funds were structured for the purpose of concealing the violation of another criminal law or regulation, to require notice and a post-seizure hearing for such seizures, and for other purposes.

S. 3447

At the request of Mr. SULLIVAN, the names of the Senator from Michigan (Mr. PETERS) and the Senator from Texas (Mr. CORNYN) were added as cosponsors of S. 3447, a bill to direct the Secretary of the Army to place in Arlington National Cemetery a memorial honoring the helicopter pilots and crew members of the Vietnam era, and for other purposes.

S. 3486

At the request of Mr. WARNER, the name of the Senator from Maine (Mr. KING) was added as a cosponsor of S. 3486, a bill to amend chapter 31 of title 5, United States Code, to establish in statute the Presidential Innovation Fellows Program.

S.J. RES. 40

At the request of Mr. BOOZMAN, the name of the Senator from Michigan (Mr. PETERS) was added as a cosponsor of S.J. Res. 40, a joint resolution approving the location of a memorial to commemorate and honor the members of the Armed Forces that served on active duty in support of Operation Desert Storm or Operation Desert Shield.

S. RES. 615

At the request of Mr. CASEY, the name of the Senator from Connecticut (Mr. MURPHY) was added as a cosponsor of S. Res. 615, a resolution expressing support for the designation of November 16, 2016, as ''American Special Hockey Day''.

AMENDMENT NO. 5130

At the request of Mr. MANCHIN, the names of the Senator from Virginia (Mr. WARNER) and the Senator from Pennsylvania (Mr. CASEY) were added as cosponsors of amendment No. 5130 intended to be proposed to H.R. 34, a bill to authorize and strengthen the tsunami detection, forecast, warning, research, and mitigation program of the National Oceanic and Atmospheric Administration, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. REED (for himself, Mr. BROWN, Mr. MERKLEY, Mr. WHITEHOUSE, and Mr. BLUMENTHAL):

S. 3505. A bill to require analysis of various bankruptcy proposals in order to determine whether those proposals would reduce systemic risk and moral hazard, and for other purposes; to the Committee on the Judiciary.

Mr. REED. Mr. President, today I am introducing the Bankruptcy Fairness Act, with the goals of bolstering financial stability in the United States and requiring the necessary analysis to assess the consequences of potential changes we might make in the future to the Bankruptcy Code.

One of the many lessons that we learned from the financial crisis is that reckless Wall Street behavior can have devastating consequences on middle class Americans, too many of whom lost their jobs, their nest eggs, and their homes. Statistics bear this out. Nationally, over 750,000 jobs per month were lost between January and April 2009. In Rhode Island, over 1,800 jobs per month were lost during this same period. The Dow Jones Industrial Average dropped from an average of 13,677.89 in July 2007 to an average of 7,235.47 in March 2009, resulting in a 47.1 percent loss for many families who for years had set aside hard earned paychecks for emergencies, college tuitions, and retirements. Nationwide, there were nearly 7.5 million home foreclosures and short sales between July 2007 and November 2014. Unfortunately, the impacts remain to this day for some of our neighbors in Rhode Island and throughout the country as they continue to look for a decent paying job or are faced with gut-wrenching financial decisions like whether to turn the heat off or to skip feeding the family another day just to make ends meet.

That lesson of how many of our neighbors suffered due to the sins of the rich and powerful seems to be fading for some of my colleagues. Indeed, there appears to be an effort to further rig the system in favor of elites, this time through the Bankruptcy code. We must stop this effort cold in its tracks. Before we make changes to the Bankruptcy code, we should ensure that a thorough analysis is conducted so we have facts at hand. If anything, we should be seeking to restore fairness and balance to the Bankruptcy code, and this is what my legislation strives for.

Specifically, my bill directs the Financial Stability Oversight Council and the Office of Financial Research to do two things: work hand in hand with the Administrative Office of the United States Courts and the Executive Office for United States Trustees to ensure that bankruptcy judges have, on an ongoing basis, the necessary financial expertise to oversee the orderly resolution of a failed mega bank; and update the Administrative Office of the United States Courts' post-crisis review of the Bankruptcy Code's ability to resolve complex financial institutions and make recommendations to Congress regarding changes that would strengthen financial stability in the United States.

Second, my legislation permits the federal agencies that supervise large complex financial institutions to offer their advice and expertise to the bankruptcy court whenever a mega bank files for bankruptcy. This is important because these Federal agencies can assist the court in deciphering complex financial products while also providing the court with an independent assessment of how the court's decisions could affect financial stability in the United States.

