their wages and bring relief not only from economic stagnation but also from a natural disaster that was one of the most expensive storms in our Nation's history.

I am very pleased that this bill is advancing, and I look forward to it being passed. I look forward, most of all, to the increased wages, lower taxes, and the relief that it will bring to those families in Louisiana.

I now yield the floor to the Senator from South Dakota.

Mr. ROUNDS. Mr. President, I thank Senator CASSIDY for his words.

Senator CASSIDY is also a Member of what we call our bear den, the class of 2014. He came here with the idea of getting things done.

Another Member of the class of 2014 who is with us today is the Senator from Alaska, Mr. SULLIVAN. Senator SULLIVAN comes with a fine and distinguished career in his having worked in the U.S. military, but he also has a strong interest in seeing economic development in the United States continue. He recognizes the need for tax relief.

At this time, I turn to Senator SULLIVAN.

Mr. SULLIVAN. Mr. President, I thank Senator ROUNDS, and I appreciate all my colleagues coming down to the floor. A lot of my colleagues are from the class of 2014.

Mr. President, there has been a theme in this colloquy. We have been talking about economic growth and about this challenge of what I have been referring to as a lost decade of economic growth. When talking about tax reform, we have to go back through the history and see what is meant by a lost decade.

I have been coming down to the floor for a couple of years now with this chart. This chart says a lot. This chart looks at the history of the United States and where we have been with regard to economic growth. It is bipartisan—Democratic and Republican administrations—showing decade after decade, starting with Presidents Eisenhower, Kennedy, Johnson, Nixon, and what this chart states is that right now, something is wrong.

When we talk about GDP growth, GDP growth is a proxy for the health of the economy. Unfortunately, we have had a sick economy. GDP growth is a proxy for the American dream, and unfortunately I think that a lot of people over the last 10 years started to worry about whether it was something that can be obtained.

Let's look at the chart. Every administration, Democratic or Republican, shows strong levels of growth. My colleagues were talking about at least 3 percent or higher since the Great Depression. Some of these years, during Kennedy and Johnson, right here, the red line is at 3 percent, which is not great, but it is pretty good. Looking at Reagan and Carter, there were years in which we were growing at 4, 5, 6, and 7 percent.

The pages are looking at this chart, and they don't even know what that means. They don't know what that means because of what has happened over the last 12 years. Boom. Look at this. Everything is under 3 percent for the entire Obama administration years. It never hit 3 percent GDP growth—not once.

We want to talk about what makes America great. If we want to see what makes America great, look at these years of growth. It doesn't matter whether it was Democratic or Republican—3, 4, 5, 8 percent during the Johnson administration. Now look—3 percent.

What is surprising to me is that nobody talks about this issue. Nobody talks about this issue of a lost decade of growth. Certainly, unfortunately, my colleagues—I have been here 3 years. I don't think I have heard my colleagues once come down to the Senate floor and say: Holy cow, we have to fix this lost decade of growth, this sick economy. The proxy for the American dream is going away, and nobody talks about it.

Former Senator and Secretary of State Hillary Clinton recently wrote a book titled ''What Happened.'' Well, I think what happened is that there has been no growth for over 10 years, and nobody was talking about it. I think a lot of people in this country said: I am not going to throw away the American dream.

I believe in the American dream. The American dream means we have to start growing at traditional levels of U.S. economic growth, at least above this depicted red line of 3 percent. I am optimistic because right now, for the first time in a long time, this body is very focused on this issue with policies that will hopefully get us there, including tax reform, regulatory reform, taking advantage of our huge energy opportunities, and many other measures. That is why this discussion and this debate we are having now with regard to tax reform is so critical—tax relief for middle-class families, tax relief for small businesses. And this bill, as we have heard, has many provisions that we think are going to help jump-start this economy and get us back to at least 3 percent growth, at least this number where the red line is that we haven't seen in well over a decade.

The kinds of policies that we are pursuing now, that the White House is focused on—tax reform, energy, permitting reform—I would think and hope that every Member of this body views this as probably the most important thing we can do—growing the U.S. economy with policies that have widespread support across the country. They certainly have support in my State of Alaska.

I am also optimistic because the Trump administration is off to a good start. This chart goes to the end of the Obama administration, and we can see that we never came even close to 3 percent. But the last two quarters of 2017, we actually hit 3 percent—3.1 percent and 3 percent. We are off to a decent start.

But this body must do much more, and I am hopeful that my colleagues on the other side of the aisle will come down and talk about how important this is because every American agrees with this. Growing the economy again and tax reform are going to be critical components of getting us there.

I say to Senator ROUNDS, I appreciate the opportunity to say a few words on this important topic. We will be down here again, but growth, growth, growth has to be what we are focused on.

Mr. ROUNDS. Mr. President, I would like to take this opportunity to thank Senator SULLIVAN from Alaska. Once again, he comes in from the class of 2014.

We have a specific request to basically talk about what we see as being the appropriate way in which we create a healthy economy.

I see that our colleague from Iowa has arrived, and if our colleague from Iowa, Senator ERNST, would care to speak, we would love to have her do that as well.

Part of what Senator SULLIVAN has shared with us today is the move to get back to a growth of 3 percent, and in doing so, not only does that begin to move back into what most Americans would consider to be a healthy economy in which they can actually see their own families doing better, but we will also see better movement in terms of shortfalls in revenues coming into the Federal Government.

With that, let me welcome to the floor Senator ERNST of Iowa, who also is a Member of the class of 2014.

Senator ERNST.

The PRESIDING OFFICER. The Senator from Iowa.

Mrs. ERNST. Mr. President, thank you very much.

Mr. President, I appreciate the point made by the Senator from South Dakota, and I am glad to join in this conversation this afternoon.

About a decade ago, the worst economic recession since the Great Depression devastated our middle class households and families across the country. In its aftermath, our economy consistently underachieved.

Last year, the United States saw less than a 2-percent increase in the amount of goods and services we produce. The reason is our stagnant economy, which suffers from an outdated tax system that stifles economic growth through high tax rates and an unreasonable compliance burden. Small businesses, which I am partial to because they make up about 97 percent of employers in Iowa, are taxed as much as 44.6 percent on their profits. Every year, these job creators spend over $18 billion just to comply with Federal tax laws and regulations.

Middle-class families and individuals around this country need some relief. By streamlining our cumbersome tax system and eliminating loopholes that primarily benefit the wealthy, Congress has an opportunity to lower tax rates for middle and lower income wage earners. Likewise, by creating a more competitive tax system for businesses, we can foster greater growth and investment in the United States and boost wages for more Iowans.

Tax reform also provides Congress with an opportunity to lead by example and offer up its own unnecessary tax break. That is why I introduced the Stop Questionable, Unnecessary, and Excessive Allowances for Legislators Act, also known as the SQUEAL Act. This legislation would eliminate a provision of the Tax Code that allows Members of Congress to deduct up to $3,000 annually in living expenses that they incur while in Washington, DC. As we seek to achieve the ultimate goal of lowering rates for families and small businesses, Congress should start by eliminating handouts to our politicians.

It is long overdue for our country to pursue a simpler tax code that provides much needed relief for hard-working Iowans and that puts our economy back on track. I look forward to working with my colleagues on a path forward that reduces the burden of a complicated tax system—the burden that is placed upon our families, our hard-working individuals, and our small businesses.

With that, I will turn the floor back over to the distinguished Member from South Dakota, and I thank him for accommodating the Members of our class. We are hopeful that we will be able to move forward with smart, effective tax reform.

Mr. ROUNDS. Mr. President, I would like to take this opportunity to express my appreciation to the Senator from Iowa for her remarks. Once again, we call this midwestern common sense.

Let me finish this colloquy today with a few thoughts.

First of all, we want tax reform, but what we want first is a healthier economy. That is what the people of the United States want. They want the ability to compete. Over the last 10 years, there have been 4,700 businesses that have left our shores and moved overseas. The reason is that they can survive better by leaving our country and going someplace else because of the tax consequences of doing so.

When we talk about the direction in which we want to go in this country, we want the people of America to understand that our goal with this entire package is to make things better for the American public. That means a healthier economy for them. It also means, by doing so, that they will see the bottom line in their own pockets—more money that they can spend that otherwise would go to the Federal Government.

At the same time, businesses that may have left and taken their jobs and the opportunities to invest their dollars—we want them back in the United States again, hiring more people and paying better wages. We think that over the last 10 years, the American public hasn't seen those higher wages because the competition for jobs has moved offshore into other parts of the world where there is a more competitive tax climate.

There is something else we have to point out. We recognize at the Federal level that we have a deficit and that we have not been able to break that deficit.

Today we have a deficit that is in excess of $500 billion. Out of the $4.1 trillion in total payments that are out there, that we spend on an annual basis, our omnibus bill, as we call it—that is for the defense and nondefense discretionary side of the formula—we vote on $1.1 trillion of the $4 trillion. There is about $3 trillion that is automatic, that is on auto pilot—Medicare, Medicaid, Social Security, interest on the debt.

If we want to close that gap, then we have to see an economy which is growing, an economy which can support the programs that we believe are necessary, the safety nets that we in America have decided are very appropriate for those who have no place else to go. If we want to close the deficit, we need to have more revenues coming in. The only way we can pick up more revenues is by having an economy that is strong enough to support that.

By actually reducing taxes, we bring in more businesses, and those businesses will make more profits. We are able to lower the rate of tax on profits, and that is returned to the American people in a number of ways—a lower tax burden through lower personal income taxes and through subchapter C and S corporations, through lower business taxes.

Finally and just as importantly, in terms of how we support the operations of government, we support that because with a growing economy, the revenue coming from that growing economy can be utilized to eliminate the debt, which is a threat to our national defense.

Mr. President, at this time, I thank my colleagues who have patiently worked their way through this process. I also thank the Senator from Colorado for beginning this colloquy.

I yield the floor.

The PRESIDING OFFICER (Mr. TOOMEY). The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, I was very pleased to be here for the remarks of my colleagues and friends, and I would just respond by saying that we are all for growth. We are all for growth of the American economy. I think, on this side, we are just a little bit less sure that you grow the economy by growing the share of the economy that goes to the superrich and to big corporations or that you grow the economy by growing benefits to corporations that move jobs from America overseas, and I am pretty confident that on our side we don't believe the solution to the deficit is a tax bill that raises the deficit.

CLIMATE CHANGE

Mr. President, I am here to talk about the U.N. Climate Change Conference that we just got back from in Germany, where the United States stood alone as the only Nation in the world—Syria and Nicaragua having left us—not a party to the historic Paris Agreement. Led by Senator CARDIN, my colleagues Senators MARKEY, SCHATZ, MERKLEY, and I went to Bonn to tell the nations gathered there that the Trump administration does not represent American views on this issue, nor American determination to tackle the climate challenge. It was not just us who went there to say we are still in. American Governors, mayors, universities, and major corporations all brought the same message that notwithstanding the Trump administration's efforts to separate us from the Paris goal, we are still in.

The urgency of the experts at our Nation's universities and Federal agencies is reflected in a major multi-agency climate report that was released last week and makes an astounding contrast to the position taken by the Trump administration. The ''Climate Science Special Report'' will serve as the scientific backbone for the ''Fourth National Climate Assessment'' due next year. The authors list is a who's who of top university scientists and Agency experts from NOAA, the EPA, NASA, our National Labs, the National Science Foundation, and the Departments of Agriculture, Defense, Energy, Commerce, Interior, and State—in all, 13 Federal Agencies and Departments. This report was also peer-reviewed by our American National Academy of Sciences. The New York Times properly described it as ''the United States' most definitive statement on climate change science.''

The report wastes no time getting to the heart of what is causing climate change. It states:

> This assessment concludes, based on extensive evidence, that it is extremely likely that human activities, especially emissions from greenhouse gases, are the dominant cause of the observed warming since the mid-20th century.

It goes on to say:

> The magnitude of climate change beyond the next few decades will depend primarily on the amount of greenhouse gases (especially carbon dioxide) emitted globally.

Further it says:

> There is broad consensus that the further and faster the Earth system is pushed towards warming, the greater the risk of unanticipated changes and impacts, some of which are potentially large and irreversible.

In a 2016 interview, President Trump said there is ''some connectivity'' between human activity and climate change, but, he said, ''you can make lots of cases for different views.'' Well, the President ought to read his administration's own report. There is more than just ''some connectivity.'' To quote the report, ''For the warming over the last century, there is no convincing alternative explanation supported by the extent of the observational evidence,'' but this administration's industry hacks are not paying attention, and instead of helping, they are out busily doing things like deleting the words ''climate change'' from Agency websites. The Washington Post reported in September that EPA public affairs officer John Kronkus ''told staff that he is on the lookout for 'the double C-word'—climate change—and repeatedly has instructed grant officers to eliminate references to the subject in solicitations.''

