

Business—because it will help small businesses grow, invest, and hire right here in the United States. As I said before, it will also make it easier for other businesses to bring jobs and investments home.

Third, this legislation helps low- and middle-income families by repealing ObamaCare's burdensome individual mandate tax.

This is a good bill. By overhauling our Tax Code, we can provide much needed support to the men and women who sent us here.

Yesterday, the Senate took a crucial step toward relief. Every Senator who voted to proceed to this important debate has already begun to answer those calling out for tax reform. Now the Senate will work through an open amendment process here on the floor where Members from both parties will have the opportunity to offer their ideas. Tonight, I expect that Senators will have the opportunity to vote on many of these amendments.

This is our chance to deliver relief to hard-working American families and to help the middle class get ahead. It is our opportunity to overhaul our complex Tax Code and shift our economy into high gear. We can pass many of the ideas we have discussed and supported for years, and I urge all of my colleagues to work together to get this done.

NORTH KOREA

Mr. McCONNELL. Mr. President, earlier this week, North Korea tested what appears to be an intercontinental ballistic missile that exceeded the altitude and time of flight of previous missile tests. Public reporting is that the missile achieved an altitude of 2,800 miles and traversed a lofted trajectory, landing 620 miles from the launch site within North Korea.

The test reminds us of the single-minded determination of Kim Jong Un to develop a nuclear-armed ICBM that can successfully strike the United States. That leaves our Nation with limited options. The first is to convince him that any use of a nuclear weapon will result in an overwhelming response, one that he will deem completely unacceptable. The second is to remove any missile that our intelligence community assesses is armed and can strike the United States or our allies. These are grave considerations, but they are unavoidable. As Commander in Chief, the President focuses on these matters on a daily basis.

In facing these threats—whether through diplomatic negotiations, preparing to deter or to defeat a launch, or a significant decision to protect the United States preemptively—the United States needs to unify and rally our allies in each of these courses of action. That in itself is a Herculean task. What makes it considerably more challenging is the uncertainty surrounding our efforts to increase funding for our military right here at home.

In April of this year, we as a body attended a briefing on North Korea at the White House. The administration has been forthcoming on both the urgency of the threat and their determination to face it through a policy of maximum pressure and preparedness.

We have only a few weeks ahead of us to provide the Department of Defense with the certainty that we are responding to its funding needs and providing the stability in programs and resources required to fulfill our strategy. Each of us talks about these goals. Each of us talks about what we owe the All-Volunteer Force. How we work together in the coming days is the test of those statements.

Certainly we can set aside partisan difference at a time when North Korea, Iran, Russia, and the Taliban are seeking to bully our allies and questioning our will and our leadership. Now is the time to come back to the table, meet our responsibility by providing the Defense Department the resources and certainty it requires, and answer those questioning America's resolve.

RESERVATION OF LEADER TIME

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

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

TAX CUTS AND JOBS ACT

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 1, which the clerk will report.

The senior assistant legislative clerk read as follows:

A bill (H.R. 1) to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018.

Pending:

McConnell (for Hatch/Murkowski) amendment No. 1618, of a perfecting nature.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, I would like to respond briefly to the majority leader, who touted what he claimed would be great benefits coming from the Republican tax reform bill.

Colleagues—and I say to the public that is following this—this isn't tax reform at all. What this is, is a grab bag full of special interest goodies for multinational corporations, powerful political supporters, and lots of people who are in the position to have vast amounts of influence to sway the Tax Code their way.

The fact is that the independent tax umpire, which is called the Joint Committee on Taxation, has just told us that 37 million middle-class families are going to pay more in taxes in 2027. Those are the consequences of the Re-

publican bill that writes into black letter law a double standard—permanent breaks for the multinational corporations and, of course, temporary breaks for the working class.

I believe we will have more to say today on analyses that are being done by the Joint Committee on Taxation, but already we have seen a variety of reports indicating that this proposal is going to produce negligible growth and big deficits. That is why Republicans are talking about how they would like to have some kind of trigger to deal with this proposal.

Well, what has been in the bill is the Republicans' wildest dream, which says a lot about their priorities. If their wildest dreams about magical growth come true and this bill causes Federal revenue to skyrocket, multinational corporations would get yet another automatic tax cut. They already go from 35 to 20.

By the way, when we had our bipartisan bill, Senators Coats and Gregg didn't insist on going to 20 or spending hundreds of billions of dollars more that could go to the middle class, beyond what the bipartisan bill called for.

Then, on top of that, the trigger says that if the Republicans get their magical unicorn mathematics about growth—if the growth fairy arrives—multinational corporations will get yet another tax cut.

I would like to respond briefly to what the Republican leader said, because this does not resemble the kind of tax reform Ronald Reagan and Democrats wanted.

I will close just by way of saying that it did not have to be this way. Seventeen Democrats, led by Senators MANCHIN, KAINE, DONNELLY, HEITKAMP, MCCASKILL—a big group, with a tremendous outpouring of good faith, said: We would like to have a bipartisan bill. They asked me to come because I have written a bipartisan bill.

I want to show the contrast between what Ronald Reagan did in 1986 with Democrats and what has happened, unfortunately, here. In 1986, Bill Bradley—someone I have talked about a bit on the floor, a Democrat who served on the Finance Committee, committed to good government, to growth and innovation—flew all over the United States to work out with Republicans the various provisions of tax law that would make the bill bipartisan. So in 1986, Democrats flew around the country to meet with Republicans to get bipartisan reform.

This year, Republicans have not been willing to walk down the corridor to discuss specific provisions about how we can move forward on a bipartisan tax reform bill. That is why our moderates are so concerned that we are missing a great opportunity.

The multinationals are awash in cash. By the way, look at the first letter from the Joint Committee on Taxation. We could be looking at interest rates that will make it hard for people