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 longstanding 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 would take us down the path toward government-mandated and government-run retirement plans. That is not really hyperbole. That is essentially the stated purpose of these types of regulations.

The current retirement savings system clearly demonstrates the superiority of the free market over government mandates when it comes to government savings. Private retirement savings vehicles, like 401(k)s and IRAs that have been encouraged but not mandated by Federal laws have produced nearly $14 trillion in wealth and savings for the middle class.

Let me repeat that. Private retirement savings vehicles, with encouragements and investor protections but not mandates, have produced nearly $14 trillion in wealth and savings for middle-class Americans.

I agree that we need to enhance this system to give more workers access and incentives to participate, but there is absolutely no justification for any effort to reinvent the retirement savings system in order to give primacy to government-run plans. I can only wonder why States think they will be able to produce better results than the private retirement savings system, which has been an unqualified success. I have to wonder how some of my colleagues who value consumer financial protection, as I do, would want to see abandonment of rules, under the guise of a safe harbor, that erode protections for the savings of workers and future retirees.

We can do our part to undo this harmful regulation by passing H.J. Res 66. Toward that end, I urge all of my colleagues to vote in favor of this resolution.

Mr. President, I yield the floor.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

TRUMPCARE

Mr. SCHUMER. Mr. President, a note on healthcare.

As the House Republican caucus continues their effort to revive TrumpCare, I just want to remind my friends in the House of a few things.

First, for all the significant changes House Republicans are proposing to the bill, it would still cause premiums and deductibles to rise, it will still jack up the costs on low-income and older Americans, and, most importantly, it doesn't change a thing about the 24 million fewer Americans who would get healthcare. It may actually increase that number, but it certainly will not decrease it.

Second, it is unwise and irresponsible to rush through a brandnew bill without a new CBO score, without committee hearings, and without any debate on the floor of the House. If this thing were so good, why wouldn't there be open debate? Why wouldn't there be discussion? I hope, if the bill gets to the Senate—I don't know if it will. I hope it doesn't, but if it does, I hope we will not mimic the House, have no committees, no hearings, no CBO score, not much debate. That would be very wrong.

Third, even if the new version of TrumpCare passes the House—we hope it doesn't—its chances for survival in the Senate are small. We don't even know if the new version would survive under the rules of reconciliation.

The amendment to allow States to drop preexisting condition requirements, for instance, very possibly violates the Byrd rule. If the moderate group in the House gets an additional amendment to deal with the very same issue, that may violate the Byrd rule as well because if Republicans try to throw money at their problem, as it has been reported, they may end up violating the budget instructions to reduce the deficit, and they will not even know if it does violate the Byrd rule because, again, they will not have a CBO score.

As my friend, the Republican Senator from South Carolina, Mr. GRAHAM, said, talking about the TrumpCare bill, ''I just don't see how you square the circle here. Some of the things the Freedom Caucus wants probably won't make it through the Senate.''

The same is true for the group of moderates who are angling for more changes to the bill right now.

The reality is, TrumpCare cannot pass the Senate. So to my moderate Republican colleagues in the House, I ask: Why would you risk a ''yes'' vote for a bill that is devastating to your constituents and has virtually a minuscule chance—probably no chance—of becoming law?

Now, we Democrats—as we have said time and time again to both the President and to our Republican colleagues—are willing to work with you on ways to improve the Affordable Care Act and our healthcare system in general. Drop repeal, and then come talk to us about finding a bipartisan way forward. We are always willing to work in a bipartisan way, but, again, to repeat, ''bipartisan'' means talking to both sides and taking things from both sides, not just throwing a bill down and saying you have to support it. That is what bipartisanship is.

CONGRESSIONAL REVIEW ACT RESOLUTION

Mr. SCHUMER. Mr. President, let me talk about the retirement CRA, the vote that is coming before us quite soon.

So far this Congress, the Republican majority has passed 13 CRAs—Congressional Review Act resolutions—all on party-line votes. Far from being a major accomplishment, these CRAs just overturn rules passed at the very end of the Obama administration. To make them a major accomplishment of the first 100 days misreads what they are and history, when compared to many other Presidents. Most of them, to boot, even worse, rather than benefiting the American people, just benefit large, wealthy, special interests—not just this one but just about all of them. They are not for working people. They are not for middle-class Americans. If there is some narrow special interest that doesn't like it, then this Republican-led Congress goes along. It is not right. Let me give a few examples.

The Republicans passed a CRA that removed protections for our waters and streams from the harmful pollution that comes from the runoff of mining sites. Why? Large mining companies wanted it. The American people weren't crying out for it.

This Republican Congress passed a CRA that would make it easier for the adjudicated mentally ill to purchase firearms—a priority of the gun lobby, certainly not of the American people. They even passed a CRA that allowed large oil, mining, and gas companies to make payments to foreign governments—essentially bribes—without even having to disclose them.

That is not the America we know. That is not the Shining City on the Hill. That is not the lady in the harbor with a torch.

Today, the Republican majority is going to have a vote on another CRA. This one may be the worst of all because it would block initiatives by States to provide alternative retirement savings options for millions of Americans. Is that because Americans are clamoring: Take away my ability for retirement if my company doesn't give me one. No, we haven't heard a peep about that. It is because the private financial institutions—Wall Street—that manage retirement plans don't want to see any competition from city or State retirement plans. This is just another giveaway to the wealthy special interests that will hurt working Americans who should have more low-cost choices when it comes to their retirement.

We all know our Nation faces a serious retirement security problem. Pensions, often a guarantee for large numbers of Americans, are vanishing. New employers often don't provide pensions. Older employers' pension plans are running low. People who used to feel, when they retired, there would at least be something there so they could live their final years in dignity, are worried, as they should be. Fifty-five million working Americans do not have a way for retirement to save through their employer. That is nearly half—half—of all private sector workers aged 18 to 64. It is a huge concern.

So what did the Obama administration do in its last few months? Wisely, they said States could set up initiatives for employees to save through their employers' payroll systems. The Obama administration acted to allow States to pursue these initiatives by exempting them from overreaching