Maybe they think if they crawl under the bed and scrub out the words ''climate change,'' the scientific phenomenon will disappear, but in science it actually doesn't work that way.

Over at the Department of Energy is Secretary Rick Perry, who called climate change a ''contrived, phony mess'' in his 2010 book. He backtracked his position in his January confirmation hearings but still said he ''believe[s] some of it is naturally occurring, but some of it is also manmade activity.'' Well, the Energy Secretary might want to read the report. Manmade activity is not some of it; it is the dominant cause.

Then there is EPA Administrator Scott Pruitt, who said about human activity causing climate change: ''There's tremendous disagreement about the degree of impact, so no, I would not agree that it's a primary contributor to the global warming that we see.'' The EPA Administrator needs to read the report too. He is wrong and wrong. ''Dominant'' is what the report says with ''no convincing alternative.''

If Perry or Pruitt bothered to look at the report their staffs helped write, they would see this graph: ''Human Activities Are the Primary Driver of Recent Global Temperature Rise.'' This is the human activity column, this is solar effects, and this is volcanic effects.

Every once in a while somebody says: Oh, it is the volcanoes that are doing it; it is not us. It turns out volcanoes are actually having a slight cooling effect.

People say: No, it is solar radiation; it is not us. You can barely see the amount of solar radiation warming.

All of this is human-caused climate change. It is more than dominant. You can barely see other factors up against it.

As for Pruitt's claim that humans are not ''a primary contributor to the global warming that we see,'' well, you can turn to the report's page 31: ''Human activities are now the dominant cause of the observed trends in climate.'' Flip forward to page 36, and it states: ''Many lines of evidence demonstrate human activities, especially emissions of greenhouse gases, are primarily responsible.''

So, Administrator Pruitt, humans are not a primary contributor. The actual science shows ''human activities, especially emissions of greenhouse gases, are primarily responsible for the observed climate changes in the Industrial era, especially over the last six decades.''

You could flip to the next page where it says: ''[T]here are no suggested factors, even speculative ones that can explain the timing or magnitude'' of what is happening in the climate or ''that would somehow cancel out the role of human factors.''

Just last week, Kathleen Hartnett White rolled into the Environment and Public Works Committee out of the President's climate denial clown car. White is a prolific climate denier from the fossil fuel-funded Texas Public Policy Foundation. She wrote that carbon pollution in the atmosphere is ''unquestionably a huge social benefit.'' Unquestionably a huge social benefit? OK. She also compared climate science to a ''cult,'' which kind of lines her up a little bit with that Heartland Institute that has compared climate scientists to the Unabomber, just to give you an idea of the intellectual rigor of the climate denial arguments. Now she is up for consideration as chair of the White House Council on Environmental Quality.

In responding to our questions, Ms. White was, let's just say, a little at a loss. She responded, for instance, that she has ''a very superficial understanding'' of ocean issues. She said on ocean acidification that there ''are different perspectives'' and that acidity ''changes up and down are not inherently a problem.'' Well, Kathleen Hartnett White needs to read this report too.

According to the Climate Science Special Report, ''The world's oceans are currently absorbing more than a quarter of the CO_2 emitted to the atmosphere annually from human activities, making them more acidic . . . with potential detrimental impacts to marine ecosystems.''

How much more acidic are the oceans being made by the absorption of CO_2? The report goes on to say that ''the rate of acidification is unparalleled in at least the 66 million years.''

Sixty-six million years is way before humankind even existed. That is the kind of dice we are rolling with ocean acidification.

I pressed Ms. White on how much of the heat greenhouse gas emissions add to the atmosphere is absorbed by the oceans. She couldn't even tell me if it was more or less than half of it. Yet she insisted she knew there ''are differences of opinion on that, that there's not one right answer.'' So, in a nutshell, she doesn't know what the science is, but she sure knows that it is wrong.

Well, there actually is one right answer, and wouldn't you know it, it is in the Climate Science Special Report, which says: ''Not only has ocean heat content increased dramatically, but more than 90 percent of the energy gained in the combined ocean-atmosphere system over recent decades has gone into the ocean.'' In fact, to be more precise, it is 93 percent. By the way, that is heating the oceans at a rate greater than setting off a Hiroshima-style nuclear bomb in the oceans and having all of the heat of the nuclear explosion absorbed by the oceans, more than one explosion per second. So it is quite a heat transfer.

I asked Ms. White about a basic scientific principle: Do you think if the ocean warms it expands? Does the law of thermal expansion apply to seawater?

After a long pause, she replied, ''Again, I do not have any kind of expertise or even such layman's study of the ocean dynamics and the climate change issues.'' For somebody who wants to lead the White House Council on Environmental Quality and help guide the science in this area, it is a pretty rudimentary scientific principle that water expands as it warms. If you can't grasp that, good luck grasping the risks that sea level rise poses to coastal communities like ours in Rhode Island.

The ''Climate Science Special Report'' states that ''it is virtually certain that sea level rise this century and beyond will pose a growing challenge to coastal communities, infrastructure, and ecosystems.'' Rhode Island has coastal communities, infrastructure, and ecosystems so this challenge is very real for my home State.

Climate change, sea level rise, and ocean acidification are challenges that require smart leadership and initiative. We need to take action to bolster our infrastructure, fortify our coasts, and help communities prepare for those challenges on the horizon. Instead, in this administration, we get the likes of Perry, Pruitt, and White.

I wish ignorance were what is driving these administration officials. Ignorance can be rectified with education, with information. We could assign them to read the ''Climate Science Special Report,'' for instance. They might find it illuminating and realize that what they have been saying is factually false. Unfortunately, it is a much more nefarious condition than ignorance that afflicts this administration on climate change, and it is a condition that cannot be cured with facts.

This is about fossil fuel money. The malady of fossil fuel money in politics is what prevents the stark warnings in the ''Climate Science Special Report'' from being a call to action in Congress.

In Bonn at the COP23 gathering, we saw that the rest of the world is not turning a blind eye to climate change. The rest of the world is confronting it head-on, along with many American States, many American cities, major American corporations, and virtually every major American university. Those are all very hopeful signs.

While our President and his administration have bound themselves to the fossil fuel polluters, the American people have not. Rhode Islanders and Americans everywhere care deeply about getting ahead of this problem—about achieving the goals of the U.N. framework. And the American people will carry forward American leadership in combating climate change, no matter how evil the continuing influence of the fossil fuel industry is in Congress.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. BARRASSO. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Wyoming.

TAX REFORM

Mr. BARRASSO. Mr. President, the Senate Finance Committee is working this week on the Tax Cuts and Jobs Act. It is a very important piece of legislation that the country is looking forward to having passed.

This is a Republican plan to give tax relief to the American people. Just as the name of the legislation says, it actually addresses both issues: tax cuts and jobs.

First of all, the legislation will cut the taxes for American workers. One of the biggest cuts in the plan is that it roughly doubles the standard deduction that people take. Right now, the standard deduction for a married couple is about $12,000. If we double it, people will not pay any Federal income taxes at all on the first $24,000 they earn. That is a big tax cut. It is aimed squarely at lower income and middle-income families in this country.

A lot of people will decide to take this deduction instead of going through the painstaking process of itemizing deductions on their income tax returns. It saves people a lot of time. It also saves them the cost of accountants and lawyers who help them figure out the complicated taxes that they end up paying in this country each year.

Republicans are also working to preserve other deductions that are important to American families. When we put all of these together, we are going to cut taxes for people and put money back in their pockets instead of sending it to Washington.

The second thing to know about this tax relief legislation is that it is going to be a big boost for jobs in America. In fact, it will help America create more than 900,000 new jobs.

It is also going to lead to higher pay. That is because the legislation will cut the taxes that small businesses have to pay. Small businesses create most of the jobs in America. If we let them keep more of their money, they can hire people and grow their businesses. That is what happens in this country. That is how our economy works; people hiring people matter to grow the economy. They can also give workers a raise and offer better benefits. When Washington takes less and businesses keep more, workers are better off every time.

Republicans also want to bring down the rates that Washington charges other businesses. A lot of people work for small businesses, but a lot of people also work for large businesses as well. If we are able to cut taxes for those businesses, then those workers can get the same raise. How much more money are we talking about? Well, according to the Tax Foundation, it amounts to about $2,600 for a typical middle-income family. That is what you get when you combine the tax cut and the pay raise that people will see across the country. For that family, an extra $2,600 is going to be a very big deal. A majority of Americans say that they don't have enough savings today to cover a $500 emergency expense if one came up.

Millions of American families will be far better off because of the tax relief that Republicans are working on this week. It will boost the economy, help individual workers, and help their families. This is about tax cuts, and it is about jobs. That is how you keep the economy growing. That is how we keep American families thriving.

PROTECTING VETERAN MEMORIALS

Mr. President, I also want to speak about an issue that is very important to our veterans in Wyoming and across the country. The 2018 National Defense Authorization Act conference report includes a provision that allows America's veteran memorials to be used as a political bargaining chip. I think it is a very bad idea.

There is a specific provision in this report that allows the Secretary of Defense to dismantle a veteran memorial and move it to a foreign nation.

We have one of these memorials at the F.E. Warren Air Force Base in Cheyenne, WY. This memorial honors American soldiers who were massacred more than 100 years ago in a town called Balangiga in the Philippines. On September 28, 1901, a group of 400 Filipino insurgents, armed with machetes, attacked American soldiers in Company C of the 9th Infantry. It was a sneak attack while the Americans were mostly unarmed and having breakfast.

The insurgents signaled the attack by ringing the bells of the local church. Company C had 75 soldiers, and 48 of them were killed in this attack or died of their wounds or went missing in action. It was the worst defeat for the American Army since the Battle of the Little Bighorn in 1876. These bells were used in an act of war against American soldiers.

The Army legally brought the bells back to America to honor the troops of Company C who were lost in this massacre. The 11th Infantry Regiment brought them to Cheyenne, WY, and today the bells of Balangiga are part of the memorial at F.E. Warren Air Force Base.

Over the years, the Department of Defense and the State Department have tried a few times to move these bells to the Philippines. In 2012, President Obama's Department of Defense even tried to cover up the fact that it was secretly making plans to move the bells. I have opposed these efforts every step of the way.

The majority of veterans in Wyoming oppose dismantling this veteran memorial. The Wyoming Veterans of Foreign Wars and the American Legion have both passed resolutions against moving the bells. The American Legion has also taken a stand on the national level. It has opposed the removal and encouraged Congress to pass legislation to protect veteran memorials.

During the confirmation hearing for Secretary of State Rex Tillerson, I asked him specifically about the bells of Balangiga. He made a commitment to me that he would include Congress and our veteran organizations in any conversations regarding war memorials.

I recently received a letter from the State Department, and they said that they are unaware of any plans to move the bells to a foreign country. We need to make sure that no plans ever develop.

This conference report will take away any lines of communication between the administration and the Congress on this issue. America needs to make clear that we will never stop honoring our war dead, no matter where or when they sacrificed. To dismantle this memorial would be an insult to the memory of the men who were massacred that day in the Philippines.

Wyoming has a strong tradition of honoring our veterans, especially those who gave their lives. The United States should not be using our veteran memorials as bargaining chips to negotiate with foreign nations. For these reasons, I oppose section 2864 of the conference report on the National Defense Authorization Act.

I will continue my work to protect our veteran memorials. I will continue to use my voice for the soldiers of Company C who have no voice of their own.

Mr. President, I ask unanimous consent that the following be printed in the RECORD: the names of the 48 soldiers who were massacred in 1901; a letter from the Wyoming Veterans of Foreign Wars; a resolution from the Wyoming American Legion in opposition to moving the bells; National American Legion Resolution No. 56; a letter from the National American Legion in support of Barrasso amendment No. 738; a letter from the State Department saying that they are currently not planning to move the bells; and Secretary Tillerson's commitment to include Congress and our veterans in any discussion of our veteran memorials.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

U.S. ARMY CASUALTIES AT BALANGIGA, SAMAR, PHILIPPINE ISLANDS, 28 SEPTEMBER 1901

Filipino insurgents overran Company C, 9th Infantry, at Balangiga, Samar, on 28 September 1901. On that morning seventy-five soldiers were present with the unit (seventy-three members of Company C plus two men attached to the unit). Of these, forty-eight were killed, died of wounds, or were listed as missing and presumed dead (some bodies were burned beyond recognition).

