

Compact is a bipartisan coalition—Republicans and Democrats—of four South Florida counties. Those four South Florida counties predict that the waters around southeast Florida could surge up to another 2 feet in less than 50 years. Our children will live to see that.

I visited Florida on my climate tour last year. I heard firsthand about the threats climate change poses to the Sunshine State from Glenn Landers, senior engineer at the U.S. Army Corps of Engineers, Everglades Division. Engineer Landers has worked on water resources and restoration projects in Florida for nearly 20 years. This is the map he used to show me what just 2 feet of sea level rise means for South Florida. What it means for South Florida is there is a lot less of South Florida above water.

Florida is home to some of the country's top universities and research institutions. The Florida Climate Institute is a network of scientists and research programs from eight universities, including the University of Florida, Florida State, and the University of Miami. The Florida Climate Institute is dedicated to "climate research in service of society." These are some of Florida's brightest minds.

Recognizing businesses' and communities' need for useful data and solutions that are based on Florida's unique characteristics, the Florida Climate Institute publishes research to help improve understanding of the increasing climate variability in Florida. If Florida's leaders respond responsibly to the changing climate, writes the group, "Florida is well positioned to become a center of excellence for climate change research and education and a test bed for innovations in climate adaptation."

Well, responsible officials in Florida are already taking action. My friend the senior Senator from Florida took the Senate commerce committee to Miami Beach town hall to examine the dangers posed by rising seas. The Miami Herald said this about Senator NELSON's efforts to raise awareness about the threat to his State:

South Florida owes [Senator] Nelson its thanks for shining a bright light on this issue. Everyone from local residents to elected officials should follow his lead, turning awareness of this major environmental issue into action. It is critical to saving our region.

In Fort Lauderdale, Mayor Jack Seiler is working with NOAA and State and Broward County officials and the South Florida Regional Planning Council to protect his city from flooding and climate change. Yet on climate change, Florida's own Presidential candidates have got nothing. Zero. No plan.

Miami Beach Mayor Philip Levine showed me the huge pumps his city has installed to pump out the floodwaters that come in on high tides from the rising seas and with storms. Each pump can move 14,000 gallons of water per

minute. Imagine that. But Florida's Presidential candidates have no plan.

The mayor of Monroe County, Sylvia Murphy, a Republican, has put climate and energy policy at the heart of her 20-year growth plan for the county. Why? Her county covers all of the Florida Keys and some of the Everglades. She is going to lose a lot of it if we don't get ahead of this, and she also sees what is happening to her reefs offshore.

Yet, despite the overwhelming consensus of scientists in their own State, Florida's Republican Presidential candidates have got nothing. The junior Senator from Florida even suggested that we should wait for China to take action before we address this problem.

The junior Senator from Florida, on foreign policy, has spoken often about the need for American leadership on issues of global importance, saying, for instance, that America must "continue to hold this torch" of peace and liberty. Earlier this year, Jeb Bush echoed that sentiment, saying, "American leadership projected consistently and grounded in principle has been a benefit to the world." Well, fine words, but where is their leadership on climate change? They got nothing.

It is our responsibility as a great nation to set an example for others to follow, not to sit back and wait for others to act. Failing to act on climate change would both dim our own national torch and give other nations an excuse for delay. Failure, with the stakes this high, becomes an argument for our enemies against our very model of government. As Pope Francis said, "The world will not forget this failure of conscience and responsibility." We will own that.

The question is why Republican Presidential candidates refuse to engage on climate change. They ignore their own home State universities. They ignore their own home State mayors, local officials. They ignore their own home State engineers. Why? Why, when the evidence is so plain? Why the pretense that climate solutions are bad for the economy when actual experience proves that is not true? Why the pretense? Why can't they credibly speak about America's responsibility to lead? Why would they have us ignore one of the most pressing national and global issues of our time?

All I can hope, for their sake and for ours, is that they soon wake up.

I yield the floor.

Mr. PERDUE. Mr. President, I ask to speak for up to 5 minutes in morning business.

The PRESIDING OFFICER. The Senator is recognized.

