

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

to buy a house or buy a car because of what this bill produces.

This bill is not tax reform. It is a grab bag of goodies for special interests. It embeds into the tax law a double standard with breaks for the multinationals and vanishing benefits for the middle class—and, most importantly, it didn't have to be, and it still doesn't have to be. There is another alternative. That is what 17 moderate Democrats expressed, and I was proud to join them.

We will have more debate on this over the course of the morning. But since the leader did talk about how this was sort of a textbook case of what tax reform ought to look like, I wanted to make sure that we started this morning by injecting a little bit of reality with respect to what is actually on offer.

I yield the floor.

Mr. HATCH. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

Mr. SCHUMER. Mr. President, later tonight or in the early hours of tomorrow morning, we will vote on final passage of the Republican tax bill. I would like to make two main points about the Republican tax bill in my speech this morning, first on process and second on substance.

From the beginning, the Republican tax bill has made a mockery of the legislative process. Republican leaders disappeared behind closed doors and negotiated a framework for a tax bill without a shred of Democratic input. Then Republican leaders wrote a bill, behind closed doors, without a shred of Democratic input. Republicans brought that bill through a markup in the Finance Committee, where it underwent the scrutiny of one—I repeat, one—expert witness. That is it. Finance Committee Democrats offered 60 amendments to the bill, but Republicans rejected every single one. The Republicans on the committee made it crystal clear that they were not interested in bipartisanship.

Now that bill is before us on the floor. Even further, significant changes will likely be made by the majority leader today. We will get huge changes in a bill today and try to vote on it tonight. This is tax—one of the most complicated issues before us. These changes, and the way the majority leader is handling this, make it impossible for any independent analyst to get a good look at the bill and how it would impact our country.

From the one-sidedness with which it was drafted to the reckless haste with

which it was considered, the Republican tax bill has failed to go through anything resembling the normal legislative process.

Before the night is out, I hope my Republican friends will ask themselves if this is the way they want history to remember how the first major tax bill was passed in over 30 years. I hope they will ask themselves if this process has lived up to the fine traditions of this body, as they were so eloquently described by my friends, the Senators from Arizona, both senior and junior.

The American people are clamoring for us to work together. They believe our politics is broken. They think our politics is starved of commonsense and compromise—and it is. The way this tax bill is being rammed through is exactly why the American people believe our politics is so broken.

Now let me address the substance of the bill. Without exaggeration, I believe that if this bill passes, it will be remembered as one of the worst pieces of public policy in decades. A vote for passage will be a vote my Republican friends will regret.

At a time of immense inequality, the Republican tax bill makes life easier on the well-off and eventually makes life more difficult on working Americans, exacerbating one of the most pressing problems we face as a nation—the yawning gap between the rich and everyone else.

Corporations enjoying record profits get a massive permanent tax break while over 60 percent of the middle class will end up paying higher taxes because their benefits expire. Healthcare premiums will go up 10 percent, and 13 million fewer Americans will end up having health insurance as a result of repealing the individual mandate. The CBO said yesterday that even if we pass the Murray-Alexander bill into law, it would have little or no impact on either of those two things.

When it is all said and done, the tax bill would balloon the deficit by at least \$1.5 trillion, adding to the debt burden borne by the next generation and diminishing our ability to support the military and invest in our schools, our roads, and in scientific research. Let me just repeat that. The increased deficits caused by this bill will cannibalize support from everything we know is essential to economic growth and a strong middle class, including support for our men and women in uniform.

Ultimately, this deficit-busting tax cut will endanger Social Security, Medicare, and Medicaid, as my friend, the Republican Senator from Florida, admitted yesterday when he said higher deficits will mean “instituting changes to Social Security and Medicare for the future.”

So a win today for the GOP will be a very temporary one. It would be enjoyed almost exclusively in the political media that measures who is up today and down tomorrow but fails to grasp the bigger picture.

It will not be a long-term win politically. Recent polling has shown this tax bill is less popular than previous tax hikes. Let me say that again. Recent polling has shown that this tax bill is less popular than previous tax hikes, but, more importantly, it will not win out in the country. It will not be a win for 13 million middle-class families who pay higher taxes in 2019, or the 87 million middle-class families who pay higher taxes in 2027. It will not be a win for the single mom in the suburbs who no longer is able to deduct State and local taxes and will find it that much harder to send her daughter to college. It will not be a win for the 13 million Americans who go without health insurance and everyone else who will face 10 percent higher premiums next year.

Those hard-working Americans have waited years for their Congress to pass legislation to make things just a bit easier on them. They have watched an economy that for decades rewarded hard work and fair play turn against them, producing more wealth for the already wealthy but less pay and less work for workers.

For so many, this rigged economy that benefits too few and leaves too many behind is a source of frustration, anger, and despair. Donald Trump, in his campaign for the Presidency, spoke to that anger, and yet his tax bill—the Republican tax bill—is a betrayal of the working men and women who feel that anger and would make worse all of the problems that led to it in the first place. We can do a better job on tax reform, but only if we work together.

The way this Congress has careened from partisan bill to partisan bill, with no attempt even made at bipartisanship, has brought shame on this body and reinforced the skepticism that so many Americans have about our politics.

Today my Republican friends have an opportunity to turn back from this partisan bill and this partisan process. If they do, I guarantee they will find a Democratic leader, a Democratic Senate caucus, and a Democratic Party that is eager to work with them on the kind of tax reform our country deserves.

We will not sit in our corner and make unreasonable demands. As many of my colleagues know, there is a lot of sincere intent on this side of the aisle to do tax reform. I have worked with Senator HATCH, and I have worked with Senator PORTMAN. Many others of my caucus have worked with Republicans on tax reform ideas for years. We can certainly put together a bill acceptable to both parties that reduces burdens on the middle class, makes our economy more competitive, and creates jobs here at home, and do it in a deficit neutral way. The bill doesn't do those things, but we can write a bill that does—together.

I say: Let's give it a shot. If my Republican friends close the door on their partisan tax bill tonight, they will find

an open door for bipartisan tax reform tomorrow.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. SUL-LIVAN). The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

Mr. HATCH. Mr. President, I have sat here and listened to Democrats, year after year, talk about how they are so much more committed to the middle class and to the poor, as they have driven us right into bankruptcy.

Instead of trying to work on these matters so that we are not driven into bankruptcy, it is more and more spending, more and more Federal Government, more and more regulations, and more and more controls, all of which tend to make us less and less efficient, less and less successful, less and less able to do the will of the people, less and less able to really do the things we have been sent here to do.

Now we are having a lot of complaining about what is going on right now, but, to make a long story short, the Democrats are pushing a financial system that was bound to take us right into bankruptcy. We might have had 2 more years where payments could be made, but we have gone right straight to hell as far as being able to handle the matters that are so important to every one of us in this country.

Now, I have to admit that our side has some flaws, too. Some of our people think that we should do a better job without any money, or that we should do a better job without any increase in taxes, or that we should do a better job without the Federal Government. Both sides have been in error. Both sides have been, from time to time, wrong.

But I have to say, as a former Democrat when I was coming up in Pittsburgh, PA, when I went to Brigham Young University, by the end of my time at Brigham Young University, I thought: My gosh, how could I have ever believed this stuff—which is more and more government, more and more spending, more and more bureaucracy, more and more controls over all of our lives, and less and less freedom.

I can remember the days when we couldn't get the other side to work as hard as we should on national security issues, which were critical.

Both sides have room to grow. Both sides have room to improve. Each side could do a better job here, and I have lived for the day when we both could work together, arm in arm, for the betterment of this country. But the betterment of this country isn't to go to socialized medicine, which is where the Democrats actually took us, until we finally pulled them back a little bit. Now, they had the help of some Republicans to do that, but the fact of the matter is that they were moving us

right to socialized medicine, which really has never worked anywhere. It is as though they prey on the poor as though they are the only ones who could help them, when in fact they are part of the reason we are poor.

The government cannot do everything. The government should not do everything. We, as a people, have to help ourselves and do a lot to help our country in the process.

I get a little disgusted sometimes when I see the lack of communication between the two sides, the lack of working together. One side believes the Federal Government is the last answer to everything. My gosh, you have to be a real raving idiot to believe that. Well, maybe I shouldn't have put it that way. The other side sometimes has trouble seeing how we should help the poor and help those who are less fortunate than we are. But we have a lot of people on the Republican side who have spent a lot of time trying to help the poor, trying to get this country going again, trying to get the economy on top, and trying to get it so that we really can help the poor and not just mouth off about it.

I am very concerned because, if we don't get together and start working together, it is going to get worse and worse and worse. But I think the crocodile tears on the other side, as we have watched them over the last year pushing us more and more toward socialized medicine—something that will not work, one-size-fits-all government programs, with no real restraint of growth or spending, just more and more buying of votes. I come away pretty disconsolate and concerned about the direction in which we are going.

Both sides have enduring pluses, and both sides are wrong in some ways. Sooner or later, we have to find some way of assisting the greatest country in the world—which has the greatest economic system in the world, which believes in the free market system—and to do so without total government control.

My friends on the other side like that government control because it means more control by them. We dislike it because we think they shouldn't have this kind of control. We know that is not good for the country. It is not good for the people. It is not good for our future. It is not good for our economy, but that is where we are. I would like to see us someday just really start working in the best interest of the country and a little less in the best interest of our respective parties.

I am concerned about where we are going. I am concerned about how little effort is being put forth to try and bring us together. I am concerned about the itty-bitty, stupid, partisan infighting that goes on here constantly. It is not all bad, but it is not all good either. I am very concerned about a lot of this driven by a media that is one-sided, that really doesn't tell the truth, that really doesn't help us in this country—everybody—to

know what is wrong. I think the media has gotten better in recent years, but it has pretty well been one-sided. I don't think anybody with brains would deny that.

I am really concerned because I believe we have great people here. There are some wonderful people on the Democratic side. We know we have a lot of good people on the Republican side. We have to somehow find a way of bridging the gap and getting together and making this country solid, dependable, economically sound, and deserving of being called the greatest country in the world. I think we can do that, but we can't do it if we don't work together. We can't do it if we can't put aside Republican and Democratic itty-bitty problems and work together. We can't do that if we don't care. We can't do it if we keep having the ridiculous, stupid politics that go on around here year after year. It is not all bad, but it is certainly not all good either. I hope that somehow the more reasonable people on both sides will get together and start to work together.

I remember when I became chairman of the Labor and Human Resources Committee in 1981 with the advent of Ronald Reagan. The Democrats had been in control for years, and they knew it. My gosh, when I got here, there were 60 Democrats in the Senate—62 Democrats, 38 Republicans. It was hard to get a point of view across; that is, the Republicans' point of view. Then Ronald Reagan came along. I have to say, it brought an awareness to the public that something was wrong here, and he was able to bring us together.

I saw some of the greatest Senators over the years on both sides work together. I saw Daniel Patrick Moynihan come here and work with people like me. Some mentioned Senator Kennedy and Senator HATCH. When I became chairman of the Labor and Human Resources Committee, Kennedy had been chairman of the Judiciary Committee and came over to become my ranking member. I have to give him credit because he was willing to give and to work together. He always had to have his share of whatever it was, but he did move. He did come over. He was willing to. Some point to that particular Hatch-Kennedy period as a pretty good period at the time in the U.S. Senate. Certainly Ted Kennedy did. He was calling me from the Cape before he died, knowing I cared for him, knowing we were people who fought for very hard battles against each other, from time to time, but who really respected each other because we both believed in our respective sides, and we were willing to stand up for our particular beliefs. I don't see as much of that today as I did then. Maybe I am shortsighted. I don't know, but I don't think so.

I am very concerned that we are not doing the job for the American people in our little bitty fights that we have around here that don't amount to a hill of beans. I am somewhat depressed because of the way things are going right

now. I can't say I am discouraged because I keep thinking we can come back, we can do better, we can witness things, and we can find ways of getting together. We can work together, but so far I haven't seen that, not for a number of years. We can blame both parties for it, I am sure. One party believes the Federal Government is the almighty blessing to all of this, while the other believes, hey, we need not allow a central government to control everything. It is good that we have two differences of opinion in these areas. I don't think it hurts the country at all to have differing opinions, but it does hurt the country when one side thinks their opinion is the only opinion that should be given any credence or consideration. I have seen a lot of that around here. Both sides are at fault, by the way. I am very concerned about it.

I look over at my colleague from Oregon. When he was chairman, I was his ranking member. When I am chairman, he is my ranking member. We have gotten along well. He is a proud liberal, and deservedly so, and I am a proud conservative. I think most people would say deservedly so. We are two people who can make this place sane and who have been working assiduously together to try to help our country.

I see these two-bit, partisan politics arising all the time around here, and I don't think we benefit from it. In fact, I know we don't benefit from it. I am not meaning to blame anybody, but I think we ought to all do some self-awareness studies and determine what role we have in the deterioration of what has always been great about the U.S. Senate. What role do we have? Are we living a plus role or are we living a minus role? It would be wonderful if we could all live plus roles.

I like my Democratic colleagues, every one of them. There is not one of them I don't care for. I am hoping we can start working together and open our eyes and our hearts and our minds to some of the points of view of the other side. It is hard to do sometimes because we have people around here who are so partisan that they think there is only one side. I can tell you, there are two sides.

I remember the day when Republicans wouldn't vote for any social spending program, and I remember the day when Democrats thought everything should be a social spending program and didn't care where the moneys were coming from or if they were there at all. I have seen both sides, both extremes, throughout my 41 years in the U.S. Senate. I have also seen times when leadership, true leadership, has brought us together, where consideration was given to the Democratic side, consideration was given to the Republican side, and we worked out our difficulties. We worked together. We didn't mouth off all the time against the other side. Naturally, I like those days better than what we have today.

Mr. BROWN. Senator HATCH?

Mr. HATCH. Yes, sir.

Mr. BROWN. Thank you, Senator HATCH.

Mr. HATCH. I didn't yield to you. I am saying I will yield for a question.

Mr. BROWN. The question is this. I appreciated the exchange we had in the Finance Committee the other night—

Mr. HATCH. I felt bad about that.

Mr. BROWN. I am fine. I just wanted to clarify something. When we had our little exchange a couple of Thursdays ago, I talked about the bill I thought was much more heavily weighted toward the top 1 percent. I wanted to put another number out there and just ask you your opinion.

The Center on Budget and Policy Priorities yesterday said that in the Bush tax cuts, 27 percent of the tax cuts went to the top 1 percent. Their studies show that 62 percent of this tax cut goes to the 1 percent. I know in the Bush days people thought too much of it went to the top 1 percent. That was only one-quarter. This is almost two-thirds of that goes to the top 1 percent.

I wonder, Senator HATCH, if you would explain that to us.

Mr. HATCH. I would like to be able to look at that particular analysis. There are other analyses that indicate that, yes, we can do better in this bill but also would disagree with that one. I don't happen to have my hands on those documents at this time.

To make a long story short, we know you can come up with any outside liberal faction and come up with criticisms of anything around here, and we also know we can find some outside conservative factions that would cause most of us to cringe and wonder what in the world is going on.

I can tell you this. I know what is going on; that is, we are spending ourselves into bankruptcy, and we are not doing a good job here. We are not watching the moneys of the American people. In fact, one reason we can't watch them very well is because they are all spent. We continuously have people come to the floor and act like they are better than others because they want to spend all our money to help the poor. I would love to help the poor. I grew up in a very poor family—poor in the sense of money, great in the sense of everything else.

Let's be honest about it. We are in trouble. This country is in deep debt. You don't help the poor by not solving the problems of debt too. You don't help the poor by continually pushing more and more liberal programs through that don't do the job anyway. You don't help the poor by continually pushing programs that really don't work.

Mr. BROWN. Will the Senator yield for a question?

Mr. HATCH. For a question.

Mr. BROWN. Thank you. I accept that, but this bill was not spending money on the poor, except Senator LEE and Senator RUBIO wanted to do a child tax credit, and we have done the earned-income tax credit. You supported some of this—

Mr. HATCH. If you have a question—

Mr. BROWN. But one of the things we could be doing instead of this bill is the CHIP program, which you proudly, with Senator Kennedy, offered 20 years ago. There are going to be letters that will go out to people in Virginia next and Ohio and other States—

Mr. HATCH. I got the point.

Mr. BROWN. This is not a giveaway. This is something we have done bipartisanship. Is there something we can do to—

Mr. HATCH. Let me take the floor back.

Nobody believes more in the CHIP program than I. I invented it. I was the one who wrote it. Kennedy came over and became the one who helped put it through.

Mr. BROWN. We recognize that.

Mr. HATCH. Of course I do. I don't think I do everything on my own here. I have to have good Democratic friends to do it. I don't think you do either. Let me tell you something. We are going to do CHIP. There is no question about it, in my mind. It has to be done the right way. The reason CHIP is having trouble is because we don't have any money anymore. We just add more and more spending and more and more spending, and you can look at the rest of the bill for the more and more spending.

I happen to think that CHIP has done a terrific job for people who have really needed the help. I have taken the position around here for my whole Senate service that I believe in helping those who cannot help themselves but would if they could. I have a rough time wanting to spend billions and billions and trillions of dollars to help people who will not help themselves—who will not lift a finger—and expect the Federal Government to do everything.

Mr. BROWN. Will the Senator yield?

Mr. HATCH. Unfortunately, the liberal philosophy has created millions of people that way, who believe everything that they are or ever hope to be depends upon the Federal Government rather than on the opportunities that this great country grants them.

I have to say that I think it is pretty hard to argue against these comments because, if you look it over, for decades now, we have been spending more than we have, building more and more Federal programs, some of which are lousy, some of which are well-intended, and some of which are actually good, like the CHIP program. We are going to get CHIP through. There is no question about that. I am going to see that it gets through.

Mr. BROWN. Will the chairman yield for a moment?

Mr. HATCH. I will yield for a question.

Mr. BROWN. OK. My one comment about CHIP, if that is OK, is that there are letters that are going to go out. I so respect what you did with Senator Kennedy. I know that your work was exemplary on it, 20 years ago, to start the Children's Health Insurance Program.

Mr. HATCH. I was the one who pulled Kennedy into it.

Mr. BROWN. I know. We all understand that.

Mr. HATCH. I wrote the doggone bill.

Mr. BROWN. We so appreciate that, Mr. Chairman.

My concern is that you know some of these families. When you write a bill like that, you meet a lot of these families who benefit—209,000 in my State alone. Some of the parents of those kids, if we don't move on CHIP in the next week or so, are going to get letters in the mail that read, "Sorry, your child's health insurance is going to expire," while we are sitting here, dressed pretty well. I know you said that you grew up with the poor people, is how you said it the other night, but I worry about these families, and these are families with jobs. You know that about CHIP. These are families who make \$8 and \$10 and \$12 an hour, who don't have insurance, and they are going to get letters, reading: Your insurance is canceled.

How can we let that happen, Mr. Chairman?

Mr. HATCH. I don't intend to let that happen. I think that we will get CHIP taken care of and, hopefully, a number of other things, too, but we are going to have to resolve some of these big problems around here, it seems to me, before we do get those problems solved.

Mr. BROWN. Thank you, Mr. Chairman.

Mr. HATCH. But to prey upon the CHIP program as though it is the be-all and end-all of everything here in every aspect of this debate is not quite right either.

All I can say is that I don't know anyone here who is not going to support CHIP when we bring it up, and I am one who wants to make sure that we bring it up. I appreciate my friend's feelings on this matter.

Look, I like my friend from Ohio. He is sincere; he is dedicated; he is liberal and well-meaning, but I would like to see him be a little more concerned about everyone else.

Let me just finish by saying that I am happy to be in this body. It is the greatest deliberative body in the world, but we are not living up to our potential, and we are not doing the job. We are getting into these little snits and fights around here that don't amount to a hill of beans in the final analysis. I would like to see us all get together and start running this country in a good manner—living within our means and finding ways of increasing our economy so that we can take care of the poor better than we are right now and do the things that we all know we should be doing.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, just to respond briefly to the chairman, the chairman, I think, said about eight times that what really ought to be the focus here is working together. I so share that view.

As we start voting today, I would just like for the public to understand that this side was never given the chance on this tax bill to work together—never once. The majority leader announced, right at the outset, that the most partisan process would be used. It is called reconciliation. It means that it is our way or the highway, that we have the votes, and that is the end of it.

I appreciate what the chairman has said about emphasizing our working together, but that was taken off the table by the majority leader when we started, when it was declared that we would use the reconciliation process.

There are other areas that I will just touch on.

The chairman made mention of the fact that everyone over here is for socialized medicine. Right now, what we are trying to do is to ensure that we don't have upheaval in the private insurance marketplace because of the majority's effort to unravel the Affordable Care Act. The Affordable Care Act is not socialism. It focuses on private sector choices through the exchange. What the challenge is going to be is, if you further hammer this effort to increase choices in the private sector marketplace, you are just going to cause more problems for our people and make it more difficult for us to hold down the costs of medicine.

I will close this section of the discussion simply by clarifying again this point about the middle class, because Senator BROWN was right with respect to the number of families who are going to get hammered under the Republican bill, but when the Republicans said that is a partisan group, the figures Senator BROWN talked about are supported by nonpartisan organizations as well.

The Joint Committee on Taxation, which is composed of the people who are our independent tax referees, has indicated that by 2027, more than 50 percent of middle-class persons are going to see a tax hike. That is not a Democratic group; that is not a Republican group. That is an independent group.

I think that this has been instructive this morning. I am one who has dedicated my time in public service to trying to find common ground. I see Senator CORNYN and Senator TOOMEY, both of whom I have talked with about bipartisan tax reform—and, again, the chairman, whom I very much enjoy working with. Yet this tax bill has really been an anomaly; it has been so different from everything else. It is important that the public knows that when there was discussion about working together, the majority leader took that prospect off the table. It was ruled out—not going to happen. This was going to be a partisan bill. This would be just the opposite of what Democrats and Ronald Reagan would have wanted.

That is why 17 moderate Democrats, earlier this week, made one more plea, as we will continue through the day to

talk about, that if you want to do tax reform right, it has to be bipartisan in order to bring certainty and predictability to the private sector. It is not about socialism. It is about certainty and predictability for private sector growth.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. TOOMEY. Mr. President, I just want to respond to my friend from Oregon.

I have enjoyed the many, many conversations that he and I have had on tax reform and other policies, but I want to strongly disagree with his characterization of this process.

What our friends on the other side of the aisle want to do is to be able to kill tax reform by filibuster. That is their goal here. That is what they want to do. In fact, they were kind enough to be explicit about it in a letter that they made public, in which 45 of the 48 Democratic Senators stipulated the terms under which they would be willing to work with us on tax reform. One of them—one of those terms—included that we had to use a process that would allow them to kill it by filibuster. They put that in writing. There were 45 of the 48 who signed the letter.

Now, how could we proceed and deliver the tax relief and the tax reform that we want to provide for the American people and our economy with the Democrats holding the threat over our heads that they would be able to kill it by filibuster?

Mr. BROWN. Will Senator TOOMEY yield?

Mr. TOOMEY. Let me finish my point. Then I will be happy to yield.

Mr. President, obviously, it would be malpractice for us to allow them to kill this that way. So we have taken an approach that fully allows unlimited Democratic participation, but at the end of the process, it is a simple majority vote, and a minority will not be able to kill this bill by filibuster.

In every step along the way, our Democratic colleagues have had every opportunity to weigh in, to engage. We had I don't know how many hearings on this. We had a full markup in the committee. Unlimited amendments were offered, debated, voted on. Here, over the next—I don't know—day or two, I expect that we will have many more amendments. There is no limit to the amendments that our Democratic colleagues can offer. It is not true to say that the reconciliation process precludes bipartisan participation. I hope that it doesn't.

This bill cuts taxes for middle-income families. That is a fact. It is not a convenient fact for some of my friends on the other side of the aisle, but it lowers taxes for working-class families and for middle-income families. That is a fact. It is going to help encourage tremendous economic growth by allowing our businesses to be competitive. That is a fact, and we will get into why, and we will get into

the details. The fact is that this is exactly what our economy needs right now. More importantly, it is exactly what our constituents need right now.

There is nothing about this process that precludes my Democratic colleagues from offering their amendments, engaging in a debate, and supporting the product in the end. By the way, I am still hopeful that there will be some support in the end because I think that it is going to be pretty hard to explain opposition to working-class and middle-class tax cuts and corporate tax reform that is going to generate strong economic growth.

I am happy to yield to the Senator from Ohio.

Mr. BROWN. Mr. President, has the Republicans' time expired?

The PRESIDING OFFICER. The majority's time has expired.

The Senator from Ohio.

Mr. BROWN. Mr. President, I am so amused at how any of my Republican colleagues can talk about this being a legitimate process and that they want Democratic support. I sat at the White House with Senator WYDEN, with Senator CORNYN, with Senator TOOMEY, with a number of—probably 11 or 12—Republican Senators on the Finance Committee, and with 6 on the Democratic side of the Finance Committee.

I went up to the President and had a copy of two bills in my hand. I brought it up to the whole group—the Patriot Corporation Act, on which I will speak in a moment. It does exactly what President Trump wants to do. It rewards corporations that pay good wages, that pay decent benefits, and that keep their production in this country. The President said that he liked it. He had had an interview with either Forbes or Fortune Magazine not too much earlier, and he had talked about it. Then I brought up to the President the Working Families Tax Relief Act, which puts money directly in the pockets of people who are making \$25,000 and \$50,000 and \$75,000 a year. The President said that he liked that.

But do you know what happened? He said it then, and he said it in a phone call that a group of us were on a little bit later. Do you know what happened? We know exactly what happened. They all went down the hall here to the majority leader's office. All of my Republican friends walked into that office, and they had their Wall Street lobbyists with them; they had their drug company lobbyists; and they had their tobacco company lobbyists. That is where they wrote the bill. There was no light of day on this.

Then my colleagues on this committee told us that it was a legitimate process on the night that we had the markup in the Finance Committee. They call it legitimate, but they give us a bill with almost no warning. They try to jam it through. They change it in the middle of the night. Then we talk about it the next day. Then they change it in the middle of the night

again. They add a healthcare provision about which the Congressional Budget Office said 13 million people will lose their insurance; rates will go up; premiums will go up 10 percent a year. If you are paying \$500 a month today, you will pay \$550 next year, and you will pay \$605 the following year, and you will pay \$660—something a month the following year.

I mean, don't even insult us by saying that this is a legitimate process. I don't even want to talk about the process, because that really doesn't mean much to people.

In this letter that my friend mentioned, the first line states: "We write to express our interest in working with you on bipartisan tax reform." That is what Senator WYDEN said, if you would like to look at it.

I want to talk about my amendment, which is exactly what Candidate Trump campaigned on, exactly what pretty much everybody on this side of the aisle stands for, but most importantly, it is exactly what the American people have asked for.

It is simple. It is called the Patriot Corporation Act. If a company does the right thing, if a company pays good wages and provides decent healthcare and retirement benefits to its employees and does its production in the United States, it will get a significant tax break based on the number of employees it hires—a significant tax break. President Trump said he liked that. He told Forbes that he wanted a bill with economic development incentives for companies. The President has said repeatedly that he wants legislation—a tax bill that supports companies that stay here and are patriotic, and he said that we should penalize companies that don't do their production in this country.

This bill now—comments from my friend from Pennsylvania notwithstanding—gives a massive, permanent tax cuts to large, multinational corporations, and it gives them more incentives to move offshore.

The Presiding Officer grew up in the Cleveland suburbs. A plant shuts down in Cleveland or Garfield Heights or Mansfield, where I grew up, it moves overseas, and it gets a tax break now. Don't you think we should fix that? Instead, this bill greases the wheels to send more jobs overseas. Of all the things we should fix, that is it. That is what the President wants to do, and that is what Senate Democrats want to do. Instead, Senate Republicans—again, that deal was struck back there in Senator McConnell's office—Senate Republicans are writing a bill that gives huge tax cuts to the wealthiest people in this country.

The Center for Budget Priorities just yesterday came out with this, done precisely according to the numbers. In 2001 and 2003, 27 percent of the Bush tax cuts went to the top 1 percent. I thought that was too high at the time. This bill more than doubles that—61 percent of the benefits. It is not going

to the middle class, and they know that when they say it over and over. In addition, it kicks 13 million people off of their insurance. We know that.

Under this bill, U.S. companies would pay a rate of 20 percent on profit earned in a manufacturing plant in Akron, OH. That same plant can shut down, lay off its workers, build a new factory in Asia, and get a tax deduction for the cost of moving. Do you know what they pay? They potentially likely pay a zero-percent tax rate. So what are they going to do? Even in the Senate Finance Committee, where people are not as quick as one might think they are, 20 is a larger number than zero. Even we can figure that out. At 20 percent, what that means is that there is an even greater tax incentive to go overseas.

The Presiding Officer knows Cleveland well. He knows that my wife and I live in a neighborhood in Cleveland, OH. Our neighborhood ZIP Code is 44105. There were more foreclosures in my neighborhood in the first half of 2007 than any ZIP Code in the United States of America. Why? It wasn't the Wall Street scam that caused so many foreclosures later; it was mostly because of the loss of manufacturing jobs. Do you know why that is? Partly because of trade agreements like NAFTA, other trade policies, PNTR with China, and all that. Much of it was about tax legislation giving incentives to move overseas. Why are we doing more of it? This bill rewards companies for sending jobs overseas.

Our legislation, the Patriot Corporation Act, will work to keep jobs here. We know these corporate tax cuts are not going to end up in the pockets of ordinary working Americans.

Senator HATCH and I had a very public discussion in the Finance Committee a couple Thursdays ago when the bill was voted out. We talked about a number of things. One of the things we talked about was this promise, this assertion, this myth that if we give a company a big tax cut, then we know what they are going to do. They are going to hand it out to their employees. They are going to give a \$4,000 or \$5,000 or \$6,000 or \$7,000 a year raise. That doesn't happen. That has never happened. When this body passed a tax holiday a decade-plus ago, the money that was brought back from overseas at a lower tax rate went to executive compensation, to stock buybacks, and to dividends—almost all of it. Workers didn't get raises and they didn't invest more in our economy.

Companies are sitting on large stacks, huge caches of cash. Those companies can hire more people now. They can raise wages now. They are not doing any of that.

What we ought to do, instead of shoveling more money to the top, to these large corporations that outsource jobs, we ought to cut out the middleman and put the money directly into the middle class. If my friends want to give a tax cut to the middle class, why don't we

give a tax cut to the middle class? Why don't we directly put the money there?

I know the President said that he is a big loser on this bill personally, that it will cost him zillions of dollars—whatever he said. We know that is not even close to true. But if we really care about the middle class, I say to my colleagues, let's give a tax break to the middle class.

Think about it. They are not even hiding what they are doing. These cuts go to corporate stockholders. They don't go to raise wages; they go to executive compensation. They don't go to create jobs; they go to stock buybacks. They don't go to middle-class Ohioans, Oregonians, Texans, Pennsylvanians, or Alaskans. We know what will happen. Do you know what will happen? As Senator RUBIO said, after we pass this bill and the President signs it into law, the budget deficit will explode again. Do you know what will happen? Senator WYDEN knows. This will come back, and you guys will say: You know, we have this budget deficit, and we are going to have to raise the Social Security retirement age. Do you know what that means to a barber in Garfield Heights? Do you know what that means to a construction worker in Warren, OH? Do you know what that means to somebody who is working in manufacturing in Mansfield, OH? They can't work until they are 70. We can all work until we are 70, if our constituents allow us, because we have these jobs. Well, a lot of our constituents can't. And if that is the scenario—and it is almost inevitable—if we pass this bill, if we do this bill, if we pass this bill of big tax cuts for the wealthiest people in this country, we will drive a hole in the budget deficit, and then we will come back and make the middle class and working families pay to fill that hole. That is irresponsible. That is morally reprehensible.

