

drill for gas when fracking is finding natural gas in areas all over the continental United States hardly makes sense. It certainly doesn't if you have ever been there and seen this beautiful piece of real estate.

I think the American people know what the Republicans had in mind with this plan. It really does help their deep-pocketed donors. Some Republicans in the House have been very open about this. One New York Republican Congressman said: Our donor said don't come back unless you give me a tax break. He is very honest about that, but, as far as I am concerned, that shouldn't be the motivation for passing tax reform.

One of the Republican donors I referred to—and I quote him directly—said: "My donors are basically saying, 'Get it done or don't ever call me again.'" Another one said: "Financial contributions will stop" if the Republican tax plan doesn't pass. Thank goodness for their honesty and candor.

There are special interests that will do well under this Republican plan, and wealthy people as well, but I think it is time for us to look at this plan, look at it clearly, and understand the negative impacts it is going to have on working Americans.

I yield the floor.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

THANKING THE SENATOR FROM ILLINOIS

Mr. SCHUMER. Mr. President, I want to thank my friend, former roommate, and colleague in leadership for, as usual, his articulate and on-the-money remarks about the tax bill.

ISSUES BEFORE CONGRESS

Mr. SCHUMER. Mr. President, we have a long to-do list before the end of the year, and time is running short. We had hoped to make progress with the administration on these issues in a meeting this afternoon. Unfortunately, this morning, instead of leading, the President tweeted a blatantly inaccurate statement and then concluded: "I don't see a deal." The President said: "I don't see a deal" three hours before our meeting, before he heard anything we had to say.

Given that the President doesn't see a deal between Democrats and the White House, Leader PELOSI and I believe the best path forward is to continue negotiating with our Republican counterparts in Congress, instead. Rather than going to the White House for a show meeting that will not result in an agreement from a President who doesn't see a deal, we have asked Leader MCCONNELL and Speaker RYAN to meet with us this afternoon.

We don't have any time to waste addressing the issues that confront us. So we are going to negotiate with Republican leaders who may actually be interested in reaching a bipartisan agreement. If the President, who already earlier this year said that "our country needs a good shutdown," isn't interested in addressing the difficult-year agenda and wants to make the government shut down, we will work with those Republicans who are interested in funding the government, as we did in April.

We have so many things to do. We have to fund the government. We have DACA. We have the Children's Health Insurance Program. We must reinstate cost sharing for health premiums and out-of-pocket costs. We have to deal with disasters. We have to fund our defense and our nondefense sides of the government in a reasonable way. There is so much to do. We are eager to get that done in a bipartisan way. Obviously the President isn't, but hopefully Leader MCCONNELL and Speaker RYAN are, and we look forward to sitting down with them to resolve this in an amicable way, as we did in April. When the President wasn't involved, we got it done.

REPUBLICAN TAX PLAN

Mr. SCHUMER. On the Republican tax bill, we are only a few days away from a final vote, but from all reports, the Republicans are still debating significant changes to the text of the bill. Some are angling for a change to the passthrough provisions, feeling that a gargantuan new tax loophole for many high-income individuals needs to be widened even further. Right now, it is reported that 70 percent of these passthroughs go to the top 1 percent. The changes that are being proposed would make it even worse.

Help small business, yes. Don't open a giant loophole for wealthy hedge funds, big-shot law firms, and lobbyists. We don't need that.

Others are rightly worried about the impact this bill would have on the deficit and debt. What I would remind my Republican colleagues is that, with any more changes, it is virtually certain you will be voting on a bill without any expert analysis of its impacts; you will be voting without any estimate of whether it will grow or shrink the economy; you will be voting without a good sense of the long-term impacts of the changes you are making to the Tax Code.

Certainly, 1 week of markup in the Finance Committee, with only one expert witness, is not a satisfactory process, particularly considering the changing nature of this bill. Changing the Tax Code in broad brush is a difficult thing. There are so many unintended consequences.

If our Republican colleagues should pass this bill and it becomes law—and I hope it won't—week after week, we are going to find new things in this

bill—some intended, some not intended. The people who voted for it are going to regret it. The public will ask: Why didn't you know? With a tax bill, it is impossible to know all these things unless you let it sit out there in the Sun and bake so that people, experts from around the country—there are tens of thousands of tax lawyers paid to figure out ways around our Tax Code and help the wealthy, who are their clients. Unless you examine the bill carefully in sunlight, unless you have a lot of hearings, unless you hear from all kinds of witnesses, the result is usually quite bad for America, with so many unintended consequences.

Our Republican colleagues, in their rush to get a bill done, are legislating in an irresponsible way, especially when it comes to something as important and complex as the Tax Code. If the product were a great one, that would be one thing. We all know this is not a great product. We don't even hear our Republican colleagues bragging about this product, with a few exceptions. Everyone says this could be better, that could be better.

Every independent analysis has shown that the tax bill will end up raising taxes on millions of middle-class families, despite the early intentions of the President and Republican leaders. The Tax Policy Center estimates that 60 percent of middle-class families will see a tax increase—60 percent of middle-class families will see a tax increase—by the time the bill is fully implemented, while folks making over \$1 million a year would get an average tax cut of over \$40,000.

Some would say: Well, they are making more money; they should get a bigger tax break. No. I would like to take every dollar of that \$40,000 a millionaire gets and give it to the middle class. They are the ones who need the help, not the wealthy people. They are the ones who buy the products and keep the economy humming. They are the ones who, throughout the 1950s, 1960s, and 1970s, created the best economy America has ever had, not just the few millionaires. It is astounding.

If the President and Republicans in Congress set out to pass a middle-class tax cut, as they claim—if that is where they set out, this bill completely misses the mark. Meanwhile, the big winners—big corporations, the very wealthy—are doing great already. Estates worth over \$11 million get a tax break? Why is that? Why is that, when average middle-class people are struggling? Corporations get a permanent reduction in their rates, while individual tax breaks expire after a few years. The bill would even open up drilling in the Arctic National Wildlife Refuge because this tax bill wouldn't be complete unless they help Big Oil too.

All of this to saddle the next generation of Americans with larger deficits, even larger debt—something many of my friends on the other side of the aisle have labored against their whole