

The many achievements in this bill resulted from countless hours of committee work and bicameral negotiations. I want to recognize again the appropriators, our Members, and this Republican administration for the tireless effort that made this bill possible.

The President and his team should be commended for their efforts in working with the Republican Congress to address many important needs for our country in this bill. I look forward to the House passing the bill today so that we can take it up and send it to President Trump for his signature soon.

CONGRESSIONAL REVIEW ACT RESOLUTION

Mr. MCCONNELL. Now on to the legislation we will turn to today.

In recent months, the Republican Congress has voted to provide much needed relief to the American people from Obama administration regulations pushed out the door at the eleventh hour. We have voted to eliminate 13 harmful regulations already, using the tools contained in the Congressional Review Act, and we will vote to eliminate another later today.

Too often, the Obama administration pursued regulations that grew government at the expense of jobs, wages, and economic growth. Too often, under the guise of helping ordinary Americans, the administration was really just helping to expand the reach of government.

That is certainly the case with the regulation we are considering today. President Obama's Department of Labor issued regulations that would impose new burdens on employers and employees when it comes to saving for their retirement. These regulations would give State officials the power to force employers to enroll their employees into government-run savings plans.

Though the State-run plans might not seem too bad on the surface, what they really add up to is more government at the expense of the private sector and American workers.

They would provide government-run retirement plans with a competitive advantage over private sector workplace plans, while providing fewer basic consumer protections to the workers who would be forced to contribute to them.

As I mentioned when we voted on related regulations concerning municipalities, States always had the power to set up these plans, but until this regulation, they had to actually follow Federal laws that protect the workers who would be automatically enrolled. In other words, States preferred that the basic retirement protections that apply to those who manage private sector retirement plans not apply to the government as well.

As a coalition of employers and human resource managers recently pointed out, the Obama administration was "encouraging State governments

to provide private sector employees retirement programs that do not"—I repeat, do not—"have the same high-level protections as other private employer-sponsored plans." So, as they put it, "passage of [the legislation before the Senate] would ensure that all retirement plans"—all of them—"for private sector workers are subject to equal consumer protections under the law."

That is why we will vote today to overturn this regulation, which undermines a private retirement savings system that millions of Americans have counted on for decades. By blocking this State-run retirement regulation—as we already did with a similar regulation aimed at municipalities—we can empower families in making their own decisions when it comes to saving for the future.

So I want to recognize Senator HATCH, the Finance Committee chairman, who has been leading the charge on this important issue. We look forward to sending this resolution to the President's desk very soon.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, the Senate will be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The Senator from Utah.

CONGRESSIONAL REVIEW ACT RESOLUTION

Mr. HATCH. Mr. President, as we continue this historic effort in Congress to repeal harmful regulations, I rise today in support of H.J. Res. 66.

Due to the aggressive regulatory posture taken by the Obama administration in its final months, Congress has had to spend a significant portion of time repealing regulations under the Congressional Review Act, and our level of success has been unprecedented.

Before 2017, only one CRA resolution had ever been successfully passed by Congress and signed by the President. If passed and signed, H.J. Res. 66 would be the 14th CRA resolution enacted this year. That is remarkable. It is unfortunate that we are in this situation, no doubt, but our success in rolling back harmful regulations is a positive step, in my view and in the view of so many others.

There is a growing consensus here in Washington and throughout our country that the U.S. economy—our workers, businesses, and job creators—are horribly overregulated. Regulations promulgated by the executive branch take hundreds of billions of dollars out

of our economy. The resolution before us will repeal a regulation that President Obama apparently personally ordered Labor Secretary Tom Perez to draft as a gift to certain blue States.

The regulation eliminated long-standing Federal protections for the retirement savings of private sector workers, specifically giving States a "safe harbor" from the protection that workers have had for decades under ERISA if the State requires employers to either set up a retirement plan or enroll its employees in a State-run plan.

These State plans do not have to be portable, nor do they have to permit workers to withdraw their savings at any time. States like California, Oregon, Connecticut, Maryland, and Illinois are already using this authority to impose new mandates on both large and small employers, including startup businesses. Some of the mandates apply regardless of the size of the business.

The regulation not only encourages States to impose conflicting and burdensome mandates on private sector businesses, but it also encourages States to bar private workers' access to their retirement accounts, and it would let States invest private workers' retirement assets, ignoring provisions in Federal pension law that require prudent pension investment practices and that ban kickbacks and self-dealing.

Some States have already made it clear that once they take control of the private worker assets, they intend to invest them just like they invest their State pension plan assets.

For anyone who is following our Nation's current public pension crisis, that is not a pretty picture—and that is being kind. Put simply, States like California and Illinois shouldn't get a pass on investing potentially billions of dollars in private worker retirement assets without having to follow Federal rules requiring prudent investment practices—rules designed to protect retirement nest eggs of hard-working Americans.

I am all for increasing coverage for employees and workplace retirement programs. I have been working with my colleagues on both sides of the aisle to address this issue.

For example, last Congress, the Senate Finance Committee, which I chair, unanimously approved the Retirement Enhancement and Savings Act of 2016, a bipartisan bill designed to increase voluntary retirement savings.

My bill and others like it provide workable, voluntary solutions to give more workers access to retirement plans. I emphasize the word "voluntary." In America, we have a voluntary defined contribution retirement system for private businesses, and the voluntary approach with appropriate incentives for workers and employers is far better than the one taken by the Obama administration and former Labor Secretary Tom Perez, which