I yield.

The PRESIDING OFFICER. The majority whip.

Mr. CORNYN. Mr. President, I ask unanimous consent that Senator BROWN be recognized to offer a motion to commit, which is at the desk, and that there be 30 minutes of debate on the motion; that following the use or yielding back of time, the Senate vote in relation to the motion with no intervening action or debate. I further ask that following disposition of the motion, the majority leader be recognized. I ask unanimous consent that the 30 minutes be equally divided in the usual form.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Ohio.

MOTION TO COMMIT

Mr. BROWN. Mr. President, I call up my motion that is at the desk.

The PRESIDING OFFICER. The clerk will report the motion.

The legislative clerk read as follows:

The Senator from Ohio [Mr. BROWN] moves to commit the bill H.R. 1 to the Com-

mittee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee;

(2) create a tax credit of up to \$1,500 per employee for employers that—

(A) maintain headquarters in the United States if the company has ever been headquartered in United States;

(B) maintain or increase the number of employees in the United States as compared to the number of employees overseas (including independent contractors);

(C) have not inverted to avoid United States taxes;

(D) pay not less than 90 percent of their employees in the United States an hourly wage that is not less than 218 percent of the Federal poverty line for an individual;

(E) provide quality health insurance coverage to employees in the United States;

(F) provide not less than 90 percent of their employees in the United States who are not highly compensated with a defined benefit plan or a defined contribution plan and match employee contributions to such plan up to an amount that is not less than 5 percent of the employee's annual compensation;

(G) pay to any employee who is a member of a reserve component (as defined in section 101 of title 37, United States Code) who serves on active duty an amount equal to the amount, if any, by which the employee's regular salary exceeds the employee's military compensation; and

(H) have a plan in place to recruit veterans; and

(3) fully offset the tax credit described in paragraph (2) by changing the corporate tax rate as necessary.

The PRESIDING OFFICER. There are 30 minutes of debate equally divided on the motion.

Who yields time?

Mr. CORNYN. Mr. President, I yield to the Senator from Pennsylvania for such time as he may use of up to 15 minutes.

Mr. President, I take that back.

The PRESIDING OFFICER. The majority whip.

Mr. CORNYN. Mr. President, I know that our friends across the aisle have offered a motion to commit to send this back to the Senate Finance Committee, but, as the ranking member knows, as the Senator from Ohio knows, the Senate Finance Committee has delivered a bill that received a vote of the majority of that committee, who considered this tax bill on a bipartisan basis in the committee. So it strikes me as odd, if not just outright fallacious, to suggest that we are somehow keeping them out of a bipartisan process. Just the opposite is true. They are taking themselves out of the process by obstructing, blocking, and doing everything they can to prevent us from actually delivering tax reform and tax cuts to the American people. That is what is happening here.

Just as the ranking member of the Senate Finance Committee, the Senator from Oregon, offered a motion to commit last night, just as the Senator from Ohio is offering a motion to commit here today, they are participating in the process while claiming to have no part of the process. The only prob-

lem is, they are not contributing anything positive. All they are trying to do is to blow up the process. They must like the fact that we have the highest business tax rate in the world, which forces jobs and investments overseas rather than encourages that money to come back home. They must like the fact that wages in America are stagnant. They must like the fact that working American families have not seen a pay increase because of those stagnant wages. They must like the fact that there are many people who are looking for work who can't find work, because they refuse to consider an alternative that might provide better wages and more jobs to people looking for work. They must think that 1.9 percent economic growth is the best we can do. This is the new normal after the Obama years, since the great recession of 2008, but I will state that the economy has grown at 3.2 percent since World War II. This is not the new normal.

We don't have to accept this. We can do better, but we can't do better when your head is in the sand and the only thing you want to do is to blow up our efforts to try to improve the quality of life, the standard of living, the take-home pay, and to reawaken the slumbering giant which is the American economy to restore this country to greatness and leadership in the world economically, militarily, and in every sort of way.

Mr. President, I yield to the Senator from Pennsylvania such time as he requires.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. TOOMEY. I thank the Senator from Texas and the Presiding Officer.

Let's describe what is really going on. There are two big accomplishments with this legislation that I am really proud of, and they are the reason that this is going to succeed and that this is going to be a big success for the American people.

The first thing we do is we absolutely directly lower the tax on lower income and middle-income Americans, hard-working families, and folks who live paycheck to paycheck. The fact is, virtually all of them are going to get a significant tax cut. That is fact No. 1.

The second fact is, we fundamentally restructure the way we tax business so that we can be competitive, so that our workers can compete and win against companies from anywhere in the world, so that we will have more jobs, more companies, and existing companies will expand.

Those are the two things we are trying to do. That is what is in this bill, and that is why this is a great deal for the people I represent. Let me go through these individually.

The first is on the individual side of the Tax Code. I have said it before, and I will say it again. It doesn't matter how many times my colleagues on the other side get this wrong, the fact is, we are lowering taxes for every single

income category—absolutely, no exceptions, every category, and they know it. They absolutely know it. We do this through a number of mechanisms.

We double the standard deduction, so that on the first \$24,000 that a couple earns, they pay no tax at all—none, zero, nothing—and then the income above that is taxed at very low rates, and there are other deductions that are available beyond that. The fact is, that is one of our tools. Another is that we lower the rates. The rates that are applied to income are lower under our bill than under current law. We increased the child tax credit dramatically. That is another huge source of savings for people who have children in our country. That is a fact.

Let me start with this simple chart, which is a simple and compelling fact that is going to be hard for our colleagues on the other side to ignore.

A family of four who earns a median income, which is \$73,000 in America—a family of four: mom, dad, and two kids—is going to save \$2,200 a year in a lower tax bill. Their taxes go down by \$2,200 a year. How is that not a tax cut? How is that not good for that family? It is, and that is a fact. That is absolutely typical. That is just one illustration.

The second fact—and this chart is a little bit harder to read, but the folks on the Joint Committee on Taxation quantify whether people in different income categories are going to pay more or less. It is broken down into narrow incremental changes in income, showing people who earn less than \$10,000; people who earn between \$10,000 and \$20,000; \$20,000 to \$30,000; all the way up. This column is titled “Change in Federal Taxes.” In every single category, the dollar amount goes down. It is negative because every category of Americans is going to have a savings. We designed it that way. By design, there is a tax savings for all working families, all categories of income, all middle-income families. That is the reality. That is a fact that is illustrated here. And it is not my word; it is the Joint Tax Committee in their report of November 27.

Finally, let’s take a look at the last chart. What this shows is who gets the biggest percentage of relief, because it is not uniform across all the different categories of income. What do we see? The biggest tax cuts tend to be for the folks who have more modest income. Again, this is not my data. This is from the Joint Committee on Taxation, completely independent of us. The higher income folks get some tax relief, but it is not as much, relative to the percentage increase of savings for lower income and middle-income people. So those are the facts.

We can have lots of discussions about things on which we disagree, and we disagree on a lot of things. These guys want higher taxes. We like lower taxes. These guys like to redistribute wealth. We like people to be free to earn more and keep more of what they earn.

There are lots of differences, but let’s at least stick to the facts. These are the facts.

Now, let me move on to a discussion about the other big part of it. I said that there are two big accomplishments in this bill. One is direct tax relief for the people we represent. That is a fact. The second is making the changes to our business Tax Code so that we can actually have the economic growth we have been waiting for and have the prosperity we have been waiting for.

The fact is that we have lived through the weakest economic recovery in American history. In every past severe recession—even ordinary recessions—the economy has always come roaring back, and we have achieved economic growth that puts us back on the path we were on before the recession. That is what is normal for America—strong economic growth.

It didn’t happen this time. It didn’t happen after the great recession, and it is not just a coincidence. Now, as my colleague from Texas pointed out, there are some folks on the other side who think that America isn’t the country it was and just can’t really have strong economic growth anymore. That is absolutely nonsense. It is ridiculous. We are entirely capable of restoring the robust growth that allows our constituents to have a better standard of living. There is nothing about America that has lost that ability to grow and prosper. That is ridiculous.

What has happened over the last 8 years is that we have had the wrong policies. President Obama and our Democratic colleagues got everything they wanted when they had complete control of the government: huge tax increases, massive wasteful spending bills they called the stimulus, government virtual takeover of healthcare, massive overregulation of the whole economy. Lo and behold, the result was exactly what we feared—really weak economic growth, actually unprecedented weak growth for an extended period of time.

Well, one of the problems they inflicted on us was some really bad tax policy and multiple tax increases. While the rest of the world has been making their tax code on the business side more competitive and more aggressive, we have actually gone backwards. We haven’t had a major reform since 1986, and the incremental changes have been counterproductive. So here is a big chance to make a huge improvement.

One of the things I am most excited about with this is that I am completely convinced that the passage of our bill is going to address one of the most persistent and really maddening challenges that we have, which is stagnant wages of working Americans. They have been stagnant for years. So you might ask: Why are they stagnant? Again, it is not a great mystery, and it is not an accident. Under the Obama administration era, we saw a collapse

in the growth of invested capital. That means investment in the kind of equipment that makes workers more productive.

It is growing worker productivity that allows us to have higher wages. Think about it this way. You go to a construction site, and you have two guys digging holes. One guy is operating a backhoe, and one guy is swinging a shovel. Which one is getting paid more? I guarantee you every time it is the guy operating the backhoe, and it is not because there is a minimum wage there that forces it. It is because the guy operating the backhoe is more productive. He has a set of skills, and he is using them on a big piece of expensive equipment. He is able to dig a lot more dirt in any unit of time than the guy swinging the shovel. When business is able to put capital to work, workers become more productive and they make more money. That is what is going to happen under our bill.

One of the things we do, fundamentally, about the business side of our Tax Code is that we lower the cost of investing in that new equipment—that new tractor, that new vehicle, that new machinery, filling that new plant with the ability to produce more goods and services. Our bill makes that more affordable, and when you make that more affordable, guess what, businesses buy more tractors and factories and backhoes. When they buy those things, someone has to operate them. That means they are creating new jobs. Guess what. Someone else got to have a job in building it in the first place. I know that some of our colleagues don’t understand how that leads to growth. They don’t understand. So I am trying to explain this. If you have more invested capital, you increase the productive capacity of the economy, you produce more goods and services, you have more workers needed to do that and more wages.

Guess what. Businesses don’t go out and raise wages because they wake up one day and decide: Oh, I think I will be generous today. That is not what happens. What happens is they have to compete for workers. They need more employees. There is a limited number, and so they start bidding up wages. That is what I want to see, and we are going to see that. We are going to see so much demand for workers that companies have no choice but to offer more compensation, better terms. That is how people have a higher standard of living. That is how they get the pay raise they ought to have.

Let me mention another provision in our bill that is extremely constructive. We are fixing a badly flawed international treatment for our multinational companies. I think our Senator from Oregon, our Democratic colleague, has acknowledged real problems in the way our system works. The short version is that we have a system that encourages companies to move overseas. Has anybody heard of inversions? I think we all have.

Why do companies invert? It is because there is a tax code that drives it. It is now very hard to explain and justify why you would headquarter a multinational company in the United States when we see uniquely put multinational companies at a competitive disadvantage because of our tax system. So we are changing that so that we can compete.

It is very good to have multinationals headquartered in America. I have a number of them in Pennsylvania. There are great jobs in Pennsylvania supporting all of their business domestically and supporting a lot of their business internationally.

Now, in order to cover the cost of what we are doing—the tax reductions, the rates reductions, allowing the lower cost for deploying capital—we have some offsets. We have ways that we are asking business to pay more taxes, in some respects, where it will not be harmful for economic growth. We limit the amount of interest that a business is going to be able to deduct going forward. We limit deductions that favor certain industries over others. We limit deductions for certain fringe benefits, and we close a lot of loopholes. That helps us generate the revenue that allows us to have the constructive pro-growth features, like lower marginal rates and lowering the cost of putting capital to work. So that is what we are trying to do here. That is what we do in our legislation.

The effect of this is very, very clear. A large number of economists have acknowledged that it is going to mean more business investment, more new businesses being launched, businesses moving from overseas back to America, expansion of existing businesses. All of that activity requires more workers—all of it—to fill the additional jobs that are going to be created. That means more jobs, but it also means upward pressure on wages if everyone has a job now because businesses are going to have to compete.

To be continued.

The PRESIDING OFFICER (Mrs. FISCHER). The Senator's time has expired.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Madam President, I first want to respond to the Senator from Texas, and then I am going to pose a question to the Senator from Ohio.

The Senator from Texas talked about how everybody on this side was obstructing bipartisan tax reform. I am a little puzzled by that, having written the only two bipartisan tax reform bills that have been before the Senate. Maybe the Senator from Texas will bring his bipartisan tax reform bills over and we could look at them at some point.

One of the keys to that bipartisan proposal—and it relates to the point made by the Senator from Pennsylvania—was our cosponsor, Senator Gregg. Our former colleague, who is

very knowledgeable about economics, said that what he wanted to do was to make it more attractive to do business in the United States. The heart of that bipartisan bill was to make it more attractive for small businesses and businesses of all sizes to create red, white, and blue jobs.

This bill does just the opposite. It makes it more attractive to do business overseas. It is not what the bipartisan bill was all about. It is not what our former colleague, Senator Gregg, signed onto when he went onto our bipartisan bill.

I think I would like now to pose a question to my colleague, a valuable member of the Finance Committee, about why the patriot corporation legislation is so important. I think my colleague believes that it is so important—as I did with Senator Gregg, the Republican from New Hampshire—that we ought to make it more attractive to have red, white, and blue jobs. Is that really what my colleague is working on here?

Mr. BROWN. Madam President, I thank the Senator from Oregon, and I appreciate the time in this as we wind down this debate.

The answer is yes. We have a tax system right now in place. I hear my colleagues on the other side of the aisle disingenuously say: Well, as for the Democrats, because they don't like our tax plan, that means they are for the tax system the way it is. Of course, we don't like the tax system the way it is, and we particularly don't like it in States like mine and, I would say, especially in places like Eastern Oregon, where companies shut down production in Lima, OH, or Springfield, OR, and move to Wuhan or Beijing and get a tax break for doing it. We want to close that loophole, but you know what, this bill explodes that loophole. It explodes it, because, as I said a few minutes ago, if a plant shuts down in Barberton or it shuts down in Xenia or it shuts down in Zanesville, the company, under this bill, would pay a rate of 20 percent on profits. If it shuts down and moves to Asia, it can build a new factory and get a tax deduction for the cost of moving, still, and pay a U.S. tax rate of zero. So why wouldn't they move?

Mr. SULLIVAN. Will the Senator from Ohio yield for a question?

Mr. BROWN. Briefly, very briefly.

The PRESIDING OFFICER. The Senator from Alaska.

Mr. SULLIVAN. As to the issue on economic growth, I have been coming down to the floor in my relatively short time here and talking about growth, growth, growth, growth. I have not in 3 years—3 years—heard my colleagues on the other side of the aisle say that economic growth of 1.5 percent for almost 10 years is good for the country, good for workers in Ohio.

Mr. BROWN addressed the Chair.

Mr. SULLIVAN. Here is my question.

Mr. BROWN. I take back my time.

Mr. SULLIVAN. Here is my question. Will the Senator yield for a question?

Mr. BROWN. Sure.

The PRESIDING OFFICER. The Senator from Ohio has the floor.

Mr. BROWN. OK, I will yield for a question, if it is a question.

Mr. SULLIVAN. Here is the question.

The PRESIDING OFFICER. The Senator from Alaska.

Mr. SULLIVAN. Do you believe that the new normal is 1.5 percent, like CBO, like the Obama administration said—GDP growth of 1.5 percent for the entire future? Is that what you believe?

Mr. BROWN. Madam President, I reclaim my time.

Mr. SULLIVAN. If you don't, how do we get that faster growth?

Mr. BROWN. Madam President, I reclaim my time.

Of course, I don't believe that is the new normal. It is the same old game they played before. If you are not for our tax plan, then you are not for tax reform. Nobody believes that.

Of course, we don't think 1.5 percent is the normal. But do you know what else we know? We know that the last time, 20 years ago, when we focused on the middle class and cut taxes on the middle class during the Clinton years, the economy exploded. There were 22 million private sector jobs.

But do you know what happened a dozen years ago? President Bush did two tax cuts for the wealthy, under the view that it trickles down and everybody will do better. During 8 years of President Bush, there was no net job growth.

Yes, during the last few years, we have had this low level of GDP growth for a whole lot of reasons, but you don't fix it—you don't grow the economy—by giving tax cuts for the rich with the hope of it trickling down. One of the ways you fix that is to do the patriot corporation legislation. If a company does the right thing, if a company pays good wages, if a company provides decent health benefits and retirement benefits and keeps its production in the United States, that company gets a better tax rate—\$1,500 for workers, the way this amendment would work. That is how you grow the economy. That is what Candidate Trump said and then President Trump said to me in a meeting with all my Finance Committee Republicans in the room—in the President's Cabinet room. Now, we know that. That just goes without saying, in spite of the myth that we continue to propagate on the floor.

Before I turn it to Senator DURBIN, who is one of the original authors of the patriot corporation legislation, I want to say one other thing. We have seen some pretty charts on this floor about middle-class tax cuts. Well, what we didn't hear mention was that on about the third year of this bill, the tax cuts go down and down and down and then they cross zero, and then you have tax increases. The Tax Policy Center said that, in 2019, 13 million

households will have a tax increase; in 2025, 19 million households will have a tax increase; and in 2027, 87 million will have tax increases. Those aren't the Trump family that will have tax increases. Those aren't Senators' families that will have tax increases. Those are working families in Toledo, in Dayton, and working families in Omaha and in East St. Louis, IL. They are the ones who are going to get hit with these tax increases while the wealthy continue to get more tax breaks.

I will yield the remainder of the Democratic time to the assistant Democratic leader, Senator DURBIN.

The PRESIDING OFFICER. The assistant Democratic leader.

Mr. DURBIN. Madam President, let me thank my colleague from Ohio for raising this important issue. It comes down to a very basic question for the Senate. We have a tax code that creates incentives and penalties for certain conduct. We encourage Americans to give to charities, and we give them a deduction. We encourage Americans to own homes, and we let them deduct the cost of interest on their mortgage. We encourage them in so many different ways and discourage other conduct.

Why shouldn't we encourage American businesses to hire American workers? Why shouldn't we reward American businesses that keep their businesses in America and not move them overseas? Why shouldn't we incentivize businesses and corporations to pay a decent minimum living wage to their employees, to provide basic benefits when it comes to health insurance and healthcare, and a good retirement plan? Why shouldn't we incentivize American companies to hire veterans? Why don't we put in our Tax Code incentives that create stronger, better, patriotic American corporations?

I am going to wave the flag here. I think there are a lot of great corporations, companies in America that really do care for this country. Some don't, and I don't think they should be rewarded for turning their backs on America—but we do.

In the current Tax Code, if you decide to ship your jobs off overseas, send your factories overseas and put Americans out of work, do you know what the Tax Code says? Be my guest. The provision says you can deduct the cost of moving so we incentivize and reward companies that want to leave America.

What Senator BROWN and many on this side of the aisle believe, as I do, is why don't we incentivize the companies that want to stay in America? Why don't we incentivize those who say: We want to hire American people and pay them a decent wage.

I think that is what a tax code is all about, to create incentives for good things for the American economy and discourage bad things, and so I introduced this bill several years back. Congresswoman SCHAKOWSKY of Chicago joined me in that effort. We have had this bill there. Senator BROWN has been

such a leader in this area. I was proud to stand with him today to do this jointly and offer this as part of the tax plan.

So it is a basic proposition for President Trump and for the Republicans. Do you believe—do you believe American businesses that stay in this country deserve a break? Do you believe American businesses that pay a decent wage to their employees deserve a tax break? Do you believe American companies that put together health insurance and retirement plans that are fair and just for their workers and their families deserve a break in our Tax Code? Do you think we ought to give a helping hand to those companies that will hire a veteran, put a veteran to work? Do you think our Tax Code should also recognize that some companies are going to hire disabled people and give them a chance of a lifetime? Do you think all of those are good conduct by corporations that deserve not only a pat on the back but a helping hand when it comes to the Tax Code? That is what this is about. It is very basic. That is what I believe. I think that is what most of the people in Illinois believe. I think that is what President Trump might have been speaking to during the course of his campaign, about creating jobs in America.

This President and those who are in his party now have a chance to put a vote on the board and show they believe that too. If you vote against this, how in the world would you explain it when you go home? Oh, yes, I voted against patriot corporations. I don't think we ought to reward American companies that hire American workers and treat them fairly. How do you explain that?

This Tax Code is loaded with incentives. It is loaded with special interests. The special interest we are focusing on are American workers and their families with this amendment. We are focusing as well on the companies that respect them, treat them fairly, pay them a decent wage, and give them a fighting chance to make it in America. It sounds to me like a middle-class issue. It sounds to me like a middle-income issue. It sounds to me like a good economic growth policy, not just to increase corporate profits by reducing their taxes but to make sure the company's business model is based on what is good for the future of America and what is good for our economy.

Yes, I am waving the flag here. I am proud to do it. I want to wave a flag at every company that respects American workers and treats them the way they deserve, and I think this is a good way, a good step in that direction.

I thank Senator BROWN.

Mr. BROWN. Madam President, how much time remains on the Democratic side?

The PRESIDING OFFICER. Three and a half minutes.

Mr. BROWN. I appreciate the leadership of Senator DURBIN on this issue.

I want to ask Democratic Ranking Member WYDEN a question as we wrap

up. We have heard that in order to sell this scam that we see rushed through and negotiated in the majority leader's office with his Wall Street and drug company lobbyist friends, that to sell this scam for the 1 percent and their billionaire contributors, that Republicans continue to say the Democrats didn't want to participate, didn't want to do this in a bipartisan way. Senator WYDEN and I were at the White House when I handed the President the Patriot Corporation Act and handed the President the Tax Relief for Working Families Act. Other Democrats were saying: Here are some ideas that can make this truly a bill aimed at the middle class, helping the middle class and expanding the economy.

I keep hearing them say: We didn't want to do this. I mean, really. So I want to ask Senator WYDEN—he is the senior Democrat on the Tax Committee—would you just expand on that? I mean, what really happened?

Mr. WYDEN. I very much appreciate what you and Senator DURBIN are seeking to do because not only have you tried to generate bipartisan support for it—I was there at the White House when you handed it to the President. That was what the moderate Democrats tried to do again a couple of days ago, to say: Look, we want to show enormous good faith behind the cause of bipartisanship. I sure wish the Republican leader, Senator CORNYN, had stayed on the floor because he was attacking Democrats for obstructing the cause of bipartisan tax reform. He knows full well that I have written two bills.

By the way, Republicans said, as part of that bill—unlike this one—that they want everybody in America to get ahead, not just the folks at the top. The senior Republican, Senator Gregg from New Hampshire, Republican chairman of the Budget Committee, made the agreement with me to make it attractive to create red, white, and blue jobs, not to make it more attractive to ship jobs overseas.

So I want to give my colleague the last word with respect to the importance of this, but people ought to understand, A, Democrats have been showing for months—for months—how strongly we feel about doing this in a bipartisan way; B, my colleague on this particular issue, patriot corporations, handed this proposal to the President asking for bipartisanship, and we have had a bipartisan proposal for years. Senator CORNYN has never had a bipartisan tax reform proposal.

I would like to let my colleague finish up.

Mr. BROWN. This is a really simple debate. Then-Candidate Trump, President Trump, has said: We reward corporations that do the right thing: They pay good wages. They provide decent benefits. They keep their production in the United States. He then went on to say: Penalize companies that don't, but if they are patriotic, you give them a tax break.

The Brown-Durbin amendment bill provides roughly \$1,500 for every employee when companies do the right thing. Why would we not want to reward American companies that are making things in America?

This suit I wear is made by union workers 10 miles from my house. Why wouldn't we want to reward companies that do that instead of reward companies that go overseas?

Vote for the Brown-Durbin Patriot Corporation Act Amendment.

I yield back my time.

The PRESIDING OFFICER. All time has expired.

The question is on agreeing to the Brown motion to commit.

Mr. WYDEN. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

The result was announced—yeas 48, nays 52, as follows:

[Rollcall Vote No. 286 Leg.]

YEAS—48

Baldwin	Gillibrand	Murray
Bennet	Harris	Nelson
Blumenthal	Hassan	Peters
Booker	Heinrich	Reed
Brown	Heitkamp	Sanders
Cantwell	Hirono	Schatz
Cardin	Kaine	Schumer
Carper	King	Shaheen
Casey	Klobuchar	Stabenow
Coons	Leahy	Tester
Cortez Masto	Manchin	Udall
Donnelly	Markey	Van Hollen
Duckworth	McCaskey	Warner
Durbin	Menendez	Warren
Feinstein	Merkley	Whitehouse
Franken	Murphy	Wyden

NAYS—52

Alexander	Flake	Perdue
Barrasso	Gardner	Portman
Blunt	Graham	Risch
Boozman	Grassley	Roberts
Burr	Hatch	Rounds
Capito	Heller	Rubio
Cassidy	Hoeven	Sasse
Cochran	Inhofe	Scott
Collins	Isakson	Shelby
Corker	Johnson	Strange
Cornyn	Kennedy	Sullivan
Cotton	Lankford	Thune
Crapo	Lee	Tillis
Cruz	McCain	Toomey
Daines	McConnell	Wicker
Enzi	Moran	Young
Ernst	Murkowski	
Fischer	Paul	

The motion was rejected.

The PRESIDING OFFICER (Mr. SASSE). The Senator from Colorado.

Mr. GARDNER. Mr. President, I ask unanimous consent that Senator CASEY be recognized to offer a motion to commit, which is at the desk; that the time until 2:15 p.m. be equally divided in the usual form for debate on the motion; and that at 2:15 p.m., the Senate vote in relation to the motion with no intervening action or debate. I further ask that following disposition of the motion, the majority leader be recognized.

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

REQUEST FOR AUTHORITY FOR COMMITTEE TO MEET

Mr. GARDNER. Mr. President, the Judiciary Committee does not have the approval of the Democratic leader to meet; therefore, they will not be permitted to meet past 12:30 p.m. this afternoon.

I ask unanimous consent that the request for authority to meet be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

U.S. SENATE,
COMMITTEE ON THE JUDICIARY,
Washington, DC, November 28, 2017.

COMMITTEE ON THE JUDICIARY

Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate, on November 30, 2017, at 10:30 a.m., in SD-226 of the Dirksen Senate Office Building, to conduct an executive business meeting.

Sincerely,

CHARLES E. GRASSLEY,
Chairman.

Mr. GARDNER. Mr. President, I come to the floor to talk about the historic opportunity we have before us to grow the American economy, to create jobs, and to make sure Washington has less money in its pockets and the people across this country have more money in their pockets.

I rise to support the pro-growth tax reform proposal before the Senate. I rise to support modernizing and simplifying the American tax system to make it competitive. I rise to support American workers who haven't seen wage growth for far too long. I rise to support American families.

It has been 30 years since this country last reformed the Tax Code. We haven't modernized our Tax Code in over 30 years, since 1986. Since that time, we have had lobbyists and special interests adding on and building on loopholes and giveaways to what once was a competitive tax system. That 30 years of drag on the Tax Code has made it more out-of-date day by day. It is so out-of-date that American families and businesses now spend 6 billion hours and \$263 billion every year just to file their taxes. That is bigger than the economic output of the nation of New Zealand, just to file our taxes every year.

Meanwhile, we have watched the world change since 1986 significantly. Other countries have learned how to use their tax codes to entice U.S. businesses overseas—businesses from around the globe—to their country, to move away from the United States to their countries' more competitive tax code. That disparity between the U.S. Tax Code and foreign tax rates has literally chased jobs and wages out of this country. Companies now not only invest in low-tax foreign countries, but they leave U.S. dollars abroad without bringing them back into the United States. Those billions have piled up, and now it is estimated that there is somewhere around \$2.5 trillion in for-

eign profits being held by U.S. multinationals overseas.

That tells us three things: No. 1, corporations will find low-tax jurisdictions; No. 2, without this reform, it isn't changing anytime soon; No. 3, American workers are the ones who are paying the cost of this failed economic system. It is the American workers who suffer in the form of higher taxes, lower wages, and a less competitive economy.

We have before us an opportunity to change this. This reform will bring the kind of relief Americans have been demanding for a number of years, for over a decade—lower taxes, higher wages, and less time and hassle filing their taxes. This change will mean that a family of four—according to the nonpartisan Tax Foundation—earning the median family income of \$73,000 would see a tax cut of nearly \$2,202. That is a 60-percent cut next year over what they paid last year with the passage of this bill. A single parent with one child and an income of \$41,000 will see a cut of more than \$1,400, according to the nonpartisan Tax Foundation. That is a cut of 70 percent in their tax rates from what they paid this past year to what they would pay next year. This change will bring thousands of dollars in higher wages as companies begin to invest in America again.

The Council of Economic Advisers has estimated that just lowering the corporate rate alone would raise average income around \$4,000 to \$4,385 in my home State of Colorado. The academic literature supporting that analysis suggests the gains could even be bigger. This change will reduce the wasted billions of hours spent filling out the paperwork, dotting the i's and crossing the t's, just to file your taxes.

The Council of Economic Advisers estimates that after passage of this bill, about 92 percent of taxpayers will use the standard deduction rate rather than itemize their taxes, and because the standard deduction will have been expanded, they will end up being better off.

It shouldn't be more fun going to the dentist than it is figuring out your taxes. We can't let this moment pass without bringing this relief to America's taxpayers. Doing that would only chase more dollars and jobs out of the country. The result of voting against this reform can be summed up in the information I have right next to me.

Here is the first one. This shows how our corporate tax rate over time—since the 1980s and 1990s—has stayed flat, has stayed the same, while OECD nations and while our competitors have lowered their rates and become more and more competitive over time. Countries like France, Germany, Spain, Italy, Greece, and country after country have lowered their corporate tax rates far less than our rates today. Indeed, the average European corporate statutory rate is around 18 or 19 percent. The United States remains stuck at 35 percent—the highest statutory tax rate in the industrialized world.

When a company decides it wants to expand or buy new equipment, it looks at these rates to see how much extra revenue it needs to generate in order to make the expansion profitable. The higher the rate, the harder it is to generate enough revenue to justify the investment.

It doesn't take much more than this chart alone to know that investing abroad has made a lot of sense to far too many people. Businesses have responded to this. They have moved. As a result, business investment in capital in the United States is at a low. Investments in new structures, equipment, and intellectual property have some of its lowest rates we have seen.

Indeed, Council of Economic Advisers Chairman Kevin Hassett recently warned that there is a "crisis in our country" because of the lack of what is called "capital deepening"—which is what an economist would use for the term meaning the impact of capital stock—on worker productivity. Worker productivity, in turn, is what drives up wages. That makes sense. The more productive a worker is, the more the employer is willing to pay that worker to keep him or her.