Lastly, my legislation directs our financial regulators and experts to do the necessary homework to justify proposed changes to the Bankruptcy Code. Some proposed changes have drawn praise, and others have drawn concern. For example, should Wall Street banks still be able to cut to the front of the line and take more than their fair share, while ordinary creditors, such as employees and customers, have to wait in the back of the line? When a jumbo bank gets in trouble, why should those customers who place the riskiest bets, such as large Wall Street hedge funds, get paid back in full while ordinary customers may not get paid back at all? Should shareholders be prevented from holding the mega bank's board of directors accountable for most actions, when a mega bank files for bankruptcy? Is it really possible for a trillion-dollar jumbo bank to be processed through bankruptcy safely in just 48 hours without hurting our economy? Is it fair that ordinary creditors, such as small businesses, who are owed their hard earned dollars, would be given virtually no notice of a mega bank's bankruptcy, making it nearly impossible for them to fight for their rights?

These are important, incredibly complex, questions that need thorough answers. Many of my colleagues have called for greater deliberation and analysis before enacting legislation. My legislation heeds this call. Let's take a moment to ensure that we've really done our homework so that we can all be confident that we're really accomplishing what we're aiming to do: making our financial system safer and restoring fairness and balance to the Bankruptcy Code, especially for hardworking ordinary Americans.

I thank Senator BROWN, Senator MERKLEY, Senator WHITEHOUSE, and Senator BLUMENTHAL for joining me in introducing the Bankruptcy Fairness Act. I also thank the U.S. Department of the Treasury, Americans for Financial Reform, Harvard Law School Professor Mark Roe, Delaware Law School Professor Bruce Grohsgal, and MIT Professor Simon Johnson for their support. I urge our colleagues to join us in pressing for action on this legislation.

By Mr. HATCH (for himself and Mr. WYDEN):

S. 3506. A bill to amend the Internal Revenue Code of 1986 to make technical corrections, and for other purposes; to the Committee on Finance.

Mr. HATCH. Mr. President, the Tax Technical Corrections Act of 2016 makes tax technical corrections and other corrections including clerical and deadwood-related corrections. The bill revises and updates S. 2775, the Technical Corrections Act of 2016, which was introduced on April 11, 2016. Ranking Member WYDEN and I have asked the nonpartisan Joint Committee on Taxation to make available to the public a technical explanation of the bill, JCX–91–16. The technical explanation expresses the Committee's

understanding and legislative intent behind this important legislation. It is available on the Joint Committee's website at www.jct.gov.

By Mr. CORNYN:

S. 3507. A bill to extend the waiver of limitations with respect to excluding from gross income amounts received by wrongfully incarcerated individuals; to the Committee on Finance.

Mr. CORNYN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

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

S. 3507

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF WAIVER OF LIMITATIONS WITH RESPECT TO EXCLUDING FROM GROSS INCOME AMOUNTS RECEIVED BY WRONGFULLY INCARCERATED INDIVIDUALS.

(a) IN GENERAL.—Section 304(d) of the Protecting Americans from Tax Hikes Act of 2015 is amended by striking ''1-year'' and inserting ''2-year''.

(b) TECHNICAL CORRECTION.—Section 304(d) of such Act is amended by striking ''application of this Act'' and inserting ''application of this section''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect as if included in section 304 of the Protecting Americans from Tax Hikes Act of 2015.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 631—CELEBRATING THE HISTORY OF THE DETROIT RIVER WITH THE 15-YEAR COMMEMORATION OF THE INTERNATIONAL UNDERGROUND RAILROAD MEMORIAL MONUMENT, COMPRISED OF THE GATEWAY TO FREEDOM MONUMENT IN DETROIT, MICHIGAN, AND THE TOWER OF FREEDOM MONUMENT IN WINDSOR, ONTARIO, CANADA

Mr. PETERS (for himself and Ms. STABENOW) submitted the following resolution; which was referred to the Committee on Energy and Natural Resources:

S. RES. 631

Whereas millions of Africans and their descendants were enslaved in the United States and the American colonies from 1619 through 1865;

Whereas Africans forced into slavery were torn from their families and loved ones and stripped of their names and heritage;

Whereas the faith and strength of character demonstrated by former slaves and the descendants of former slaves are an example for all people of the United States, regardless of background, religion, or race;

Whereas tens of thousands of people of African descent bravely and silently escaped their chains to follow the perilous Underground Railroad northward towards freedom in Canada;

Whereas the Detroit River played a central role for these passengers of the Underground Railroad on their way to freedom;

Whereas in October 2001, the City of Detroit, Michigan, joined with Windsor and Essex Counties in Ontario, Canada, to memorialize the courage of these freedom seekers with an international memorial to the Underground Railroad, comprised of the Tower of Freedom Monument in Windsor, Ontario, and the Gateway to Freedom Monument in Detroit, Michigan;

Whereas the deep roots that slaves, refugees, and immigrants who reached Canada from the United States created in Canadian society are a tribute to the determination of the descendants of those slaves, refugees, and immigrants to safeguard the history of the struggles and endurance of their forebears;

Whereas the observance of the 15-year commemoration of the International Underground Railroad Memorial Monument was celebrated during the month of October 2016;

Whereas the International Underground Railroad Memorial Monument represents a cooperative international partnership dedicated to education and research with the goal of promoting cross-border understanding, economic development, and cultural heritage tourism;

Whereas over the course of history, the United States has become a symbol of democracy and freedom around the world; and

Whereas the legacy of African-Americans and their fight for freedom is interwoven with the fabric of democracy and freedom in the United States: Now, therefore, be it

Resolved, That the Senate—

(1) celebrates the history of the Detroit River with a 15-year commemoration of the International Underground Railroad Memorial Monument, comprised of the Gateway to Freedom Monument in Detroit, Michigan, and the Tower of Freedom Monument in Windsor, Ontario, Canada; and

(2) supports the official recognition, by national and international entities, of the Detroit River as an area of historic importance to the history of the Underground Railroad and the fight for freedom in North America.