Key: KIA = killed in action; DoW = died of wounds; MIA = missing and presumed dead.

Officers: Major R.S. Griswold, Surgeon, KIA; Captain Thomas W. Connell, commander, Company C, KIA; First Lieutenant Edward A. Bumpus, KIA.

Non-Commissioned Officers: Quartermaster Sergeant James M. Randles, KIA; Sergeant John F. Martin, KIA; Sergeant Henry J. Scharer, KIA; Corporal Frank McCormick, KIA; Corporal Leonard P. Schley, KIA; Corporal Proal Peters, KIA; Corporal Thomas E. Baird, DoW.

Privates: Gustav F. Schnitzler (cook), KIA; John L. Covington (musician), MIA; Joseph R. Marr (artificer), KIA; Harry Wright (hospital corpsman), MIA; Cornelius F. Donahue, DoW; Jerry J. Driscoll, MIA; Eli Fitzgerald, KIA; John D. Armini, KIA; Litto Armini, KIA; John W. Aydelette, KIA; George Bony, KIA; Robert L. Booth, KIA; John D. Buhrer, KIA; James L. Cain, KIA; Charles E. Davis, KIA; Byron Dent, KIA; Guy C. Dennis, KIA; Patrick J. Dobbins, MIA; Joseph I. Gordon, KIA; Joseph O. Kleinhampl, KIA; Richard Long, KIA; James Martin, KIA; James F. McDermott, KIA; John H. Miller, KIA; Daniel S. Mullins, DoW; August F. Porczeng, MIA; Charles Powers, KIA; Chris F. Recard, DoW; Floyd J Shoemaker, DoW; Evans South, MIA; Robert Sproull, KIA; Charles E. Sterling, KIA; Joseph Turner, KIA; Frank Vobayada, KIA; John Wannebo, KIA; Christian S. Williams, MIA; Claud C. Wingo, MIA; Harry M. Wood, KIA.

SOURCES

Annual Reports of the War Department for the Fiscal Year Ended June 30, 1902, Vol. IX (Washington, D.C.: Government Printing Office, 1902), pp. 628–32.

Fred R. Brown, History of the Ninth U.S. Infantry (Chicago, Ill.: R.R. Donnelley & Sons, 1909), pp. 621–22.

VETERANS OF FOREIGN WARS OF THE UNITED STATES DEPARTMENT OF WYOMING HEADQUARTERS,
Casper, WY, June 12, 2012.

Hon. JOHN BARRASSO, MD,
U.S. Senate,
Washington, DC.

DEAR SENATOR BARRASSO: At the Department of Wyoming VFW, 79th Annual State Convention, June 9, 2012, the membership voted on and passed a resolution concerning the Balangiga Bells currently located on F.E. Warren Air Base, Cheyenne, Wyoming.

"Be it Resolved that the Veterans of Foreign Wars, Department of Wyoming strongly support keeping the Balangiga Bells here in Wyoming at the F.E. Warren Air Base, Cheyenne, Wyoming. Also, the membership is against any compromise that would in any way change the status or location of these or any "War Trophy" currently held by the United States of America".

This Resolution will remain in effect unless changed by the full membership at a State Convention.

For the Commander,
BOB DEBERNARDO,
Adjutant Dept. of Wyoming,
Member National Legislative Committee.

THE AMERICAN LEGION DEPARTMENT OF WYOMING HEADQUARTERS, CHEYENNE, WYOMING

RESOLUTION

Subject: Protection, Preservation and Retention of Federal and Military Monuments in the United States

Whereas, At different times through history there have been attempts by either the Filipino government or other groups to petition the United States Government for the return of the church bells taken by American military forces from the belfry of the church in Balangiga, Samar, Philippines; and

Whereas, Any return of a Federal or military monument by the United States of America would set a negative and dangerous precedent on any and all Federal or military monuments; and

Whereas, Military monuments honor those servicemen and servicewomen whose sacrifice for the United States of America has preserved the nation and recognizes those who have sacrificed their lives in service to their country; and

Whereas, Returning any military monument should never be considered as contributing to the enhancement or reaffirmation of any friendly relationship with foreign countries; now, therefore, be it

Resolved, by The American Legion, Department of Wyoming Executive Committee through mail in vote on 14 March 2012, that The American Legion, Department of Wyoming urge the Congress of the United States to establish such laws to preserve and protect all Federal and military monuments within the United States from any foreign government or religious order who attempts to have any Federal and military monument removed from the United States of America. And be it

Finally Resolved: That this resolution be forwarded to the National Executive Committee for action in May 2012.

NINETY-EIGHTH NATIONAL CONVENTION OF THE AMERICAN LEGION,
Cincinnati, Ohio, Aug. 30, 31, Sept. 1, 2016.

Resolution No. 56: Protection, Preservation and Retention of Federal and Military Monuments in the United States.

Origin: Wyoming.

Submitted by: Convention Committee on National Security (Consolidated with Resolution No. 27 (NE)).

Whereas, At different times through history there have been attempts by either the Filipino government or other groups to petition the United States government for the return of the church bells taken by American military forces from the belfry of the church in Balangiga, Samar, Philippines; and

Whereas, Any return of a federal or military monument by the United States of America would set a negative and dangerous precedent on any and all federal or military monuments; and

Whereas, Military monuments honor those servicemen and servicewomen whose sacrifice for the United States of America has preserved the nation and recognizes those who have sacrificed their lives in service to their country; and

Whereas, Returning any military monument should never be considered as contributing to the enhancement or reaffirmation of any friendly relationship with foreign countries; now, therefore, be it

Resolved, By The American Legion in National Convention assembled in Cincinnati, Ohio, August 30, 31, September 1, 2016, That The American Legion urge the Congress of the United States to establish such laws to preserve, protect and retain all federal and military monuments within the United States from any foreign government or religious order who attempts to have any federal and military monument removed from the United States of America.

THE AMERICAN LEGION,
OFFICE OF THE NATIONAL COMMANDER,
Washington, DC, September 14, 2017.

Hon. JOHN BARRASSO,
U.S. Senate,
Washington, DC.

DEAR SENATOR BARRASSO: On behalf of the 2 million members of The American Legion, we express support for Amendment Number 738 proposed for inclusion in the 2018 National Defense Authorization Act (NDAA), as written. If adopted, this amendment would require Congressional authorization to move war memorials overseas and prohibit moving the Bells of Balangiga from F.E. Warren Air Force Base in Cheyenne, WY to the Philippines absent such authorization, The American Legion was proud to support your amendment to the 2013 NDAA that requires Congressional authorization to move war memorials overseas. As you know, that prohibition expires September 30, 2017.

For more than two decades, there have been attempts by either the Filipino government or other groups to petition the United States government for the return of the church bells taken by American military forces from the belfry of the church in Balangiga, Samar, Philippines in 1901 during the Philippine American War. Military monuments honor those servicemen and servicewomen whose sacrifice for this country has preserved the nation and recognizes those who have sacrificed their lives in service to their country. Returning any military monument should never be considered as contributing to the enhancement or reaffirmation of any friendly relationship with foreign countries.

The American Legion Resolution 56, Protection, Preservation and Retention of Federal and Military Monuments in the United States, passed at the 2016 National Convention, urges Congress to establish such laws to preserve, protect and retain all federal and military monuments within the United States from any foreign government or religious order who attempts to have any federal and military monument removed from the United States of America.

Again, The American Legion supports Amendment Number 738, and we thank you for addressing this important issue facing America's servicemembers and veterans.

Sincerely,

DENISE H. ROHAN,
National Commander.

U.S. DEPARTMENT OF STATE,
Washington, DC, November 2, 2017.

Hon. JOHN BARRASSO,
U.S. Senate,
Washington, DC.

DEAR SENATOR BARRASSO: Thank you for your letter of September 6 to the President regarding the Bells of Balangiga. We were asked to respond on the President's behalf.

We celebrate the proud and distinguished service of Wyoming's Sons and Daughters to our great nation, and we are humbled and grateful for the service and sacrifice America's Veterans have made in support of liberty and freedom at home and abroad.

We understand and appreciate the importance of war memorials, and we share your concern that memorials be properly managed and the service and sacrifice of fallen Americans and Veterans be recognized and honored appropriately.

The Department of State is not aware of, nor involved in, any immediate plans to the remove or dismantle the Veteran's War Memorial, including the Bells of Balangiga, from F.E. Warren Air Force Base.

There is a specific war memorial provision included in the House version of the FY 18 National Defense Authorization Act (NDAA), and the House and Senate versions of the NDAA bills are currently in conference committee. For more information about that provision or activities on F.E. Warren Air Force Base we respectfully refer you to the Department of Defense.

We thank you for raising this important issue. We hope this information is useful. Please do not hesitate to let us know if we can be of further assistance.

Sincerely,

CHARLES S. FAULKNER,
Bureau of Legislative Affairs.

SENATOR JOHN BARRASSO

In 2012, the U.S. Department of State and U.S. Department of Defense initiated a process to remove a war memorial in Wyoming, called the Bells of Balangiga. It honors the lives of 48 soldiers who were massacred in their sleep by insurgents in the Philippines on September 28, 1901. The U.S. Department of Defense in coordination with the U.S. Department of State intentionally withheld this information from Congress. The veterans in Wyoming overwhelmingly oppose taking down this veteran memorial.

1. Will you commit to me that you will not support any efforts to deconstruct our war memorials that honor our fallen soldiers and moving them to foreign countries?

2. What is your position on the U.S. Department of State withholding these actions from Congress?

The Bells of Balangiga are an important war memorial that holds real significance for many Americans, especially our veterans. If confirmed, I will support an inclusive process with the U.S. Department of Defense to ensure that Congress is fully informed and the views of local communities and veterans are fully respected when evaluating the management of war memorials.

Mr. BARRASSO. I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. DURBIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DURBIN. Mr. President, I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

REPUBLICAN TAX PLAN

Mr. DURBIN. Mr. President, I came to the floor yesterday to speak on the devastating impact the Republican tax plan would have on working families in my home State of Illinois and other States across the Nation.

It is no secret that the Republican plan would finance massive tax cuts for the wealthiest people in America. They just can't help themselves. Every time they look at the Tax Code, they think there has to be a way to help the wealthiest people in our country. They usually look at the estate tax, which is paid for by 1 out of every 1,000 Americans, and say: We have just got to spare these poor people who have a net worth of over $11 million from paying any taxes to the government. We have to spare them from paying this government for the benefit that this great Nation has brought to them and their families and businesses. That is where they start.

Then they do the alternative minimum tax, which is a tax that was created so that if your accountants and bookkeepers and lawyers are the sharpest on Earth and ended up finding that you had no tax liability, you still paid a fair share for sustaining this great Nation that you call home. They want to get rid of that, too, or at least dramatically modify it.

They start off with the premise of making these tax cuts for the wealthiest people in America the beginning point of tax reform, these giveaways to people who are not even asking for them. They can't help themselves. They always start there, and the American people know it.

When you ask the American people, what is this tax reform all about, they say it is tax cuts for wealthy people. That is where it always starts, and it does when the Republicans are the authors. That is what we face again.

They try to argue that it is going to help working families. It will help some—let me be honest about that—and yet you are going to find many working families who are going to pay more instead of less because of this so-called tax reform. Why would we ever do that?

Why would we give tax breaks to the wealthiest people in America—permanent tax breaks—and then turn around and say to working families: Sorry. Some of you will get help, but many of you will not.

In my home State of Illinois, the elimination of the State and local tax exemption is going to be devastating to our State. We are in the top five of States where the people in my State who pay income tax, sales tax, and property tax can deduct those taxes from their Federal income that is subject to taxation.

That is not a new idea. It has been around for decades. It really is premised on the following: Americans should not have to pay tax on a tax. If I pay $100 a month, and I pay my local property taxes, I shouldn't be taxed on that $100. It is a double hit. It is not fair, but the Republican plan believes that is what we should do.

I will tell the seven Republican Congressmen in my State, they ought to go home and ask the people whom they represent what they think about this one, the idea of double taxation that they would vote for and go home and try to defend. I think it is going to be tough, very tough.

It is no secret that these tax cuts for the wealthy and large corporations will end up raising taxes on a lot of Americans and blowing a massive hole in the deficit.

I am going to quote a fellow who has been retired a few years from Congress. His name is Dave Obey. He was a Congressman from Wisconsin. Dave Obey used to say over and over again—and I am going to repeat it, and I have credited him with it: Too many times politicians are posing for holy pictures, but when it comes to the deficit and the debt, many of my colleagues on the other side of the aisle pose for holy pictures about the national debt whenever there is a Democratic President and then get a swift case of amnesia whenever there is a Republican President.

