

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