That leads us to the other piece of information that is important to look at. You can see the effects here. The relationship between corporate profits and wages has broken down over the past couple of decades. Prior to 1990, when corporate profits went up by 1 percent, wages went up by more than 1 percent, but that has changed because of our uncompetitive tax system. From 2008 to 2016, a 1-percent increase in corporate profits corresponded with only a 0.3-percent increase in worker wages. When we hear about a growing income inequality, which is something we have to address, this is part of the story. This is part of the reason we have income inequality, because that ratio has shifted as a result of people going overseas, money being kept overseas, and our tax rates simply being out-of-date and out of order.

One of the biggest culprits is that corporate tax rate. It is what causes that disconnect between profits and wages. Businesses are investing those dollars overseas, and they lay off workers in the United States, expanding in Poland instead of Portland or not just expanding at all. No matter which option they choose, the American worker loses out. That is why experts say employees bear 45 percent to 75 percent of the burden of corporate taxes—because businesses invest in them less the higher the tax rate goes.

That brings us to the third point of information. The empirical evidence is remarkably clear. Countries with lower tax rates have much higher wage increases than countries with higher corporate tax rates. High-tax countries, like the United States, have weak wage growth, less than 1 percent—even close to zero. You can see this. The highest statutory corporate tax rate countries in the world have less than 1-percent

wage growth. High-tax countries, like the United States, have that extremely weak wage growth. Low-tax countries, though, see the wage growth of 1 percent, 1.5 percent, 2 percent, 4 percent, and that is because low-tax countries create an environment that encourages businesses to grow and to expand, while high-tax countries, like the United States, chase money out of the country.

Over the last several years, we have been told we need to get used to low wages—that we have to get used to low wages and low GDP growth. We have been told we just need to accept a secular stagnation theory; that the American economy's prime has gone away. I don't believe that. I don't think anybody in this country should believe that. I believe our economy's best days are ahead of us if we pass the kind of policies we can this week.

Until we get our Tax Code competitive again, there are people who are going to think the secular stagnation is all we can get. They will be stuck with low growth, low wages. Bipartisan groups have pushed for ways to change this: Simpson-Bowles Commission, Wyden-Coats, even President Obama himself called for tax cuts in his 2011 State of the Union Address. In fact, President Obama's economic adviser, Larry Summers, said that reducing the corporate tax rate and lowering the competitive disadvantage faced by American multinationals is "about as close to a free lunch as tax reformers will ever get."

Here we stand at the end of this reform process, and the opponents of this reform simply pound their fists on their desks and shoot off standard talking points about millionaires and billionaires. They told us from the outset, in a letter to Senator MCCONNELL, that they didn't want to cut taxes for everyone, so they wouldn't play a meaningful part in crafting the package. What a shame that has been. They could have worked with us, offered proposals that would help us find that solution that benefits all. They rail against different specifics, often mixing up what is in the House proposal with what is in the Senate's proposal because it is politically expedient.

There really have been no honest, substantive amendments to make the bill better, as we have asked time and time again. It is unclear if they will even support amendments that mirror the bills they themselves have introduced because I am afraid the opponents aren't interested in making the bill better. They are interested in a political fight and continuing to see Americans suffer under low wages and high taxes, but they don't tell us why, other than "just not this bill."

We have a chance to help the middle class. We have a chance to cut taxes, to grow the economy. For Coloradans, it means more jobs, it means higher wages, it means true economic growth. Let's get away from that Atari-era 1986 Tax Code, and let's put forth some-

thing that works for this generation, the next generation, building competitiveness, building opportunity, and building an America we were all proud of.

Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

MOTION TO COMMIT

Mr. CASEY. Mr. President, I have a motion to commit at the desk.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

The Senator from Pennsylvania [Mr. CASEY] moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) establish an exception to reduced rates for certain corporations in order to ensure any tax windfall to profitable corporations also goes to increasing worker wages by—

(A) requiring corporations to annually determine whether their aggregate worker wages, excluding executive wages, increase by an amount at least equal to increases in executive compensation, stock buy backs, and dividends to shareholders; and

(B) with respect to companies failing this test, providing that the corporate rate reduction shall not apply for the following year and the corporate rate under the Internal Revenue Code of 1986 shall be applied and administered as if the provisions reducing such rates had not been enacted.

Mr. CASEY. Mr. President, I rise to speak about this motion to commit. The amendment I am offering is very simple. It states that if companies are giving executives a raise and giving more money to shareholders through dividends or stock buybacks because of this tax windfall, then workers who help make these profits possible in the first place, and who also need a break, would see their wages go up. It is as simple as that.

I hope every Member of the Senate will support this sensible amendment. By one estimate, over the last 16 years, there seems to be little to no correlation between rising corporate profits and increased wages. We have seen record corporate profits over years, and in fact profits as a percentage of the economy have nearly doubled over the past 20 years.

The New York Times tells us:

In the United States, the richest 1 percent have seen their share of national income roughly double since 1980, to 20 percent in 2014 from 11 percent. No other nation in the 35-member Organization for Economic Cooperation and Development is as unequal among those with comparable tax data, and none have experienced such a sharp rise in inequality.

Let me review that again.

From 1980 to 2014, the richest 1 percent has had its share of national income roughly double to 20 percent from 11 percent. So, since 1980, the top 1 percent has had a bonanza. It has done quite well.

What has been the case with workers?

At the same time, wage growth has stagnated. Many have seen the reports over the last couple of years, one by the Economic Policy Institute, which indicated that, if you compare wage growth after World War II, from 1948 to about 1973, wage growth was 91 percent. Then from 1973 forward, to about 2014 or 2015, wage growth was only a total of 11 percent growth. So there was 91 percent wage growth after World War II and only 11 since then, and in many years, it was not even 11. It was stagnating.

People can go to the Economic Policy Institute's website and read that series of reports about wages and about workers, which I thought was the focus—the prime focus, I had hoped—of both parties when it came to this bill. Apparently, it is not with regard to what the majority is presenting. Those at the top are not only getting richer; they have been getting richer in a big way since 1980. That increasing rate of benefits to the wealthy continues at a fast pace in this bill and continues year after year.

The Republican tax plan gives hundreds and hundreds of billions of dollars of net tax cuts to major corporations. By one estimate, the total corporate tax cut exceeds \$1.3 trillion. That is trillion with a “t.” Some estimate that the number is even higher than that, but I will go with that lower number. There is no requirement with that corporate tax cut that any benefits go to workers' wages and no requirement that companies invest in the United States of America—no requirement at all.

So what should we do about that?

We can pass an amendment like mine to make sure that, if the executives benefit and if the shareholders benefit, the workers benefit. The workers have a lot to do with the profits. The workers have a lot to do with the productivity of the corporation. In fact, many large corporations have told shareholders exactly what they are going to do with the money they get, with the benefits that are derived from this corporate tax cut. Here is the conclusion, unfortunately: All they are going to do is to increase dividends.

Here is a report from Bloomberg. This report is dated November 29, 2017, with the headline: “Trump's Tax Promises Undercut by CEO Plans to Reward Investors.”

Here is the opening paragraph of the story: “Major companies including Cisco Systems Inc., Pfizer Inc., and Coca-Cola Co. say they'll turn over most gains from proposed corporate tax cuts to their shareholders.”

This undercuts President Donald Trump's promise that his plan will create jobs and boost wages for the middle class.

That is what that report that I am quoting from says. I will quote from it more a little bit later. That is what they tell us in that report.

What about the workers? What about the workers and their wages, which

have not gone up very much over decades and, in some measure, have stagnated?

The Republicans have promised over and over that this corporate tax cut would lead to higher wages. In fact, they even put a number on it. They said \$4,000, and then they said that it might go higher than \$4,000 if you give this corporate tax cut. So they were not just making a broad, unspecific promise. They were making a very specific promise about what would flow from this corporate tax cut, which I would call a corporate tax giveaway. Workers are the reason that those profits exist when a corporation is profitable, and they should see the benefit of the gains from their labor.

I will go back to this Bloomberg report. It quotes Jack Bogle, the founder of the Vanguard Group, which is a major company in Pennsylvania. Jack Bogle, the founder of the Vanguard Group, spoke in New York on this very topic this week. He is quoted in this Bloomberg story from November 29.

I will just read you part of what he said: The tax proposals being debated in Washington are a “moral abomination”—those are his words, not mine—because they favor corporations at the expense of workers—my words not his.

Here is what Jack Bogle goes on to say:

Just think about this: Corporate profits after taxes last year were the highest they've ever been in the history of GDP going back to 1929 . . . and we are thinking of giving relief to the corporations at the highest levels ever. Individual wages are at the lowest level in about 15 years as a percent of GDP.

That is what Jack Bogle said.

He goes on to say:

So we are helping people who are doing very well and doing nothing for the people doing very badly. One of the flaws is that corporations are putting their shareholders ahead of the people that built the corporation, the people who put their heart and soul on the line and are committed to the company.

It is just the unfairness.

That is Jack Bogle of the Vanguard Group, not some Democratic source.

He finishes with these words:

But the worst part of it is that corporations are making so much money now that they don't know what to do with it. They aren't investing in new equipment, in innovation. They're buying back their own stock, which helps the stock price.

He goes on to say the following:

I'm all for capitalism . . . I'm a capitalist myself. But there is such a thing as too much.

That is what Jack Bogle said about this bill and about the effects of the corporate tax break.

Bloomberg reported on Wednesday that corporate leaders are saying the tax cut proceeds will go to shareholders, as I said, which is the exact concern that many people have about this bill, among many other concerns.

Republicans say that this tax cut is to help competitiveness and wage growth. This amendment would simply

put some teeth into that promise. If because of a tax cut a company spends, say, \$50 million more on executives' raises and increased dividends and stock buybacks, then it ought to have to spend \$50 million, as well, to increase workers' wages. That is the effect of the amendment.

If you are truly reinvesting in your company, your complying with this amendment shouldn't be an issue, but if your only goal is to put more money at the top, then without this amendment, this tax bill is grossly unfair to workers. If you don't want to take my word for it, talk to Jack Bogle.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maine.

Ms. COLLINS. Mr. President, I rise to discuss four amendments that I have submitted to the Tax Cuts and Jobs Act that would strengthen this legislation in ways that are important to our middle-income families.

I express my thanks to the majority leader, my colleagues, and the administration for working with me on these proposals.

The first amendment would allow taxpayers to deduct up to \$10,000 in State and local property taxes. In recent years, more than 95 percent of all of those who itemize on their tax forms and 28 percent of all Federal income tax filers deducted State and local taxes, including property taxes. Yet the Senate bill would eliminate this deduction altogether.

The deduction for State and local taxes has been part of our Tax Code since 1913, when the income tax became law. It was intended to prevent a Federal tax from being imposed on a State tax. In other words, it was to prevent double taxation.

This deduction is especially important to the people of Maine. In my State, 166,000 itemizers deducted a total of \$725 million in property taxes on their Federal income tax returns. This amendment would allow the vast majority of Mainers who itemize to continue to fully deduct their property taxes.

Improving the bill in this way—by preserving the property tax deduction up to \$10,000—is crucial for middle-income taxpayers across the United States. In fact, for filers earning less than \$75,000 who itemize, the State and local property tax deduction is typically larger than the State and local income tax deduction.

While I would prefer allowing the deduction of both State and local income and property taxes, the benefits of the property tax deduction are particularly important to middle-income families with less than \$75,000 in income. In addition, by allowing the deduction of up to \$10,000 in property taxes, my amendment parallels the provision that has been included in the House version of the tax bill.

My second amendment would strike a provision that could lessen the retirement benefits of church, charity,

school, and government employees, including firefighters, police officers, and teachers. I appreciate very much that my colleague from Ohio, Senator PORTMAN, has cosponsored this amendment.

We are in the midst of a retirement crisis in this country. According to the nonpartisan Center for Retirement Research, there is a \$7.7 trillion gap between the savings that American households need to maintain their standards of living in retirement and what they actually have. As Americans are living longer, seniors are in danger of outliving their savings or of no longer being able to enjoy the comfortable retirements they once had envisioned. We must do everything we can to encourage people to save more for retirement, not less.

Employees of churches, charities, schools, and local governments are generally paid less than their counterparts who work for for-profit businesses. Thus, they are less able to save for their retirements, especially early in their careers. Accordingly, there are special catch-up rules that allow these employees to contribute additional amounts near the ends of their careers when they are likely to have higher salaries.

There is also a special rule that permits churches, charities, and public educational institutions to make contributions for employees after they retire so as to make up for the shortfalls in the employees' retirement savings during their working years. Regrettably, as drafted, the Senate bill would hurt many church, charity, school, and government workers by eliminating these critical tax rules, including the ability to make these catchup and makeup contributions to retirement accounts. Striking this provision, as my amendment would do, would ensure that those employees who serve the public achieve greater retirement security.

My third amendment would improve the child and dependent care tax credit by making it refundable, thus providing much needed assistance to low-income working families. Making this credit refundable would help many families afford high-quality childcare or adult daycare for older parents or relatives who can no longer care for themselves.

Working families are increasingly faced with difficult decisions when it comes to balancing care and work, with some concluding that the steep cost of care serves as a barrier to working more or working at all. Nearly 15 million children in America under the age of 6 have working parents. These parents, particularly single parents, often struggle to find affordable, quality daycare, which ensures that they can continue to work while having the peace of mind that their children or their elderly parents are well cared for.

Congress should make this tax credit refundable, meaning that families who have no Federal income tax liability

but pay other taxes will also benefit. Since it is not currently refundable, most low- and some middle-income tax-paying families are unable to take advantage of the childcare tax credit. In fact, according to the Tax Policy Center, almost no families in the bottom income quintile have been able to claim that credit. Think about that. These are the lowest income families who need help the most in paying for childcare or care for a dependent, elderly parent or grandparent or other relative; yet virtually none of them qualify for the credit—none of them are able to claim the credit.

To pay for making the child and adult dependent care credit refundable, my amendment would close the carried interest loophole, a tax reform that the President has endorsed.

Finally, high medical expenses are continuing to burden many American consumers, yet due to a highly unfortunate provision in the Affordable Care Act, consumers can deduct medical expenses only if they exceed 10 percent of their income. That threshold used to be 7.5 percent, and my amendment would return the threshold to that level to help taxpayers, particularly seniors who are struggling with the cost of long-term care for a loved one.

Just this past week, when I was in Maine, an elderly gentleman stopped me in the grocery store to tell me that he simply cannot afford long-term care for his beloved wife, given the change in this threshold. For those who suffer from chronic medical conditions, experience unexpected illnesses or injury, or find that long-term care services are a necessity but are not covered by insurance or Medicare, healthcare expenses can quickly become an unbearable burden. Many Americans are forced to choose between purchasing medical services and making other equally necessary expenditures. Since World War II, the medical expense deduction has provided much needed assistance to Americans with catastrophic medical expenses. We should reverse this ill-advised provision of the Affordable Care Act and reinstate the ability of those hard-pressed by high medical costs to deduct expenses in excess of 7.5 percent of their income.

I believe that all four of these amendments would strengthen this legislation in critical ways and make it more beneficial for middle-income Americans.

Thank you.

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. UDALL. I thank the Presiding Officer for the recognition.

Mr. President, the Republicans' tax bill is a disaster for the American people. It would give the ultrawealthy a tax cut and make middle-class families pay for it. I can't tell you how strongly I am opposed to it.

We have heard a lot from the President and the Republicans about how their tax cuts will be a rising tide to lift all boats, but this claim just

doesn't hold water. Look carefully. On top of \$1.5 trillion in new deficits, they are hiding where more than \$5 trillion of cuts over the next 10 years will come from and just who will actually benefit. The Republican budget would force steep cuts in healthcare, education, and other programs that working and middle-class families rely on.

It is a terrible plan for my home State of New Mexico, where a lot of families already have a hard time getting by. Plain and simple, the Republicans' plan is a massive redistribution of wealth. Listen to who it is taking money from and where they are giving it to. It would take money from working families, seniors, children, the sick and disabled, rural families, and the poor, and give it to the very top 1 percent. They propose it at a time when the gap between the very rich and everyone else is already growing. We now have greater income inequality in the United States than at the height of the Gilded Age over 100 years ago.

I want to highlight for my colleagues across the aisle another big problem with the Republicans' bill. It has not been talked about enough, but it is important to my home State of New Mexico and to many Western States. The Republicans' deficit-creating tax cuts are going to cause automatic sequestration, and this will cut several mandatory programs under the Pay-as-You-Go Act. Some of those are the mineral royalties from oil and gas drilling and coal mining on public lands that the Federal Government shares with States. New Mexico's royalty share is projected to be \$437 million next year. Other States count on these payments for millions of dollars in their budgets too. Colorado received over \$80 million in 2016. All of that will be at risk. Wyoming received over \$660 million last year. Its State budget cannot afford to lose that kind of money. Utah, Montana, and North Dakota received tens of millions in mineral payments last year as well. These are royalties that New Mexico and the States are entitled to.

In New Mexico we mainly use this money for public schools. Other States use it for vital government programs like healthcare, roads, and police.

Our State legislature has struggled the last couple of years to balance the budget. The chair and vice chair of the New Mexico Legislative Finance Committee wrote just this week to our entire delegation. They warn that losing so much revenue "would have a devastating impact on the State's budget and would wipe out the reserves our State has struggled to rebuild."

New Mexico school kids just can't afford to take a \$437 million hit. I know it is possible for Congress to pass legislation sometime in the future to take mineral royalties out of sequestration, but there is no guarantee at all of that ever happening, and I am not willing to take chances with the education of New Mexico's school children.

The Republicans' tax cuts will also hit Medicare hard. That is also another

concern for New Mexico families. Tax cuts for the superwealthy and big corporations will mean New Mexico could lose out on about \$178 million of Federal Medicare payments every year. I am opposed to trading off seniors' health just so the rich can get richer, but the Republicans seem bound and determined to take away America's healthcare, even though the American people have spoken loud and clear. They want their current healthcare rights fully protected. Republicans want to do away with the individual mandate under the Affordable Care Act. But we also know that will mean millions of Americans will lose coverage, and we know that premiums will go up because the insurance companies will be covering a sicker population. I am opposed to trading off the American people's health just so the rich can get richer.

The majority's bill is a bad idea for basically everyone in New Mexico and across the country, except for the very wealthy individuals, multinational corporations, private equity and hedge funds. These are the folks who are being helped—the very wealthy, multinational corporations, private equity and hedge funds.

Let's instead get down to the business of governing on behalf of the American people, not just the top 1 percent.

Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. BOOKER. Thank you very much, Mr. President.

If you look at the United States of America today compared to when my dad grew up, we have seen very disturbing trends in our economy. In fact, right now, we do not have the same economy—the same bargain—that we had in my parents' generation.

Someone who had a minimum wage job back in the fifties or sixties made the equivalent of over \$20 an hour today. The bargain in the United States of America was that if you were willing to work hard, willing to sweat, struggle, and sacrifice, you could make ends meet, and you could make it work.

What we have seen, disturbingly, over the last few decades is that economy twist and contort. We have seen massive disparities in income come about in our Nation, with the wealthy getting wealthier and wealthier, doing better and better, compounding and doubling down on their privilege, but we have seen the middle class shrinking in the United States of America and the poverty trap, where people are playing by the rules, where people are working hard. They see their wages stagnate while the cost of everything is going up, such as prescription drug costs, the cost of food and child care, the cost of college. The bargain in our country is not working now, and we need to do something to change this.

At a time when American families are feeling the burn and the challenge

of high taxes, low incomes, and high costs, we could be targeting middle-class Americans, and we could be targeting low-income earners in a bipartisan tax bill that would not only help those who are struggling in America, but when we give a tax break to those folks, that money gets reinvested in our economy because people spend that money, and we literally have a turbocharge boost to our overall economy. But that is not what we are seeing right now.

As the Republicans scramble for votes, we are on the verge tonight of doing something completely counter to what evidence, facts, and logic would tell us to do if we were going to devise a tax plan to truly help the middle class, truly help working Americans, truly help those struggling, wondering why they are not doing as well as their parents did.

Understand this: 90 percent of baby boomers in America, by the time they turned 30, were doing better than their parents economically. That has now been cut in half in the United States of America. If you are a millennial, born in the eighties, it is now half who are doing better than their parents because of the challenges I am describing, because of the economic hardships. The bargain isn't working. Everything is going up, but wages are stagnant.

We know factually that for the past 40 years, while workers' wages have failed to rise alongside increased productivity—workers are getting more and more productive, but for 40 years now, workers' wages have failed to rise alongside of that increase in productivity. What we have seen is that corporations' profits have reached a 60-year high.

In our country, it is disturbing when we see indices of social mobility—the ability for someone born poor to make it out of poverty—we see other nations, from Canada to classist England, doing better than we are in increasing social mobility. We see other countries “out-Americaning” us, taking what is the very idea of the American dream—that every generation should do better than the one before—and showing more progress toward that dream than we are.

Social mobility, which is integral to our country, is disappearing. Wages are stagnating. Corporate profits are at an alltime high. Costs are skyrocketing. Everyone here knows it. I live in the Central Ward of Newark, NJ. I see it in the faces of families at grocery stores, hard-working families who are working full-time jobs, sometimes dual earners, finding it hard to make their money stretch to meet their families' needs, often finding themselves with more month at the end of their money than money at the end of the month. Families all across America, sitting at their kitchen tables, are finding it hard to balance their budgets. Parents who are working two jobs are trying to figure out how their kids are going to get to college and come out without tens of thousands—over \$100,000 worth of debt.

The bargain is not working, and we should be working in this body to figure out a way to empower the overall economy and empower middle-class workers. We are not doing enough to help American workers' incomes grow. We are not doing enough to make the bargain work. We are not doing enough.

I will tell you this: The tax plan that seems to be moving to the floor today will not help restore that American bargain. It will not help reinstate the American progress. It won't get us back to those days. It won't help American workers. It will actually make things worse over the long term.

We can debate philosophies about tax codes all we want, but we cannot debate facts. The fact is that this plan is not pro-growth; it is anti-middle class. It is not pro-worker; it is an even more severe violation of that bargain between American workers and this Nation that created our modern economy. It is an affront to the idea of hard work and earning a living wage in America.

This plan is not investing in the success of American workers. It is not a plan to give hard workers a break or a boost. It isn't going to make our economy more fair. The bill is poorly designed and devised by the President of the United States and by Republicans in Congress to give a tax cut to those who need it least, on the backs of those Americans who need it and deserve it most.

Again, this is not partisan rhetoric. A recent nonpartisan report from the nonpartisan Joint Committee on Taxation found that, on average, Americans earning less than \$75,000 will face a tax increase over the next 10 years under this plan. Remember, adding insult to that injury, the corporate tax provisions of this plan are permanent, but the individual tax provisions are not. In other words, this plan actively targets the folks who are struggling the most. It targets them with a tax increase and a sunset of the provisions that were intended to help them.

Meanwhile, on the other hand, the biggest corporations and the wealthiest individuals will receive a massive tax cut, and they will receive that tax cut—this is not free money. This is borrowed money. The \$1.5 trillion added to our deficit is borrowed money that we will have to pay for over the long term. It is a massive giveaway to the wealthiest of people in our country and corporations, all under the theory that somehow this is going to benefit the average American worker. It will blow up the deficit and pump more money to the wealthiest in our country at a time that wealth disparities are already greater than they have been in a century.

Some of my colleagues are going to argue that this bill giving \$1 trillion to corporations will somehow result in a trickling down of things like raises for workers and somehow create new jobs, but that is a fantasy. I am a believer that you look at facts and you look at

history, and we don't have to look that far. This fantasy has been disproved, this idea of giving it to the wealthiest and it somehow trickling down, of giving it to corporations and it somehow trickling down to job creation. This has been disproved time and time again by economic data, historical data, and by the words of corporate leaders themselves.

Listen to the facts. A new survey found that the majority of small business owners—these are the people who are the backbone of our economy, who create jobs—oppose this plan. Six in ten think it benefits wealthy corporations the most. Well, that is not just them thinking that; those are actually the facts of this plan.

Take the word of leading economists. The University of Chicago's IGM Forum—a collection of many of the top economists in this country from a range and a spectrum of political philosophies—recently surveyed its members, asking “If we pass a bill similar to the one being considered by Congress, will the U.S. GDP be substantially higher a decade from now than it is currently under the status quo?” Will this bill help our economy grow? Of the 42 respondents, 41 said: No, it will not. There was only one dissenter.

These are some of the world's preeminent economists. We didn't invite them to the Senate to hear their opinions. We didn't have hearings. We didn't have an open process where we brought in the best economic minds from both sides of the political aisle, from both sides of the political spectrum. We did not have a process that brought in the best and the brightest to inform the investments we are making—\$1.5 trillion. And what they are saying now is that this will not do what Republican leaders say it will do.

Senate Republicans wrote a budget to free up \$1.5 trillion—that is what this will do to our deficit—to create these tax cuts. They can distribute these resources any way they see fit, and somehow they have managed to create, astonishingly, a tax bill that will increase taxes on low-income and middle-income people, especially in States like New Jersey, by getting rid of the State and local taxes provisions. This is why Republican Congresspeople in my State are against this, because this plan has been devised to hurt middle-income families, doubling down in States like mine.

They have created a bill that small businesses don't like because they know that the benefits are largely going to the wealthiest and the biggest corporations, and the kicker is that economists say it won't even spur economic growth. Then when major corporations see their earnings go higher or get an influx of capital, what is going to happen? Well, it is far more likely that their executives and shareholders—not their frontline workers—will benefit.

Don't take my word for it; look at what has happened over the last dec-

ade. We have seen record corporate profits, and what is happening with those profits? Eighty, ninety percent of those profits are not being invested in hiring more people or increasing pay; the overwhelming majority of the profits that corporations are seeing are going to paying dividends and doing stock buybacks. That is what happens when corporations get more resources.

Don't take my word for it; look at what corporate leaders themselves are saying. They have made it clear time and time again that increases in profits will not trickle down to workers. Major American companies have said point blank that they will not use their huge tax windfalls to raise wages for workers. Companies from Cisco, to Pfizer, to Coca-Cola, to Vanguard have said that their tax breaks will go to dividends for shareholders, not wages for workers. According to Bloomberg, on an earnings call in reference to the tax plan, one CEO said: “We'll be able to get much more aggressive on the share buyback.” That is where corporate profits have been going for a decade or more, creating more wealth for the wealthiest and not for the average American worker, who has seen decade after decade of stagnant wages. This shouldn't be surprising. Corporate profits are at a record high right now, and we see wages at a record low. That is a fact. And to double down on what we know is not factual, that we know is not happening now—it is just a fantasy.

Corporations are making more money today than they have in over 80 years, but the average worker's wages are at their lowest point in six decades. This plan gives more wealth to corporations and not direct tax relief to middle-class workers and low-income workers.

We could have gotten rid of carried interest—something even the President of the United States talked about on the campaign trail—and targeted the child tax credit or the earned-income tax credit, but that is not what this plan does. This tax plan is a fundamental and costly misdiagnosis of the problems facing American workers across the country, and the right way to go about addressing them is not being done.

So here is an idea: Instead of giving massive tax breaks to corporations and hoping it somehow gets to workers, let's just give the money directly to workers by giving the lion's share of this tax break to middle-class, working-class, and low-wage earners. This is not complicated. We don't need some fancy system of hoping things will trickle down. Let's cut out the corporate middleman. That is a bill I would support.

We should have been discussing in bipartisan meetings and hearings how we can empower American workers and the middle class, because the problem with the economy today is not that the rich are not getting richer, it is that middle-class workers are not seeing

their wages grow. We should be discussing what we can do to break up this culture amongst financial institutions across the country that prioritizes short-term returns over long-term worker investments, that is making CEO after CEO focus on stock buybacks that manipulate their stock prices up and increase their incentivized pay but are doing nothing for the corporation's long-term strength or the workers who are on the frontlines doing the work and actually earning the profits.

Right now, despite record profits, investing in the long-term success of their companies and employees through things like pay raises, pathways to promotion, innovation—that has become the exception in American society and not the rule for too many corporations.

We have a problem, and this tax bill doesn't address it. It will make it worse.

There is no evidence that suggests that the Senate tax plan, which hands 80 percent of that \$1.5 trillion borrowed from the Chinese and other countries that own our Treasury bonds—80 percent of that \$1.5 trillion is going to corporations and business owners and the top 0.1 percent of the wealthiest estates. There is no evidence to suggest that this will somehow reverse the trend and increase wages for workers. This is insanity. This is folly. This is fiction being foisted upon the American people.

Too many employers are failing to hold up their end of the bargain when it comes to fair wages, safe workplaces, and workforce investments, and now Republicans in Congress want to reward them with \$1 trillion and more. This is bad policy. This is unfair. This is bad faith. This is going to worsen the erosion of the American dream and the American bargain that people who play by the rules, who work hard, who sacrifice for their families can get ahead. It is not going to stop the trend of stagnating wages. It is not going to stop the trends of everything going up but our salaries. It is not going to be the change that we need.

No matter how it is disguised, trickle-down economics doesn't work, and Republicans' attempts to camouflage it as tax reform is offensive and won't work for American workers. We have proven that we are a country and a society that can create wealth. We have that covered. What we haven't proven and what this tax bill fails to do is to show that we can be a society that creates great wealth and great opportunity for all.

We have gotten off the tracks from where we have been generations before. We have to get this train back moving in a direction that takes all of its cars—all of the American people—to the promised land where this country needs to be, must be, and was designed to be. This is the challenge before us right now—to stop a tax bill that will make our problems and the disturbing

trends worse and design one that is directly targeting middle-class Americans, working-class Americans with enlightened policies that will help our Nation to be one that fulfills its promise and its dream.

I yield the floor.

The PRESIDING OFFICER (Mr. PERDUE). The Senator from Kansas.

Mr. ROBERTS. Mr. President, if I have time at the end of my remarks, I would like to yield to the distinguished Senator from Hawaii. I will try to be prompt.

Soon, this Senate will take a historic vote that will impact every American. These votes do not come very often. The last was decades ago. I think we all understand—or at least most of us understand—how critical tax reform is. All of us in the Senate, on both sides of the aisle, are familiar with the burdens and the complexity and the lack of competitiveness associated with our current tax system.

It is abundantly clear that this complexity and our antiquated corporate tax system acts as a brake on our economy. It is equally clear that in recent years our economic growth rate—our gross domestic product—has been stuck at a historic low level of 1.9 percent or less.

There are many opinions as to why our economy has been so stagnant, causing American job loss, unemployment, and more reliance on government programs. I want to underscore what the people of Kansas have told me repeatedly as to why, at least in part, this has happened. Small business owners, manufacturers, our community bankers, other lending institutions, individual workers laid off or workers hanging on paycheck to paycheck, and virtually everybody in rural America—farmers, ranchers, and growers—at every townhall meeting have told me that the No. 1 issue of concern is the crushing weight of Federal regulation.

That was summed up by one Western Kansas rancher who said: “Pat, I feel ruled, not governed.”

But we are unwinding right now this regulatory overkill. Today we are making government a partner, not a regulatory adversary. How on Earth did we reach this sad state of affairs? Well, there are many factors—administrative policies that seem to mimic or compare to the European Union monetary policy, government agendas, and central control. But with this tax bill that can change, and it will change if only we recognize and take this important opportunity—an opportunity that many Members in this body have never had to truly make a difference. This time we can.