Here we go again. They are ignoring the reality that the tax cuts they are promoting for the wealthiest and biggest corporations are going to end up blowing a hole in the deficit—a hole in the deficit, which is going to have to be paid for by future generations.

I used to watch as my Republican colleagues would get red in the face talking about our national debt, but that, of course, was under a Democratic President. Under a Republican President, it doesn't seem to be a major issue. Incidentally, there is a way to plug that hole, and somewhere along the way someone slipped and told us what it was.

If you want to plug the hole of $1.5 trillion in tax cuts to the wealthy and big corporations, they propose cutting Medicare benefits and Medicaid benefits, cutting the basic health insurance plans that seniors and people in low-income categories use. Is that a sound policy, to try to patch a hole in the deficit by taking healthcare protection away from senior citizens in America—the 40-plus million who count on it—or those who are under Medicaid? I think it is not.

It turns out that Chairman HATCH had a new surprise for us this week. At 10:30 p.m. last night, Chairman ORRIN HATCH released additional changes to this bill, which is evolving before our eyes. It is a bill which was not publicly announced until last Friday and is currently being debated in the hopes that when we return a week after our Thanksgiving recess, we will take it up and vote on it.

Does it seem like it is a hurried operation? Of course, it is. They know that if these bills sit out long enough and people read them and consider them, there will be a lot of questions asked that they can't answer.

Chairman HATCH released additional changes to the bill, and they decided to fund permanent tax cuts for some corporations. That is a high priority for the Republicans—wealthy people, big corporations. So how do they pay for permanent tax cuts for the biggest corporations? It turns out that in addition to raising taxes on working families, the Senate Republican tax bill would also raise health insurance premiums on middle-income families. That is right. The Republicans propose that their tax bill would also repeal parts of the Affordable Care Act. As a result, the Congressional Budget Office tells us that an estimated 13 to 14 million Americans will lose their health insurance protection because of the Republican tax giveaway plan. I thought that plan was supposed to help working families. It ends up taking away their health insurance.

For those who can still remain in the market buying health insurance, they can anticipate their premiums for health insurance going up 10 percent. What kind of tax cut is this that ends up raising the cost of health insurance for working families and ends up eliminating health insurance for many middle-income families?

I find it hard to believe the satisfaction so many Republicans take to be able to boast and brag that they passed a bill that took away health insurance for Americans. You are proud of that? I wouldn't be. We should be doing the opposite—expanding the reach of health insurance, making sure every American has the peace of mind and health insurance they need for them and their families.

Remember when Republicans campaigned on the promise of increasing the number of people with insurance and decreasing premiums? This tax bill does just the opposite.

Haven't my Republican colleagues learned the lessons of the ACA—Affordable Care Act—repeal by now? We spent the whole year in a vain effort by the Republicans to repeal and barely replace. The American people don't want it. Overwhelmingly, they are against it.

My hospitals in Illinois and across this Nation don't want what the Republicans are proposing in their bill. Patients don't want it. Nurses don't want it. Clinics don't want it. The disabled community doesn't want it. The Republicans are determined to do it anyway.

Senior leaders are against it, faith leaders are against it, the American people are against it, but this is going to be the feather in the cap for the Republican majority; that by the end of this year, they hope to pass a tax reform bill that is going to give tax breaks to the wealthiest, give a permanent tax break to the biggest corporations, make the middle-income families pay for it, eliminate 13 to 14 million Americans' health insurance, and raise their premiums. What a package. You have to work overtime to put together a package that damaging to working families in America, but that is what they are pushing. That is what they are determined to do.

DRUG PRICE TRANSPARENCY

Mr. President, maybe it is the time I turn on my television, but it seems to me I just can't escape drug advertising on television. It just comes one after the other, all kinds of drugs—many of which I can't even pronounce their names, can't remember their names. I can't remember why they are being advertised, and then I listen to all of the things that follow when all these drug ads come on.

My favorite—favorite of all time—is one of these drugs in which it says: Be sure to tell your doctor if you have had a liver transplant. Be sure to tell your doctor if you have had a liver transplant. Imagine going to your doctor for a checkup or physical and talking about your condition and failing to mention you had a liver transplant. That is what one of the ads say, and many of the ads are just as baffling as to the warnings and side effects.

One ad says: Don't take Xarelto if you are allergic to Xarelto. Well, how do I know if I am allergic if I don't take it? So many questions and so many warnings.

How many other countries in the world do you think go through this? How many other countries in the world are there where, when you turn on the television, you get ads for drugs? There must be a lot of them, right? No. It turns out there is only one other country in the world that does this—New Zealand. The United States of America and New Zealand are the only two countries in the world that allow direct-to-consumer pharmaceutical advertising.

You ask yourself, when did this come about? It seems relatively new, and it is. This direct-to-consumer advertising was legalized in 1985, but it didn't take off until 1997—that is about 20 years ago—when the Food and Drug Administration eased the requirements for detailing the side effects of the drugs that were being advertised.

After the FDA made that ruling, the drug companies decided to dive into this in a big way. Now you see these fancy commercials with popular music, with celebrity actors, golf clubs, lofty treatment promises. Every hour on television—every hour on television—an average of 80 drug ads are aired. The average American sees nine of these pharmaceutical ads every day—nine of them. In fact, drug companies spend more each year on advertising and sales than the entire budget of the Food and Drug Administration. These ads saturate our airways so much that there is now a national conference on drug ads and a hall of fame for the best drug ads. Can you believe it?

As common as these direct-to-consumer drug ads are, drug companies spend four times as much as the cost of these ads on an army of sales representatives who target doctors who write prescriptions. These companies in America spend $20 billion a year trying to get these drugs into the doctors' offices and to get the doctors to prescribe them.

I once talked to a young lady who did that for a living for a while. I said: How does that work? She said: I knew the birthday of every nurse in every doctor's office in my territory. I had a standing order every day for birthday cakes, which I delivered on behalf of my drug company in the hopes that that nurse and that doctor would prescribe my drug, and therefore I would be financially rewarded.

I said: How did you know if they ever prescribed it? Well, it turns out the drug companies can go to the local pharmacies, and although they can't get the names of people receiving them, they can test the volume of sales at each of the pharmacies close to the doctors' offices, and that is one of the ways they measure their success.

So let me ask and answer an obvious question. Why do the biggest pharmaceutical companies in America spend billions of dollars to promote and advertise their drugs? For one reason—it increases sales. It increases their profits. You see, patients are more likely to ask their doctor for a specific drug when they have seen the ad for it, whether they need it or not. That is why most countries have banned direct-to-consumer drug advertising. As I mentioned, only New Zealand and the United States make it legal.

Why is that a problem? One reason is, it promotes overuse of medication for often benign conditions. That bit of dry skin that you have on your elbow, that little stiffness in your knee, hooray. There is a drug for it, and you are going to find out on your television set tonight exactly what it is.

They push pills for every natural condition or cosmetic issue, and we waste money on unnecessary drugs, costs that every one of us pays for when the overall cost of healthcare goes up.

Over the past 20 years, since these direct-to-consumer ads have been allowed, the number of people with five or more prescriptions—five or more in America—has nearly tripled. A primary problem with these ads is that they steer patients toward the most expensive drugs, and that raises the cost of healthcare.

Drugs with ads have nine times more prescriptions than those without. It just stands to reason. What are the most advertised drugs? Let's take a look at a couple of them here.

Humira—incidentally, a prescription for Humira, from the disclosure of the drug company, costs $3,743 a month.

Here is one you probably had to write down three times before you could pronounce it, Xeljanz. That costs $3,100 a month, a Pfizer drug. Humira costs $3,700 a month; Xeljanz, $3,100. Both are for rheumatoid arthritis.

The drug industry spent over $100 million in advertising for each of the top 16 brand-name drugs in 2015, which means 50 percent of all direct-to-consumer advertising was just for these 16 medications.

Do you ever see an advertisement during the Super Bowl for a generic, lower cost medication? Of course not. It is the same story when it comes to the $20 billion the same companies spend to butter up doctors so that they will prescribe these drugs. Doctors are more likely to prescribe a specific brand-name drug if they have been marketed by drug companies, while they are more likely to prescribe cheaper generics if not targeted with these ads.

These ads often urge patients to ''ask your doctor if this drug is right for you.'' Well, we asked the doctors whether direct-to-consumer drug advertising was right for America, right for the health of America. We went straight to the American Medical Association, the largest medical society in the United States. The American Medical Association has called for a ban on direct-to-consumer prescription drug advertising. Here is what they said: ''Direct-to-consumer advertising inflates demand for new and more expensive drugs even when these drugs may not be appropriate.''

If a patient finally figures out how to spell Xeljanz or Xarelto on the third try and comes to the doctor demanding these drugs, the doctor often has a choice. He or she can spend valuable time explaining why the patient doesn't need the drug or why there is a cheaper generic or just write the prescription. It is sad that too many doctors just write the prescription.

Sometimes, with these drug ads it is hard to tell whether the commercial is for a pharmaceutical or a sports car, except you know the price of a BMW before you go buy it. With billions in targeted spending on drug advertising, patients and doctors are bombarded with information—all of those side effects, and ''be sure and tell the doctor if you had a liver transplant''—but they are kept in the dark about one major, important element: What do these drugs cost? Ultimately, somebody is going to pay for them—maybe your insurance company, if you are lucky. If not, maybe it is you and your family. Price disclosure is absent from virtually all of these drug ads.

So when a patient sees an advertisement for Xeljanz or Xarelto, or his family doctor writes a prescription for it, the moment of truth may only occur when the patient finally goes to the pharmacy and sees for the first time what they are facing. No other industry conceals its prices when it comes to consumer goods this way. I think that needs to change. I think American consumers have a right to know—in front, on the ads.

That is why I will be introducing a bill, the Drug-price Transparency in Communications Act, or DTC Act, to require the disclosure of prices in direct-to-consumer ads and promotions to doctors.

The American Medical Association recently adopted a resolution supporting me. In addition to that, my bill is endorsed by the American College of Physicians and the Consumers Union. It is a simple thing: Do American consumers have the right to know when it comes to the cost of these drugs? Do they have the right to know that if you take Xeljanz for rheumatoid arthritis, you are going to spend $3,100 per month? This bill would have the FDA and the Federal Trade Commission oversee these communications, requiring drug makers to disclose the wholesale acquisition cost, known as the WAC, of the drug.

Now, I am sure the response from Big Pharma, which makes a lot of money, will be to say: Well, that is just not the right price for every patient.

I agree, but when we ask the pharmaceutical companies for better price information, they clam up. They will not answer. As long as they refuse to disclose the true cost of drugs and refuse to provide any transparency in the shell games they run between charging different patients different amounts, we have to stick with the one industry-reported, verified number—the WAC—and that price is what we have put in as the required advertising on each of these drug ads on television.

I have asked a lot of stakeholders for their suggestions about other approaches. I am open to them, but everyone understands this price establishment—this price bottom line—and that is why we used it.

Further, my legislation allows drug companies to explain that patients would pay less than the amount they advertise. But let's also remember that somebody has to pay this high cost. If patients don't pay the WAC price out-of-pocket to the pharmacy, their insurance company just might, which is why health premiums keep going up.

Blue Cross Blue Shield of Illinois told me that they spend more on prescription pharmaceuticals than they do on in-patient hospital care. This is one of the big drivers in the cost of healthcare.

Is it important that we disclose to consumers what the real costs are of the drugs they are being bombarded with on television? I think so. Doctors, patients, and families agree. If drug makers can fill the airways with pharmaceutical ads, then they should tell the whole story and provide clear information about drug costs.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. GARDNER). The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. MERKLEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

HEALTHCARE

Mr. MERKLEY. Mr. President, our Constitution starts with those three beautiful and powerful words: ''We the People.'' Our Founders envisioned a nation with a form of government that wouldn't result in a government by the powerful and the privileged but instead would really deliver for the American people a form of government that is the foundation for every American to thrive. What a contrast that is to many of the governments of Europe that they had seen function on behalf of the privileged and the powerful.

Well, we have an issue before us that certainly is about government of, by, and for the people. It is the issue of the Children's Health Insurance Program, often referred to as CHIP. This program has been expired for 46 days—46 days—putting children's healthcare at risk throughout our country.

Why isn't this bill on the floor right now? Why isn't it being passed by unanimous consent right now, or at least being debated and amended and passed? We have five States—five States—that are running out of money in this quarter. Oregon, my home State, is one of them. We are going to be out of money next month. We have another 25 States that are going to be running out of money in the first 3 months of 2018, disrupting the continuity of essential services for our little ones.

