

that happens, I am glad to see the Committee on Health, Education, Labor, and Pensions is looking into other ways we can make changes to ObamaCare. The committee is working on ways to stabilize the individual market for next year. They are going to hear from Governors and State insurance commissioners about giving States more flexibility in dealing with some of the healthcare law's mandates. The committee is also going to be listening to doctors and to patients.

When I talk to doctors and nurses and patients back home in Wyoming, they tell me that the healthcare system we have now under ObamaCare isn't working. I see it every day. What I hear and what I see when I visit the hospitals and when I go back to my old medical office is that we need to replace it with something that actually makes healthcare more affordable. That was a big part of the Republican reform effort: Let the States do what works for their State and for the people who live there.

The Obama healthcare law is still hurting Americans. It is not getting better on its own. It is up to us in Congress to do all we can to help Americans who have been trapped in the ObamaCare death spiral.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from South Dakota.

TAX REFORM

Mr. THUNE. Mr. President, it is no surprise that Americans consistently rate jobs and the economy as top issues of concern.

A recent survey found that 50 percent of voters consider themselves to be living paycheck to paycheck, and about one-third of voters say they are just about \$400 away from a financial crisis. That means a single, unexpected car repair or healthcare bill could easily put them in the middle of a financial emergency.

Too many Americans have seen their American dream dim in recent years. Hopes for a secure future have turned into worries about where the next rent or mortgage payment is coming from or whether it will be possible to save anything at all for retirement.

We don't have to resign ourselves to the status quo. We don't have to accept the long-term economic stagnation of the Obama administration as our economic future. We can get our economy going again, and we can set it up for strong growth for the long term. But that is going to require some work. It is going to require repealing burdensome and unnecessary government regulations that have slowed economic growth, and it is going to require reforming our complex, outdated Tax Code, which is increasingly strangling our economy.

The Tax Code might not be the first thing people think of when they think of economic growth, but it actually plays a huge role in every aspect of our

economy. It helps determine how much money Americans have left over from their paychecks to save or invest or whether they can afford a car or a house. When it comes to businesses, it can be the key to determining whether a young business gets off the ground or an existing business has the money to grow and hire new employees.

Unfortunately, our current Tax Code is not helping our economy. It is doing the opposite. It limits Americans' opportunities. It punishes their success. It discourages investment and growth. It cripples small businesses. It encourages large businesses to send jobs overseas. It keeps our economy from reaching its full potential.

Reforming our Tax Code is an indispensable part of getting our economy back on the path to long-term health. Without comprehensive tax reform, the economic stagnation of the Obama years is likely to become the status quo going forward.

This fall, Republicans in the House and Senate are going to make comprehensive tax reform a priority, and any legislation we pass will be governed by five principles: First, any bill has to result in increased wages, jobs, and economic growth. Second, it must provide tax relief for the middle class. Third, it has to keep jobs here at home. Fourth, it has to increase American competitiveness in the global economy. Finally, it has to simplify the Tax Code.

Republicans will be talking a lot about these principles over the coming weeks, but today I would like to take just a few minutes to talk about the first of these principles: making sure that tax reform legislation increases wages, jobs, and economic growth.

Flattening wage growth has been a problem in the United States for decades. During the 8 years of the Obama administration, wage growth was almost nonexistent.

Economic growth was also weak throughout the Obama administration. During the last year of the Obama administration—years, I might add, after the recession ended—economic growth was averaging a dismal 1.5 percent. That is barely half of the growth needed for a healthy economy or for what we have seen historically in this country, going back to the end of World War II.

While things have been looking up a little bit lately, we still have a long way to go to get back on the right track. Things need to get better, and they need to get better faster. We want things to get better for the long term. During the Obama administration, there were periods of reasonable economic growth, but they were quickly followed by weak periods.

That is not good enough. We need to put our economy on a strong, healthy footing for the long term. What does the Tax Code have to do with all of this? How is it discouraging wage growth, job growth, and economic growth?

I want to talk about three big ways it is discouraging growth. To start with, tax rates on businesses, large and small, are too high. Our Nation has the highest corporate tax rate in the industrialized world—at least 10 percentage points higher than the majority of our international competitors. Small businesses face tax rates that can range even higher—up to 44.6 percent for small businesses.

It doesn't take an economist to realize that high tax rates leave businesses with less money to invest, less money to spend on wages, less money to create new jobs, and less money to put back into new property or equipment for their businesses.

This situation is compounded when you are an American business with international competitors that are paying a lot less in taxes than you are. It is no surprise that U.S. businesses struggling to stay competitive in the global economy don't have a lot of resources to devote to creating new jobs and increasing wages.

On top of our high business tax rates, there is another major problem with our Tax Code that puts American businesses at a competitive disadvantage globally—our outdated worldwide tax system.

What does it mean to have a worldwide tax system? It means that American companies pay U.S. taxes on the profit they make here at home, as well as on any profit they make abroad once they bring that money home to the United States.

The problem with this is twofold. First, these companies are already paying taxes to foreign governments on the money they make abroad. Then, when they bring that money home, they end up having to pay taxes again on at least part of those profits and at the highest tax rate in the industrialized world. This discourages them from bringing their profits back to the United States to invest in their domestic operations. Instead, our Tax Code gives them a strong incentive to leave that money abroad and to invest in foreign workers and foreign economies.

The other problem is that most other major world economies have shifted from a worldwide tax system to what is known as a territorial tax system. In a territorial tax system, you pay taxes on the money that you earn where you make it and only there. You aren't taxed again when you bring money back to your home country.

Most of American companies' foreign competitors have been operating under a territorial tax system for years. So they are paying a lot less in taxes on the money they make abroad than American companies are. That leaves American companies at a disadvantage. These foreign companies can underbid American companies for new business simply because they don't have to add as much in taxes into the price of their products or services.