Can America get back to a place to make history and, once again, to experience the power of the American dream?

I am confident that we can. We have before us now a comprehensive plan to address these issues, cleaning up and modernizing the Tax Code to help generate more growth in our economy.

The bill before the Senate does exactly that, providing meaningful tax relief for families, small businesses, farmers, ranchers, and growers. I am especially pleased with the rates and bracket structure the legislation would put into place on the individual side.

We have done a good job pushing these rate reductions down to lower and middle-income families. This would provide a net tax cut for families in Kansas of about \$2,500 and over 10,000 new jobs.

As many have pointed out today, we accomplish this by reducing individual tax rates, raising the standard deduction, and increasing the child credits in the Tax Code.

Let's be clear, these are consensus, bipartisan ideas and proposals that many of my colleagues on the other side of the aisle have, in the past, at least—now not now, because of the legislative standoff we have been going through—regularly proposed and supported.

Let me also comment on concerns raised by some of my colleagues that we simply cannot afford this bill and that it will worsen the country's financial condition.

In putting this bill together, we have used very modest economic growth estimates, below the historic post-World War II norm of 3 percent. In fact, the Congressional Budget Office is currently projecting 1.9 percent growth over the next 10 years, and we learned today that the Joint Committee on Taxation says the Senate bill will create only modest economic growth.

Now, notwithstanding the fact that I have never seen a CBO or Joint Taxation Committee projection that has been really accurate, I think these estimates are far too low. It is hard to believe. It is simply unacceptable.

I refuse to accept that we cannot return to a more robust economic growth. I think we will achieve better growth rates, and observe that we are well on our way. Recent economic activity bears this out.

The economy is now growing at a solid pace with low unemployment and low inflation. Real GDP growth during the first two quarters of the year averaged 2.1 percent at an annual rate, and since January, the unemployment rate fell 0.6 percentage points to 4.2 percent in September. That is the lowest rate in about 16 years. Overall growth is poised to average about 3 percent over the second half of this year—3 percent in the second half of this year.

While these are positive trends, my colleagues, we can do more. We need even stronger growth. Stronger growth leads to higher living standards, less dependence on governmental support, and a lower need for spending on entitlement and other programs.

How do we get there? We have a tax bill—a tax bill to maximize growth, to create jobs, and to increase wages. This is not what we have just heard from many on the other side—trickle-down economics or any other name that they

want to call this. This is commonsense economics, which I have yet to see be refuted by any mainstream economist.

Increase the supply of capital in the economy, and you expand the productivity of the economy. This result is more business investment, leading to worker productivity gains—workers who can then earn more, increase their after-tax income, and, in the end, raise their living standards.

I want to turn to an essential sector of our national economy—agriculture, those who are responsible for feeding America in a troubled and hungry world. I am very pleased that the bill reflects the importance of production agriculture to our economy. It is important to keep in mind that few other sectors of the economy face the multiple uncertainties of production agriculture. We are talking about weather, storms, fires, volatility in our global commodity prices, trade disputes, and transportation issues, and the list goes on.

When we pass this bill, the agriculture industry will have a number of provisions in the Tax Code that recognize the uncertainty and the volatile nature of the income and expense associated with agriculture operations.

These provisions—and we are talking about 34, 35 of them at last count—include accounting rules that allow farmers to manage their income and expenses.

For example, in the year when our commodity prices are low—and, yes, this year they are low—they can account for costs in a way that keeps them in operation.

There are also specific inventory rules to help manage costs associated with the livestock and dairy operations and to handle items needed for other basic operations, such as fertilizer and also crop treatments. There are unique rules for timber operations.

Now, if you want to get down into specifics and just how far we drill down to be of help to agriculture, even baby chickens have their own inventory rule—which, by the way, differs from the rules for ostriches and emus. I would imagine nobody would even think of drilling down to that extend.

There are rules set for how to handle damaged stocks and livestock disasters. They are certainly important as of today. I can tell you that these disaster rules provided a critical boost to ranchers in my State, enabling them to begin to recover from the devastating prairie fires in Western Kansas earlier this year.

Turning to the new provisions in the bill, we have developed it with agriculture in mind. I would be remiss here not to mention the strong input and advice I have received on these matters from Senator GRASSLEY, Senator THUNE, Senator SCOTT, and my other colleagues who also share a strong interest in the agriculture economy.

The bill, for example, liberalizes the depreciation rules for agriculture operations, giving farmers and ranchers 5-

year property depreciation, and permitting full expensing of plant and equipment purchases.

The bill would greatly improve the ability of the agricultural community to use the cash method of accounting, which provides complexity in managing cash flow, which is essential to providing certainty in operations.

There are significant provisions in the legislation that establish a new income tax rate for passthrough organizations. This is a very important issue for the agricultural community. The majority of farms and ranchers are set up as passthroughs, and most of the income earned by farmers flow through these structures.

The bill also includes new rules for farmer cooperatives, which are a very important part of production agriculture. We work very hard to ensure that the benefits of cooperative farming are held whole in this tax reform plan.

The bill also doubles the exemptions for the estate and gift taxes up to \$22 million per couple. I know this sounds like a lot to some of my colleagues, but for landowning, cash-constrained farmers, they can hit this exemption amount quickly, especially in my State of Kansas. Even when they do not, many farmers and ranchers spend thousands of dollars a year on lawyers and accountants' fees to plan for the best way to pass their life's work on to their children—something very special in rural and smalltown America.

While I will continue to press for a permanent repeal of the death tax, for now, let's modify it so we reduce its damaging reach.

Finally, and above all, the legislation will provide farmers and ranchers with certainty during a very difficult time that we are going through, certainty that they will be not taxed out of business on a down year, certainty that they will have cash available to fund their own operations, certainty that their hard-earned income, farm, or ranch will not have to be sold off just because someone has died, certainty that the Federal Government recognizes their irreplaceable role in meeting the challenges of a very fractured and hungry world.

I am very pleased, to say the least, that the Senate bill keeps the ag tax provisions but will also help our farmers by creating a much more pro-growth tax system, lowering their tax burden and simplifying the tax provisions relating to the ag sector.

We have an opportunity to experience a renaissance in our American economy. It seems to me that for too long we have had a sort of copycat kind of economic policy based on the European Union. We are talking about a lot of government control. We are talking about more taxes. We are talking about a lot of things that simply have enabled us to tread water.

I know we are in a difficult time in the Senate with regard to partisan differences. It reminds me a little bit of a

country western song that obviously my staff would hope that I would not mention, but it was: "The bridge washed out, I can't swim, and my baby's on the other side."

Well, the bridge is not washed out, and the tax bill is on the other side, along with an American renaissance that will make America enjoy even more economic growth and get us back to that historic 3-percent growth rate and even more. That bridge is open.

I urge my colleagues to consider it as we go forward in this debate. Hopefully, we have the votes. Then, if we have the votes—and I think we do—hopefully, some of my colleagues across the aisle will join us.

I yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii.

Ms. HIRONO. Mr. President, I ask unanimous consent to speak for up to 5 minutes.

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

Ms. HIRONO. Mr. President, the Republican tax plan we are debating today is a sham. It is a solution in search of a problem.

The President and his allies in Congress are bound and determined to give the richest people in our country and large corporations huge tax cuts that will magically trickle down to create a fantastic, incredible, wonderful economy. Why? Why do we even need this?

Corporations and the richest 1 percent of people in our country are doing just fine, thank you very much. They certainly don't need any more goodies. Over the past 10 years, corporate profits have grown exponentially. More wealth is concentrated in the hands of the top 1 percent than at any time since the Great Depression.

Groups like the U.S. Chamber of Commerce claim this bill will spur new investment and help workers. What world are they living in?

Corporations have sheltered over \$2.6 trillion offshore to avoid paying taxes. This is money they could already be using to create jobs, build factories, or raise employee wages. It is not happening, and it will not happen.

These people and corporations do not need more money and profits. On the other hand, middle-class families have been seeing stagnant wages for nearly 20 years. Healthcare continues to be a political football, with the President sabotaging the Affordable Care Act and congressional efforts to repeal the healthcare law. The cost of a college education is increasingly out of the reach of middle-class families.

The list goes on.

Rather than crafting a tax plan that would actually help middle-class families, Donald Trump and the Republican Party have decided to screw them over instead—all to give rich people and corporations huge tax cuts they do not need.

In Hawaii we have a word to describe what is happening here. The word is "shibai" or B.S.

We have had little time to debate the devastating impact of this massive bill, but even in the short amount of time we have had, it is clear how many of the major provisions in this bill would harm middle-class families. For example, this bill eliminates the individual mandate for healthcare, which is just another way to repeal the Affordable Care Act. How many bites out of this repeal apple are the Republicans going to take? Thirteen million people will lose their health insurance. Premiums for everyone else will increase significantly every year as a result of this yet another bite out of the ACA apple. Do they think these millions of people who will be hurt will not notice what is happening to them and their healthcare? I don't think so.

The devastating impact of this bill is not limited to the parts we have all heard about. The Republican tax scam has a number of obscure provisions that are already having or will cause real harm.

The House bill, for example, eliminates the ability of State and local governments to issue something called private activity bonds. This kind of bond is certainly not something you hear being discussed on "Morning Joe" or Wolf Blitzer, but they are critical to our communities. Through private activity bonds, the Federal Government allows State and local governments to issue tax-exempt bonds to finance certain kinds of projects that help our communities. State and local governments routinely issue these kinds of bonds to construct schools, hospitals, et cetera.

Although this bill hasn't even passed Congress yet, it is already having a devastating impact. Let me give a concrete example. Residents of West Maui have been waiting for a hospital for decades. Right now, on their side of the island, if there is a medical emergency, the only way an ambulance can get to West Maui to Maui Memorial—the island's only hospital—is on a two-lane highway. One lane winds around the side of a cliff, making it susceptible to falling rocks and flash floods. The other lane is being eaten away by coastal erosion. So on a normal day, when nothing goes wrong, it will take over an hour to reach Maui Memorial from West Maui, but if there is traffic or an accident on the highway, you can forget about it. For serious injuries, even an hour is too long to wait for lifesaving medical care.

Construction of the West Maui Medical Center is clearly important and needed. When the project is completed, West Maui will have, for the first time, a dedicated emergency room and will offer essential surgical and radiological services. It will save lives. Although initial work on this project has begun, construction has stalled. Why? Because the financing for the project is being held up out of fear that Republicans in Congress will eliminate the private activity bonds this project needs for completion.

Other hospitals in Hawaii have used these kinds of activity bonds. Kapiolani Medical Center for Women and Children in Hawaii that offers prenatal care and services for women has expanded their facilities and their ability to treat literally thousands of new people.

I have visited this hospital. I have heard from them. They cannot understand why Donald Trump and his Republican allies in Congress could, in good conscience, cut a program that saves lives, all to finance tax cuts—not needed—for the richest people and corporations in our country.

The theory, certainly not reality, is that these huge tax cuts will magically trickle down to create a fantastic, incredible, tremendous economy. The fact that this theory has been thoroughly discredited and in reality shown to be false is of little concern to them.

What exactly, then, is the problem this bill is supposed to address?

Over the past 10 years, corporate profits have grown exponentially. This bill eliminates the State and local tax deduction that thousands of taxpayers in Hawaii count on. These tax giveaways to the rich will force States to make huge and painful cuts to public education, essential social services, and infrastructure investment.

When the project is completed, West Maui will have a dedicated emergency room and will offer essential surgical and radiological services. It will save lives.

Brian Hoyle, the president of Newport Hospital Corporation, which is building the West Maui Hospital, said, "We're waiting to see what Congress does. All of the health care community does not like this bill. It's a very bad bill for the state of Hawaii."

Other hospitals across Hawaii have used private activity bonds to finance much-needed expansions of service.

With the help of private activity bonds, Kapiolani Medical Center for Women and Children in Honolulu recently finished construction on its Diamond Head Tower, which houses some of the hospital's most important neonatal functions.

Last year, I visited the new 40,000-square-foot Neonatal Intensive Care Unit, NICU. The NICU is five times larger than its former facility and can better serve the more than 1,000 of the most vulnerable babies born at the hospital every year.

In only a few days, Kapiolani will open its new emergency room, which is twice the size of its old one, to the nearly 125 patients who come through their doors every day.

I heard from Michael Robinson, Kapiolani's vice president of government relations and community affairs, on how private activity bonds could literally mean the difference between life and death for Hawaii residents.

He wrote to me, saying:

Private activity bonds were critical in the construction of Kapiolani Medical Center's Diamond Head Tower, enabling us to expand

our bed capacity and meet the needs of the most critically ill children and their families throughout Hawaii.

It's difficult to understand why Congress is considering eliminating private activity bonds when this method of financing has been essential in providing non-profit hospitals the resources to provide care to the patients they serve.

As Michael said, it is hard to understand how Donald Trump and his Republican allies in Congress could in good conscience cut a program that saves lives to finance tax cuts for the wealthy and corporations.

If this bill passes before the end of this calendar year, it could trigger \$136 billion in mandatory cuts to essential programs, including \$25 billion in cuts to Medicare. Senator BOOKER, Senator MURRAY, and I have submitted an amendment that would automatically undo the corporate tax cut if these cuts to Medicare happen.

If we are serious about a tax plan that will truly help middle-class families in a meaningful way, we need to kill this terrible bill and start over.

I yield the floor.

The PRESIDING OFFICER. The Senator from Michigan.

Mr. PETERS. Mr. President, I ask unanimous consent to speak for 5 minutes.

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

Mr. PETERS. Mr. President, today we are debating legislation that will dramatically reshape the American economy. It was written, and continues to be rewritten, in secret by only one party.

It didn't have to be this way. Done right, this process could have had broad bipartisan support. We could have passed tax legislation that is fair, simpler, and fiscally responsible. We could have passed tax legislation that is truly focused on middle-class families and raising their wages. Instead, we have a bill that fails dramatically on every single one of these principles.

This bill fails in so many different ways that I think it is helpful for us to talk about each myth that is being told. First, let's dispense with the myth that this is a middle-class tax cut. The bill makes dramatic, permanent cuts to corporate taxes while making very small, temporary changes to the taxes middle-class families pay. According to the Joint Committee on Taxation, for many working families, the tax changes are less than \$100 per year or, more simply put, about \$2 a week. That is not a middle-class tax cut. That is a myth.

The second myth we hear is that corporate tax cuts in the bill will trickle down and raise wages for average workers. If that were true, we would probably hear some of the CEOs delivering the good news to their hard-working employees, but it is not. It is not true. It is a myth. We know this because the CEOs themselves are telling us what they will do. Yes, they are actually telling us—and it isn't raising wages. They have been clear. They are going

to use the money this bill gives them to buy back shares of their own company's stock, and they are going to increase payments to wealthy shareholders.

CEOs are telling the White House this directly. At a November 14 CEO gathering, Gary Cohn, the White House's top economic adviser, was in a room full of executives that were asked what they would do with the money from the tax cuts. Would they put it back into their business? Would they grow their business? Would they increase wages? Only a couple of hands went up in a very large room.

Their hands weren't up because they have no reason to lie. Their intentions have always been clear. They are going to take the money this tax bill hands them and reward their executives and their wealthy shareholders.

Again, we know this is going to happen because CEOs are telling us—and the bill keeps getting worse. We are hearing this myth that these tax cuts will pay for themselves. Well, they will not. After years of telling the American public how important it is to address the debt and deficit, my colleagues on the other side of the aisle are now going to pass a bill that dramatically increases deficits.

Nonpartisan analysis shows that this bill will inject \$1.5 trillion of new debt—debt my Republican colleagues should be prepared to accept as their own creation if this bill passes—and \$1.5 trillion in new debt for our children is not fiscally conservative, it is fiscally irresponsible.

It didn't need to be this way. We could work together to build a tax code that lets working families in Michigan keep more of their hard-earned money, levels the playing field for our small businesses, and keeps good jobs in the United States. Michiganders and all Americans deserve a tax code that is fair, simpler, and more responsible, not more multinational corporate giveaways and massive new debt.

This bill clearly fails on all of these points, and I urge my colleagues to vote no.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. CASEY. Mr. President, I ask unanimous consent to speak for 1 minute before the vote.

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

Mr. CASEY. Mr. President, this motion is pretty simple. If corporations get a windfall because of a corporate tax break, the workers should benefit as well. Worker wages should go up.

Let me read directly from the motion itself. We want to ensure that "any tax windfall to profitable corporations . . . goes to . . . worker wages." Aggregate worker wages would increase by an amount equal to the increases in executive compensation, stock buy backs, and dividends to shareholders.

It is that simple.

I urge a “yes” vote. I wish to thank my colleagues for their support: Senators STABENOW, WHITEHOUSE, VAN HOLLEN, UDALL, and BALDWIN.

I yield the floor.

The PRESIDING OFFICER. The question is on agreeing to the Casey motion to commit.

Mr. CARDIN. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Arizona (Mr. MCCAIN).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 48, nays 51, as follows:

[Rollcall Vote No. 287 Leg.]

YEAS—48

Baldwin	Gillibrand	Murray
Bennet	Harris	Nelson
Blumenthal	Hassan	Peters
Booker	Heinrich	Reed
Brown	Heitkamp	Sanders
Cantwell	Hirono	Schatz
Cardin	Kaine	Schumer
Carper	King	Shaheen
Casey	Klobuchar	Stabenow
Coons	Leahy	Tester
Cortez Masto	Manchin	Udall
Donnelly	Markey	Van Hollen
Duckworth	McCaskill	Warner
Durbin	Menendez	Warren
Feinstein	Merkley	Whitehouse
Franken	Murphy	Wyden

NAYS—51

Alexander	Fischer	Paul
Barrasso	Flake	Perdue
Blunt	Gardner	Portman
Boozman	Graham	Risch
Burr	Grassley	Roberts
Capito	Hatch	Rounds
Cassidy	Heller	Rubio
Cochran	Hoeven	Sasse
Collins	Inhofe	Scott
Corker	Isakson	Shelby
Cornyn	Johnson	Strange
Cotton	Kennedy	Sullivan
Crapo	Lankford	Thune
Cruz	Lee	Tillis
Daines	McConnell	Toomey
Enzi	Moran	Wicker
Ernst	Murkowski	Young

NOT VOTING—1

McCain

The motion was rejected.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. ENZI. Mr. President, on behalf of the majority leader, I ask unanimous consent that Senator KING now be recognized to offer a motion to commit, which is at the desk; that the time until 4 p.m. be equally divided in the usual form for debate on the motion; that at 4 p.m., the Senate vote in relation to the motion with no intervening action or debate. I further ask that following disposition of the motion, the majority leader or his designee be recognized.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Maine.

MOTION TO COMMIT

Mr. KING. Mr. President, I have a motion at the desk.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

The Senator from Maine [Mr. KING] moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) cause the bill to not increase the deficit for the period of fiscal years 2018 through 2027.

The PRESIDING OFFICER. The time until 4 p.m. will be equally divided for debate on the motion.

The Senator from Louisiana.

HONORING OUR ARMED FORCES

AIRMAN MATTHEW CHIALASTRI

Mr. CASSIDY. Mr. President, I would like to take a short break from talking about the tax bill to talking about something equally as important and much more poignant.

I will first recognize and honor fellow Americans serving overseas in our military—men and women dedicating their time and effort to keep our country safe. Working far from home and often in danger, every day they risk their lives to defend our freedoms.

Today, I will talk about one in particular, U.S. Naval Airman Matthew Chialastri, who not only risked his life but gave his life.

Matthew was born and raised in Louisiana. He graduated as the valedictorian from Woodlawn High School in Baton Rouge, class of 2013. There, he was a member of the JROTC Program, and after graduating, he chose to enlist in the Navy.

After completing his training, he began his Active-Duty service with Patrol Squadron 30, a P-8 training squadron. Then he served aboard the aircraft carrier USS *America*, from December 2015 to October of this year. He was then sent to Commander Fleet Activities in Japan to begin preparing to join the USS *Ronald Reagan*. During the course of his service, he earned the National Defense Ribbon and the Navy Battle “E” Ribbon.

Sadly, on November 22, during a transport flight to the USS *Ronald Reagan*, Matthew’s cargo plane was forced to make an emergency landing in the Philippine Sea. Eight survived. Three did not. Matthew and two of his fellow Navy servicemen lost their lives in service to our country.

This is a terrible tragedy. Our hearts go out to Matthew’s family—his mother, Marty, and father, Phillip, his fellow sailors, and his friends in Louisiana. We grieve with them.

As one of his former high school classmates said, Matthew could have had any scholarship he ever wanted to any school. He could have gone anywhere he wanted. He just believed that serving our country was first. That was his everything. Others who knew him described Matthew as smart, dedicated, and a strong leader. They said he could always make those around him laugh with his dry sense of humor and smile.

As Americans, we mourn the loss of Naval Airman Matthew Chialastri. As folks from Louisiana, we mourn the loss of one of our own, but we honor his memory and the example he set for those of us who benefited from his willingness to sacrifice. We thank him for choosing to serve, for his sacrifice. We are forever grateful.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maine.

MOTION TO COMMIT

Mr. KING. Mr. President, I called my motion up that is now on the floor of the U.S. Senate. It is a very simple one. It may be one of the most straightforward, short motions to be offered in the course of this debate. The motion is very simple. It refers this bill back to the committee with instructions to bring back a bill which is deficit-neutral. I believe that can be done, and I think it can be done in a very short period of time. I think it is important, and I am going to outline why.

Before I get to that, I will mention that Senators TESTER, WHITEHOUSE, HARRIS, VAN HOLLEN, Kaine, WARNER, BENNET, UDALL, HEITKAMP, MANCHIN, COONS, FEINSTEIN, and DONNELLY are all announced supporters of this motion. I offer my thanks and appreciation to them for their assistance.

Again, the motion is very simple. Re-commit the bill. Have the committee work it once more, and come back to the Senate floor with a bill that does not bust the deficit.

This is one of the most important votes any of us will take in this body. I think it may be the most important. This is a bill that will affect America and Americans for a generation. If past history is any guide, this will be the major tax reform bill for the next 20 to 30 years. It will affect every business, every citizen, and our entire economy. The stakes, in other words, are incredibly high, and it is my assumption that when the stakes are high, the bar for the process will also be high. If you are doing something with such enormous ramifications, it is common sense that you take a great deal of care to thoroughly understand the provisions of the bill, its implications, its impacts, its possible unintended consequences and be as careful as possible in order to determine how this bill will affect our country and our economy.

Instead, we have the worst possible process. In other words, we have the highest stakes and the lowest process. It is the worst process, I think, I have ever seen in a public body. The Bangor City Council would not amend the leash law using this process. We are talking about one of the most important bills that any of us will ever vote on that has had zero hearings before the U.S. Senate. It has had no input from the citizenry, no input from outside the community of this body—in fact, outside the committee that has brought the bill to the floor. There has been no outside expert analysis. There are bound to be mistakes in this bill.

In fact, I have a new rule I am proposing today. I am calling it, modestly, King's law. King's law is: The faster a bill goes through this body, the worse it will be. That is what we are talking about today. We are talking about bringing something through the U.S. Senate—supposedly the world's most deliberative body—with little or no deliberation, and the impacts are going to be enormous. I just believe we can slow down and do this right.

The last time there was major tax reform in this country was 1986. It is very instructive to look back and watch and look and see how they did it.

No. 1, it was bipartisan from the beginning, and the Senate Finance Committee had 33 hearings on the bill—33 as compared to 0. Have we really fallen that far in this institution that we cannot even have a series of hearings to understand what it is we are doing? It took 10 months to consider that bill, come to a conclusion, and have a vote on the Senate floor—10 months. We are talking about a matter of days for the consideration of this bill. The final point about the 1986 bill is that it had passed the Senate with 90 votes.

That could happen here. Two days ago, I was on a stage with 16 colleagues—Members of the Democratic caucus—all of whom were prepared, ready, anxious, and able to support tax reform, including cutting the corporate tax rate to make our businesses more competitive, but there has been no process to let them in, to allow them to talk.

The point I am trying to make here is, the vote we take tonight or tomorrow morning—or whenever it is—does not have to be the end of this process. It can be the beginning of a real process, which is what it should be.

Now, one of my concerns—there are a lot of problems with this bill, but the concern I want to focus on today and is the background of my amendment which recommit and asks that the committee come back with a deficit-neutral bill—is the debt and deficit itself.

This is a chart that should strike fear into the heart of every American. This is basically the history of our national debt as a percentage of the gross domestic product. This isn't dollars because that can be misleading. Dollars, of course, are worth less now than they were in 1930 or in 1850.

This is a percentage of the gross domestic product. It started back in 1790, when the early Americans were paying off the debt from the Revolutionary War. If you will notice, there is a pattern here that stops right here. The pattern is, when we get into major catastrophes, including wars, that is when we have to borrow money, and that is what we did. Here is the Civil War, but it was paid down in 1910. Then there was World War I—another huge expenditure. This is why you preserve your borrowing power for when you actually need it. Then there was World War II. Now, this line that goes down

right here is of the “greatest generation.” The “greatest generation” not only fought World War II, but they paid for it. They paid down the debt, and it goes down into the 1970s. Then we have a bump up and then down.

Look at where we are headed. We are headed to a place where we are not going to be able to sustain this debt. Everybody knows that. Yet the bill we are voting on today expands the deficit by somewhere between a half trillion dollars and two and a half trillion dollars, depending upon how it is all sorted out. Of course, there is a little bit of fake bookkeeping, where the personal changes to the Tax Code expire in order to not bump up the cost within the budget window, but everybody knows, and the people in the majority who are supporting this bill are winking and nodding and saying: Of course, those will be extended. You cannot have it both ways. You cannot say they are going to be extended and take credit for that and then turn around and say but don't worry about the deficit.

This is the “greatest generation.” This is the “me too” generation that is not paying for things, and it is shameful. It is going to come back to haunt us. Here is why.

We are now in a kind of “Alice in Wonderland” of interest rates—the lowest interest rates that we have had in my lifetime. Around 2 percent is what we are paying on our Federal debt. The problem is, the average for interest rates on our Federal debt over the last 50 years has been about 5.5 percent. It is a really easy calculation when the debt is \$20 trillion, for 1 percent on the debt is \$200 billion a year. If you go to 5.5 percent, just interest on the debt is \$1.1 trillion. Now, if that number rings a bell for anyone in this room, that is because that is the size of the entire current Federal discretionary budget, defense and non-defense—\$1.1 trillion just in interest. Interest rates are already starting to creep up. This is not an abstract fear; this is a high likelihood.

I have been around public life and politics for a long time, and I have heard a lot about deficits. People have been concerned about deficits until today. The deficit doesn't seem to be a big deal anymore. I predict that after this bill passes, within a couple of years when the deficits start to mount up, the same people who are voting for this bill today are going to say: Oh, my goodness. We have these huge deficits. What are we going to do? I think we have to cut entitlements; we have to cut Social Security; we have to cut Medicare; and, certainly, we have to cut all of those domestic programs. I do not think that is right.

We had a hearing this morning in the Armed Services Committee with a group of people who were talking about our national defense strategy. Virtually everyone at that table—I think there were five or six—agreed that the cost of rebuilding our defense capability over the next 10 years will be

about \$1 trillion. That is over and above the current defense budget. We are talking about an additional \$1 trillion. That happens to be the amount that this tax bill will suck out of the revenues of this country and be unavailable for any purpose, including defense.

Those who are concerned in this body about national security should be very concerned about this bill. I believe it will make it impossible to do the kind of restoration of the national security apparatus in this country that is necessary because we are not going to have the money.

What we are doing is simply borrowing money from our children to give ourselves tax cuts. That is really the essence of what is going on here. If we were cutting taxes on a revenue-neutral basis, that would make sense. I think you could make an argument for broadening the base and lowering the rates. All of those kinds of things could be done, and you could get the stimulative effect. Instead, all we are doing is shifting the tax to our kids. If you are already in a deficit situation and you cut taxes further, it makes a hole. You fill the hole with borrowed money, and that borrowed money is going to have to be paid back by these young people who are sitting in this room today.

If 5-year-olds knew what we were doing and could vote, none of us would have jobs because we are spending their money. It is as if you are lying on your deathbed, you call your children over to hear your last words, and your last words are: Here is the credit card. We had a great vacation, your mother and I. You pay the bill. That is what we are doing. It is wrong. It is unethical. We are passing the bill on to our children.

I know that the purpose is to stimulate economic growth, and I am all for it. I believe, and said earlier on, that I can see where a reduction of corporate tax rates and offshore rates is called for to make us competitive in the world economy, but the idea that these tax cuts are going to pay for themselves—it has never happened. It has never happened. It hasn't happened. It didn't happen with the Bush tax cuts. It hasn't happened in Kansas. It just hasn't happened.

We are talking about a dramatic increase in the Federal deficit on top of what is already coming. That is what is really bothersome about this. We can't talk about this bill in isolation without acknowledging we are already spending half a trillion dollars per year more than we are taking in—in relatively good times. These are the times when we should be paying back this debt, not making it worse.

No rational business would be taking on debt when they are doing well. When you are doing well, you pay down your debt, and then you have a reserve for when you need it. We have no reserve. We are using up our cushion. We are using up whatever cushion we might need for disasters, for some kind of, heaven forbid, conflict, or simply for a recession.

This is an incredibly destructive bill, and it doesn't have to be that way. It doesn't have to be that way.

This is a place where I believe we can work together. This isn't a yes-or-no issue. I understand the healthcare debate was a yes-or-no issue: Do you want to repeal the Affordable Care Act or not? Yes or no? This, however, is about numbers. Should the corporate rate be 25, 22, 28, or 20? Or how do we deal with the AMT or the estate tax or the personal exemption? All of those dials can be changed in order to achieve a targeted growth, which is what we all want. I realize growth is the best way to solve this problem without, at the same time, exacerbating this really serious deficit problem that we are headed into.

There are provisions of this bill that have nothing to do with economic growth. The estate tax—what does that have to do with it? Eliminating the AMT—what does that have to do with economic growth? There are provisions in this bill that don't meet the theory of the bill, yet significantly aggravate its fiscal effect.

My motion is straightforward: Re-commit the bill and come back with a deficit-neutral bill, which I think can be done. It wouldn't take a month. We can have some hearings that will give us some information about what the impacts of this bill will be, and we will have a much better bill. It will be a bipartisan bill, and we can meet the responsibilities we have to the American people. I believe we owe the people no less.

As I said at the beginning, there will be no more important bill we can vote on in this body in our careers, and we owe it to the American people to, No. 1, understand fully what we are voting on and, No. 2, to do it in the most careful possible way to be the most targeted and most effective and most responsible change that we can make in order to help our economy and also to help all the people of this country.

There are many other issues with the bill, but I chose today to focus my remarks and also my motion on the effects on the deficit because I think it is one of the most long-term threats. In fact, the former head of the Joint Chiefs of Staff said that the national debt is the most serious threat to our national security in the long run, and to aggravate it unnecessarily, as this bill would do, I think is irresponsible.

We can do better, I am sure, if we will slow down, listen to one another, and do what the American people expect of us.

Thank you.

I yield the floor.

The PRESIDING OFFICER (Mr. CASSIDY). The Senator from Pennsylvania.

Mr. TOOMEY. Mr. President, I thank the Senator from Massachusetts for his kind courtesy in agreeing to let me take 2 minutes to reply to my friend and colleague from Maine.