AMENDMENTS SUBMITTED AND PROPOSED

SA 5138. Mr. SANDERS submitted an amendment intended to be proposed by him to the bill H.R. 34, to authorize and strengthen the tsunami detection, forecast, warning, research, and mitigation program of the National Oceanic and Atmospheric Administration, and for other purposes; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 5138. Mr. SANDERS submitted an amendment intended to be proposed by him to the bill H.R. 34, to authorize and strengthen the tsunami detection, forecast, warning, research, and mitigation program of the National Oceanic and Atmospheric Administration, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in division A, insert the following:

SEC. _____. NEGOTIATION OF LOWER COVERED PART D DRUG PRICES ON BEHALF OF MEDICARE BENEFICIARIES.

(a) NEGOTIATION BY SECRETARY.—Section 1860D–11 of the Social Security Act (42 U.S.C. 1395w–111) is amended by striking subsection (i) (relating to noninterference) and inserting the following:

''(i) NEGOTIATION OF LOWER DRUG PRICES.—

''(1) IN GENERAL.—Notwithstanding any other provision of law, the Secretary shall negotiate with pharmaceutical manufacturers the prices (including discounts, rebates, and other price concessions) that may be charged to PDP sponsors and MA organizations for covered part D drugs for part D eligible individuals who are enrolled under a prescription drug plan or under an MA–PD plan.

''(2) NO CHANGE IN RULES FOR FORMULARIES.—

''(A) IN GENERAL.—Nothing in paragraph (1) shall be construed to authorize the Secretary to establish or require a particular formulary.

''(B) CONSTRUCTION.—Subparagraph (A) shall not be construed as affecting the Secretary's authority to ensure appropriate and adequate access to covered part D drugs under prescription drug plans and under MA–PD plans, including compliance of such plans with formulary requirements under section 1860D–4(b)(3).

''(3) CONSTRUCTION.—Nothing in this subsection shall be construed as preventing the sponsor of a prescription drug plan, or an organization offering an MA–PD plan, from obtaining a discount or reduction of the price for a covered part D drug below the price negotiated under paragraph (1).''.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect on the date of the enactment of this Act and shall first apply to negotiations and prices for plan years beginning on January 1, 2017.

SEC. ____. PRESCRIPTION DRUG IMPORTATION.

(a) IMPORTATION BY PHARMACISTS AND WHOLESALERS.—Section 804(b) of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 384(b)) is amended by striking ''The Secretary,'' and inserting ''The Secretary, not later than January 1, 2017,''.

(b) IMPORTATION BY INDIVIDUALS.—

(1) IN GENERAL.—Section 804 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 384) is amended—

(A) in subsection (f), by striking ''within Canada'';

(B) in subsection (j)—

(i) in paragraph (1), in the matter preceding subparagraph (A), by inserting ''from countries other than Canada'' after ''devices''; and

(ii) in paragraph (3)—

(I) in the heading, by striking ''FROM CANADA'' and inserting ''FROM COUNTRIES OTHER THAN CANADA''; and

(II) in subparagraph (C), by striking ''from Canada,''; and

(C) by striking subsection (l) and inserting the following:

''(l) IMPORTATION OF PRESCRIPTION DRUGS FROM CANADA.—Individuals may import from Canada any prescription drug that meets the requirements of subparagraphs (A) through (F) of subsection (j)(3).''.

(2) REGULATIONS.—Not later than January 1, 2017, the Secretary of Health and Human Services shall promulgate regulations with respect to subsection (l) of section 804 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 384) (as amended by paragraph (1)(B)).

(3) EFFECTIVE DATE.—The amendments made by paragraph (1) shall take effect on the effective date of the final regulations promulgated in accordance with paragraph (2).

(c) FDASIA AMENDMENT.—Subsection (c) of section 708 of the Food and Drug Administration Safety and Innovation Act (Public Law 112–144; 126 Stat. 1068) is amended by striking ''The amendment made by'' and all that follows through the period at the end and inserting ''The amendment made by subsection (a) and the regulations promulgated under subsection (b) shall apply beginning on the effective date of the regulations promulgated under section 804(b) of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 384(b)) and the amendments made by section 201(b) of the 21st Century Cures Act.''.