In addition to discouraging growth with high tax rates and with our outdated worldwide tax system, there is

another major way our Tax Code discourages growth, and that is by leaving small businesses with very little cash on hand.

I have mentioned the high tax rates that small businesses face, which already restrict their cash flow. The accounting rules in the Tax Code just compound that problem. Under current law, small and medium-sized corporations are often required to pay tax on income before they receive the cash, and they cannot deduct all of their expenses when they pay the invoices. It can take years or even decades for them to recover the cost of their investments in equipment and facilities.

For instance, right now the cost of a computer is recovered over 5 years and tractors, over 7 years, if you are in the ag sector of the economy, and commercial buildings, over 39 years.

The consequences of deducting investments over so many years is that businesses can be left extremely cash-poor in the meantime, and cash-poor businesses don't expand. They don't hire new workers, and they don't increase wages.

Any bill Republicans consider has to fix these elements in our Tax Code that are discouraging growth. It has to lower rates for businesses, both large and small. It has to shift our outdated worldwide tax system to a territorial tax system so that American businesses are not at a competitive disadvantage in the global economy and so that American businesses have an incentive to invest their profits at home in American jobs and American workers, instead of abroad. Any bill we consider has to address the cost-recovery rules that are keeping small businesses cash-poor, often for years at a time.

I have already introduced legislation to help startups and small to medium-sized businesses recover the cost of their investments faster. It is legislation that I hope will become part of the final bill that we consider in the Senate. I am looking forward to working with Chairman HATCH and my colleagues on the Senate Finance Committee as we work to draft the final bill.

The American people have had a rough few years, but economic worry doesn't have to become the status quo for the long term. American workers and job creators are as dynamic and creative as ever. We just need to clear the obstacles from their path, and comprehensive tax reform will allow us to do just that. I look forward to helping to bring the American people real relief this year.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate stands in recess until 4:15 p.m.

Thereupon, the Senate, at 3 p.m., recessed until 4:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. GARDNER).

The PRESIDING OFFICER. The Senator from Oklahoma.

EXTENSION OF MORNING BUSINESS

Mr. LANKFORD. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from California.

DACA

Mrs. FEINSTEIN. Mr. President, I rise to speak about the need to protect undocumented young people, commonly referred to as Dreamers, from deportation.

The Deferred Action for Childhood Arrivals Program, or what is called DACA, was announced by President Obama in 2012 to solve an urgent need. Hundreds of thousands of young people brought to this country as children were at risk of being deported. They didn't take the action to come; their parents took the action to come and bring them. President Obama's Executive order temporarily protected these undocumented young people from deportation. DACA also provides the opportunity to obtain work permits and has made it possible for many young DACA beneficiaries to enroll in college.

If Congress doesn't act now and pass a law, President Trump's decision to terminate this program will have devastating consequences for nearly 800,000 families across the United States, particularly those in California. This decision to end DACA without first ensuring that young people have legal protection is why we are demanding a vote on the Dream Act as soon as possible. DACA recipients deserve certainty now, not 6 months from now. These young people trusted our government, and it is time we stopped playing with their lives.

The Dream Act, introduced by Senators GRAHAM and DURBIN, has been considered many times already by this Congress. It was most recently included in the comprehensive immigration reform bill that passed the Senate in 2013 with 68 votes. I remember it well. I remember weeks in committee. I remember dozens of amendments. I remember the time on the floor, the hope that we would be able to pass comprehensive immigration reform. It had an agricultural workers program in it. It had this program for undocumented children. It had H2A. It had a whole panoply of reforms in it, and it

went down. It got 68 votes here, although it didn't survive in the House.

I believe there is broad bipartisan support for the Dream Act. I just learned, for example, that polls are saying that 70 percent of the people in this country are in favor of it. And I would be confident that it would pass if given an up-or-down vote. So I call on leadership to ensure there is a clean vote on the Dream Act this month.

As I mentioned, 800,000 young people have been admitted to the DACA Program, allowing them to come out of the shadows. They were educated here. They work here. They pay taxes. They are integrated into American society. These young people are fiercely patriotic. In every way that truly matters, they are Americans.

Listen to this: 95 percent of DACA recipients are working or in school. That is 95 percent of 800,000. The typical DACA recipient came to this country at 6 years old. They have known no home other than this one. Many of them only speak English.

Seventy-two percent of the top 25 Fortune 500 companies—companies such as Apple, Amazon, Facebook, J.P. Morgan—employ DACA recipients. DACA recipients are contributing significantly to our economy. It is estimated that ending the program would mean a \$460.3 billion hit to the GDP over the next decade.

But protecting DACA recipients isn't a matter of politics or economics; it is really about what is right as Americans and human beings. This is particularly important for me, representing California, because 1 in 4 Dreamers—223,000—live, work, and study in California, and I can testify that they are an essential part of the fabric of our communities. So it is important for Senators and the American public to know the very real human side to this issue.

I want to share the story of a remarkable young woman whom I met and whose family I met. Her name is Vianney Sanchez. She was brought to this country when she was just 1. Today she lives in East Oakland. I met her and her family last month, and I last spoke to her on Monday night. Vianney is a 23-year-old graduate student from UC Santa Cruz with a degree in psychology. She is pursuing a career in public service so she can give back to this country.

Vianney's mother, Maria, whom I also met, worked as an oncology nurse at Highland Hospital, and her father, Eusebio, worked as a truckdriver. They had no criminal record. They owned their own home, which I visited, a small home in East Oakland. They paid their taxes. And they were in this country for 23 years. I saw them the week before the mother and father were deported last month, sobbing in their living room. My office has worked on their case for years, and their deportation was truly heartbreaking. I will never forget having to call Maria and tell her that I had spoken to the Acting