If this legislation is signed into law, we are going to have a smaller deficit

in future years than we are on a path to have now, and I want to explain why. Fundamentally, I think most of us agree that tax reform done properly generates more economic growth than a terrible tax code. The right incentives lead to stronger growth. This is not a simple tax cut; this is a complete overhaul.

We have \$5.5 trillion worth of tax reductions, mostly offset with \$4.1 trillion of base broadeners. It is a net of about \$1.4 trillion. The effect is to fundamentally change the incentives—incentives to invest, buy new capital equipment, bring money back from overseas, start new businesses. They are powerful.

The question becomes this: How much more economic growth do we need to generate in order to have additional Federal revenue that will offset the static score at which this bill is scored?

We know the answer to that; Joint Tax has given us the answer to that. What we need is a mere four-tenths of 1 percent of extra economic growth on average over the next 10 years. If we get that—less than one-half of 1 percent of economic growth—then we will fully fill in this hole and, relative to current policy, have a smaller deficit than we are on track for. We are talking about going from 1.9 percent economic growth, which is the current CBO's term projection, to 2.3. This year we are running at 3 percent, even before we do this.

I strongly urge my colleagues: If we pass this—if you care as much as I know the Senator from Maine does about our budget situation, if you care about our deficits, if you would like to have smaller deficits and less debt, pass this legislation. Let's have the economic growth that is going to swamp this really modest score as a percentage of the revenue that we are forecasted to take in.

Again, I thank the Senator from Massachusetts for his kind courtesy.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. MARKEY. Thank you, Mr. President.

Mr. President, I rise in support of the motion of the Senator from Maine. He is sitting right at the heart of this issue, and that is that this is nothing more than a con game by the Republicans to give tax breaks to the wealthiest people and the wealthiest corporations in America and then, ultimately, to wind up with a huge addition to the Federal deficit.

I thought I would take this time just to explain to the American public what this whole concept of a reconciliation process is. It sounds like a very fancy word, "reconciliation." What does it mean, though, in the legislative context?

You have to take it for what it is, and the key part of the words "reconciliation plan," when we are dealing with the Republicans, is the word "con" because the whole thing is a con

job that they are trying to pull on the American people.

Step No. 1 is for them to argue that they are going to give huge tax breaks to the wealthiest corporations and the wealthiest individuals in America. The vast, overwhelming percentage of it goes to them. Pennies on the dollar go to average working families as tax breaks.

Then they begin to argue that there is going to be a huge increase in economic growth in the United States, although they made the same argument in 1981 with the Reagan tax breaks, and it turned out it exploded the deficits. Then they made the same argument with the Bush tax breaks, and it exploded the Federal deficit. The economic growth, which they said was going to happen, never happened. Now they are just bringing it all back again—*deja vu* all over again—hoping that everyone will just buy the same, exact, now-debunked economic argument for the third time in our history.

So the key is, first, we provide the tax giveaways to the wealthiest—the wealthy corporations. That then results in exploding deficits. Then they say: Well, there may be some additions to it, but that is just a side impact. That is where they are extremely deceptive because, in fact, that is a feature of their tax breaks. A feature of their tax breaks is to create exploding deficits. How do we know that? Well, because the Republicans have already called for, in their budget, cuts in Medicare and Medicaid. They have already called for a \$450 billion cut in Medicare. They have already called for a \$1 trillion cut in Medicaid.

The beauty of the Republican plan, to give all of these huge tax breaks to the wealthiest in America, is that it creates such a huge deficit that their elephant symbol is shedding crocodile tears about how big the deficit is going to become. Of course, that will be next year, when they are shocked at how needed it is to cut Medicare and Medicaid. But they have already given us the preview of coming attractions by putting it in their budget this year. This reconciliation game, this con job, tries to separate the tax breaks for the wealthiest from their brutal, vicious cuts to programs for the poorest, the sickest, the elderly, the neediest in our country. That is the game. That is the con game, the reconciliation game that they are playing with the American public. By trying to divide this story line, they seek to have it sneak through without any full understanding of the ramifications for the American people or the implications for their families.

Make no mistake about it, as they give the tax giveaways to the wealthiest, that will result in exploding deficits, which will result in the Republicans, once again, really caring about deficits. I will tell you an amazing thing about the Republican Party. They care passionately, deeply, about deficits when the Democrats are in

charge. But when they are in charge, oh no, oh no. Do they care about deficits? Somehow they can turn a blind eye to their own actions, which lead to exploding deficits. There it is, ladies and gentlemen, the tribute that hypocrisy has to pay for virtue.

They have to say the right things about investment. They have to say that this will not lead to exploding additional debt for our country. But every single economic analysis of this bill, going back to the 1981 tax breaks, shows it is all the same play—a Trojan horse to give tax breaks to the wealthiest people in our country. That is what David Stockman actually said in 1985, in his famous book, "The Triumph of Politics." When he looked back at the 1981 huge tax break for corporations and the wealthy, he said that actually the whole thing was a Trojan horse to get tax breaks for the upper 1 percentile. He was honest about it.

He also said another thing. He also said that ultimately the Republicans didn't have the nerve then to cut their own special projects or to stop advocating for massive increases in defense spending, which runs totally contrary to their ostensible goal of reducing the debt. So we are going to hear that. We are going to hear that. We are going to hear a request from Republicans for a massive increase in defense spending, along with their massive cuts in taxes, as though somehow or other they can get a balanced budget out of that.

You don't have to be an accountant or an expert on budgetary matters to figure out that does not add up—unless, ladies and gentlemen, they are going to cut Medicare, unless they are going to cut Medicaid, unless they are coming back for it again. If you kick them in the heart, you are going to break your toe.

That is what this is all about—giving away trillions of dollars to the wealthiest to create pressure on the programs for the poorest, for the sickest, for those most in need in nursing homes in our country. That is what it is all about, and, to boot, in order to get votes for their bill, they then say to their own Members: We are going to allow the oil industry to drill in the Arctic National Wildlife Refuge—this pristine Arctic National Wildlife Refuge—for oil, even as just 2 years ago they had advocated for lifting the ban on the exportation of oil from our country that had been on the books for 40 years and even as we still import 3 million barrels of oil a day from OPEC. We are now exporting 1 million barrels of oil a day from our country. Where are they going to get it so they can send it out of the country to China? They are going to go to the Arctic National Wildlife Refuge, this pristine place.

So here is where the oil companies are right now. They are going to get huge tax breaks out of this bill. And in order to get even more votes on their side, they are going to allow for drilling in a pristine Arctic wildlife refuge.

In both cases, what is happening is that the next generation of Americans, regular Americans, is the one that is getting shortchanged. A despoliation of our environment, tax breaks that put inextricable, inevitable pressure on the social programs that go right to the heart of the safety net to protect ordinary family in our country—it is a con game, ladies and gentleman. It is a reconciliation con game that they are trying to play out here, and they do it time after time to kind of hide their real agenda.

All I can say is that what the Senator from Maine is proposing is for there to be just a little bit of honesty in terms of what the real agenda is here, and what his motion calls for is for the Finance Committee to ensure that there is no increase in the deficit in the bill we are going to vote on on the floor. But that will never pass because the Republicans have a con game going. All of a sudden, they don't care about deficits anymore. They don't care about debt. They don't care about the pressure that is going to be put on ordinary families. Who will be paying back this debt? Well, disproportionately, it is going to be the regular families in the country. They will be paying back that debt for the rest of their lives, and the debt is caused by giving tax breaks to the wealthiest. And to boot, it will then be the programs for those ordinary families that get slashed in order to pay for it because that is what is coming out here on the floor of the Senate in the very near future, this not-so-secret plan to actually fulfill their promise to the donor class of the Republican Party. They have a sacred duty that they have pledged to their donor class to get them these tax breaks and to do so at the expense of Medicare and Medicaid. That is the simple deal here. That is the con job they are trying to perpetrate upon the American people.

That is why this vote is one of the most important votes in the history of the United States of America. There are no votes that are bigger than this. It goes right to the shape of capitalism. They are seeking to reshape capitalism as we know it—who gets the incentives to be productive in our society and who then has to pay for those incentives that are being created.

So, ladies and gentlemen, this momentous, historic moment is something that I hope every American reflects upon as we head into next year because the next stage is their all-out assault on Medicare and Medicaid and probably Social Security as well, if they are ever going to fulfill their commitment to their Republican base.

I thank the Senator from Maine for making this motion. I think it goes right to the heart of the debate that we need to have in this country.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia.

Mr. PERDUE. Mr. President, I ask unanimous consent that the time on

the King motion be extended until 4:30 p.m. today, with all other provisions of the previous consent remaining in effect.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. PERDUE. Mr. President, as an outsider to this process in this body, when we get to a major issue like this, I really become very troubled. What we are trying to do today is historic. What we have been trying to do all year—this process has been under debate all year—is historic. I agree with my colleagues across the aisle, but I am going to use another word, a six-letter word, that I believe characterizes it the best.

We absolutely have a debt crisis. There is no doubt about it. In the year 2000, the last year under President Clinton, this country had a \$6 trillion Federal U.S. debt. At the end of George Bush's Presidency, we had a \$10 trillion debt. Now, at the end of President Obama's administration—we added \$10 trillion to the debt, such that today we end up with \$20 trillion of debt on about a \$19 to \$20 trillion economy. Now, Mr. President, there are countries under World Bank fiscal watch that have stronger balance sheets than we do today.

My concern is this. It is that both sides fight each other over this issue depending on who is in the White House and who has the majority in this body. The American people are fed up with it.

But I have to say that this bill, what we are talking about doing today, is a con on the American people. Let's talk about what a con is.

Over the last 100 years, we have had three political supermajorities. That is where one party or the other has a 60-vote majority in this body, where they can do basically what they want. Sixty times they have had that—I am sorry. We have had three of those in the last 100 years, all Democratic. The first gave us the New Deal; the second, the Great Society; and the third, Dodd-Frank and ObamaCare.

Now, I am just a simple business guy, Mr. President. I have run small businesses. I started working on an hourly wage. I worked my way through college. I ended up running a pretty big company. So my point here is that I can lay at the feet of those three supermajorities most of the responsibility for this financial catastrophe we have in the United States. It is a full-blown crisis. It didn't just start this year. The annual deficit—they talk about deficits. I talk about debt. That is what we owe the rest of the world.

This year, this President, President Trump, inherited a budget that this year will produce a \$666 billion shortfall between revenues and expenses. Yet we will collect a record sum of tax this year, the highest in our history. Last year we collected the most we have ever collected. The year before that, the most. So this has not been a problem of raising taxes, Mr. President. Our problem is very simple: The

size of our Federal Government has exploded.

In the year 2000, the last year under Bill Clinton, the size of this Federal Government was \$2.4 trillion. The size of our government last year—under two administrations, one Republican, one Democratic—it was almost \$4 trillion. That cannot continue. Yet, since 2009, because of sequestration and the Budget Control Act, the size of our discretionary spending has declined from \$1.5 trillion a year to \$1.1 trillion a year, and \$250 billion of that cutback has been on the back of our U.S. military at the very time when we face more threats and the world is more dangerous than at any time during my lifetime.

So I am here today to talk about the con of all cons, and it is the fact that the Great Society and all those sweeping programs—tens of trillions of dollars behind the world poverty—have failed. Today, the poverty rate in the United States is exactly the same as it was in the late sixties when that was signed into law.

Mr. President, doing nothing—the proposal to do nothing is the con of all cons. The con that bigger government has the solution for the American people has been proven over and over again to fail.

Look at ObamaCare. Both sides are now agreeing that it has failed. Now what we do about it is the issue. The Veterans' Administration was a cesspool of performance. Obama's \$1 trillion stimulus package back in 2010 and 2011 gave us nothing in terms of economic development.

As a matter of fact, the con of all cons is that we are coming out of the slowest, lowest economic growth in the United States history—230 years. Freddie Mac and Fannie Mae are bankrupt. The U.S. Postal Service is another bastion of success. Amtrak is bankrupt.

I think the greatest thing that we have to do today is get past all that. There are no innocent parties up here. Both sides are guilty when it comes to the \$20 trillion problem. The \$20 trillion is a manifestation of Washington's unwillingness to get its fiscal house in order and do what every other American has to do; that is, to live within their means.

Doing nothing is simply not an option.

In the last 8 years under President Obama, we borrowed as a Federal Government 35 percent of everything we spent. What that means is that every dime we spent on our military, on our Veterans' Administration, and on all domestic discretionary programs is borrowed because every dime of the \$3.5 trillion that we got in last year was spent on mandatory expenses.

Doing nothing is not an option.

When President Trump took office, though, he said that job one was to grow the economy. Why? Why is growing the economy important? Well, growing the economy is important be-

cause it is one of the several steps you have to employ to get at this debt crisis. Yes, there are going to be some tax cuts for individuals—we will get to that in a second—but primarily this is to be a stimulative package to get the economy growing.

There are three pieces to it. One, lower the corporate tax rate. I am sorry, anybody can debate this and win. We have to become competitive with the rest of the world. In Asia, the corporate tax rate is 18 percent. In Europe, it is in the low twenties. Getting to 20 percent in a dynamic situation where everybody is going down, like the UK—which next year will go to 17 percent, Mr. President—this is the least we can do. Getting our passthroughs to have parity is also critical. But we have to first roll back Federal regulations. That is the first piece.

The second piece is, we have to then push out our energy potential. We just talked about a few of those. The Keystone Pipeline this year, the Clean Power Plan, and ANWR are all moving along.

But the three pieces of this—lowering the corporate tax rate, eliminating the repatriation tax, and then a tax cut for working Americans—will actually get this economy going.

The other side says: Well, wait a minute. You are going to add \$1.5 trillion to the debt.

OK. I look at it as an investment. As we just heard from my good friend from Pennsylvania, four-tenths of 1 percent will more than pay for that. Well, let's look at history. History says that over the last 100 years, 3.5 percent is our average on GDP. But more important than that, in the last seven decades that we have enjoyed this economic growth in America, only one decade have we had lower growth than 2.5 percent and that was one decade where we had 2.3 percent. At 2.3 percent, we more than pay for what we are talking about now. My projection is that we will do a lot better than this, and there are many other people out there, including noted economists, who say the same thing.

Remember, we have \$7 trillion not at work in this economy today because of fiscal policy, not monetary policy. At the very time that the Fed added \$4.5 trillion to the balance sheet—the largest in history—we got 1.9 percent GDP growth over the last 8 years. Mr. President, you can only look at one place—and that is fiscal policy—that would generate that kind of anemic growth in our history. So what I am looking at right now is freeing up that \$7 trillion, and this tax package is one of several steps we need to employ that will begin to unleash that capital power.

We have several trillion dollars on the bank balance sheets of smaller and regional banks. We have a couple trillion dollars on the balance sheets of the Russell 1000 because of uncertainty coming out of Washington. And we have almost \$3 trillion overseas in

unrepatriated U.S. profits because of our archaic repatriation tax.

Changing this Tax Code is not only necessary, the rest of the world needs us to do this.

I will say this: Under President Trump's leadership and driving force, I believe things are already beginning to happen, and that is why we see reflections in the bond market and the stock market that reflect a moving economy. This economy wants to move. I have watched consumer confidence my entire career.

Right now, this is what is happening: So far this year, 2 million jobs have been created. Some 860 rules and regulations have been reversed, and most of these are onerous things that are sucking the very life out of this free enterprise system. Illegal border crossings are down 60 percent. Five hundred people—we voted 97 to 2 in this body, in the U.S. Senate, where people say nothing is happening—in a bipartisan vote, we voted 97 to 2 to allow the head of the Veterans' Administration to deal with it like any other entity in the country; that is, to be able to fire people for performance. Since that time, over 500 people have been removed from the Veterans' Administration because of lack of performance. Neil Gorsuch was confirmed to the Supreme Court. Consumer confidence is at a 16-year high.

Things are moving, but this body is still gridlocked, and that is what we have to break through. What we have here is a historic opportunity to change the direction of our country. This is why I ran for the Senate—to be a part of trying to add some influence into a future direction for our children and grandchildren.

Mr. President, do you realize that our children—this next generation is the first generation in the history of our country that faces a lower economic prospect than their predecessors? That is unacceptable. We are the richest country in the history of the world. We have the most dynamic worker base in the history of the world. We have a growing economy again. This is not necessary.

So these changes that we are talking about—and I have heard all the rhetoric today, even just in the last hour: Oh, this is all going to the rich. This is all going to those mean old greedy corporations, and by the way, nothing is going to the little guy. Well, let's talk about the reality.

A family of four—this is a real-world example—earning a median income of \$73,000, in this bill, will get a 60-percent tax cut. A single mom with one child, making \$41,000 a year—which is a median individual income—will get a 75-percent tax cut. I don't consider those rich. I don't consider those big corporations. Those are individual examples of what this tax bill is intended to do.

But more than that, for 6 million people who pay taxes today, under this bill, next year, their tax rate will go to zero. Six million Americans will find

that they will not be paying Federal income tax next year. But the person who gets the biggest benefit from this entire plan is that person who gets a job. That is not the half of it.

Our 35 percent nominal tax rate, the top rate for corporations, is the most onerous penalty on the American worker that has been perpetrated by politicians in Washington over the last 50 years by both Republicans and Democrats. This is insanity. The other side talks about insanity. When the rest of the world is almost at half of what our corporate rate is, how in the world are we going to defend foreign companies from coming and buying U.S. companies, and using the tax arbitrage to pay for it? That is what is happening now. We can end that.

This repatriation tax will free up almost \$3 trillion. This is extremely stimulative in the market. It will improve capital again. I believe that on the back of an aggressive trade policy, we will get exports growing again.

There is no good reason not to be for this bill today. All the false accusations from the other side are simply just not true. Yes, there is an investment here, but every time I bought a piece of equipment in business, I had to pay for it. I paid for it upfront, and I got a benefit from it. It is called a return on investment. That is exactly what this is. For the American worker and the American people, this is an investment, and I expect a return on investment from which they will benefit.

This Tax Code is so archaic that it is embarrassing to talk about. I will not even get into it because it is 2.4 million words. It is so ridiculous. One of the intents here is to simplify that for the average taxpayer. I believe we have accomplished that.

There are clear problems with this current plan—with this Tax Code and its problems today—and this plan takes clear steps to address those. It is an investment in our future. It is a rejection of the idea that 1.9 percent is the new norm.

The other side, a few years ago, tried to convince us that was the case. If we do nothing from today forward with the current budget under which we are operating—which is the last budget President Obama left with us—we are both guilty. This is not a partisan comment. But if nothing is done, \$11 trillion will be added to a \$20 trillion debt. That is unacceptable. That is not an option. It is not possible.

This issue is bigger than partisan politics. It is bigger than self-interest. It is bigger than anyone in this body. This is about our children and our grandchildren. This new tax direction will allow workers to compete again on a level playing field with the rest of the world and win.

Not only is our economic security at risk, but I believe our national security is definitely in danger because of this debt. Both sides are commenting on that today. Don't take my word for it. Almost 200 outside groups have come

out in support of this bill. That is historic in its own right, when you do something that is this big, to have that many people support it. I believe that what both sides of the aisle need to do is to back up and look at what is best for the American people long term.

There are two ideologies at war here. One side believes we need to give more money to the Federal Government, have more big programs like the Veterans' Administration, the Postal Service, and all those things, instead of putting it back in people's pockets and investing in our economy.

This is a historic moment of opportunity for us this week to change the Tax Code and finally to help American families and businesses compete with the competitors around the world. This standard of living that we have taken for granted for 70 years is the greatest expansion of economic exercise in the history of humankind. We can turn this around, but only by getting back to the fundamentals of economic opportunity for everybody—fiscal responsibility, limited government, and individual liberty.

I believe we will do it. I believe the American people want us to do it. This President's agenda will work. He comes from the business world. I come from the business world. That is what this is about. We have an understanding of what it takes to compete globally, and that is what this bill does, finally, for the American workers.

I yield the floor.

The PRESIDING OFFICER. The Senator from Montana.

Mr. TESTER. Mr. President, I want to go back to what this motion does. This is to remand the bill back to the Finance Committee so it can come back without adding nearly \$1.5 trillion to the national debt—maybe a heck of a lot more than that.

I am in business too. I will tell you that if I ran my business and did the things in my business that this bill is doing, I would go out of business. Why? Because my kids wouldn't be able to afford to stay farming because I would have acquired too much debt. That is why this is so important. It is why I applaud Senator KING for bringing this motion forward.

I sat on this floor, and I listened to folks talk about the threat from North Korea, which is absolutely real. The money it is going to take to deal with that threat is not going to be cheap.

I come to the floor, and I listen to people talk about the national security interests of this country and how there are people who want to do bad things to our country. We have to keep our country safe, but it comes with a cost.

I heard Senator KING talk earlier today about rebuilding our military. We have been at war for 16 years, and there is a cost it is going to take to rebuild our military. All of those things take money. They are expenses of what we have to do here to keep this country secure.

It is absolutely incredible to me that we have people walk to the floor and

talk about a 38-percent effective rate. Everybody on this floor that is in business knows that is not the rate that corporations pay in this country. By the time you do your deductions, your effective rate is far less than that. In fact, some people feel it is about 20 percent.

But nonetheless, I will agree—I think both sides of the aisle can agree—that we need to do tax reform. We need to modernize our code. It hasn't been done in 30 years, but it can't be done in a way that adds \$1.5 trillion on to our kids.

Right now, we have a \$20 trillion debt. There is no doubt about that. That is \$63,000 for every man, woman, and child in this country. When I sat in that chair that the Presiding Officer is sitting in now, when I first got elected some 11 years ago, I heard folks from that side of the aisle talk about the debt every single day. After the 2014 election, it has been crickets on that side of the aisle when it comes to the debt. The debt is still real.

When we had the biggest meltdown in this country since the Dirty Thirties, we had to make an investment into this country. I had people in the construction business in my office with tears in their eyes saying: There is no work in the private sector. You have to do something to help stimulate this economy or things are going to go to heck.

Times were tough. The debt increased. We had to get the economy turned around.

Now, times are good. For all the folks who are in business—or at least claim that they are in business—in good times, what do you do? You pay down your debt. You save. You make a rainy day fund because you know it is not always going to be like this.

Instead, in this body, we say times are good, but we are going to add another \$1.5 trillion on the debt. Just do it. Our kids can worry about it. Hell, we will be dead and gone.

That is why this motion is so critically important—so we can send it back to finance; so that there can be a true bipartisan discussion in committee about what needs to happen with this bill and to have it come back so it is revenue neutral. We can do that. We can help push the economy forward, and we can help have a bright future for our kids, but we are not going to do it with this bill. We are not going to do it with a partisan bill like this is right now.

So I want to commend Senator KING for pushing this motion forward to remand this bill back to the Finance Committee so that they can bring it back in a revenue-neutral position. We can cut taxes. We can broaden that base without adding to the debt, and we need to do it. We need to do it for our kids—the same reason that most of us claim we are here. We are here to make sure we have a better future for our kids and our grandkids. Let's do it with this bill. Let's walk the walk, not just talk the talk.

I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Mr. President, I call up amendment No. 1720, and ask unanimous consent that Senators Franken, Wyden, and Nelson be added as cosponsors.

The PRESIDING OFFICER. The amendment is not in order.

Mr. SANDERS. Mr. President, I do not ask for the unanimous consent, but I would like to speak on an amendment that I will be offering later.

Mr. President, the President of the United States, Donald Trump, and the Republican leadership are busy every day telling the American people how this piece of tax legislation is going to help the middle class and how it was written for the middle class.

We see President Trump going to Missouri and saying: This bill is not going to help me, who is a billionaire; it is really designed for the middle class. I trust that I will not shock too many people when I suggest that what President Trump is saying is not accurate, is not truthful.

This legislation, according to numerous independent studies, will provide 62 percent of the tax benefits to the top 1 percent. So 62 percent of the benefits go to the top 1 percent, while it increases taxes on 87 million middle-class households by the end of the decade.

Here we are, as every American knows, living at a time of massive income and wealth inequality. The middle class is shrinking, millions of people are working longer hours for lower wages, and 40 million people are living in poverty. But over the last 40 years, the people on the top have been doing phenomenally well, and today we have more income and wealth inequality than at any time since the late 1920s.

Given that reality, who in their right mind believes that it makes sense to give huge tax breaks for the people on top, while raising taxes for the middle class? Do you know what? My Republican colleagues here may think that makes sense. That is not what the American people believe. Poll after poll after poll suggests—as it did with their disastrous healthcare legislation—that the American people do not want this legislation.

If you can believe it, the Joint Committee on Taxation told us just last night that by the year 2027, 150 million households in America making \$200,000 a year or less will see their taxes go up, not down, under this disastrous bill. Why? Because the tax cuts for middle-class families expire by the end of 2025, while—surprise of all surprises—the tax breaks for large corporations are made permanent.

The benefits for the middle class expire. They are temporary. The benefits for the corporate world are permanent. The leadership of the Republican Party is telling the American people that trickle-down economics—giving huge tax breaks to the wealthy and large corporations—will expand the econ-

omy, will create new jobs, and will bring in so much revenue that, magically, it will pay for itself. Just give tax breaks for billionaires and large corporations, and those tax breaks will pay for themselves.

But here is the reality. The reality is that trickle-down economics is a fraudulent theory. When Ronald Reagan slashed taxes for the rich in 1981, economic growth went down by 1.9 percent the following year, and the unemployment rate increased from 7.5 percent to 10.8 percent. The 1981 tax cut was so successful that Reagan had to increase taxes eleven times after that.

After President George W. Bush cut taxes for the wealthy and large corporations, we lost nearly 500,000 private sector jobs, the national debt almost doubled, poverty increased, and median income went down.

After the rightwing Republican leadership in Kansas—the last example of the theory of trickle-down economics—cut taxes for the wealthy, revenue declined so much that they had to make savage cuts in education, healthcare, transportation, and infrastructure.

Trickle-down economics did not work under Reagan, did not work under George W. Bush, and did not work in the State of Kansas. It is a fraudulent theory cooked up by think tanks funded by billionaires and the wealthy.

Every independent expert who has taken a look at this tax bill has said that it will substantially increase the deficit even after accounting for economic growth.

The Joint Committee on Taxation has told us that this bill will increase the deficit by \$1.4 trillion over the next decade.

I want to make this point because it has not been made enough. Mark my words. If this legislation is passed, if the deficit goes up by \$1.4 trillion, I believe without any doubt, that the Republican Party will come down here to the Senate and go to the House and say: My goodness, we have raised the deficit, and in order to deal with that, we have to cut Social Security, Medicare, Medicaid, nutrition, education, affordable housing, and every program that is important.

Mr. WYDEN. Will my colleague yield?

Mr. SANDERS. Yes.

Mr. WYDEN. I think my colleague is making an extremely important point. I think what is important in his projection is that we have seen this movie before. Isn't this what happened in the Bush tax cuts and so many of these other projections? They get the sugar high by running the big deficits up by the breaks to the multinationals and the donors and the like. Then, they don't get the jobs. Then, they get these big deficits. I think what the Senator is talking about is that, then, they come back and go after the hunger programs, Medicaid, and Social Security.

Is that what my colleague is talking about?

Mr. SANDERS. Absolutely, but it is not just an idea I have. It is not just a

theory I have. These numbers were put right into the budget passed by the Senate, which called for a trillion-dollar cut in Medicaid, then a \$470 billion cut in Medicare, and massive cuts to other programs.

Let's not even talk about the budget of several months ago. Let's just talk about what our colleague Senator MARCO RUBIO yesterday—yesterday—told a group of Wall Street lobbyists.

Let me quote Senator RUBIO. He said:

Many argue that you can't cut taxes because it will drive up the deficit. But we have to do two things. We have to generate economic growth which generates revenue, while reducing spending. That will mean instituting structural changes to Social Security and Medicare for the future.

That was what Senator RUBIO said yesterday.

Well, let me translate what Senator RUBIO said yesterday and what Speaker PAUL RYAN has been saying. It is not theoretical. What they are saying is exactly what will happen. I hope that the senior citizens all over this country, people who are trying to get by on \$13,000 a year on Social Security, people who are trying to get by on disability, people who are dependent on Medicaid for their insurance to help them stay alive when they combat life-threatening diseases like cancer or heart disease, people in America who are struggling today to put food on the table, and working families who are trying to figure out how possibly they might be able to send their kids to college will listen up because they are virtually admitting—they are telling us—that they are going to come back and cut Social Security, Medicare, and Medicaid.

Yesterday, I made a challenge. I said to my Republican colleagues: If I am wrong, and it is not your intention to come back here and cut Social Security, Medicare, Medicaid, and education, please come down to the floor and tell me I am wrong. Tell me you have no intention to do that. I will apologize to you.

Well, we have not heard any Senators come down to the floor to tell us they will not cut Social Security, Medicare, Medicaid, and other programs. In fact, off the floor Senator RUBIO indicated that that is exactly what they intend to do.

Let's be clear. We are not just talking here about a tax bill. That is a disaster unto itself. That is a massive—

The PRESIDING OFFICER. The Democratic time has expired.

Mr. SANDERS. Mr. President, I ask unanimous consent for 3 more minutes.

The PRESIDING OFFICER. Is there objection?

Mr. THUNE. I reserve the right to object, Mr. President.

Let me just clarify. I think the ranking member of the Committee, who is managing the bill, also wanted some time. Is that correct?

Mr. WYDEN. We can see if we can work this out. Senator THUNE has been very gracious. Would it cause great

consternation over there to give Senator SANDERS 3 minutes, myself 5 minutes, and then go right to Senator THUNE?

Mr. THUNE. All right.

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

Mr. SANDERS. Thank you.

I will wind it up, actually, in less than 3 minutes.

Here is the bottom line. The bill that these Republicans are going to vote on would create massive tax breaks for the rich, raising taxes for the middle class, raising the deficit by \$1.4 trillion, creating a situation where 13 million lose their health insurance and premiums go up by 10 percent. That is only half of the story. The other half of the story is that they are going to come back, and they are going to pay for the tax breaks for the rich and large corporations by slashing Social Security, Medicare, and Medicaid.

This legislation is an assault on the middle class and working families of this country. It must be defeated.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, I brought with me to the floor a copy of the just-released analysis by the Joint Committee on Taxation. These folks are the independent tax referees for the Congress. I pushed very hard for several weeks in order to get this dynamic score for the Republican tax bill because, as the ranking Democrat on the Finance Committee, I have heard my colleague say week after week that all we need to do is to get the dynamic score, and people will see the value of our bill. So we got the score.

The score ends the fantasy about magical growth, about unicorns and growth fairies, suddenly showing that tax cuts pay for themselves.

In fact, this report showed that this bill would lose more than \$1 trillion even with the dynamic score. It slows the growth of the American economy after 2025. It is the total opposite of what was promised. Even with the dynamic score, what we are seeing is that the sponsors of this bill are spending \$1 trillion and not helping those who need the help.

The numbers are now in. This is the hard evidence that this bill basically isn't much more than a holiday bonanza for multinational corporations and powerful interests.

I have heard a number of my colleagues on the other side of the aisle already criticizing the analysis by the Joint Committee on Taxation. I am sure they are unhappy because this certainly unravels all of their projections, and they continue, despite the fact that the hard evidence is in. They are still saying that their tax plan is going to produce a magical unicorn and rainbow fantasy of economic growth.