For 20 years, the Children's Health Insurance Program has ensured that no children fall through the cracks of our healthcare system. It has covered checkups, immunizations, dental visits, and doctors' visits, assisting our struggling and low-income families who make too much to qualify for Medicaid but not enough to be able to actually purchase health services or healthcare for their children. Every single State in America—50 States out of 50—has a program. Now, they tend to operate at different levels. Forty-six States cover children up to or above 200 percent of poverty. We have 24 States that cover families up to incomes of 215 percent of poverty. So 24 States go a little further. We have a handful of States that expand coverage up to 300 percent of coverage. In my home State of Oregon, 140,000 children rely on the Children's Health Insurance Program.

It is just not acceptable that Members of this body come to this floor to talk about how to do trillions of dollars of tax benefits for the very wealthiest of Americans while we are failing to get a bill on the floor for health insurance for America's poor and struggling children. There is a lot I could say about that tax bill. It is really a bank heist. It is designed to deliver trillions of dollars to the richest 1 percent of Americans, while doing virtually nothing for the middle class and absolutely nothing for the bottom third of Americans. But doesn't there seem to be something wrong in a ''we the People'' democratic republic when we have a bill on the floor that is a bank heist on the Federal Treasury to deliver benefits—trillions of dollars—to the richest Americans and we can't have a debate on this floor on healthcare for the poorest children in America? Well, certainly, I think it is a perversion of the principle of a government that serves the people to put the privileged and powerful ahead in line.

We have seen, certainly, many renditions of this. We have seen a broader bill, a set of bills, including the TrumpCare, zombie healthcare bill that came to this floor. It was going to wipe out healthcare for 22 million Americans. Then it came back in a different form that was kind of the fake insurance form, and it was defeated again. Then it came back as the skinny bill, and it was defeated again. All of these bills wiped out healthcare for millions and millions of America's families.

Well, now we have a tax bill coming to the floor that, once again, has a provision put in it to wipe out healthcare for millions of American families. That is why we call it the zombie bill—the fact that we kill this thing, try to put a stake through its heart, knowing that we are supposed to be here serving the people—not the most privileged, the people. That is what is in our Constitution. That is the vision of this Nation, but apparently it is not the vision for those who control the bills that come to this floor because this bill has been waiting for 46 days to be addressed.

There is a bipartisan bill ready and waiting to be brought to the floor right now. Senator HATCH and Senator WYDEN have worked together. They passed this bill out of their committee. It would extend the Children's Health Insurance Program through 2022. We could take up that bill right now and pass it. It had the full support of the committee. The Republicans and the Democrats were on board. So why isn't it here? Why are we disrupting healthcare for America's children?

To my colleagues: Set aside your ambition of ripping off the Federal Government to deliver benefits to the top 1 percent of Americans and pay some attention to America's children. That is our responsibility. That should be our mission. That is the purpose of our Constitution. Let's get it done. Nine million American children are waiting.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BROWN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BROWN. Mr. President, I rise to speak in opposition to the nomination of Joseph Otting to be Comptroller of the Currency.

I appreciate Mr. Otting's willingness to enter public service. That said, he is not the person we need in this very important financial watchdog roll. We have learned lessons from the quality, the attitude, and the work of the person in this office, and I am virtually sure he is not the right person. We have made a lot of progress in the last 7 years since we passed Wall Street reform. The last thing we need is someone leading the Office of the Comptroller of the Currency working to weaken or eliminate important safeguards, instead of looking out for workers, borrowers, and the stability of our financial system.

The financial watchdogs, including the previous Comptroller, Thomas Curry, took significant steps to right the wrongs that led to the 2008 financial crisis. It is important that we not have this collective amnesia that seems to permeate this body about what happened to this country 10 years ago. Working together, Comptroller Curry and other financial watchdogs strengthened rules for the largest banks. Independently, the OCC enhanced the supervision and examination of these banks, took enforcement actions against bad actors, and took steps to address concerns that the agency had been captured by the industry. There was clear evidence of that by previous people in this job.

This administration is putting the banking industry back in charge of policing itself. We should have learned from that a decade ago. Mr. Otting is yet another bank executive who profited from the financial crisis and is being rewarded by the Trump administration with a powerful job overseeing our Nation's banking system. This is a man who worked at OneWest and made a fortune kicking military servicemembers, seniors, and working families out of their homes, all while pocketing $2.5 billion—that is billion with a ''b''—from the FDIC to protect his bank from any losses.

The bank, OneWest, in this behavior, in this money from FDIC, in this action of kicking military servicemembers and seniors and working families out of their homes—this all might sound familiar to my colleagues; it certainly sounds familiar to the people in the Finance Committee and the Banking Committee. It is the same place that Mr. Mnuchin—now-Secretary of the Treasury—worked, doing the same kinds of things and work that Mnuchin did.

Mr. Otting and his former boss, Secretary Mnuchin, refused to provide Senators State-by-State data on OneWest's foreclosures on seniors, servicemembers, and other borrowers. They refused to answer questions about OneWest loan modifications. I think Ohioans—and I hope enough of my colleagues to constitute a majority—would like to know what they are hiding.

It was pretty amazing to sit in the Finance Committee and listen to Secretary Mnuchin and watch Secretary Mnuchin—then-Secretary-Designee Mnuchin—refuse to release information, refuse to disclose information. In fact, he had forgotten about a $100 million investment he had when he testified in front of the committee. We found out later that he had this investment that he forgot to disclose; $100 million is a lot of money. Even to Secretary Mnuchin I think that is a lot of money. Even to this administration, that is a lot of money.

What we do know, thanks to important work by our independent press, is not pretty. What we do know about what OneWest did is not pretty. In January, the Columbus Dispatch—the most conservative newspaper in my State, the second largest paper in our State—ran a front-page story on that bank's abuses. Their investigative journalism found that OneWest used so-called robosignings on mortgage documents. According to the Dispatch, in its fine investigative work, under Mr. Otting's watch from 2009 to 2015, nearly 2,000 Ohioans in our six largest counties were foreclosed on by OneWest. The abuses were so bad that Mr. Otting signed an OCC consent order—a legal agreement that a bank and its regulator enter into when illegal practices at the bank force the government to step in.

If you are signing an OCC consent order, it is a pretty serious problem. In any other administration, this would have been disqualifying. In any other administration, Mr. Otting—or for that matter, Mr. Mnuchin, who was engaged in the same kind of practices—would have withdrawn their name. In any other administration, if the nominee didn't withdraw their name, the administration would have told them to withdraw their name, but not in this White House. Frankly, when you walk into this White House, it looks like a retreat for Wall Street executives and people like OneWest executives and people who foreclosed on home after home and, frankly, have almost no contrition and paid almost nothing, suffered almost no consequences for their action.

The consent order documented OneWest's breathtaking list of foreclosure abuses, gouging borrowers with excessive fees and unfairly evicting servicemembers on Active Duty. Think about that. They not only evicted servicemembers, they evicted servicemembers on Active Duty. In some cases, I assume the wife was serving overseas and the husband was evicted because he couldn't make the payments, partly because his wife is paid so little as a member of the Armed Forces.

Mr. Otting was held accountable for one of the major abuses, robosigning, by the bank's regulator in 2014. But during his Senate Banking Committee confirmation hearing, he continued to deny wrongdoing, even when faced with a legal document proving otherwise.

One of the things that amazes the American public is that nobody went to jail for what they caused in the last decade, what they caused in 2007, 2008, and 2009—the pain and the hardship, the pain of plant closings and lost jobs, the hardship of losing your home, the terrible consequences of losing much of your retirement savings. The people who caused this suffered almost no consequence. The American public, first of all, can't believe none of them went to jail. Maybe they are not so surprised anymore that there is no contrition. Then, we reward these people by making them Secretary of the Treasury or Comptroller of the Currency.

Mr. Otting was held accountable. In all of these legal proceedings—and I am not a lawyer so maybe I don't exactly understand this, but these people signed some document, but they never really admitted they did anything wrong. Mr. Otting followed that process. Even though we had this documentation, he continued to deny wrongdoing, even when we presented him with that legal document.

Instead of helping families recover from the financial crisis as CEO of Secretary Mnuchin's—not Secretary then—OneWest Bank, Mr. Otting contributed to devastation. So this administration has chosen him to be in charge of one of the key agencies protecting ordinary Americans from Wall Street. I will say that again. He was a big part of the problem, as CEO of OneWest Bank. He has committed wrongdoing; we presented him with a legal document proving that. Yet the administration chooses him to be Comptroller of the Currency.

It is a job most of America doesn't know much about. I didn't either until I came here. I acknowledge that. It is a job that most Americans don't think much about. It is a job that most Americans don't think has a great impact in their lives, but Americans know what happened 10 years ago. I live in ZIP Code 44105, Cleveland, OH. My ZIP Code in 2007 had more foreclosures than any ZIP Code in the United States of America. I can't leave my house, if I go more than about 300 yards, without seeing the devastation caused by people like Mr. Otting—people who lost their homes, people who lost their jobs, people who have suffered and lost their life savings because of Wall Street malfeasance, because of companies like OneWest. I am guessing that Mr. Otting doesn't think about this, and I am guessing that most people here don't think about this.

Pope Francis, soon after assuming the Papacy, admonished parish priests to go out and smell like the flock. It wouldn't hurt all of us to do that a little more around here, to talk to somebody who has lost a job. It typically happened, in my neighborhood near Slavic Village, Cleveland, OH, where the spouse lost her job, and then the husband's plant closed, and then they couldn't keep up with the payments. Then they had to tell their teenage daughter: Honey, we are going to lose our home. First, they had to give away their family dog, probably, because owning a dog costs money, and they were squeezed. They knew they were in trouble. Then they had to explain to their daughter that she is going to go to a different school district—and all the things of life have turned upside down. Your life turns upside down if you are foreclosed on or if you are evicted.

I am guessing Mr. Otting doesn't think a lot about that. I am guessing Secretary Mnuchin doesn't think a lot about that, as he travels on private planes and his wife brags about her expensive clothes. I am guessing very few in this White House think about that, but maybe they should. If he is confirmed—and I assume he will be because the Republicans in this body generally do whatever Wall Street and whatever companies like OneWest want them to do in confirming nominees like Mr. Otting, but I wish Mr. Otting would think about a little bit more about the devastation to which he contributed.

Right now at the OCC, Keith Noreika—previously, a big bank lawyer—has spent his time rolling back rules to protect Americans from predatory payday lenders. He has worked against a Consumer Financial Protection Bureau rule that would have allowed customers to take their banks to court when they were cheated.

Mr. Noreika has done all this as Acting Comptroller. He wasn't confirmed by this body. Get this: His temporary role as a special government employee means he doesn't have to live up to the same ethics or conflicts of interest rules as everyone else. He takes this job as Acting Comptroller while we wait for Mr. Otting; he takes this job as Acting Comptroller, and he does the bidding of all of these financial service interest groups, all of the payday lenders, and all of the people who are preying on working families and preying on low-income people. He leaves and joins some of these companies, and he is very amply rewarded, and he doesn't have to live under any ethics rules.

The people who run watchdog agencies are supposed to be independent voices who protect workers in the economy from financial crisis, not banking industry lapdogs who help their former boardroom buddies on Wall Street. If his record is any guide, certainly Mr. Noreika didn't serve the public. He served as a lapdog. He served the banking industry. If his records are any guide, I am concerned that Mr. Otting will be no different, that the OCC's independence will be compromised under his leadership. He worked side by side with Secretary Mnuchin at OneWest Bank. Mr. Mnuchin hand-picked Mr. Otting for this job.

We are already seeing signs of Wall Street influence at some of the agencies, consistent with Secretary Mnuchin's agenda. They have pulled back on Wall Street reforms. They have attacked other agencies for doing their jobs.

For wealthy bank executives and private investors like Mr. Otting, the crisis wasn't a life-changing event. Think about that. The crisis for Mr. Otting wasn't a life-changing event, but those people who live in ZIP Code 441, in Slavic Village in Cleveland, for those people whose homes I drive by every day, people who lost jobs because of the financial crisis, people who lost homes because of the financial crisis, people who lost their life savings because of the financial crisis, those weren't just life-changing; those were life-destroying kinds of events. Yet Mr. Otting and Mr. Mnuchin go forward, and they pocket their tens of millions of dollars, and then they are appointed by the President of the United States to watch over these financial watchdogs.

They saw the crisis. The crisis was life-changing to my neighbors. They saw a crisis as an opportunity to profit by flipping failing banks bought at rock-bottom prices, but not before foreclosing, as the Columbus Dispatch said, all while raking in taxpayer dollars.