#### CONSUMER FINANCIAL PROTECTION BUREAU

Mr. PERDUE. Mr. President, 5 years ago today, President Obama signed into law the Dodd-Frank Act. Following the 2008 financial crisis, Washington passed this 2,300-page bill, cre-

ating more burdensome regulations that did not solve the crisis, and, in many ways, made it worse. You are going to hear a lot about the failures of the Dodd-Frank Act over the next few years.

From what was intended to rein in five major banks who led us into trouble in the 2008 crisis, has created unintended consequences today that are affecting thousands of small town regional banks across our country. I rise today to speak about one agency created by the Dodd-Frank law, the Consumer Financial Protection Bureau, or the CFPB. While many Americans may not have heard of the CFPB before, they will in the future. This agency touches every aspect of people's lives, from credit card records, mortgage applications, student loans, and car sales to much more.

The CFPB seemingly knows more about American consumers than we know about the very agency that is supposed to be protecting them. According to a report by the Government Accountability Office, every month the CFPB scrubs data on credit card transactions, debit card transactions, consumer mortgage loans, car loans, and hundreds of thousands of other personal financial information. This leads to several questions. Why are they collecting this information in the first place? How does collecting credit card statements help protect consumers? How secure is all of this data?

Unfortunately, we know very little about what the CFPB is doing with all of this sensitive information, except looking for additional opportunities to regulate. Remember, before 2009 we already had six prudential regulators mandated, among other things, to protect the consumer. Yet as a result of 2008, instead of streamlining and consolidating, we actually added a seventh prudential regulator charged with consumer protection, the CFPB.

Today, the CFPB operates on top of the existing regulators, in addition to—not in replacement of—these agencies, and duplicating efforts among these other agencies. By design, Dodd-Frank ensured that the CFPB does not have the same oversight control as other agencies. Currently, Congress does not even have control over how the Bureau spends its funds or is even appropriated.

The CFPB operates outside the regular appropriations process of Congress, which other independent agencies, such as the Securities and Exchange Commission, the Federal Trade Commission, the Consumer Product Safety Commission, and others, are all subject to. Why would any government agency with access to that much consumer data be unaccountable to Congress? Recently, I introduced legislation to help shed more light on this agency and bring the CFPB under the appropriations process of the Congress. The sheer volume of consumer data being collected by the CFPB is concerning and ripe for abuse.

In fact, the GAO and the Federal Reserve inspector general both have warned about the need for increased security. Without full congressional oversight, how can we be sure this consumer data is secure? What kind of records does the CFPB keep? How would we know if it has been compromised? We have already seen the devastating effect of data breaches all over our Federal Government, and the damage it is doing to the American people across all sectors of our government, including the most recent OPM data breach, impacting millions of Americans and some of our intelligence assets abroad.

We have seen the potential exposure of extremely sensitive national security information. Also, we recently had a debate about privacy regarding the NSA metadata program. Many of my colleagues expressed outrage for the scope of the NSA program, even when the mission was protecting national security. We are now talking about an agency collecting massive amounts of personal consumer data, many times more data than the NSA program.

The CFPB's goal claims to be consumer protection. For all we know, this information they are collecting is even more susceptible to security threats and security breaches. If there is one thing we can agree upon, we need to make sure all Americans' personal information is safe and secure—especially from Washington. If some were upset about privacy in the NSA debate, we should certainly be paying attention to what the CFPB is doing with this personal information today.

Getting the CFPB under congressional oversight should not be a partisan issue. In order to protect consumers, we need to know what is going on in the very government agency tasked with protecting them. That is why we need to put in place more transparency—not less—more control, and more oversight. We can start by bringing the CFPB under congressional oversight immediately so we can actually protect consumers and stop the potential for abuse, fraud or identity theft.

While this agency was originally designed to protect consumers, one can only wonder how Washington's collecting so much personal information will actually protect us. I will be speaking much more on this topic as the weeks go by. Let it be said tonight, though, that on the fifth anniversary of Dodd-Frank, we are beginning to look at the unintended consequences of this rogue agency, the CFPB.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

#### DODD-FRANK ACT

Mr. ENZI. Mr. President, first, I would like to thank the Senator from Georgia for his outstanding comments. He is truly a great addition to this body and to the Budget Committee,

where I have watched him go through numbers. I once mentioned that he knew how to balance the budget because he had been in business before, at which point he corrected me and said: In business, you don't get to just balance the budget. He is very correct on that.