The facts are now in. The Republican plan loses \$1 trillion. This Republican plan slows economic growth. The growth fantasy is over. It is over—

Mr. CORNYN. Will the Senator yield for a question?

Mr. WYDEN. As soon as I have a chance to finish my statement.

Mr. CORNYN. Thank you very much.

Mr. WYDEN. I am happy to extend the courtesy that sometimes I don't get from the Senator, but I am happy to do it.

The growth fantasy is over with this projection.

I am happy to yield to my colleague.

The PRESIDING OFFICER. The Senator from Texas.

Mr. CORNYN. Mr. President, I thank the ranking member of the Finance Committee. I know we have other Senators who are ready to speak. Since the Senator believes that the Joint Committee on Taxation's dynamic score of our tax bill is entirely accurate, would he agree with me that the score demonstrates that there is economic growth generated by tax cuts and, really, what we are just talking about is how much economic growth is generated?

Mr. WYDEN. What I would say is this. Sure, there is what amounts to negligible growth, but this slows the growth of our economy after 2025. That is not what we were promised.

In fact, let me just recap a little bit the Republican promise. Treasury Secretary Steve Mnuchin said this bill would generate so much growth that it would take care of the \$1.5 trillion and generate \$1 trillion on top of it.

What a difference between Steve Mnuchin's projection of \$2.5 trillion and the number that I have on this sheet from the Joint Committee on Taxation—\$407 billion worth of revenue.

I appreciate my colleague asking that. It helps us to clear up a little bit more of what is at issue.

I appreciate Senator THUNE being so gracious and giving me the extra time.

Mr. President, I have a UC request, if I could.

Mr. President, I ask unanimous consent that Senator FRANKEN, myself, and Senator NELSON be added as cosponsors to amendment No. 1720.

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

Mr. WYDEN. I want to thank the Senator from South Dakota for indulging me.

The PRESIDING OFFICER. The Senator from South Dakota.

Mr. THUNE. Mr. President, a lot of our colleagues on the other side have come to the floor today and have talked about why they don't like our tax reform bill. Many of those arguments have been focused on who benefits from it. Of course, as is usually the case when you start talking about any kind of an attempt to reduce taxes on the American people so they can keep more of what they earn, keep more dollars in their pockets so they can decide how to spend it rather than send it to Washington, DC, Democrats complain that it is tax cuts for the rich.

Well, again, I want to point out—and this, of course, is based upon the Joint

Committee on Taxation, which was just alluded to—where they find the benefits of the tax relief goal. As you can see from this chart, these represent different income groups. The highest percentage tax cuts actually go to those in the lower and middle-income groups. If you look at who benefits from this, every income group gets a significant tax cut, but middle-income Americans do particularly well percentage-wise under this tax reform proposal.

So the argument, again, that this is somehow simply a tax cut for the rich just doesn't pass the smell test. It doesn't comport with reality. Clearly, the numbers tell a very different story.

The other point I wish to make is that if we look at what we tried to accomplish in the design of this tax bill, we see that we tried to maintain the existing progressivity in the tax bill. We have one of the most progressive tax codes in the world. We have a lot of people in this country who don't have any income tax liability and some who benefit from refundable tax credits that help to eliminate or partially eliminate their payroll tax liability as well. But this chart shows who, under our bill, when it is all said and done, bears the tax burden in this country—in other words, the percentage of the tax liability paid by each different group in different income groups.

When we look at this, we can see that those in the \$20,000 to \$50,000 range—this is their tax burden as a percentage of the entire tax burden levied on Americans around the country—the rate drops from 4.3 percent to 4.1 percent. So those in the \$20,000 to \$50,000 income group, as a percentage of tax burden in the country, pay less under our proposal than they do today.

If we look at the group from \$50,000 to \$100,000, that income group also, as a percentage of the entire tax burden borne by Americans, pays less under our proposal than they do today. They pay 16.9 percent today, and under our proposal they will pay 16.7 percent of total taxes in this country.

Those, on the other hand, making \$100,000 or more will pay slightly more of the overall tax burden. Today they pay 78.7 percent, and under our proposal they will pay 78.9 percent.

So people under \$100,000 are going to be paying less as a share of the overall tax burden than they currently do today. I don't know how anyone can, with a straight face, argue that somehow this is a tax bill that benefits those in the upper end.

With respect to the arguments that are being made right now regarding the Joint Committee on Taxation release of the dynamic score, I would say the same thing that my colleague from Texas said. I think the good news in all of this is what it demonstrates is that what we are trying to do actually generates economic growth. It actually generates additional revenue for the Federal Treasury. We can argue about how much.

We happen to think that the assumptions used by the Joint Committee on Taxation are not accurate because they assume that we are going to continue to grow for the next decade—our economy—at 1.9 percent. Historical averages in the American economy going back to the end of World War II show that we have averaged somewhere between 3 and 3.5 percent growth. So if we take the assumption that we are never going to do any better than 1.9 percent growth in the economy, then perhaps their estimate could be accurate. We happen to believe we are going to do a whole lot better than that. We believe that if we put the right policies in place and we make America an attractive place in which to invest, we are going to see considerably higher growth than 1.9 percent.

So what does it take to cover the number that we created in this tax bill that would have to be paid for with additional growth in the economy? Well, it takes about four-tenths of 1 percent of growth—*increase in average annual growth—over the next decade*. What does that mean? That means that instead of growing at 1.9 percent a year for the next decade, we are going to have to grow at 2.2, 2.3 percent—somewhere in that ballpark—to not only cover this but actually start generating revenue above and beyond what the impact of the tax cut would be on the Federal budget.

What I would simply say to my colleagues is that when we look at these various models that are done and the assumptions that are made, remember that the Joint Committee on Taxation, the Congressional Budget Office—the numbers they are using assume 1.9 percent economic growth. I can't believe that we wouldn't have more confidence in the American economy that we could generate higher than 1.9 percent economic growth. That is the strait-jacket that constrains their models.

There are other models out there that have looked at the same information, the same data, looked at the same tax bill, considered the behavioral effects of that, how it would affect the entire economy, and come to a different conclusion. In fact, the Tax Foundation has suggested that the tax bill we have in front of us today would generate an additional \$1.26 trillion in revenue over that same time period because of the additional growth that would come with it.

What we tried to do is design a tax bill that not only delivers tax relief to middle-income families—I think the two charts I just showed demonstrate that we do—but secondly to put policies in place that will create conditions that are favorable to economic growth so we can get growth back up to a more historic level. When the economy is growing at a faster rate, it means that companies and businesses are creating better paying jobs. And if there is a competition for labor in this country, and I believe there will be—when companies start to expand, start to grow

their operations, it increases the demand for labor, and the price for labor goes up, and wages go up. That is what we want to see.

That is the other thing about this bill that doesn't get talked about enough. The reduction in rates on businesses means that they have more to invest in their businesses, and one of the byproducts of that is that it goes into higher wages for their employees. The President's Council of Economic Advisers suggests that that impact would be about \$4,000 a year in additional income for average households in this country. There is another study done by Boston University in which they have concluded that it would result in \$3,500 a year in additional income per household in this country.

So the impact of the tax cuts is really twofold. One is that American families would have more in their pockets. Why? Because we double the standard deduction. In our bill, we double the child tax credit. We lower rates. All of those actions impact lower and middle-income families in this country. Those are all features they can take advantage of that generate additional benefits to them.

Those benefits, by the way, if you are an average family in this country—a typical family of four with a combined annual income of \$73,000—result in a \$2,200 tax cut. That is a 60-percent tax cut over what they would pay under current law. So that is \$2,200 in that family's pocket that they will be able to spend on themselves and their families instead of sending that to Washington, DC, and having somebody decide how to spend it here. We happen to have a lot of confidence that the American people are better prepared and better equipped to decide how to spend their own money rather than the Federal Government. So that is a direct benefit, No. 1.

Secondly, as I said earlier, if you give the benefit of not only a tax cut that comes to middle-income families but also the additional growth in the economy that generates better-paying jobs and generates higher wages, that increases your overall household income. That is how American families benefit directly from the legislation we are considering today.

My colleague from Ohio is here, and he pays a lot of attention to economic trends. I think it is interesting to note that the Congressional Budget Office, the Joint Tax Committee, which, in their analysis, assume 1.9 percent growth in the economy for the next decade—we think we can do a lot better.

I ask my colleague from Ohio, aren't we already starting to do better economically? I think we have seen a significant improvement in growth in the economy just in the last couple of quarters. If we continue to stay on that track or a similar track, which I think this tax reform legislation helps enable, we might be able to get to a point where we are growing at a more historic rate.

What was the growth rate, for example, just in the last couple of quarters that we have seen in this country?

Mr. PORTMAN. Mr. President, I think the Senator makes a great point. We have had a debate here this afternoon about economic growth. One of the realities now on which both sides of the aisle can agree is that the tax relief we are putting out there, which is helping middle-class families to have a little healthier family budget, is also helping workers with regard to the international competition. Right now, our workers are competing with one hand tied behind their back. All of this is going to generate more economic growth. It is going to come from more investment, more productivity.

In fact, the number that the Joint Committee on Taxation put out today, although it is significantly lower than other numbers, is over \$400 billion in more revenue coming in. That is enough growth to generate that much more revenue coming into the Federal Government.

Mr. THUNE. Mr. President, that is based upon an assumption that the growth rate in the economy for the next decade is going to be 1.9 percent.

Mr. PORTMAN. Exactly. So that is the number—let's say roughly \$400 billion—that they have.

By the way, there are 137 economists who tell us that it will be not \$400 billion, but it will be \$1 trillion. This is their quote. Their letter came out yesterday. "Economic growth will accelerate, if the Tax Cuts and Jobs Act passes, leading to more jobs, higher wages, and a better standard of living for the American people." This is 137 economists who say that actually it is going to be more than twice as much as Joint Tax says. There are other studies that the Senator from South Dakota talked about that indicate there will be even more economic growth.

Mr. THUNE. We are already seeing that, right? The economy is already starting to pick up.

Mr. PORTMAN. That is one part of the debate: How much economic growth is going to come out of these tax reforms that we are putting forward? We know there will be a lot; the question is, How much? But this is all based on a Congressional Budget Office estimate of growth over the next 10 years, the GDP growth, the economic growth. So we are sort of in a strait-jacket. Although we believe this tax reform proposal will help in terms of that growth, we have to go by this number of 1.9 percent. So 1.9 percent is anemic growth. That is sad. If we can't do better than 1.9 percent, we have real problems in this country, and that is over the next 10 years, projected.

As the Senator has said, it is kind of interesting that they are projecting 1.9 percent and others are projecting higher numbers. In the context of us having just finished a quarter that was 3.3 percent—it was adjusted yesterday to 3.3 percent—and then the quarter before, the second quarter of this year, was 3

percent. So 3 percent, 3.3 percent over the last two quarters, yet they say 1.9 percent. There is a private forecast that indicates there will be between 3 and 4 percent growth next year. The average, as Senator THUNE said, even with a lot of things happening, such as a recession and hurricanes and other natural disasters, is 2.5 percent or more. So this is not normal. In other words, this is a relatively low rate.

I know we can do better. I don't say, as some do, that this is somehow the new normal. We have to do better. If we don't do better, we can't begin to get wages back up again, which have been flat really for the last couple of decades when you take inflation into account. We know we can do better. That is why this tax bill is so important, to give the economy that shot in the arm.

But let's assume for a minute that it will be only 1.9 percent—dismal growth. Let's assume this tax proposal passes. Let's assume we get the benefit of the increased revenue from that.

By the way, what we say in the tax proposal is that about \$1.4 trillion to \$1.5 trillion of tax relief will be part of this, and that is out of \$44 trillion over the next 10 years. That will provide a little bit of a tax relief because we know the growth will come from that. So let's assume that this is true. Let's assume you use the right policy baseline, assuming that we are going to continue with the current extenders, which we always do. We end up—stick with me here—with about a \$533 billion deficit over the next 10 years if we assume this really low rate of growth.

If you assume that instead of 1.9 percent, we go not to 3 percent, not to 2.5 percent, not even to 2.4, 2.3, 2.2, but let's just say 2.1 percent growth—again, very conservative, and I sure hope we will do better, and I believe we will—but let's assume it is 2.1 percent. That will generate enough revenue, because it is up to \$270 billion per every 0.1 percent, to have this tax reform proposal actually result in money going back into the Treasury—in other words, reducing the deficit.

So I think this is very fiscally responsible. I think it is very conservative. I think 2.1 percent growth is not something that is at all out of bounds. In fact, I think it is going to be far higher than that based on the growth we have already had recently and the growth that has been projected by outside forecasters.

So I would just say to folks who are hearing that this is somehow blowing a hole in the deficit, I think it is the opposite. I think it is going to actually result in more money going into the Federal Treasury to get the deficit down.

Let me say something else. This is a debate we can have, but we have to deal with the growth side if we are going to get the deficit under control, there is no question about it, not just the spending side. We have to get it under control. But even to do the im-

portant work we have to do on a bipartisan basis with restrained growth, it is much more likely that we will do it when we have higher growth. If it is 1.9 percent, we are not going to get there.

So let's get some pro-growth tax reform. Let's get the economy moving. Let's give people the sense that we can tackle these problems. Let's do something about the debt and deficit. We can do that by very meager growth—2.1 percent versus 1.9 percent—and actually take money that is currently in the economy at 1.9 percent—not moving much. Let's get it moving more. Let's create more economic activity. Let's do that to get that growth rate up a little bit through this tax reform, and then let's actually begin to reduce that debt and deficit.

I just wanted to make that point. When we hear that this is somehow fiscally irresponsible—I think it is very responsible fiscally, very conservative. I think we will do better than the numbers we have seen here of 1.9 percent growth. Certainly just 2.1 percent growth actually reduces the deficit, and I think that ought to be brought into the debate.

Mr. THUNE. And, too, some of our colleagues—and I count myself, and I am sure the Senator from Ohio does as well, among those of us who consider ourselves fiscal conservatives—realize that in order to deal with debt and deficits, yes, we have to get our arms around out-of-control Washington spending, and we have to do something to make those programs that are driving that out-of-control spending more sustainable in the long run. We also have to do the other side of this, which is to restrain spending. But in order to deal with debt and deficits, we really need that growth in the economy because higher growth, the economy growing at a faster rate, means people are working, people are paying taxes, people are taking realizations and paying taxes, and government revenues go up. So we need growth, and that is what this bill will accomplish.

Mr. President, I yield back the remainder of my time.

The PRESIDING OFFICER. All time has expired.

The question is on agreeing to the King motion to commit.

Mr. WYDEN. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

The result was announced—yeas 48, nays 52, as follows:

[Rollcall Vote No. 288 Leg.]

YEAS—48

Baldwin	Cardin	Duckworth
Bennet	Carper	Durbin
Blumenthal	Casey	Feinstein
Booker	Coons	Franken
Brown	Cortez Masto	Gillibrand
Cantwell	Donnelly	Harris

Hassan	McCaskill	Schumer
Heinrich	Menendez	Shaheen
Heitkamp	Merkley	Stabenow
Hirono	Murphy	Tester
Kaine	Murray	Udall
King	Nelson	Van Hollen
Klobuchar	Peters	Warner
Leahy	Reed	Warren
Manchin	Sanders	Whitehouse
Markey	Schatz	Wyden

NAYS—52

Alexander	Flake	Perdue
Barrasso	Gardner	Portman
Blunt	Graham	Risch
Boozman	Grassley	Roberts
Burr	Hatch	Rounds
Capito	Heller	Rubio
Cassidy	Hoeven	Sasse
Cochran	Inhofe	Scott
Collins	Isakson	Shelby
Corker	Johnson	Strange
Cornyn	Kennedy	Sullivan
Cotton	Lankford	Thune
Crapo	Lee	Tillis
Cruz	McCain	Toomey
Daines	McConnell	Wicker
Enzi	Moran	Young
Ernst	Murkowski	
Fischer	Paul	

The motion was rejected.

The PRESIDING OFFICER (Mr. BLUNT). The majority leader.

Mr. McCONNELL. Mr. President, I ask unanimous consent that Senator STABENOW now be recognized to offer a motion to commit, which is at the desk; that the time until 7 p.m. be equally divided in the usual form for debate on the motion; that there be no amendments in order to the instructions; and that at 7 p.m., the Senate vote in relation to the motion with no intervening action or debate. I further ask that following disposition of the motion, the majority leader or his designee be recognized.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Michigan.

Ms. STABENOW. Mr. President, thank you very much. I feel like we should be talking about the deficit, which is of concern to us and wish it were of more concern to—

The PRESIDING OFFICER. Does the Senator wish to call up her motion?

Ms. STABENOW. Mr. President, yes, I do. I absolutely do.

MOTION TO COMMIT

Mr. President, I call up my motion to commit, which is at the desk.

The PRESIDING OFFICER. The clerk will report the motion.

The legislative clerk read as follows:

The Senator from Michigan [Ms. STABENOW] moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) to revert the corporate tax rates to 35 percent in the event that real average household wages do not increase by at least \$4,000 by 2020.

The PRESIDING OFFICER. The Senator from Michigan.

Ms. STABENOW. Mr. President, this would put in place a guarantee that middle-class families would receive the benefits they are being promised in this bill. I am offering this motion to

commit with the support of Senators CASEY, VAN HOLLEN, UDALL, CARDIN, BOOKER, WYDEN, MENENDEZ, HARRIS, and BROWN.

I have said it before, and I will say it again, there is no question we need tax reform. We need tax reform that creates jobs, incentivizes companies to bring back jobs from overseas, protects our farmers, helps small businesses, and puts more money in the pocket of middle-class families in Michigan and across the country. That is what we need, and that is what I would vote for and I know other colleagues on our side would vote for, but that is not what this bill does. That is not what this Republican bill does.

We know our friends across the aisle are in a hurry to pass this legislation as quickly as possible before the American people discover what a bad deal it is. Unfortunately, for Republicans, we keep uncovering new ways that this tax legislation is a huge giveaway for the wealthiest 1 percent. Now we know, from the latest scoring, it blows a huge hole in our Nation's debt, expanding our Nation's debt.

Here are just a few ways this legislation hurts middle-class families. It keeps a loophole that lets corporations write off their expenses, their moving expenses, when they move jobs overseas. However, a family moving across the country to Michigan for a new job could no longer deduct their moving expenses. Big businesses could keep on deducting their State and local taxes, but middle-class families, sorry, no State and local tax deduction for you. Oil companies would enjoy a brandnew \$4 billion offshore tax loophole. Merry Christmas. Meanwhile, 87 million American households who earn less than \$200,000 a year get a tax increase. Let me repeat that. Eighty-seven million American households who earn less than \$200,000 a year will get a tax increase under the bill in front of us, and health insurance premiums will go up by 10 percent, and continue to go up, while 13 million fewer people would have healthcare coverage.

President Trump has called this bill, in his words, a "great, big, beautiful Christmas present" for the American people. Well, I certainly hope the American people remember to keep the gift certificate. This bill is a disaster for the middle class and a disaster for our future.

President Trump isn't the only person who has made big promises about this legislation. Treasury Secretary Steve Mnuchin, one of the bill's biggest salesmen, has said: "On the personal tax side, middle-income people are getting cuts and rich people are getting very little cuts." I would like to highlight his first words "on the personal tax side"—very sneaky language. Once all the proposals that actually help the wealthy are taken into account, all of them, it is clear that those in Secretary Mnuchin's personal income category are the real winners.

White House budget director Mick Mulvaney is making promises too. He

said, "The White House, the President, is not going to sign a bill that raises taxes on the middle class, period." I would assume, based on that statement, he wouldn't sign this bill. The nonpartisan Tax Policy Center found that 87 million middle-class and working families will see their taxes go up.

Perhaps the biggest promise of them all came directly from the White House. "The average American family would get a \$4,000 raise under the President's tax cut plan."

Republicans have promised hard-working, middle-class families in Michigan and across the country that by giving the top 1 percent and large corporations a huge tax giveaway—you know the trickle-down economic approach—that magically they will receive \$4,000, \$7,000, even \$9,000 in extra income. By giving this big supply-side tax cut, magically, families will receive \$4,000, \$7,000, or even \$9,000 in their income.

Well, the proof is in their paychecks. That is what is going to happen for the American people. They are going to take a look at their paychecks to find out whether this is true, and that is why I am offering a motion that will ensure that the benefits of these tax cuts go to the middle class and that the promises being made to the families in Michigan and across the country will be kept. This motion would send the bill back to the Finance Committee with instructions to include a trigger to return the corporate rate to its current level if the average household wage doesn't go up at least \$4,000 in the next 2 years. That seems only fair to me. People are being told over and over again they are going to get money directly in their pocket. The President said a minimum of \$4,000. Well, the proof is in your paycheck. That is what the American people are going to be looking at.

This motion simply makes sure the American people get the raise the Trump administration is promising them. If my Republican colleagues are serious about putting more money in the pockets of the middle class, I urge you to support this motion.

You know Michigan families could certainly use an extra \$4,000 in their paycheck. What they don't need are broken promises—the kind of promises they have heard before too many times. Just think back to the Bush tax cuts of 2001 and 2003. Colleagues from across the aisle came to the floor and said the 2003 Bush tax cuts would "allow us to grow our way out of our current economic doldrums." What did we get? Massive debt. And the Bush tax cuts "will aid the people and businesses who make up our economic machine and get it moving down the tracks at full speed again." We got massive debt, and wages did not go up. The train derailed, growth was anemic, and middle-class families saw very little lasting benefit. If this approach worked, if trickle-down economics worked, I would be supporting this. There is no evidence that this has ever worked.

A new analysis of the tax bill is even more skewed to the top than the Bush tax cuts. Economist Bruce Bartlett served as Deputy Assistant Secretary of the Treasury for Economic Policy during the Reagan and George H.W. Bush administrations. Last month, when asked if tax cuts pay for themselves through greater economic growth, Mr. Bartlett said:

That's a lie. It's always been a lie. . . . There's not one iota of evidence that will support this argument.

In fact, he added that wages actually fell—actually fell—for 10 years after the Tax Reform Act of 1986 was enacted.

The Bush tax cuts didn't benefit middle-income families in the long term. The Reagan tax cuts didn't benefit middle-income families in the long term. What they did was cause the deficit to explode. That is a fact. We all know what happened next. Republican colleagues pointed to the huge deficits. President Bush said that now we need to privatize Social Security, cut Medicare because, oh, my gosh, we have big deficits. Thankfully, Democrats put an end to that plan. Well, another distinguished Republican President once said: "There you go again," and that is true.

The recently passed Republican budget resolution makes it clear that their next step after this is to cut Medicare and Medicaid. In fact, their budget already allows almost \$1.5 trillion to be cut from these programs. But don't take my word for it. Take their word for it. Earlier this month, Speaker PAUL RYAN made the Republican plan very clear. He said: The next thing we are doing is going to entitlements—Medicare and Medicaid. In fact, after the numbers that just came out and the fact that even with dynamic scoring—what many would call "voodoo scoring"—it doesn't solve the problem on deficits. So it means cutting Medicare and Medicaid may be suggested even sooner.

You have huge tax giveaways to the wealthy 1 percent, which causes the deficit to explode and causes them to cut crucial programs like Medicare and Medicaid. That is the scenario that is in front of us.

I hope people will remember this. This is only step one. When folks come back and say: Oh, my gosh, there is a huge deficit; we have to cut Medicare and Medicaid, they will remember this debate and this time.

Middle-class families see their taxes go up. They see their healthcare costs go up, and they see Medicare, Social Security, and Medicaid cut. This is worse than a one-two punch. It is a one-two-three punch, and middle-class families will feel every blow.

Michigan families deserve better than this. American families deserve better than this. American families deserve real tax reform that creates jobs and incentivizes companies to bring

jobs back to America by closing loopholes, not creating new ones; that protects our farmers, helps our small businesses, and puts more money in their pocket. That is what I support.

They deserve to be told the truth about the end goal of this Republican tax plan. If Republicans mean it when they say middle-class families will get at least \$4,000 more in wages, well then, everybody should be voting for my motion to commit because American working men and women know the proof is in their paycheck. The proof is in your paycheck. The proof is in your paycheck. That is what every single man and woman working today is going to look at—their paycheck.

All I am saying is that, if you are going to tell them there is \$4,000 more, then we are going to measure that in the next 2 years. If there is, that is terrific, and if there isn't, this tax scheme should stop.

I yield the floor.

The PRESIDING OFFICER. The Senator from South Carolina.

Mr. SCOTT. Mr. President, many people are asking the question: What is the difference? I believe my good friend from Michigan is sincere in her desire to see the middle class succeed under any tax reform package, and I agree.

The fact of the matter is that we are not talking about Republicans versus Democrats when it comes to tax reform. We are talking about the American people. I wanted to make a list of those benefits that will go directly to the middle class—to every single tax bracket we have. Every bracket gets a tax cut.

The typical American family makes around \$73,000 a year. They will see their taxes come down about 60 percent. If you are a single head of household—a single mom like mine—raising a couple of kids, making around \$41,000 a year, your taxes under the new tax reform plan comes down about 75 percent.

We are actually going to help by nearly doubling the standard deduction. If you are a single person, your current deduction is \$6,300. Under our plan, it goes to \$12,000.

If you are a single head of household, it is \$9,300 now. It goes to \$18,000 under our proposal.

If you are in a dual-income household, the current deduction is around \$12,000. We double it to \$24,000.

We double the child tax credit to \$2,000.

I will tell you that there is a lot being said on the floor, and much of it is hard to follow. I like to keep things simple. If you are a single head of household with \$41,000, put simply, there is a 75-percent cut in your taxes. If you are the typical American family earning around \$73,000, the average tax cut is around 60 percent. We are doubling your standard deduction. We are doubling the child tax credit. There is a whole lot in this bill that benefits hard-working, everyday Americans.

I am glad that my friends on the left are finally concerned about the debt.

This is a good thing. Under the last 8 years in the previous administration, our debt climbed from \$10 trillion to \$20 trillion. So it is good news that we will finally have an opportunity to address that debt.

If we are going to address the debt, we are going to have to grow our economy. Growing our economy requires us to do a couple of things. No. 1, we have to make sure that our Tax Code is competitive in a global economy. Today, 35 percent is the highest in the industrialized world. Our competition is around 23 percent. We have to be in a competitive position so we grow our economy here at home. We do that with a 20-percent rate.

If we want to make sure that the economy of the future is built here at home, we also have to be able to bring home overseas profits, also known as repatriating those dollars—\$2.5 trillion—and build factories and build opportunities with that \$2.5 trillion here at home, creating hundreds of thousands of new jobs.

Our tax reform package focuses specifically where America lives.

Thank you, Mr. President.

The PRESIDING OFFICER. The Senator from Alaska.

Ms. MURKOWSKI. Mr. President, I appreciate the fact that I am able to follow my colleague from South Carolina, who has, I think, described and encapsulated in pretty simple terms this proposal before us.

This tax proposal is good for the country. It is good for American families. It is good for Alaskan families and South Carolina families. I am pleased to be able to join my colleagues this afternoon in support of the reconciliation legislation that we have pending before us.

I happen to believe that the tax reform title will help our families keep more of their hard-earned dollars. I think it will make American businesses more competitive. I am also proud to be the author of the energy title contained within this measure that works to strengthen our long-term energy security. I think it is important that we recognize the magnitude of the moment. Once in a generation we have an opportunity to really take a hard look at our economy, the role that Congress can play in encouraging new growth, and then take the action that we need to get the economy back on track.

Our historic tax reform effort will grow Alaska and the Nation's economy. When you look at it from the broader view—from a thousand-foot view—the Tax Cuts and Jobs Act is pro-economy, and it is pro-growth. It is a pro-jobs proposal that reduces taxes and puts dollars in the pockets of hard-working Americans at every income level.

Think about all that it does in terms of boosting the economy to create jobs—jobs that feed our families and that help put our kids through college, jobs that allow you to save for the un-

expected events, to be able to retire with peace of mind, and the flexibility to be the great innovators that we are in this country.

What we see in this proposal are meaningful developments in the tax code to provide substantive relief to Americans across the economic spectrum.

In Alaska, if you take a family of four with two kids, earning \$50,000, that uses the standard deduction, they are going to see a tax decrease of \$1,400. If the same family earns about \$75,000, that tax liability would be reduced by \$2,000. The child tax credit benefit that we see from doubling or nearly doubling that tax credit is from \$1,000 to \$2,000—\$1,000 of which is refundable. It also expands the eligibility of children under 18, providing significant assistance to the 22 million Americans who use the child tax credit.

In terms of simplifying the tax code, how often do we hear our constituents say: Just make it simpler for us? By making it a simpler, fairer tax treatment for individuals in every income bracket, again, this is a proposal that delivers.

Most Americans take advantage of the standard deduction, and this act doubles the standard deduction, resulting in a \$12,000 deduction for single filers, and \$24,000 for married taxpayers filing jointly.

I focus a lot on the families in Alaska. We don't happen to have a lot of large corporations, but when you look to the benefits contained within this proposal and the impact they will have on our larger businesses and our corporations, they are significant. Recognizing the steps that we are taking to lower the corporate rates to allow us to be more competitive, not only in this country, but globally, all we need to do is really to look to what we are seeing already with the uptick in businesses and how we can be doing more to help further incent that.

I think we recognize that lower corporate tax rates will allow our businesses to compete against our foreign competitors and make the investments in American operations. It will bring the jobs—the economic growth that has alluded us for so many years.

In Alaska, it is over 99 percent. Actually, 99.6 percent of our businesses are small businesses. They are taxed at the individual rate. So the discussion that we have had with regard to allowing owners of passthrough small businesses to be able to deduct an additional percent of their business income from their taxes is a significant benefit for our entrepreneurs, and one I certainly endorse.

Some of the other provisions that help our businesses are these: the 100 percent immediate full business expensing for the next five years and the expansion of the Section 179 small business expensing. These incentivize the kind of foundational investments that implement long-term plans. They help to expand operations and encourage

businesses to take that risk that is needed when we are talking about creating lasting economic growth.

The bill also helps our smaller businesses protect what they built. When someone passes on, they have the ability to be able to pass it to that next generation. What we have done with the doubling of the exemption for the estate tax is important. There has been a lot of discussion about the benefits that is seen with this particular provision for our farmers. In Alaska, we don't have a big agriculture section of our State, but we view our fishermen, really, as the farmers or the ranchers of the sea—truly small businessmen. When you think about the investment that a fishing family makes in a vessel, in the gear, in the permits, in the quota, you can have a significant investment totaling millions of dollars—\$7 or \$8 million. It is about a million dollars when you think about the quota and the permits there. So we are recognizing how we are able to provide just a little bit of relief to those smaller families. I don't think they would consider themselves millionaires in the sense of having that disposable income, but being able to pass on that hard work that you have built as a small family operator in a fishing business is important, and it is significant.

The bottom line is that this is a proposal that does work. It does work for Alaska families. It does work for our families. It gets dollars into their pockets and relief to our families, and it will help to restore competition in the global marketplace and, certainly, for job creators and also in the confidence that now is the time to invest in America.

I thank the members of the Finance Committee and the good work done by Chairman HATCH for the work they have done on tax reform.

I would also like to thank the members of the Energy and Natural Resources Committee who worked with me to report the second title of this legislation and to report it on a bipartisan basis.

We have very straightforward text. It is just six pages in total, which is pretty impressive in this day and age, but this small package offers a tremendous opportunity for Alaska, for the Gulf Coast, and really for all of our Nation.