If confirmed, Mr. Otting will be in charge of ensuring that all national banks, including Wells Fargo—we certainly heard about Wells Fargo's abuse of millions of its customers. His job will be to ensure that all national banks, including banks like Wells Fargo, are complying with the law, that they operate in a safe and sound manner, and that they protect customers.

To be real, do we think we can trust him to do that after the worst financial crisis since the Great Depression, the financial crisis that devastated Ohio, Colorado, and Massachusetts families? After people lost their jobs, their homes, and their savings, Mr. Otting clearly isn't the right person for this job.

Yesterday, the Chair of the Federal Deposit Insurance Corporation, Marty Gruenberg, said:

I confess to having a certain sense of deja vu. Banking conditions today are strong and the possibility of a serious downturn anytime soon is generally viewed as remote. That was certainly true during the pre-crisis years as well. If I have one key point to make today, it is that we should guard against the temptation to become complacent about the risks facing the financial system.

I would comment on Mr. Gruenberg's comments that 11 years ago or so—10, 11, 12 years ago—it didn't seem all that likely to many, at least to those in the Bush administration, that there would be an implosion of the economy and an implosion of the banking system, a crisis; that there was, in fact, the new head of supervision at the Federal Reserve who pretty much said, as late as 2007: We really shouldn't be concerned about a housing crisis. It is only going to hit the higher, upper end of homeowners, and it will not affect the economy. Those are the people this President has put in charge to be the watchdogs of our financial system.

Again, Mr. Gruenberg said: If I have one key point, it is this. We should guard against the temptation to become complacent about the risks facing our financial system.

We need to take Chair Gruenberg's warning seriously. Confirming a banker to the OCC—a banker who will give Wall Street its wish list—is a high price for working families to pay who are still feeling the impact of the last financial crisis.

I urge my colleagues to vote no on Mr. Otting.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, I thank the Senator from Ohio for his leadership in impressing on the American people to take a look at Mr. Otting, who has been named to be the head of the OCC. I rise and join my voice with his in saying that this is a bad nomination for America.

Donald Trump promised during his inaugural address to fight for the ''forgotten men and women of our country.'' Yet, even before his bags were unpacked at the White House, he started bringing Wall Street to Washington, importing the worst of the worst bankers who had gambled away the economy, putting them in charge of regulating the same companies they once worked for. It is a long list.

It is the former Goldman Sachs president, Gary Cohn, to lead the National Economic Council and Wall Street fat cat Wilbur Ross to lead the Commerce Department. Randal Quarles went straight from his private equity fund to the Federal Reserve, where he is now responsible for regulating our biggest banks.

Maybe the most important and most ridiculous of all of the Wall Street imports is Treasury Secretary Steven Mnuchin. Mnuchin spent 17 years at Goldman Sachs. As the financial crisis was sweeping across the country, Mnuchin organized a team of billionaires to purchase IndyMac Bank out of Federal receivership. He rebranded the bank as OneWest and put himself in charge. Then Mr. Mnuchin and OneWest acted swiftly and decisively to boot more than 36,000 families out of their homes all over the country.

The Senate should never have confirmed that kind of person to run the Treasury Department, but it did. Now, among other things, he leads the Council that is responsible for making sure Wall Street does not blow up our economy again. I know it actually sounds like a joke, but the risks for the rest of us are way too serious.

Republicans don't seem to have any problem with any of this. In fact, they are doubling down. Today, they plan to confirm Mnuchin's former OneWest business partner, Joseph Otting, to lead the Office of the Comptroller of the Currency and take another seat on that same Council.

The OCC is one of the most important regulators you have probably never heard of. It is the main bank overseer of the United States. It charters, regulates, and supervises more than 1,400 banks. The OCC writes rules to make the economy more secure, and it puts examiners inside the big banks in order to catch new tricks and scams before they harm consumers or, worse, before they crash the economy, and when banks mess up, it is the OCC's job to enforce the law.

Mr. Otting is buddies with the Treasury Secretary from their days of leading OneWest Bank. I guess that is why he got this nomination, but if you care about making sure regulators watch out for families, businesses, and our economy, it is hard to think of anyone worse for this job other than Steve Mnuchin. We all know a segment of the banking industry specialized in squeezing American families, particularly after the financial meltdown, but OneWest may have been the worst of the worst, especially when Otting was president and CEO from 2010 to 2015.

What happened on Mr. Otting's watch?

OneWest ran a notorious foreclosure mill that threw thousands of families out of their homes and illegally—underline ''illegally''—foreclosed on dozens of servicemembers. The OneWest crew didn't just hurt families; it destroyed whole communities when it foreclosed on dozens of properties in the same neighborhoods, making it even harder for families to start over and rebuild. OneWest stole homes out from underneath families, lying to homeowners who were legally entitled to modify their mortgages and keep their homes under a government program and telling them the only way forward was through foreclosure.

OneWest treated all of its homeowners like garbage, but its treatment of minority homeowners was particularly disgusting. OneWest was nine times more likely to foreclose on a homeowner who was in a community of color than to offer him a mortgage.

All of this went down while the bank was busy vacuuming up more than $1 billion in taxpayer bailout money during the financial crisis. These scams at OneWest devastated a lot of American homeowners and, at the same time, put Mr. Otting in the same room with a lot of regulators.

After an investigation by the Treasury Department found that OneWest systematically cheated in foreclosure proceedings, including by lying in sworn statements to judges, cutting corners, and failing to check to make sure they had the right documents before foreclosing on families, Mr. Otting signed a consent decree with the government to agree that OneWest would pay more than 10,000 people for improperly throwing them out of their homes, but that is not all. In 2015, OneWest forked over more than $89 million in fines to the Department of Justice for defrauding the government and illegally putting taxpayers on the hook for the loans if they went bad.

So what happened to Mr. Otting after hurting all of those families, after lying to judges, after admitting to defrauding the U.S. Government? He got a nice $12 million severance check and a call from Donald Trump, asking if he wanted a corner office right here in Washington.

It is crazy to expect a banker who has broken the law to turn around and fight to enforce it. It is like putting criminals in charge of the police station and expecting them not to look the other way while their buddies keep stealing. There is nothing in Mr. Otting's record to suggest he would protect consumers from financial fraud or take the steps needed to rein in the banks or avoid future financial meltdowns.

You may not have heard of the OCC, but I promise you that when this agency refuses to stand up to the big banks and enforce the law, American families get hurt. It is as simple as that. Before the financial crisis, the OCC buddied up with the banks they were supposed to regulate, and everybody knew it. The result was the 2008 financial crisis that cost our economy $14 trillion. Millions of families lost their homes. Millions lost their jobs. Millions lost their savings and their retirement money. Nearly a decade later, many American families are still hurting. Now the Trump administration is ready to take us back to the bad old days, in which banks made gobs of money off risky bets while the regulators just looked the other way.

Confirming Mr. Otting is kicking dirt in the faces of every one of OneWest's victims. It is a gut punch to every American who was hurt in the financial crisis. Even if none of that matters to you, it is a terrible idea because leaving Mr. Otting in charge of bank regulation will endanger our economy. American families and businesses need and deserve a cop on the beat who will fight hard to keep them safe. Everything we know about Mr. Otting says he will be out there fighting for the big banks.

I will be voting no on Mr. Otting's nomination, and I urge all of my colleagues to do the same.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

RUSSIA INVESTIGATION

Mr. BLUMENTHAL. Mr. President, we are at a critical juncture in our investigation into Russia's interference in last year's election and potential collusion by Americans with Russia's meddling and obstruction of justice that may have occurred. Those issues are under investigation by the Judiciary Committee, which has a unique responsibility because we exercise oversight concerning the Department of Justice and the FBI. So the firing of James Comey, among other actions that raised issues regarding potential collusion and obstruction of justice, is very much appropriate and necessary for our inquiry to determine.

We also have a unique responsibility because only the Judiciary Committee can make public for the American people to know and understand what happened that may involve obstruction of justice and, equally important, what can be done to prevent it in the future. The Committee on the Judiciary of the Senate can legislate.

There are other investigations ongoing involving the special counsel, who will determine criminal culpability, and the Intelligence Committees of both the House and the Senate, which have a counterterrorism responsibility, but they rarely legislate in the way that the Judiciary Committee does.

I am proud to serve on the Judiciary Committee. I greatly respect the leadership of our committee: Chairman GRASSLEY, who is a straight shooter, cares deeply about the integrity of our judicial process, and has a longstanding and distinguished record of protecting whistleblowers; and our ranking member, Senator DIANNE FEINSTEIN of California, who has been a steadfast champion of judicial integrity.

Every week we are seeing cascading disclosures that reflect potential collusion or cooperation between the Trump campaign and Russian officials. These disclosures reflect on the obstruction of justice that is front and center of the Judiciary Committee's investigation.

Just this week, through a stunning exposé in The Atlantic, later confirmed by Donald Trump, Jr., himself, the American people learned of secret exchanges between WikiLeaks and Donald Trump, Jr., during the 2016 Presidential campaign. The exchanges began in September 2016—2 months before the election. Over the course of those exchanges, WikiLeaks sent literally dozens of messages to Trump Junior, who sent back at least three messages. He acted at WikiLeaks' behest at least one time, tweeting out a link to the hacked emails of John Podesta, Jr., at WikiLeaks' suggestion. He told other high-ranking officials on the Trump campaign that WikiLeaks had reached out to him in an extraordinarily revealing message. At no point did he rebuff the advances—in fact, just the opposite. At no point did he reject those overtures from WikiLeaks. And what we are seeing, particularly in the familiar tone, almost intimate nature of these exchanges back and forth, is the possibility that what we have discovered is just the tip of the iceberg in those exchanges.

These revelations are stunning. They are jaw-dropping. The son of the President of the United States—then candidate—actively engaged and may have coordinated strategy with a group that the current CIA Director has called a ''hostile intelligence service.'' The present Director of the CIA, appointed by the President of the United States, Donald Trump, characterized WikiLeaks as a ''hostile intelligence service''—and that is a direct quote—and then observed that it is often abetted by hostile Nation states like Russia.

Without subpoenaing Donald Trump, Jr., to testify in public, we cannot be sure we have the full record.

One of the most stunning aspects of this exchange, indeed, was its very personal tone. Many who read the coverage may sense and feel, understandably and rightly, that we are reading fragments of a longer and larger conversation that may have involved other participants or relied on other means of communication. We are inevitably and inexorably left with some very key questions:

How did Donald Trump, Jr., know of WikiLeaks' plan to leak Podesta's emails before they were even released?

Why did WikiLeaks feel confident it could inform Trump Junior that they had hacked Podesta's emails without worrying that he would turn this information over to law enforcement? Hacking is a crime. How could WikiLeaks be in the least bit confident that Donald Trump, Jr., would not report that crime to the proper authorities? And he did not.

Perhaps most crucially, why would Trump Junior see an invitation from WikiLeaks to coordinate efforts as anything other than inappropriate, unethical, and a potentially illegal act?

Given the stakes, my expectation was—and the American people could likewise expect the same—that our committee would act quickly and transparently to answer those questions raised by these messages as well as the interview conducted by our committee staff of Donald Trump, Jr. That is what I was expecting when these messages were first provided to the Judiciary Committee roughly 2 months ago. My expectation was that Donald Trump, Jr., would be compelled to testify and that he would be subpoenaed to provide a full record of his communications relating to Russia's interference in our elections. Surely those subpoenas that were discussed, even issued over the summer, would now be reissued and enforced.

The lack of action has been frustrating to me. Likewise, I have been disappointed that we have made virtually no progress toward scheduling a public hearing with Donald Trump, Jr., and other key individuals involved in this investigation. The subpoenas have not been reissued. I have called repeatedly for that action to be taken. The documents have not been subpoenaed. Those key documents that are so relevant and necessary to our investigation have not been subpoenaed, as I have asked to be done repeatedly.

That is why I am here today to raise concerns about the Senate Judiciary Committee's investigation into Russia's interference in our election, possible collusion by the Trump campaign, and obstruction of justice.

The threat is that the investigation is stalling. The danger of lack of progress is depriving the American people of information they deserve. I recognize that congressional investigations must operate methodically, systematically, and in some cases confidentially until the committee is ready to release its findings. But that confidentiality can serve an important purpose if it aids an investigation—not if it engenders the kind of lack of trust that is clearly a possibility here, not if it engenders that lack of trust, not if it endangers confidence and trust in the process. There may be a need for confidentiality to encourage cooperation of witnesses, but ultimately the American people deserve disclosure.