We are at a point where we cannot afford to just balance the budget. We have to start paying down some of the debt if we expect our kids to ever be able to afford the interest. So I thank him for his comments. I am going to pile on with some more comments about some of those same things. I want to talk about what I have talked about several times over the past 5 years; that is the Dodd-Frank Act, which passed this body 5 years ago today, July 21, 2010.

This mammoth bill, which totaled 2,300 pages, has, 5 years later, led to many thousands of pages of rules and regulations. It is estimated that only 238 of the 390 rulemakings required by the law have been completed—millions of pages, and we still only have 238 of 390 rulemakings that the 2,300-page bill required. Theoretically, then, tens of thousands of pages of more regulations can be expected in the coming years—regulations that do not fix too big to fail, regulations that unduly burden our community banks and our credit unions, regulations that cover a host of industries that did not contribute to the financial crisis. And it does compromise the privacy of Americans.

I would like to take this opportunity to expand on these ideas. First of all, I would like to point out that I actually read the whole bill. I read it. I highlighted it. I put in colored tabs in different sections so I could refer to them easily. Then I talked to my colleagues, and I spoke on the floor to raise concerns about the bill roping in industries that did not cause the financial crisis, about the fact that it did not fix too big to fail. I raised a real ruckus about the creation of the Consumer Financial Protection Bureau, known as the CFPB, when they were trying to just kind of gloss over it and its ability to collect the financial information of American citizens without their consent.

I filed a simple amendment that would have required this Consumer Financial Protection Bureau to obtain written permission from consumers before collecting their information. Of course, my amendment was not allowed a vote and now the CFPB is collecting massive amounts of personal financial data. So here we are 5 years later, and hindsight has proven that many of the concerns I raised during the consideration of this bill were valid.

I have often said that knee-jerk reactions to legislative form have a very real danger of overcorrecting and causing a myriad of problems. In fact, some people say that if it is worth reacting to, it is worth overreacting to. That is exactly what happened here.

We did it through a comprehensive bill—2,300 pages. I do not like comprehensive bills. The purpose of comprehensive bills is so that they are incomprehensible, so that people cannot understand them. The best way to legislate is to take things in logical pieces and solve that problem in a way that all of America can come along with and understand.

Those problems are unintended consequences when they are in comprehensive bills. In correspondence and conversation with folks from Wyoming over the years, I have said that I treat all legislation the same. I read it and I consider both intended and what might be unintended consequences of the legislation. What I am here to talk about today are some of the consequences of the Dodd-Frank Act after 5 years.

First, there is the too-big-to-fail question. The Dodd-Frank Act was supposed to make it so American taxpayers would, according to President Obama, “never again be asked to foot the bill for Wall Street's mistakes. . . . there will be no more tax-funded bailouts—period.”

Dodd-Frank increased capital requirements, it increased liquidity requirements, and it has been adding rules and new regulations steadily for the last 5 years. Folks who support the law would say all of those things are good things and make for a more secure financial sector. However, one of the contributors to too big to fail was the consolidation of banks and the financial industry, a byproduct of which was the reduction of the number of smaller community banks that serve small business owners, families, farmers, and ranchers, the people who actually know their customers. But thanks to the massive amount of rules and regulations, the Dodd-Frank has resulted in the compliance costs for community banks and credit unions going up significantly, and it increased the likelihood of consolidation. That fails the consumer.

Smaller community banks struggled to keep up with the flow of regulations and compliance costs. For example, since the passage of Dodd-Frank, the average compliance cost for larger institutions is about 12 percent of operating costs. For community banks, the cost to comply with the same regulations, a one-size-fits-all approach is 2½ times greater, or 30 percent of the operating costs. That is a big bite.

I was visiting some of those community banks and listened to them talk about the different regulations they now had to comply with. One of them had made this magnificent chart so that all of their loan officers could both follow along and make sure they got all of the parts of the procedure that this law had in regulation at that time. Now, they had to hire a compliance officer as well.

They had been able to handle that part themselves before. But after they explained all of this to me, I said: Now, let's see. My wife would kind of like to