Within this title, we authorize responsible energy development in the 1002 area. This covers 1.57 million acres of land in the non-wilderness portion of ANWR in the northeastern corner of the State. We require the program to be managed in a manner similar to the environmentally protective framework that is used for other Federal lands on Alaska's North Slope. It also provides for two lease sales to be conducted over the next 10 years.

In terms of how the revenues are shared, we split the revenues from development evenly between the Federal Government and the State of Alaska. We have limited surface development to just 2,000 Federal acres within the

1002 area. This is just one ten-thousandth of all of ANWR. Again, we are talking about a very limited surface development to just 2,000 Federal acres within the 1002 area.

Many have raised concerns, asking, what about the environmental process? Do you sidestep that? Not at all. We have not preempted the environmental review process. We have not limited the consultation process with Alaska Natives in any way. All the relevant laws, regulations, and Executive Orders will apply under our language.

I think it is important to recognize that this is not something that just kind of appeared. Our title is the result of a regular order process here in the Senate. It will include a regular order environmental process, with laws like NEPA fully applied after we pass it. So we have a regular order process before as well as after.

We also strengthened our bipartisan title in committee during our regular order markup by adding a bipartisan amendment that was sponsored by Senators CASSIDY, STRANGE, and KING. Their provision will increase revenue sharing in the Gulf Coast to be used for priorities like coastal restoration and hurricane protection. I think, as we have seen, given the hurricanes they have endured in the gulf region this year, there is certainly need for this critical investment.

The 1002 area in the northeast corner of Alaska is a long way from the Gulf Coast, but it will bring substantial benefits to every part of our Nation. With this provision, we will generate substantial revenues for long-term deficit reduction—well over \$100 billion over the life of the fields. I think it is important to keep it in context. We are not just talking about the short term within this 10-year window but what will come our way over the life of the field in terms of revenues to the country.

We are going to create thousands of jobs, not just in Alaska but really all over the country. We will reduce our foreign oil dependence. This is important because we are projected to remain a net importer long into the future. In States like California, our foreign dependence has actually deepened as we have seen Alaska's oil production decline. So this means jobs and revenues for them as well.

Of course, you cannot talk about energy security without recognizing the benefits to our country's national security and what this yields.

We are also taking a major step to make energy more affordable. The fact is, the world is using more oil, not less. Our prices are rising. OPEC would like to keep it that way, regardless of the consequences for America. Meanwhile, the International Energy Agency, among others, is warning of a looming shortfall in global supply. We have seen the price spikes and the disorders that result when we fail to respond and to be prepared.

I think we recognize that these are all significant benefits—jobs, revenues,

national security, affordability—but we should be equally confident that this will not come at the expense of our environment simply because we have the technologies, the new developments that really have worked to dramatically reduce the footprint of development—smaller than ever. The size of development pads on Alaska's North Slope has decreased by roughly 80 percent since we began operations in the 1970s. New technologies have expanded the subsurface reach of the new rigs by more than 4,000 percent.

Folks have seen the various charts that we have had here on the floor that show just how far we are able to reach below the surface from one single well. If you were to drill down from below the Capitol here, expanded-reach technology can take you all the way out to the National Harbor, just to kind of put things in context. So the technologies allow us to have a much smaller footprint.

Many exploration wells are now being built using ice roads and ice pads that melt when the spring thaw comes, leaving no impact to the tundra.

Making sure that we are being environmentally conscious at every turn is what we do and is a priority for us in Alaska.

We hear the baseless claims of destruction and devastation, but the reality is that is not our experience in Alaska. That is not how we do business. We need less land to access more resources than ever before. That is the reality in Alaska today. Alaskans understand this, and that is why there are so many of us who so strongly support this development—our entire congressional delegation, our Independent Governor, our Democratic Lieutenant Governor, our Alaska Natives who live on the North Slope, including in Kaktovik, which is actually in the 1002 area.

Some people say this is an area that is untouched and unspoiled. Well, you need to talk to people who live in Kaktovik who fly in on the airstrip there, whose children attend the school, who work in the clinic. These are people who also support the development.

The Voice of the Arctic Inupiat, the North Slope Borough, dozens of our State legislators, and hundreds of Alaskans have called and written in support of this effort. That is no surprise because 70 percent of Alaskans support responsible energy development in the non-wilderness 1002 area. They are joined by many national stakeholders. We have the U.S. Chamber of Commerce, the National Association of Manufacturers, Americans for Prosperity, Securing America's Future Energy, North America's Building Trades, the Laborers' International Union of North America, and the International Union of Operating Engineers, just to name a few.

There are some who worry about the potential impacts of development in the 1002 area, and I would be the first

to agree that the environment and local wildlife will always be a concern, always be a priority. That is why we did not waive NEPA or any other environmental laws. That is why the consultation requirements with our Alaska Native people still apply. That is why surface development will cover up to, but no more, than 2,000 Federal acres.

The fact is, we will not sacrifice wildlife or the environment for the sake of development, but we also recognize that is not a choice we face. This is not an either/or proposition. This has not been the experience in Prudhoe Bay, where we have seen the Central Arctic caribou herd grow more than sevenfold since development began, and it comes because we are taking care of our lands as we seek to develop.

If we are allowed to move forward with development, we will do it right. We will take care of our lands. We will take care of our wildlife. We will take care of our people.

I wouldn't support development if I were not convinced that it can be done safely and responsibly. I was born in Alaska. I know I am the first Senator serving who was born in Alaska, actually in the territory of Alaska. It will always be my home. My husband and I have raised our boys there, and we hope they lead a long and a healthy life in this amazing and beautiful place. We know there is no one who cares more about our place, these spaces, than those who call it home. We love this place, and we will not risk its future for the sake of development. But, again, we know that is not the case here. We know that is not the trade-off. We know this is not an either/or proposition.

The 1002 area was created by congressional compromise decades ago, and we always knew that its future would require another compromise. Today, we have it before us. We are not asking to develop all of the 1002 area. We are asking instead for 2,000 Federal acres—about one ten-thousandth of all of ANWR. We have waited nearly 40 years for the right technologies to come along so that the footprint of development is small enough to ensure that the environment is protected going forward.

I encourage Members to recognize the tremendous opportunity we have before us. It is clear from my words today and those leading up to it that I support this legislation, and I would encourage every Member to follow suit.

I thank the Chair.

I yield the floor.

The PRESIDING OFFICER (Mr. YOUNG). The Senator from Oregon.

Mr. MERKLEY. Mr. President, we have seen a number of battles here recently that involve the question of, is our country going to make laws by and for the powerful or by and for the people?

We saw a healthcare debate where my colleagues across the aisle wanted to rip healthcare from 20 to 30 million

hard-working Americans in order to deliver tax benefits to the very richest among us. Fortunately, we were able to stop that.

We have heard conversation here on the floor about the arbitration fairness regulation, which said that nobody should be forced into an arbitration when the other side gets to hire the judge, gets to promise the judge future business, and gets to determine the outcome of the decision. Yet my colleagues across the aisle voted for the powerful to be able to have this fixed system to cheat the consumers of America.

Then most recently we had this question on the Consumer Financial Protection Bureau. The people of the United States love the fact that we finally have an organization that fights for them in fairness and financial deals so that predatory lending would be brought to a halt. But my colleagues on the other side of this spectrum said: No. Let's support the appointment of someone to run this who wants to tear down that organization so there will no longer be the protection for people.

Time and time again, within just a few weeks, my colleagues across the aisle have said: We are for the powerful to crush the people. Well, we are fighting for the people, and now we are fighting for the people on this horrendous tax legislation.

I have come to the floor to be with my colleague from Minnesota to point out some of the worst provisions of this bill, and I turn to her for her opening comments.

Ms. KLOBUCHAR. Mr. President, I thank Senator MERKLEY for his leadership.

Mr. President, this current Tax Code—I would love to see tax reform. I have long advocated for it. I actually would like to see the business rates go down. I would like to see the money come in from overseas and some incentives put in place. But this bill is extreme. This bill puts a \$1.4 trillion hole in the debt. That is what it does—additional debt.

In fact, just yesterday, the congressional Joint Committee on Taxation said that even when you account for any economic growth—and this is the umpire here—that would add \$1 trillion to the Federal budget deficit over the next decade.

So what I would like to see—and what I thought we were talking about at the beginning of the year—is a bipartisan effort. Seventeen of us who are willing to cross the aisle and who have had a track record of working on bipartisan bills stood up just this week and said: Work with us. Instead, what we have is a partisan bill that blows up the debt. We have a partisan bill that would be devastating to our economy. No one has even had a hearing. No one has even looked at what the consequences would be in this bill. Literally, on the hour, we are getting calls in my office from small businesses, from regular people, from Main Street

businesses that have no idea what is going to happen to them under this bill. All they know right now for sure is that it adds over \$1 trillion to the debt.

Where is the transportation funding we thought we could do with this bill? We brought the money back from overseas and tied that into infrastructure funding. That didn't happen. What is missing from the bill? Where is getting rid of the oil giveaways? Where is implementing the Buffett rule? Where is getting rid of something the President said he wanted to change; that is, the carried interest rule. None of that is in there. Instead, what we have, what our constituents are going to get here at Christmas, is a stocking full of a big lump of debt.

One of the things that we know is an issue with this bill is the double taxation we see in the bill.

Mr. MERKLEY. In fact, that is indeed one of the big lumps of coal Americans are getting. One in three American taxpayers utilizes this deduction, as should anyone who pays State and local taxes. How fair is it that on the money people have already paid out in taxes—taxes to one government organization—they get taxed on by the Federal Government? It is double taxation. The Republicans, in this bill, are standing for the unfair double taxation of Americans. It is absolutely wrong, and it is a big deal.

The average deduction in Oregon among those who use the SALT deduction is about \$12,000. That is a very significant factor. That means their taxes are going to go up. The Republicans, with this bill, are saying yes to unfair double taxation, and we are saying no.

Ms. KLOBUCHAR. Mr. President, another troubling aspect of this bill is the inclusion of a provision to repeal a key part of the Affordable Care Act that would kick 13 million—13 million—people off of their insurance by 2027 and increase the individual market premiums by 10 percent. We should be helping with the premiums, not increasing the premiums. This means less money in the pockets of American middle-class families—less money to save for retirement, less money for college. That is what we are talking about here.

The American people, in fact, want us to work together to make fixes to the Affordable Care Act. That is what we did just about a month and a half ago. The Alexander-Murray bill—12 Republicans, 12 Democratic cosponsors, and I am one of them—that bill is sitting out there. Yet, without even considering that, what does this bill do? It gets rid of the individual mandate.

Senators ALEXANDER and MURRAY held a series of hearings and discussions on commonsense solutions. They actually had a hearing on their committee. They had Governors come in, Democrats and Republicans together, and that is how they put that product together. It is a model for how we can put a bill together.

Instead of that kind of bipartisan approach, this tax bill not only repeals an important part of the Affordable Care Act, but it would lead to hundreds of billions of dollars in cuts to Medicare and Medicaid, hurting our seniors. Both Minnesota and Oregon have significant rural populations, and those hospitals are just hanging on the edge as it is.

Now, what do we do? We sock them with this: getting rid of the individual mandate which will, in the end, raise rates and hurt the Affordable Care Act as opposed to making some common-sense changes.

Mr. MERKLEY. Mr. President, yet another terrible provision in this bill is the dynasty loophole.

Now, in a bill that the Republicans are saying is targeted at the middle class, why would you give \$269 billion to the richest 0.2 percent of Americans? Envision a room with 1,000 people in it, pick out the 2 richest people, and give them \$269 billion. That is what this bill does.

Now, this dynasty loophole is a way for the richest Americans to bypass ever paying capital gains, as they pass their wealth from one generation to the next. It is an enormous tax dodge, but if you or I sell a property while we are alive, we have to pay capital gains on it. The rich don't need to sell property over the course of their lives; they can simply hold it to the end of their life and pass it on to the next generation, never paying capital gains, and the next generation gets it marked up to market rate so that can never be recovered.

What we are talking about here is a principle that the early American Founders really detested. They had seen in Europe that very rich families could pass on wealth from one generation to the next and could control power in the country. That was the vision of government by and for the powerful, accentuated by the passage of vast wealth from one generation to the next. The Americans said: No. We want a different form of government, one which empowers decisions to make every family thrive; give them a chance, every family, to succeed.

That is the vision of "We the People," and that is the opposite of this dynasty loophole.

I dare a single Republican to come to this floor and explain how giving \$269 billion to the richest 0.2 percent of Americans has anything to do with helping the middle class.

Ms. KLOBUCHAR. Mr. President, this bill, as Senator MERKLEY has pointed out, is really a bait and switch. How? Under this bill, millions of middle-class Americans would end up paying more in taxes in the long run. It is a bait and switch: Get a little reduction, a few crumbs in your stocking in the short term, but in the long run, many of the tax cuts they receive, if they receive a tax cut at all, would only be temporary.

In 10 years, most Americans earning \$75,000 or less would pay more in taxes,

while people earning more than \$100,000 a year would continue to pay less.

According to an analysis by the Institute on Taxation and Economic Policy, 644,000 Minnesotans with incomes below \$153,800 would see a tax hike in 2027. Yes, that is almost 650,000 Minnesotans who would see a tax hike if they make below about \$153,000.

I want to highlight again what Senator MERKLEY already discussed with the elimination of the State and the local tax deduction. Many middle-class families rely on these. In my State, we have both an income tax and State property taxes. Over 900,000 households claim the State and local income tax deduction, and over 850,000 claim the property tax deduction. We have a lot of homeowners in Minnesota. Both of these deductions are important for our middle-class Minnesota families. We want people to own homes. We want to make it easier for middle-class people to own homes.

For example, a policeman and a teacher with two children, with a mortgage, could see their taxes go up under this bill by \$250 to \$500 a year. Maybe my colleagues on the other side of the aisle don't think that is a lot. Well, that is a lot for a middle-class family in my State. Once these cuts disappear in 2027, their tax bill would be \$3,000 higher. Why is that? Because it is not offset by the fact that they can no longer deduct their State and local taxes.

That is one example. Senator MERKLEY has others.

Mr. MERKLEY. Mr. President, not only do we have the dynasty loophole, we also have a sweetheart deal for very well-off LLCs—the type of LLCs President Trump has. He is rumored to have hundreds. I keep hearing the number 500. We don't actually have a document that tells us how many.

These high-end LLCs already get a big advantage over C corporations because C corporations pay a tax at the corporate level, and then they pay a tax at the individual level when the dividends are received. Here we have it: a sweetheart deal that would create a windfall of \$362 billion with almost 90 percent of that going to the richest 1 percent of Americans.

Time after time after time, what we see are not benefits to the middle class; what we see are sweetheart deals for the very rich.

Ms. KLOBUCHAR. Mr. President, the Senate bill also allows companies to blend the tax rate for income that is earned overseas, which may give companies incentives to move jobs to foreign countries, which creates a whole new tax avoidance scheme. I wanted to bring that rate down, to bring jobs here, to make sure that money is invested here, and to bring home some of the trillions of dollars that are overseas. That was a good idea. The only question was where was the rate, but not only did they change the rate, they actually changed the way we did those taxes.

Bob Pozen, the former chairman of the oldest mutual fund company in the United States, has noted that the system that is contained in this bill, which includes this new average minimum U.S. tax, is "like Swiss cheese. It has so many holes that it would rarely be paid by U.S. firms."

He goes on to say that, in fact, this proposal would encourage U.S. companies to relocate to foreign countries a lot of their intellectual property. A minimum tax would be effective only if it applied, he says, to the foreign taxes paid by U.S. companies on a country-by-country basis, rather than on an aggregate basis across all foreign countries. Nevertheless, both the House and the Senate bill allow these companies to utilize this aggregate approach.

Yet we have not had one hearing to look at this new system. Not only did we not have a hearing to look at what the new rate is, we didn't look at the effect of this global minimum tax which encourages companies to place jobs in countries that have no taxes so they are offset by the ones that have higher taxes.

This bill would allow a one-time opportunity to bring back some of the trillions of dollars. That is what we wanted to see in a bill, but that is not what we saw in this bill.

I have always said that if we could bring back that money from overseas, we should at least put a percentage of it in infrastructure. That was going to be a gain from this bill. Democrats and Republicans talked about this as a way of financing infrastructure.

The American Society of Civil Engineers' 2017 report card gave our Nation's infrastructure an overall D-plus grade, but is there any incentive for infrastructure in this bill? No. Is there any financing authority like we have discussed to put bills forward on a bipartisan basis? No. Is there any chance to put any of this funding, when we are building up over \$1 trillion in debt, into the highway fund? No. This money is not going to infrastructure for Americans, and it is not going to middle-class Americans.

Mr. MERKLEY. Mr. President, we now go to the rapid round because we have 4 minutes left to cover our remaining topics.

This provision is an attack on renewable energy. What does the Senate bill do? It undermines the integrity of the usefulness of the solar and wind energy credits, and then it proceeds to fail to address expiring credits or the credits that need to be renewed in geothermal and in biomass and in charging infrastructure and in microhydropower. Then the House side makes it worse by proceeding to get rid of the credit for electric vehicles.

What we have here is an effort to hand over the leadership on the next big vision for power in the world to the Chinese. Republicans are trying to help the Chinese take the lead and put America behind. That is not America first, that is America behind, and it is wrong and we oppose it.

Ms. KLOBUCHAR. Again, I conclude by asking our colleagues on the other side of the aisle to work with us. Eighteen Democratic Senators stood together with a track record of working across the aisle, asked them to join us to work on a bill that would actually help the American people, that wouldn't add this big lump of debt into Americans' stockings, but that is not what this bill is. This bill is about debt, it is about special interests, and it doesn't help the middle class.

Thank you.

I yield the floor.

Mr. MERKLEY. Mr. President, the last loophole I will point out is the Trump loophole. We know, from the one tax return we have from President Trump, the only reason he paid taxes was the alternative minimum tax. In fact, he paid \$38 million in taxes that year, and we were told he would have only paid about \$5 million if it wasn't for the alternative minimum tax. So there we have it, another big provision for the richest of America.

This is not a bill that helps the middle class. It raises the taxes on millions and millions of middle-class Americans, while provision after provision after provision is targeted at the very richest Americans. We need to stop this bill.

Thank you.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. TOOMEY. Mr. President, I believe the Senator from Vermont is next up, and he has graciously agreed to let me take 2 minutes of time out of our side now, before he speaks, so I appreciate that. I thank Senator SANDERS.

Our colleagues were talking about a number of topics. One that they brought up was the SALT controversy, and the other was the individual mandate. I am going to very briefly touch on these and hopefully have a chance to expand on these at another time.

Let's be very clear about what SALT is. This is an acronym for the State and local tax deduction. This is a provision in the Federal Tax Code that allows taxpayers to deduct from their Federal return the State and local taxes that they pay.

Some States have very high State and local taxes, and others have relatively low ones. So what we have now in the current law is a mechanism by which low-tax States are required to subsidize high-tax States. It is not only States, by the way; it is also within a given State. But I don't know how it could possibly be fair to force my constituents who live in, say, Dauphin County, PA, and have relatively modest services and pay a modest amount of taxes—why they should pay more in income taxes to subsidize someone who gets to live in a multimillion dollar condo in the Upper West Side of Manhattan, but that is exactly what happens.

What we are doing is neutralizing this. We are saying: No, you are not going to be able to have this subsidy.

Everyone is going to pay their own State and local taxes, and we will have a lower rate of Federal income tax as a result.

Let's be very clear. This benefits the wealthiest taxpayers. It is the wealthiest taxpayers who take the State and local tax deduction. A big majority of ordinary taxpayers take the standard deduction. They don't itemize. They don't take the State and local tax deduction. This is a blow for fairness among the States, but also within a State where you have varying tax jurisdictions.

The second thing I want to point out is the individual mandate repeal. That is what we call it. In honesty, as we all know, what we have done is—we are zeroing out the penalty, the tax imposed on people who cannot afford or do not wish to purchase an ObamaCare plan. That is all we are doing here. Not a single person is disqualified. Not a single person loses the benefit. There is no reduction in reimbursements to any healthcare providers. There is no spending. There is no reduction in spending. The word "Medicare" doesn't come up; "Medicaid" doesn't come up.

What we are simply saying is this: If you find that these ObamaCare plans are not suitable for you and your family or you can't afford them, we are no longer going to hit you with a tax penalty for the fact that you can't afford this plan that is not well suited for you. That is all.

Again, let's be clear about who this affects. This terrible tax hits low-income people the hardest. In Pennsylvania, 83 percent of the people who pay the individual mandate tax make less than \$50,000.

What a terrible offense to our sense of freedom—the idea that the Federal Government would force someone to purchase a product or a service that they don't want to buy, a service or product that doesn't meet their needs, and then hit them with a tax if they don't purchase it. It was always a very bad idea. This is a blow for freedom, and it is a tax relief measure, especially for low-income people.

I thank the Senator from Vermont for giving me this time.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Mr. President, I am so happy that my colleague, my friend from Pennsylvania, is concerned about fairness, which, no doubt, is why 62 percent of the benefits in this tax proposal are going to go to the top 1 percent, and after 10 years we are going to see over 80 million middle-class families pay more in taxes while the richest people in this country get huge tax breaks. If that is the definition of fairness, then I don't quite know what unfairness is about.

Mr. President, I ask unanimous consent that Senators BLUMENTHAL, MERKLEY, and WARREN be added as cosponsors to amendment No. 1720, which I am offering.

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

Mr. SANDERS. Mr. President, the amendment I am offering with Senators LEAHY, BROWN, HARRIS, BALDWIN, UDALL, REED, MARKEY, HEINRICH, and HIRONO is very simple and straightforward, and I am glad that a number of my Republican colleagues are on the floor because they can help me as we go forward on this amendment.

What my amendment would do is establish a point of order to prevent cuts to Social Security, Medicare, and Medicaid benefits, which could be waived only by two-thirds of the Senate. In other words, what we are trying to do here is make it harder for there to be cuts to Social Security, Medicare, and Medicaid.

I want everyone in America to know that this tax proposal is more than a tax proposal. It is my absolute belief that as soon as this tax proposal is completed and drives the deficit up by \$1.4 trillion—I have zero doubt that my Republican colleagues are going to come back to the floor of the Senate and suddenly say: Oh, my goodness, the deficit has gone up. We have to cut Social Security, Medicare, and Medicaid.

I happen to see my friend from Pennsylvania here on the floor—a friend. I say to him, and I say to the leader of the Senate, Mr. MCCONNELL: I will withdraw this amendment if you can assure the American people tonight that you are not going to come back to the Senate and cut Social Security, Medicare, and Medicaid. Can I have that assurance?

Mr. TOOMEY. Sure.

Mr. SANDERS. I would yield time—good. I would yield time to my friend from Pennsylvania to assure—now, I see Senator RUBIO down here as well. He just the other day—correct me if I am wrong, Senator RUBIO. I know you have just walked in, and I have gotten you into this debate. But correct me if I am wrong, if you did not say yesterday that the Senate would now proceed to an "entitlement reform," which, in fact, will mean cuts to Social Security, Medicare, and Medicaid.

I will yield to my friend from Florida to tell me whether I am accurately portraying what he said just the other day.

The PRESIDING OFFICER. The Senator from Florida.

Mr. RUBIO. Mr. President, it would surprise my friend to know that in Florida we have a lot of people on Medicare and Social Security.

Mr. SANDERS. I know that.

Mr. RUBIO. One of them is my mother. If I were to cut her Medicare and Social Security, sir, I probably would never be able to see her again or go home. So the answer to your question is no.

As I have been clear time and again, I believe that for future generations, like mine, there need to be adjustments made.

Mr. SANDERS. Reclaiming my time.

Let me quote you, Senator RUBIO, and tell me if this is right. This is a quote that you just made yesterday,

and if I am wrong, I apologize. But as I understand it, you spoke to a group of Wall Street lobbyists, and this is what you said:

Many argue that you can't cut taxes because it will drive up the deficit. But we have to do two things. We have to generate economic growth which generates revenue, while reducing spending. That will mean instituting structural changes to Social Security and Medicare for the future.

Let me help define what my Republican colleagues mean when they talk about structural changes to Social Security and Medicare. It will mean that at a time when senior citizens are splitting their pills in half, Republicans will go forward with massive cuts to Medicare.

Maybe their idea will be to raise the retirement age to 70, forcing older workers in terms of Social Security to work more before they can get their benefits. Maybe it will be privatizing Medicare and giving people a voucher. When my Republican friends talk about saving Social Security and Medicare, what they are talking about is cutting it.

Mr. TOOMEY. Will the Senator yield?

Mr. SANDERS. I will yield.

Mr. TOOMEY. Thank you.

Mr. SANDERS. I will yield 1 minute.

Mr. TOOMEY. I thank the Senator.

I just want to make a quick point. The Senator from Vermont is concerned that we are going to cut Medicare or Medicaid. Neither word appears in the bill.

Furthermore, if that were our plan, this would be the perfect vehicle to do it. It is reconciliation instruction. We could do it without requiring a single Democratic vote. We could do it. We could finish it. We have control of the House. If we had any intention of doing that, this would be the vehicle. But the words don't even appear.

Mr. SANDERS. OK, and I did not say the words do appear. What I did say is that when this legislation is passed and you add \$1.4 trillion to the deficit, then you are going to come back and cut Social Security, Medicare, and Medicaid.

So is my friend from Pennsylvania now—and that is interesting—are you guaranteeing the American people that you will not be cutting Social Security, Medicare, and Medicaid?

Don't use the word "save" because what "save" means is a cut. Will you guarantee the American people now that there will be zero cuts to benefits in Social Security, Medicare, and Medicaid and that you are not—excuse me. It is my time. I will yield to you. I will yield to you, but let me finish. I yielded to you before.

Will you guarantee the people of this country that after this bill passes, you will not come back, raise the retirement age, voucherize Medicare, raise the retirement age for Medicare, or cut cost-of-living increases by instituting a so-called Chained CPI? Do I have your word on that?

Mr. TOOMEY. I have to disappoint the Senator from Vermont by inform-

ing him that there is no secret plan to do any of the above. We are not in some process to spring something. If we wanted to make these changes in Medicare and Medicaid, this would be the vehicle because we have reconciliation protection.

Mr. SANDERS. Let me be very clear. Do I have your word now that you as a Senator—I know you can't speak for everybody—that as a Senator, after this bill is passed—and I suspect it will—you will not support any cuts to Social Security, Medicare, and Medicaid? Do I have that word from you?

Mr. TOOMEY. I am not going to support any cuts for people who are on the program and need—

Mr. SANDERS. Oh, there it is.

Mr. TOOMEY. Those benefits.

Mr. SANDERS. I am reclaiming my time—reclaiming my time.

Mr. TOOMEY. We need this program for the next generation too.

Mr. SANDERS. He just let the cat out of the box—or whatever the phrase is. He just told you he is going to cut Social Security. That is it, my friends. He will not cut it—what he just said is that he will not cut it for people on Social Security right now. I hear that. But if you are 50 years of age or if you are 55 years of age, they just told you—my friend from Pennsylvania just told you that they may go forward to raise the retirement age; they may cut your cost-of-living adjustment. That is what he just said.

So there is a plan, and that is exactly what they intend to do. That is why I hope we can get strong support for this amendment, which will require a two-thirds vote to prevent any cuts to Social Security, Medicare, and Medicaid.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Florida.

Mr. RUBIO. Mr. President, how much time is remaining on our side?

The PRESIDING OFFICER. There is 14 minutes.

Mr. RUBIO. Mr. President, just for clarification for the Senator from Vermont, I didn't speak to a group of people from Wall Street. I spoke at a POLITICO breakfast—POLITICO magazine, newspaper, whatever it is. I didn't know it had anything to do with Wall Street.

The second point that I would raise on this topic is, this is not a debate on Social Security or Medicaid—which I am happy to have. It is an important program. I think if you are 50 years of age or older and near retirement or in retirement, there are not going to be any changes to that program. I think if you are 46 or 36 or 26, you should be worried that there won't be Social Security or Medicaid if it continues on its current track. That is an important debate, and I hope we will have it.

But I want to talk today about something different, and that is the child tax credit. Yesterday, Senator LEE and I announced a plan that would expand it and make it fully refundable against payroll tax to help working families

across this country, and it has been the subject of pretty significant criticism from some, including—the Senator from Vermont would be interested in hearing this—the Wall Street Journal, which editorialized against it today. So I want to address some of those criticisms because I think many of them are just not valid. They are all invalid, but a couple are actually disrespectful to American workers.

Here is the first one that is not valid: We have already expanded the child tax credit to \$2,000, and that is enough.

Well, it is not enough, and here is why. Most families who make between \$20,000 and \$50,000 don't really benefit from that expansion. They don't make a lot of money, so they don't owe a lot in income tax, which is what the additional expansion in the child tax credit applies against. Since most of the \$2,000 child credit applies only to income tax and their primary liability is payroll tax, they get nowhere near the \$2,000 benefit.

The cost of raising a child is not any cheaper for a family making \$40,000 than it is for a family making \$200,000, and I would argue the family making \$40,000 needs the credit more than the family making \$200,000. Yet somehow we have a provision in which the family making more gets more for their children than the family making less. That makes no sense.

The second thing I heard today—and I hadn't heard this one before—is that this is actually a negative tax; that people aren't just getting their taxes phased out, they are actually getting money on top of it. That is false because our plan is limited to your tax liability. You can't get any more credit than what you paid in taxes. If you owe \$1,200 in taxes, the most your credit can be is \$1,200. It can't be above and beyond your tax liability.

The third one I have heard from a number of people is that this is welfare. This one is false. To call the child tax credit welfare is downright disrespectful to the American worker. Who are the people who would benefit from this? Let me tell you who they are: truckdrivers making \$36,000 a year, welders making \$39,000 a year, construction workers making \$43,000 a year, firefighters making \$48,000 a year. These are not freeloaders. This is not welfare. This is their money. These are people who are working and make too much to get welfare from the government, but they aren't paid enough to afford many things in life. This would be, for example, about 8.5 million working families who make between \$20,000 and \$50,000—if this graph lines up—of an average cut of \$800, which is not a lot of money, but it is \$800 more than what they have now if we were to expand it in this way.

I alluded to the editorial board of the Wall Street Journal that I generally agree with on most topics. They have never liked this child tax credit debate or idea. They claimed this provision is anti-work. That isn't just false, it is ridiculous. You can't get the child credit

if you are not working. You can't apply it against payroll tax unless you have payroll taxes off your paycheck. How can a tax credit that you can only get if you are working be anti-work? That is not just false, it is ridiculous.

The fifth argument is about the corporate rate. Our corporate rate is 35 percent. We proposed to cut it to 22 percent. Somehow, unless it is 20 percent, it is going to be a catastrophe for the American economy. That wasn't the case a few years ago. I campaigned for President and for U.S. Senate on a 25-percent corporate tax rate, and everybody said that would lead to growth.

In 2014, Americans for Tax Reform, the group led by Grover Norquist, called for a 25-percent rate. It said a corporate income tax rate from 35 to 25 is badly needed. It moves the U.S. rate closer to the developed nation average, and it would help with growth. The Senate Finance Committee international tax bipartisan working group called for 25 percent. The Heritage Foundation in 2010 called for 25 percent. The National Association of Manufacturers in 2014 called for 25 percent. Speaker RYAN's Path to Prosperity 2013 budget called for 25 percent. The Alliance for Competitive Taxation called for 25 percent. I am saying 22 percent.