There is a need for impetus and urgency in this investigation. The American people must be made aware of key facts and issues raised by these documents and the interviews conducted so far. My hope is that colleagues will join me in asking for more progress, more disclosure, and more transparency, because the American people need and deserve that kind of disclosure.

Without the exposure provided by a free and independent press, justice delayed could have extended into justice denied. That is the danger. Secrecy threatens to stall the investigation, and my hope is that we will have the kind of transparency in greater measure that is necessary for trust and confidence in this investigation.

I hope my colleagues on the Senate Judiciary Committee will join me in demanding that Donald Trump, Jr., and other key figures in the investigation testify under subpoena, in public, under oath, and that documents be subpoenaed as well. The Senate Judiciary Committee has a particularly critical role in exposing the truth. Even if criminal charges are never brought, the American people have a right to know whether their public officials have held themselves to the standard of honesty, loyalty, and integrity that they have a right to expect. This body is in the best position to provide that measure of truth—hopefully the whole truth—to the American people.

There are many Members whose leadership on this issue I appreciate. As I mentioned, Senator FEINSTEIN is sending a second tranche of letters this afternoon on this investigation. But we are allowing time to pass without progress. That opportunity, once lost, cannot be recovered with the measure of importance that it deserves. We must issue subpoenas. We must hold public hearings. We must get to the truth, and it must be done now.

Thank you.

I will refer these remarks to my colleagues with great respect for them and for the leadership of this committee. And I will come back to the floor. I will return to this subject because I think it is so critically important. The American people deserve more information, and they deserve better.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. LEE). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. VAN HOLLEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

REPUBLICAN TAX PLAN

Mr. VAN HOLLEN. Mr. President, we are having a chance now to take a look at the House and Senate Republican tax plans. Both of these plans were cooked up largely in secret, and as more information comes out, we see more and more how much damage they are going to do to our country.

The plans have many features that overlap, and one of those overlapping features is that both of them provide a massive tax giveaway to big corporations and powerful special interests. The Wall Street Journal, in an article just a little while back that was looking at the House plan, talked about a provision that is also in the Senate plan. They said that, at a 20-percent corporate tax rate, banks stand to be among the biggest winners from tax reform according to S&P Global Market Intelligence. The five biggest diversified U.S. banks alone might have had tax savings of $11.5 billion in 2016 at that rate. In other words, if that 20 percent rate had been in place back in 2016, those big banks—the biggest banks—would have seen that huge windfall, that huge additional profit.

A recent analysis from Bloomberg Law estimates that banks could see a 12-percent drop in their effective tax rates and an 18-percent increase in their profits. This is at a time that the biggest banks in the United States—not the community banks, but the biggest banks in this country—are already making huge profits, and this just provides them with an extra tax windfall that is going to be paid by millions of middle-class taxpayers and paid by increasing our national debt.

Of course, as the national debt goes up, people will come around and say: OK, let's also pay for them by cutting Medicare and Medicaid. In fact, that is right there in the Senate Republican budget. So the bottom line is that both the House and the Senate Republican tax plans are big giveaways to big corporations, paid for by many other Americans.

Now, this is not the only way the Trump administration is working to provide big giveaways to the biggest banks. We remember back during the financial crisis and the meltdown that taxpayers had to be brought in to save big financial institutions in order to protect the larger economy. It was a terribly difficult decision people had to make to protect the economy, and at that time we said: Never again are we going to allow the big banks on Wall Street to gamble in a way that leaves taxpayers—all of our constituents—on the hook. They can take risks, but they shouldn't be taking risks with taxpayer money. That was the whole purpose of the Wall Street reforms.

Now comes the Trump administration, and in addition to a tax plan that wants to provide big corporate breaks to the biggest banks, they want to take down a lot of the guardrails that prevent banks from taking big risks that taxpayers will end up paying for. One of the ways they are trying to bring down those guardrails is by appointing people to very important positions within the government who oversee the big banks but who have a history of very cozy relationships with those big banks, so that they can bring down the guardrails which, once again, will expose taxpayers to the risks of gambling on Wall Street.

Mr. President, that brings me to the nomination that is before the Senate today, the nomination of Joseph Otting to be the next Comptroller of the Currency. With so much going on right now, I wish to take one moment to step back and talk about what the Comptroller does, because the Comptroller of the Currency plays a critical role in ensuring the stability of our national banking system. It is there to make sure that our banks don't blow up our financial system in the kind of way we saw happen in 2008 and the years leading up to that.

The OCC has been an independent agency since the Civil War. The Comptroller has to be confirmed with the advice and consent of the Senate, and the reason that process was put in place was to make sure we preserved the agency's independence and safeguarded our financial system from the whims of the executive branch. You don't want somebody at the head of the OCC who is simply the lackey for the administration—whatever administration might be in power.

Now, the OCC is responsible for the supervision of more than 1,400 national banks and Federal savings associations and about 50 Federal branches and agencies of foreign banks in the United States. These institutions together comprise nearly two-thirds of the assets of the commercial banking system. They require prudent, smart, reasonable regulation to ensure that they comply with the laws that Congress has passed to prevent another financial crisis—to prevent another financial crisis in which it was not Wall Street executives who, at the end of the day, were left holding the bag, but it was the American people who had to pay the bill and who took it on the chin in the form of a collapsing economy and lost jobs and wages.

Yet we see this President and the Secretary of the Treasury, Mr. Mnuchin, continuing down the path to lower those guardrails and expose taxpayers to greater risk. One of the things they need to do that is to have somebody at the head of OCC who is not going to be an independent person but somebody who is willing to do the bidding of the Secretary of the Treasury and the President of the United States.

As I said, normally the OCC leader is supposed to go through the confirmation process to preserve that independence, but under the Trump administration, they wanted to get going right away in lowering the guardrails and giving big banks more running room even if that put taxpayers at risk. So rather than offer a Senate nominee early in the year, the President and Secretary Mnuchin used an underhanded tactic to install a person by the name of Keith Noreika as Comptroller.

By using this procedure, they sidestepped the Senate confirmation process and, by the way, also allowed Mr. Noreika to sidestep the Trump administration's ethics pledge and ethics requirements. So that is who is there right now—Mr. Noreika—and he has spent most of his career, prior to taking that position, telling big banks how they can avoid regulations that are designed to protect taxpayers and protect the economy. In fact, if you look at the ethics forms that he did file, he had to recuse himself from virtually all the major banks that the OCC regulates. His work in the private sector created an unprecedented series of conflicts of interests far more than any other person in that position and underscoring the need for someone to have to go through the Senate confirmation process, rather than trying to short-circuit that process with underhanded tactics.

I was very concerned about the use of this runaround and asked the Secretary's inspector general to initiate an investigation into the means and manner of that appointment, because what happened was that Mr. Noreika was designated what is called "a special government employee," or an SGE. When you use that mechanism, you are only supposed to have the person serve in that position for 130 days of the year. It is a very unusual type of appointment and almost never used when it comes to the head of an agency. In fact, this may be close to the first time.

Well, that 130-day deadline, if you count by calendar days, expired in September. Yet now we have a new interpretation of the law, which is a wild stretch, saying: Well, it is not calendar days. We are going to count it as business days. But the whole point here is that this mechanism—this underhanded mechanism—has been used to allow this new person, Mr. Noreika, at the OCC.

In that period of time, by looking at what he has done, we can see he wasn't installed there just to be a caretaker. He has been very active in those early months in working very hard to lower many of the protections we have put in place for taxpayers and for our financial system. He was in the middle of the effort to repeal the Consumer Financial Protection Bureau's mandatory arbitration rule, to roll back the OCC's Community Reinvestment Act supervisory guidance, and to eliminate the deposit advance guidance rule, which is a rule that makes it more difficult for national banks to provide payday loans at outrageous rates that are unaffordable to the people who take them out.

Since Mr. Noreika has been at the OCC, the OCC has been involved in helping one of his former clients circumvent Federal guidance intended to prevent banks from shopping around for hands-off regulators who will not scrutinize their activities—in other words, forum shopping for bank regulators.

Just this morning, the Wall Street Journal reported that on November 7 the Bank of Tokyo converted the license of its New York State branch from a State license to a Federal license. So why did they do that? Why did they do that at this time? Well, this decision to change regulators came in the middle of an ongoing investigation by the New York Department of Financial Services into that bank's lack of scrutiny of its clients, some of whom are suspected of evading U.S. sanctions on Iran and North Korea.

Now, the OCC's licensing manual says that it draws heavily on information received from the Office's current U.S. supervisor and other confidential and supervisory information available to the OCC when considering the application from a financial institution that wants to switch from State supervision to Federal supervision. That courtesy and that guideline were not applied in this case. That information and that notice were not provided to the New York Department of Financial Services, and the OCC has refused to act in response to this effort by the financial institution to evade oversight.

As a result, the Bank of Tokyo—which is a former client of the current head of the OCC, Mr. Noreika—is now going to be supervised by his office. It appears to have successfully dodged an active investigation into its clients' potential evasion of U.S. sanctions on foreign adversaries—in this case, North Korea and Iran. So that is the person who was installed by the Trump administration during these first months, from the beginning of the year until now, using this underhanded method.

Finally, we now have the nomination put forward for the person who will permanently be proposed to head up the OCC, Joseph Otting. In Mr. Otting, we have another example of somebody whose entire career has been spent working with banks and other major financial institutions to try to evade important consumer protections and taxpayer protections.

In fact, Mr. Otting and his bank were able to profit very handsomely from the mortgage crisis. The CEO of OneWest during part of that crisis was the person who is now Secretary of the Treasury, Stephen Mnuchin. He was the head of OneWest during the foreclosure crisis. During that time, OneWest had what many have called a foreclosure machine in place. Mr. Otting, who is going to be the head of the OCC—and whom we would hope would be more independent, as required by the charter of the OCC—was there working for the Secretary of the Treasury, Steve Mnuchin, at OneWest. Mr. Otting was there working at OneWest when the bank foreclosed on nearly 40,000 Americans. OneWest received more than $1 billion in taxpayer money to cover OneWest's losses.

Those are exactly the kind of losses we are trying to avoid in the aftermath of the crisis; that we are trying to avoid by adopting the Wall Street reform bill Dodd-Frank so taxpayers—our constituents—aren't left holding the bag for decisions made by people like Mr. Otting or Mr. Mnuchin.

According to one media summary, OneWest Bank "rushed delinquent homeowners out of their homes by violating notice and waiting period statutes, illegally backdated key documents, and effectively gamed foreclosure auctions."

In the reverse mortgage business, OneWest-controlled firm Financial Freedom engaged in practices that led to more than 16,000 foreclosures, a far greater number than would be expected based on the company's market share.

Elderly individuals who had recently suffered the death of a spouse were victimized. In one case, Financial Freedom attempted to evict a 90-year-old woman from her home over a 27-cent error on her insurance payment.

In another case, a New York State Supreme Court judge called OneWest's foreclosure practices "harsh, repugnant, shocking, and repulsive." Yet the person who has now been nominated to lead the OCC—Office of the Comptroller of the Currency—a person who is supposed to be looking out for consumers' and taxpayers' interests and providing for a sound banking system that doesn't melt down our economy, is Mr. Otting. He was the person who was in the middle of these OneWest foreclosure transactions.

I hope this body will not support that nomination.

REPUBLICAN TAX PLAN

Mr. President, I started by talking about the tax bill. I want to get back to making a few more remarks about that tax bill. There is one thing that is in common between the nomination of Mr. Otting to oversee much of the banking system and the tax bill. Both of them are part of an effort to provide big gifts to big banks and to corporate America. We are seeing the Trump administration trying to use government power to help these large financial institutions at the expense of consumers and at the expense of taxpayers.

Let's just take a look at what happened yesterday and is continuing to happen in the Senate Finance Committee. Republicans on that committee and the Republican tax plan couldn't have sent a clearer message than they did just yesterday; that the Republican tax plan puts big corporate interests first and leaves the rest of the country behind, including millions of people in the middle class who will be left holding the bag.

Under the new tax plan, the tax cuts for corporations—those big tax cuts, reducing the rate from 35 percent to 20 percent—go on forever. They go on for the first 10 years. They go on for the next 10 years. They go on forever, but for everybody else, for those other Americans who get some tax cut under this bill, all those tax cuts go away after 10 years. They get sunsetted.

If you are one of the folks in the middle where Republicans say: Hey, this bill is for you; you will get some benefit, it is going away, but the corporate tax cut is there forever.

I want to be clear. There are lots of folks in the middle—millions—who aren't going to get to see any initial tax benefit. In fact, they are going to be paying more in taxes. We also saw, as part of this bill yesterday, an effort to repeal important provisions of the Affordable Care Act, changes that will result in 13 million Americans losing access to the Affordable Care Act and premiums being jacked up by 10 percent on the individual market.

Let's do the math here. Thirteen million Americans lose access to the Affordable Care Act; premiums go up by 10 percent; middle-class families—millions of them—pay higher taxes, all to finance a permanent corporate tax cut.

Let's take a moment and look at who these multinational corporations are because ultimately the benefits, the profits, go to the CEOs, the executives, and of course they go to the shareholders.

Let's look at who some of these shareholders are who are going to get this whopping big tax benefit from cutting the corporate tax rate. When you dig under here a little bit, you discover that 35 percent of U.S. corporate stock is owned by foreigners—people who aren't Americans. So 35 percent of the people who get the benefit of that gigantic corporate tax cut are foreign stockholders. According to the Institute of Taxation and Economic Policy, those foreign stockholders are going to get a $31 billion windfall from the Republican tax plan in 2019 alone. You have the sunset of the individual taxes, but corporate tax breaks go on forever. Millionaires and billionaires are the biggest winners under the plan.

President Trump reportedly made this phone call to a number of Senators just the other day, saying: Hey, guess what. I am going to be a ''big loser'' under this Republican tax plan. That is what President Trump said. Well, Mr. President, prove it. President Trump, release your tax returns, as Presidents have routinely done for decades, and show the American people that this plan doesn't enrich the Trump family and the Trump businesses because here is what the Chicago Tribune says: ''Trump says he's a 'big loser' in GOP tax plan; experts say it could save him tens of millions.''

In fact, just one part of the Republican tax plan—cutting the taxes on large estates—could give President Trump's heirs a windfall of $4.4 million. That is because the plan doubles the amount of money that is exempt from estate taxes. I am talking about the Senate plan. The Senate plan can provide that $4.4 million windfall because the exemption today is for estates under $11 million. In other words, if you are a couple with an estate under $11 million, you don't pay a single penny in Federal estate tax. The Senate Republican plan takes that up to $22 million, and in doing so will provide President Trump's heirs with a big windfall. In fact, if you use the House plan—which repeals it entirely—we are talking about a windfall of over $1 billion.

The Republican plan also eliminates the alternative minimum tax. That was a provision put in the Tax Code to provide some equity because a lot of wealthy people with good lawyers are able to take advantage of lots of deductions that many Americans in the middle are not able to claim. We wanted to make sure folks who made a ton of money couldn't escape all of their responsibility to the rest of the country and paid their fair share of taxes. That is why we adopted the alternative minimum tax.

Well, we know that back in 2005, President Trump, when he filed his tax returns, had to pay a tax in that year because of the alternative minimum tax. In fact, in that year it was $31 million. So let's get rid of that provision. That will help a lot of very wealthy people escape any tax obligation—even as folks in the middle pay theirs.

There is another way the Trump enterprises will benefit from this Republican tax plan, and that is through the so-called passthrough business provisions. These are businesses that don't pay corporate taxes. Their profits are passed through and taxed on the individual returns of their owners. A lot of people want the public to think all these passthroughs are small mom-and-pops.

I want to be there. We want to help mom-and-pops. We should be providing some tax benefits and relief to mom-and-pops, but everyone who looks at this knows a lot of those passthroughs are not mom-and-pops. Many of them are on the Fortune 500 list in the United States—the 500 wealthiest entities. In fact, some of these passthrough entities are in the Fortune 100 list—not mom-and-pops. Guess who owns more than 500 passthrough entities—the Trump Organization. They will get a big windfall.

President Trump, show the American public your tax forms before you go around telling people you are going to be a ''big loser'' from this plan.

Now, it is not just about President Trump; it is just one example of the very wealthy Americans who are going to get a windfall under this plan.

A provision that was put into the Senate Republican plan will help a lot of very well-heeled lobbyists here in Washington, DC. Under the Senate Republican plan, if you are a married lobbyist making up to $500,000 a year, you get to claim a deduction for 17.4 percent of your income. That is an $87,000 tax deduction if you are making $500,000 a year. But if you are the secretary working for that lobbying firm or if you are somebody hired to help clean up the firm, sorry—you are out of luck. You don't get that special lobbyist passthrough tax rate.

The question is, Who is going to pay for all of this at the end of the day? We are providing this huge tax giveaway to big corporations. We are providing tax breaks to the very wealthiest estates in the country—which, by the way, are only about 2 out of 1,000 taxpayers. There are fewer than 5,000 taxpayers in the country each year who end up paying that estate tax, the very wealthiest in the country. Who is going to pay for all of this? Well, millions of middle-class taxpayers are going to pay under this plan.

We know from the Joint Committee on Taxation that in 2019, the Senate Republican plan will raise taxes on more than 13 million middle-class families, people with incomes below $200,000. By 2025, more than 21 million middle-class families are going to get a tax hike. This is a plan that is being sold to the public as something that provides middle-class tax relief, but the Joint Committee on Taxation—the pros, the nonpartisan experts here in Congress—tells us that plan is going to raise taxes on 21 million middle-class families.

One of the biggest sources of this increase in taxes for middle-class families is the complete repeal in the Senate bill of people's ability to deduct State and local taxes. More than 100 million American families use this deduction today. Repealing it is double taxation, pure and simple. Those taxpayers now pay a dollar in tax to their State, whether it be the State of Maryland, the State of Oklahoma, whatever it may be. Now they are going to be paying Federal taxes on the dollar that they sent to support the State government.

The Senate bill is even worse than the House bill. The House bill is bad on this issue, but it is hard to believe that the Senate actually made this provision even worse.

If you look at this chart, it is interesting because what you find is that the huge corporate tax cut helps a lot of foreign investors. In fact, as I indicated, approximately 35 percent of all the stockholders are foreign investors. So that is going to give them, in just the year 2019, a $31 billion tax break. This is money we are sending to foreigners, foreign stockholders. In that same year, we find out that Americans—many folks who are in the middle, middle-class Americans—are going to pay $34 billion more in taxes. So you are asking middle-class American families to finance big tax cuts for foreigners who own stock in American corporations. What a gift to American middle-class taxpayers. That is a direct transfer from them to foreign stockholders.

When you deny people the ability to deduct their State and local taxes, you are also taxing decisions by State and local governments, which is ironic since our Republican colleagues have always said that it is best to leave most decisions to our local and State leaders because they are close to the people. Now you are taxing the decisions that they make to support their schools, to support their firefighters, to make investments locally. Now taxpayers in those communities have to pay their local government or pay their State, and then they have to pay the Feds on that same money that they just paid to their city or to their State for important services, such as schools for our kids.

Here is the crazy thing about this Republican tax plan. Even after you ask middle-class American families to pay more—millions and millions of them—so that foreign stockholders get can get a tax break, even after you do you all that, it raises the national debt by $1.5 trillion.

For many years, I served as the senior Democrat on the House Budget Committee. At that time, the current Speaker of the House, PAUL RYAN, was the chairman of that committee, and he talked all the time about the dangers and risks of adding to our national debt. You know what. That is actually an area in which we found some agreement, because we shouldn't have an ever-rising national debt. Yet this Republican tax plan is calculated to increase the national debt by a whopping $1.5 trillion.

People cared about our national debt when that was used as a reason to propose cuts to Medicare and Medicaid and Social Security, but when it comes to financing tax breaks for foreign stockholders and big corporations, apparently that debt doesn't matter.

I have a prediction to make. I have a prediction that if this tax bill goes through and we blow up the national debt by $1.5 trillion, Speaker RYAN and everybody else who told us about the risks and dangers of a big national debt—all of a sudden, they are going to rediscover their commitment to reducing the national debt. They forgot about it when it came to financing big tax breaks, but you know what—gosh, really, it is a big deal. And then they are not going to talk about rolling back the tax breaks they just gave the big corporations; they are going to go about cutting important investments—cutting Medicare, cutting Medicaid, cutting education.

Do you know why I am very confident that we can predict that is what is going to happen? Because our Republican colleagues have told us. It is right there in the budget. It is in their budget that passed the Senate and passed the House. Just open up those budgets. There is almost a $500 billion cut to Medicare—$473 billion to be exact. There is a $1 trillion cut to Medicaid in the Republican budget. There are big cuts to domestic investments, and that is the category of our budget that funds education, modernizing our infrastructure, and medical research. It is all right there in the Republican budget.

I hope that the American public is going to have a chance to focus on this. I understand why people are trying to speed this through—speed it through the House before Thanksgiving, speed it through the House and Senate before the end of the year—but people are beginning to wake up to this. I can assure my colleagues that when they find out exactly what is in this Republican plan, they are going to be very, very angry because all those middle-class families who were sold a bill of goods, thinking they are going to get this big tax cut—uh-uh. Millions of them are going to see a tax increase to finance tax breaks for big corporations and very wealthy Americans and will pay for it by rising national debt and ultimately cuts to important health and retirement and security programs, as well as education.

I hope people will turn back now. The way to do this is the way tax reform was done in 1986—in a bipartisan, transparent fashion. Let's get back to doing this the right way.

The PRESIDING OFFICER. The majority leader.

ORDER OF PROCEDURE

Mr. MCCONNELL. Mr. President, I ask unanimous consent that notwithstanding rule XXII, that at 11:30 a.m. on Thursday, November 16, there be 30 minutes of postcloture time remaining on the Otting nomination, equally divided between the leaders or their designees, and that following the use or yielding back of that time, the Senate vote on the confirmation of the Otting nomination; that if confirmed, the motion to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's action. I further ask consent that following disposition of the Otting nomination, the Senate vote on the pending cloture motions on the Coggins and Friedrich nominations in the order filed, and that if cloture is invoked, the postcloture time on the nominations run consecutively.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the en bloc consideration of the following nominations: Executive Calendar Nos. 486 and 487.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the nominations en bloc.

The senior assistant legislative clerk read the nominations of Bobby L. Christine, of Georgia, to be United States Attorney for the Southern District of Georgia for the term of four years; and David J. Freed, of Pennsylvania, to be United States Attorney for the Middle District of Pennsylvania for the term of four years.

Thereupon, the Senate proceeded to consider the nominations en bloc.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate vote on the nominations en bloc with no intervening action or debate; that if confirmed, the motions to reconsider be considered made and laid upon the table en bloc; that the President be immediately notified of the Senate's action; that no further motions be in order; and that any statements relating to the nominations be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The question is, Will the Senate advise and consent to the Christine and Freed nominations en bloc?

The nominations were confirmed en bloc.

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to legislative session for a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

150TH ANNIVERSARY OF THE SPENCER MAGNET

Mr. MCCONNELL. Mr. President, today I wish to celebrate an institution in Spencer County marking 150 years of community journalism in Kentucky, the Spencer Magnet. Since the weekly newspaper began operations in 1867, it has covered celebrations, tragedies, wars, elections, and so much more. Today the Spencer Magnet is the oldest continuously operated business in Spencer County and reaches more than 4,000 homes each week.

Over the years, the paper has operated under different names with different owners. In 1925, the paper came under the ownership of Katie Beauchamp, and she changed its name from the Spencer Courier to its current title. She justified the new name because it matched her mission for the paper, to serve as a means to draw the people of Spencer County together.

For 150 years, the paper has done just that. The publication covered national and international news, but the Spencer Magnet's focus on community journalism has endeared it to many of my constituents in the area.

As the Spencer County community looks back on its history, it recognizes great successes and painful challenges, but the journalism from this newspaper has been a constant presence in community through it all. To properly mark its sesquicentennial anniversary, the Spencer Magnet is rededicating itself to its mission to draw the community together.

The population of Spencer County continues to grow and change. Now, many residents work in Louisville and then come home to the rural Spencer County to escape the city. Whatever the future may bring, the Spencer Magnet stands ready to deliver the news to its readers.

Kentucky is home to many community newspapers, which have their finger on the pulse of their readers. Organizations like the Spencer Magnet are incredibly important for chronicling our past and for shaping the news of tomorrow. I am proud to help the Spencer Magnet celebrate this anniversary. I ask all of my colleagues to join me in congratulating the Spencer Magnet on many years of reporting.

Mr. President, earlier this year, the Spencer Magnet published an article reflecting on its years of community reporting. I ask unanimous consent that excerpts of the article be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Spencer Magnet, March 29, 2017]

MARKING 150 YEARS OF THE SPENCER MAGNET

(By John Shindlebower)

This community has been through a lot over the past 150 years. We picked ourselves up after a devastating Civil War that was especially brutal on a border state like Kentucky. We survived economic hardships including a great depression and a great recession and we saw our young men die in far off