By the way, this argument ignores all the other things that are in place—immediate expense, repatriation, all sorts of other things. It is not just the 13-percent tax cut or 15-percent tax cut, it is all the other things that come with it. By the way, if there is a better way to pay for what we are trying to do, we are open to it.

Mr. COONS. Will the Senator yield for a question?

Mr. RUBIO. I will yield, as long as it doesn't count against my time.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. COONS. I wanted to briefly ask my friend, the Senator from Florida, if I correctly heard, as I believe I just did, that an entire range of economic groups—advocates from the National Association of Manufacturers, Business Roundtable, even Grover Norquist—as recently as the last Presidential campaign believed that a corporate rate cut from 35 to 25 would be significantly stimulative, would accomplish the goals of improving growth; is that roughly what you were just saying?

Mr. RUBIO. That has been the gold standard for a significant period of time. That is what I campaigned on. That is a promise I made, and I want it to be even lower than that, at 22 percent. By the way, if there is a better way to pay for what I am trying to do here, I am open to that.

I want to make two more points of criticism. We already have too many people not paying income tax. This would create even more. In essence, it narrows the base. First of all, to the extent this credit takes people off the tax rolls at all, it isn't forever. It is until their children turn 17.

The second argument—and I actually agree with this—is what we are doing here is going to make us more competitive in the world, and that is going to lead to economic growth. That is not just going to create more jobs, it is going to create pay. We have been told by the White House economists, by the Finance Committee, by multiple different experts that we can expect to see real wage growth, on average, up to \$4,000.

If you are going to be raising wages, then you are going to have people graduating to higher tax brackets or into the income tax range. In essence, what the people who make this argument are saying is, for purposes of economic growth and revenue, this is going to be dynamic, and it is going to grow the economy. I agree with that, but for purposes of the child tax credit, a bunch of people are not going to get pay raises. They are going to get stuck where they are today, and they will never pay income tax.

It can't be both. It is either one or the other. I believe it is growth. I believe there are people making \$50,000 now that one day may make \$55,000 or \$60,000 and continue to move up. By the way, once their kids turn 17, the credit goes away.

The last argument, that it is not pro-growth, it is not stimulative. I know economists struggle to quantify it. I believe it is stimulus. Do you know what teaches me that? Not an economist or some book I read, real life teaches me this. Here is why. If you make \$50,000 or \$40,000 a year, and you get \$800 back in your taxes, do you know what you are going to do with that money? You are not going to put it under your mattress or in a coffee can and bury it in your backyard. You are going to spend that money. You are going to buy your kids clothes, shoes, and Christmas gifts. You may even be able to spend an extra day on vacation. You are going to spend it at the very businesses and into the very economy we are going to try to grow.

People making \$50,000 a year consume almost all of the money they make. They are going to spend it on their children, but they are also going to spend it into the economy. If you believe that leaving more money in the hands of businesses leads to growth—and I do. I also believe that leaving more money in the hands of families leads to economic activity, and that is a positive thing.

The reason I am so passionate about it is—and I will close with this—I think one of the things we have been missing for too long is the working men and women of this country who have been hurt badly by the economic restructuring that we are going through—automation, outsourcing, and all sorts of changes in the American economy.

I think about my parents who worked in the service sector. Thirty years ago, as a waitress, as a bartender, and as a maid, my parents were able to afford to own a home. You know for a fact that

at least in Miami, FL, today, a bartender and a maid will struggle to own a home, not to mention afford the things that people need to afford living there.

We need to do something to help people because they are being left behind. This new economy is great for a lot of people with the right degrees and the right industry, with the right skills. We are leaving millions of people stuck, and no one fights for them because they don't have a lobbyist, they don't have a trade association, and they don't have a newspaper that editorializes for them. We need to fight for them too. Leaving them a little bit more of their money that they earned by working is not too much to ask. We need a pro-growth and a pro-worker tax reform, and that is what we endeavor to do.

I hope I can get, when the time comes to offer that amendment, the support of as many of you as possible. This will not make life perfect, but for hard-working families, firefighters, and construction workers, whatever little more we can let them keep is more than what they have now, and it is going to make their lives and their children's lives better than it is today. Ultimately, isn't that what we are here to do?

With that, I yield the floor.

The PRESIDING OFFICER. Who yields time?

If no one yields time, time will be charged equally to both sides.

The Senator from Michigan.

Ms. STABENOW. Mr. President, in a few minutes, we are going to be voting on a motion of mine that actually dovetails with what the distinguished Senator from Florida was talking about in terms of hard-working people who have been told there will be a minimum of \$4,000 put into their wages based on what is being done in the Senate with the Republican tax proposal. We have no evidence of that. In fact, we have no economic scoring that shows that. We have no evidence in the past that has ever been done with supply-side economics. If that is true, at least \$4,000 in people's wages is great. I think that is wonderful. We want to guarantee that. We want to make sure the proof is in somebody's paycheck.

I am very pleased to have Senators CASEY, VAN HOLLEN, UDALL, CARDIN, BOOKER, WYDEN, MENENDEZ, HARRIS, and BROWN joining me in a very simple approach that I would hope everybody would support. If you are confident that what is being done here in this supply-side tax cut is going to end up with \$4,000 in the pockets of middle-class families, then let's make sure it is true. Let's make sure that happens.

We are going to measure this in 2 years. If it doesn't happen in the next 2 years, then the tax cuts stop. Why? Because all they are doing is blowing a hole in the budget. All they are doing is creating more deficits and not putting money in people's pockets.

I hope everyone will join me. I agree, we have hard-working folks who have

seen their wages flat for years. They have seen not only their wages flat but their pensions attacked, and they find themselves in a situation where, yes, they are working, but the wages are down or maybe it is two jobs now instead of one in order to be able to keep the same wage, but they feel like they are treading water and not getting ahead. Folks are talking a lot about that, about wanting to help middle-class families. Great. I have a lot of folks in Michigan who would love to have \$4,000, \$5,000, \$6,000 more in their wages. I would love to support something that does that.

Let me go back and say, it didn't happen under the Bush tax cuts, even under Reagan tax cuts. Wages were flat for the next 10 years. It certainly didn't happen in Kansas with what they did, doing the same kind of supply-side economics. If this could actually work, sign me up. I think people deserve to make sure that promise will be kept.

The PRESIDING OFFICER. The Senator's time has expired.

Ms. STABENOW. I would urge that we vote to make sure the proof is in the people's paychecks, and that is what this motion is.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. TOOMEY. Mr. President, my friend the Senator from Michigan has offered an instruction that says the corporate tax rate must revert back to 35 percent in the event that real average household wages do not increase by at least \$4,000 by 2020. In our bill, the corporate rate goes from 35 down to 20 percent in 2019. On the basis of 1 year of a competitive corporate rate, we are supposed to believe that corporations are going to change their behavior and make the kind of investment that follows from the incentives we have when they know, if this were adopted, that the rate goes back to 35 1 year later? No. This is designed to be a self-fulfilling prophecy to guarantee that there can be no growth, and then we go back to uncompetitive, very high corporate tax rates that is stipulated right here at 35 percent.

Ms. STABENOW. Will the Senator yield for a question?

Mr. TOOMEY. I will yield.

Ms. STABENOW. How many years do you think it will take before folks get their \$4,000—2021, 2022?

Mr. TOOMEY. I will take back my time.

Let me explain how this works. The whole idea behind our bill is to create the incentives that will encourage the investment that hasn't been happening. The last 10 years, there has been a collapse, a collapse in the investment growth of capital stock, a collapse in productivity growth, and therefore stagnant wages.

What I want to do, and what my colleagues want to do, is see that wage growth that we have been waiting for that didn't happen under the last administration. The only way we can en-

courage that investment is if the investors know the tax rate is going to be there permanently. If we tell them you are going to get 1 year of a low rate, who is going to invest in a new factory for 1 year? No. It will not work that way. The wage growth will come when investors around the world and domestically have the confidence they are going to be investing in a competitive regime.

By the way, the average tax rate of the OECD—the countries that we compete with—is 22.4 percent. It is amazing that we are able to eke out even the feeble growth that we have at a 35-percent tax rate. Our bill takes it to 20 percent and allows us to compete, but you have to keep it there so that business will actually make those investment decisions, so that people will decide to launch those new businesses, and we will have the expansion of existing businesses. That is what our legislation does, and that is why I urge my colleagues to reject this motion to commit.

Ms. STABENOW. Mr. President, if I could just have 15 seconds, the people in Michigan want to know when they are going to get their \$4,000. That is all.

The PRESIDING OFFICER. All time has expired.

The question is on agreeing to the Stabenow motion to commit.

Ms. STABENOW. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

The result was announced—yeas 45, nays 55, as follows:

[Rollcall Vote No. 289 Leg.]

YEAS—45

Baldwin	Gillibrand	Nelson
Bennet	Harris	Peters
Blumenthal	Hassan	Reed
Booker	Heinrich	Sanders
Brown	Hirono	Schatz
Cantwell	Kaine	Schumer
Cardin	King	Shaheen
Carper	Klobuchar	Stabenow
Casey	Leahy	Tester
Cooms	Markley	Udall
Cortez Masto	McCaskill	Van Hollen
Duckworth	Menendez	Warner
Durbin	Merkley	Warren
Feinstein	Murphy	Whitehouse
Franken	Murray	Wyden

NAYS—55

Alexander	Flake	Paul
Barrasso	Gardner	Perdue
Blunt	Graham	Portman
Boozman	Grassley	Risch
Burr	Hatch	Roberts
Capito	Heitkamp	Rounds
Cassidy	Heller	Rubio
Cochran	Hoeven	Sasse
Collins	Inhofe	Scott
Corker	Isakson	Shelby
Cornyn	Johnson	Strange
Cotton	Kennedy	Sullivan
Crapo	Lankford	Thune
Cruz	Lee	Tillis
Daines	Manchin	Toomey
Donnelly	McCain	Wicker
Enzi	McConnell	Young
Ernst	Moran	
Fischer	Murkowski	

The motion was rejected.

The PRESIDING OFFICER. The majority leader.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that there now be a period for debate only to count against the underlying bill.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. MCCONNELL. Mr. President, for the information of all Senators, the Senate will continue to debate the bill tonight, but the next rollcall votes will be at 11 a.m. tomorrow.

The PRESIDING OFFICER. The Senator from Florida.

Mr. NELSON. Mr. President, I intend to call up my motion to commit the bill to the Finance Committee, which is at the desk, and it is supported by Senator HARRIS.

Mr. President, while we are working out the consent, the tax bill before us is not for the middle class. As a matter of fact, this is a big cut for corporations. This is not a cut for you. It is not a cut for hard-working families. It is so lopsided as a cut to big corporations.

The fact is that it is not for the middle class. We need to be frank. The truth is that the bill treats the corporations much better than regular people. For example, over a 10-year period, if you make \$75,000 or less, you will be hurt by this bill. If you are a small business owner and your taxes are a passthrough at the individual rate, your taxes are going to be much higher than large, multinational corporations. If you buy your health insurance in the individual market, there is a good chance that you are going to lose access to affordable health insurance. These are the facts, and it is just plain and simple.

Sure, there are tax cuts for some of the middle class, but those tax cuts go away after 8 years. In 2026, they are gone. By contrast, the tax cuts for big corporations are made permanent, and that is simply not treating people fairly.

So what I am suggesting is that we send this bill to the Finance Committee to work out a bipartisan compromise on how to make middle-class tax cuts permanent. There were 17 of us that stood up in the press gallery yesterday and said we are for a bipartisan compromise. I would hope a majority of my colleagues would support that, and I ask for your support.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. CARDIN. Mr. President, I take this time to inform my colleagues of a motion that I hope to file tomorrow that would recommit the bill, and I am going to talk a little bit about it.

First, if I might, let me just point out that yesterday I took to the floor to emphasize some of the points that Senator NELSON just made—that this bill, which is advertised to help the middle class, does not help the middle class. It helps the wealthy. It is business cuts, and middle-income taxpayers

get some relief—some, not all—that is temporary in nature.

So the Congressional Budget Office tells us that by 2027, for those earning under \$75,000 a year, the majority will actually pay more taxes rather than less. In my State of Maryland, it is estimated that 800,000 Marylanders will pay more taxes rather than less. The tax relief to middle-income families is so much smaller than what is given to the wealthy and what is given to the business community.

To compound that problem, we now know by the scores of both the Joint Committee on Taxation and the Congressional Budget Office that the bill will add tremendously to the deficit—over a trillion dollars. I think it is going to be closer to \$2 trillion, but their scoring shows it over a trillion dollars in deficits.

Guess who is going to pay for those deficits. It is going to be middle-income families. Then, you put on top of that the repeal of the mandate under the Affordable Care Act, which is also going to hurt middle-income families on their ability for affordable healthcare.

So this bill advertised to help middle-income families does not do that. For my State of Maryland, it is particularly painful because of the loss of the State and tax local deductions that are used by almost a majority of our taxpayers. Just about 50 percent of our taxpayers in Maryland use the State and local tax deductions.

There is another reason why this bill has been advertised not just to help middle-income families, which it doesn't do, but it is called job creation. This bill is advertised as a bill that will create jobs in America. Now, let me go through that because I am for creating more jobs. We need more jobs in Maryland. We need more jobs throughout the country. The number that has been given to us is that this bill will create 975,000 jobs at a cost of \$1.5 trillion. That comes out to \$1,530,000 per job. That is a pretty high cost to create a job. In fact, it is ridiculous to spend that type of money. We don't know if that is going to actually happen. That is what the proponents of the legislation are saying.

Now, we have had Democrats and Republicans who have worked together to really create jobs. I serve on the Environment and Public Works Committee. I serve as the ranking member on the Transportation and Infrastructure Subcommittee with Senator INHOFE, and we both know if we put more resources into infrastructure—into roads, bridges, transit systems—we will, in fact, not only modernize our economy by having a first-class transportation system and not only make the quality of life better so we can get to and from work in a reasonable time, but we will also create real jobs.

So in the last Congress we had a bipartisan group of members from the Finance Committee who said: Look, we have to do something about inter-

national tax issues, repatriation, and monies parked overseas. We need to do something to bring this money back. These are American companies that have their money overseas and don't want to pay the higher corporate taxes. There is a way of bringing that money back. Let's do it so we can try to get it into our economy. Democrats and Republicans agreed, but the one thing we didn't want to do was to use that money for a permanent type of spending that could increase the deficit.

So what does H.R. 1 do? What does the underlying bill do? It does exactly that. It uses this one-time-only money and spends it on a permanent basis for tax relief for corporations—a permanent tax relief for corporations. That is not the responsible thing to do.

So what we should be doing with that money—and what the proposal was that we had in the last Congress—is to use that as seed money for infrastructure one-time-only expenses. We could, therefore, create modern infrastructure and create jobs and do it in a responsible way. It is a win-win-win situation. The House repatriation bill would bring in approximately \$300 billion of one-time-only revenues. It has been estimated that at \$300 billion, we create 4 million jobs. Now, let's compare that. If we use that \$300 billion to create 4 million jobs, that is about \$73,000 a job, as compared to \$1.5 million per job under the underlying bill.

I think we all understand that we need to be more cost effective in how we do our work around here, and that is why Democrats and Republicans said: Let's use this one-time-only source for infrastructure, modernizing our roads, and creating jobs. That brings me to the motion I hope I will have a chance to offer tomorrow that would recommit the bill to the committee to return it to the Congress and to this floor so that we use the repatriation funds for infrastructure so that we can create the jobs and not create a greater hole in the deficit.

I am joined in this effort by Senator FEINSTEIN, Senator BLUMENTHAL, Senator UDALL, Senator CASEY, and Senator STABENOW. I do think this is a matter that I hope my colleagues will pay attention to. I hope we can fix this bill, H.R. 1, and work in a bipartisan manner. It doesn't look like we are there yet. We want a bill that helps middle-income families. We want a bill that does not increase the deficit, and the current bill does exactly that. So I hope my colleagues will work with us so we can return this bill to the Senate Finance Committee and return a bill that is worthy of the people of this country.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, before he leaves the floor, I would like to thank Senator CARDIN for his leadership on so many finance issues and especially for highlighting today, as part of this major debate on tax reform, the impor-

tance of infrastructure. The fact is, you cannot have big-league quality of life with little-league infrastructure.

My colleague has made the point that repatriation would be a natural as one of the two bookends for infrastructure. It would ensure that we would have some funds we could count on, some publicly available funds, and I think it would be a natural fit with the kind of bonding that Senator HOEVEN and I and others have been interested in.

I am here to talk on another subject, but before he leaves, I would like to thank my colleague for his comments.

Mr. President and colleagues, it is fair to say that it is throwback Thursday here in the Senate. It is also a big day for the Treasury Secretary, Steve Mnuchin—not only because we are dealing with taxes, not only because there is another glamorous photo shoot with a big sheet of dollar bills, but this is also the 1-year anniversary of what has come to be known as the Mnuchin rule.

It was November 30, 2016, when news broke that Mr. Mnuchin was the likely nominee to head the Department of Treasury, and that morning, the Secretary-to-be went on TV and delivered what sounded like a very sweet promise. Here is what he said about the Trump administration's ideas for the issue we talk about tonight, tax reform. I am going to quote Steve Mnuchin directly. He said: "Any reduction we have in upper-income taxes will be offset by less deductions so that there will be no absolute tax cut for the upper class." In case anybody missed that last part of his statement, he said "no absolute tax cut for the upper class." And he didn't stop there. He went even further in hyping big plans he had. He said: "When we work with Congress and we go through this, it will be very clear: This is a middle-income tax cut."

This is all part of the anniversary, to kind of refresh everybody's memory.

After that pledge, I talked about this matter with Mr. Mnuchin during the Senate Finance Committee. He smiled. He was thrilled that I was recalling the pledge he made.

When I brought it up, I said: Well, we could just call this the Mnuchin rule.

Mr. Mnuchin, at that time, thanked me, and he said: There would be great esteem in having the Mnuchin rule with both the Buffett rule and the Volcker rule. He said: I take that as a great compliment.

So here we are a year later, and what a difference a year has made. The Mnuchin rule is now a broken promise for the history books.

This week, Republicans scramble to pass a tax plan that reaches into the pockets of working people in the middle class and showers trillions of dollars in handouts to multinational corporations, high-flyers, and the politically connected.

I think it is also important to remember that the Mnuchin rule was

just one part of the sales pitch. Now there is a whole lot more to the con job.

Republicans have said time and again that the tax cuts would pay for themselves. Time and time again, we heard about the unicorns. We heard about the growth fairy. The magical growth will be so powerful that new revenue is going to come pouring in, and the tax cuts are going to be fully paid for.

In addition to that, I think it is important to recognize this on the special anniversary. The Secretary went even further. He said that the tax cuts wouldn't just pay for their \$1.4 trillion cost, they would bring in, on top of the \$1.4 trillion, an additional \$1 trillion. Well, today—after pushing and making sure that we could get it before we actually had the key final votes—we were pleased to receive from the independent referee on taxation, the Joint Committee on Taxation, the official dynamic scoring analysis that they did of the Republicans' plan. Let's be clear, folks. Now that we have heard from the independent tax umpires, we can say officially that the magical growth fantasy is over.

I say that also in the context of bipartisanship, because in the course of writing the two bipartisan bills that I authored—first with Senator Gregg, second with Senator Coats—I said that I happen to believe that behavior matters. I believe a good, bipartisan tax reform bill will generate some revenue. And the Congressional Budget Office agreed with me. But it is not going to be fantasy land-type growth.

The reality is, after Mr. Mnuchin said that what was going to happen was that the Republican plan would pay for the \$1.4 trillion cost and generate another \$1 trillion on top of it, what we now know as a result of what I was sent today is that the Republican tax plan, even with dynamic growth factored in, actually loses more than \$1 trillion.

There is other bad news on top of that. The Republican tax plan, according to the Joint Committee on Taxation, slows down economic growth after 2025.

So you put the kibosh on two major selling points that we heard about month after month after month from Republicans in selling this plan. The tax cuts don't pay for themselves, and there is no new wave of growth headed our way.

The party of Reagan is on a mad dash to run up the deficit by \$1 trillion, slow down the economy, and raise taxes on more than half of the middle class. And the only analysis Republicans can get to back up their tax plan is either cooked up by the in-house staff at 1600 Pennsylvania or is based on revenue-neutral tax bills that don't even exist.

By the way, there is more news a year into Mr. Mnuchin's work. The Secretary promised a comprehensive analysis from the Treasury Department that would prove his claims, prove that there would be more

growth, more jobs—red, white, and blue opportunities—for our people; that the tax cuts would pay for themselves or, as he said, would generate much more revenue than that. The Secretary of Treasury promised us that. He promised us that repeatedly, that we would get that analysis of what this bill would do for growth and jobs and improving the quality of life for our people. Let me tell you, that was another broken promise, yet one more in a chain of broken promises over the months and a particularly important one because the Treasury Secretary made some especially surprising projections, and, in effect, we asked him to back them up. He said he would, and now we know that not only is he not going to do it, apparently he had no intention to ever do it. Based on the news that broke this morning, as far as I can tell, Secretary Mnuchin never even asked his Department to do the comprehensive analysis of the bill that he promised. On top of that, his Treasury Department buried a recent paper that showed that the overwhelming beneficiaries of corporate tax cuts aren't workers, they are shareholders. They said it didn't agree with the Department's current thinking.

Let me be clear. I think it sounds like another part of the coverup at the Treasury Department.

Colleagues, a year ago, Secretary Mnuchin told the American people that there would be no absolute tax cut for the upper class. "It will be very clear: This is a middle-income tax cut." Then he said that the tax cuts wouldn't just pay for themselves, that a trillion new dollars of Federal revenue would come pouring in. Not a single word of that has turned out to be true. The Mnuchin rule is the most expensive lie since George W. Bush stood on an aircraft carrier and said that the mission in Iraq was accomplished. And the idea that these tax cuts will pay for themselves isn't just a little off the mark, it is a trillion-dollar misfire.

What we have here is a con job on the middle class, and Secretary Mnuchin and his allies have covered it up every single step of the way.

My Democratic colleagues and I have said over and over again that we agree that the Tax Code is broken. We share our colleagues' view that there ought to be an opportunity for a bipartisan bill. And every single time I have spoken on this subject, I made it clear that it doesn't have to be this way.

In the beginning of the week, I joined 17 moderate Democratic Senators. Senator DONNELLY said it very well—I mean, really an outpouring of enthusiasm for taking a bipartisan approach to do tax reform right. A bipartisan approach is not just some kind of pie-in-the-sky happy-talk; bipartisanship is what gets you the certainty and the predictability you need to grow private sector jobs that are good-paying and are driven by innovation. And I know it can be done.

I am glad to see that the Presiding Officer of the Senate here tonight is

from the State of Indiana. One of the two bipartisan bills that I wrote was with one of his former colleagues, Senator Dan Coats, who is not just a very well-liked Member but is somebody who believes deeply in sensible economic policy. He was on the Finance Committee. We worked on this for a substantial amount of time.

You know what. It is not easy to write a bipartisan tax reform bill. You have to have some give-and-take. Senator Bradley would fly all over the country to work with Republicans to try to find common ground. Right now, we can't get people to even walk down the corridor to help put together a proposal.

It didn't have to be this way. We had opportunities for bipartisanship. It is something I feel very strongly about because I spent literally hundreds of hours with two very fine, very conservative Republican Senators in order to put together two actual bills—bills with bill numbers, bills that were proposed in the Senate.

But what a difference between that approach and what we have seen from Secretary Mnuchin—not a single effort—not one—from Secretary Mnuchin to talk specifics about what it would take to get a bipartisan approach.

Then we had, as I have noted tonight, these promises—promises of making sure the focus would be on the middle class, making sure it would generate additional revenue. It has been a trail of broken promises, when it could have been an opportunity to bring everybody together and to give everybody the opportunity to get ahead.

Well, one of my very favorite phrases is from the late Israeli diplomat Abba Eban, who said: Americans always get it right. He paused and said: After they have tried everything else. Well, my hope is that Secretary Mnuchin will see the error of his ways, see why the policies I have described aren't right for the American people, see why it is important for the administration to change course and push for what Democrats here have called for, a bipartisan approach, which our moderates eloquently spoke to this week. We have bills that can help guide us. I hope, in the future, we can break with the kinds of policies I have had to describe on the 1-year anniversary of the Mnuchin rule and decide that we are going to change course, have a tax policy that focuses on the middle class, puts money in their pockets, gives everybody a chance to get ahead, and that the Secretary will recognize that his claims about what the Republican tax bill is all about are not borne out by the facts.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Alaska.

Mr. SULLIVAN. Mr. President, I ask unanimous consent that it be in order for Senator NELSON and Senator BALDWIN or their designee to each offer a motion to commit, which are at the desk, and that no amendments to the

instructions be in order. I further ask consent that following leader remarks on Friday, December 1, there be up to 20 minutes of debate on each motion, equally divided in the usual form, and that following the use or yielding back of that time, the Senate vote on the motions with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The PRESIDING OFFICER. The Senator from Wisconsin.

MOTION TO COMMIT

Ms. BALDWIN. Mr. President, I have a motion to commit at the desk.

The PRESIDING OFFICER. The clerk will report the motion.

The bill clerk read as follows:

The Senator from Wisconsin [Ms. BALDWIN] moves to commit the bill H.R. 1 to the Committee on Finance of the Senate with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) support the President's plan to close the carried interest loophole.

The PRESIDING OFFICER. The Senator from Oregon.

MOTION TO COMMIT

Mr. WYDEN. Mr. President, I call up a motion to commit at the desk on behalf of Senator NELSON.

The PRESIDING OFFICER. The clerk will report the motion.

The bill clerk read as follows:

The Senator from Oregon [Mr. WYDEN], for Mr. Nelson, moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) provide permanent tax relief for middle-class Americans in a deficit-neutral way.

The PRESIDING OFFICER. The Senator from South Carolina.

Mr. SCOTT. Mr. President, I had the privilege of sitting on the floor and listening to this debate on tax reform. Our friends to the left and center have done a really good job of painting a picture of fantasyland, a land that does not exist in America.

Frankly, when I think of fantasyland, I think about the fact that sugar-free cookies will not help you gain any weight. Anyone who has had sugar-free cookies and too many of them can attest to the fact that may not be an accurate picture, but these, they may, in fact, be sugar-free.

My good friend to the left oftentimes speaks in illustrious language, compelling words, but they are not necessarily always accurate.

When I think about our tax reform package, it really comes down to some very simple concepts—families. Too many American families feel invisible because so often we hear folks talking about people before they actually talk to people. When you talk to the aver-

age American family, what you will hear, time and time again, is that it is very difficult for the average family to get their ends together, making ends meet. Working paycheck to paycheck is too often, in too many places, the norm.

So when we start talking about helping the average American family, when we start talking about helping single parents, we are talking about helping them keep their dollars. In other words, we believe they know better than government how to spend their money.

If you are an average American household with only one breadwinner, the fact is, our plan delivers a 75-percent tax cut if you earn around \$41,000. Why do we talk about \$41,000 for a single-parent household? It is because the average single-parent household with a couple of kids earns around \$40,000. So we want to paint a clear picture, not a picture filled with facts but facts that lead you to the truth. That is not what we are hearing all the time in this Chamber.

When you think about an average family, a typical American family, with two earners in the household, the average family in America makes around \$73,000. Our tax cut for that average, typical American family is 60 percent.

Here is what I struggle with. Why is it not a bipartisan objective to deliver tax cuts to hard-working families, too often working two jobs to make their ends meet? Why is there not a bipartisan coalition working to make sure there is a tax break in every single bracket?

I just can't figure out why doubling the standard deduction for an individual to \$12,000 is not a bipartisan activity. I really can't appreciate why taking a single-parent household from a standard deduction of \$9,300 to \$18,000 is something my friends on the left are resistant to do.

I cannot explain to you or to the folks back in South Carolina why almost doubling the standard deduction from \$12,700 to \$24,000 isn't a bipartisan exercise.

I can't explain to you why families who are strapped with kids in the home, why we can't say to them that doubling the child tax credit is a good thing. Where is the controversy around saying that instead of getting a \$1,000 child tax credit, we are going to make it \$2,000? Where is the controversy?

Why can't our friends on the left be a part of that conversation? Why is it that our friends on the left have finally come to the conclusion that after 8 years of running the Nation from the White House and taking a \$10 trillion debt that was accumulated over 230 years and then doubling it in 8 years—now they want the American people to take them seriously about the debt.

Let me close by simply suggesting that 4,700 businesses would still be American businesses, according to an EY study, if we had a 20-percent cor-

porate tax rate—4,700 businesses are no longer ours. They have been acquired or inverted because our Tax Code punishes success. In a global competition, our American workers deserve better. In a global competition, our workers deserve the opportunity to work for companies whose tax rates are competitive in a global economy.

If we don't do that, more American companies will invert, and fewer Americans will work here at home in places like Alaska, South Carolina, and the Dakotas.

The PRESIDING OFFICER (Mr. KENNEDY). The Senator from Alaska.

Mr. SULLIVAN. Mr. President, I want to compliment my good friend from South Carolina who came down here and talked about what this is all about. I couldn't agree with him more. This is about families. This is about American families. He has these poster boards up there showing the American people what this is about. I want to reiterate a couple of points he mentioned.

First, the most important thing we are doing here, the bulk of the relief we are providing in this tax bill is to provide middle-class families with more take-home pay, more money in the pockets of American citizens. That is what Senator SCOTT just talked about, and I couldn't agree more.

So, on average, right now, our bill would bring the average American middle-class family about a \$200 additional amount of money in their pocket per month—per month. Now, some people watching that might think it may not seem like a lot, but it is over \$2,000 per year. Every tax bracket that we have right now in the Senate bill would get a reduction.

So I want to echo the words of my good friend from South Carolina. It is confounding to me that our friends and colleagues on the other side of the aisle would deny hard-working Americans that extra money in their pockets. You don't hear them say that, but that is what they are doing, and they would spin and twist the facts to make the public believe the middle class is actually getting a tax increase. The public is getting spun by them.

This would be a tax cut for these families, a significant amount. That is a plain fact.

What is so puzzling about this debate is that those who oppose this bill is trying to deny the Americans who need it—we need it—extra money in their pockets, particularly right now.

I want to talk a little bit about an article I read last year in the Atlantic magazine. It still haunts me. The article was titled "The Secret Shame of the Middle Class." Here is a copy of it, "The Secret Shame of the Middle Class." It says: "Nearly half of all Americans would have trouble finding \$400 in a crisis."

You often talk about families. Forty-seven percent of American families, according to one Federal study, wouldn't be able to come up with \$400 in case of

an emergency. This is truly the definition of living paycheck to paycheck. The bill that we are debating helps to address this significantly—more money in the pockets of American middle-class families.

Let me quote from this article. The author says:

It was happening to the soon-to-retire as well as the soon-to-begin. It was happening to college grads as well as high school drop-outs. It was happening all across the country, including places where you might least expect to see such problems. I knew that I wouldn't have \$400 in an emergency.

That is the author.

What I hadn't known, couldn't have conceived, was that so many other Americans wouldn't have that kind of money available to them, either. My friend and local butcher, Brian, who is one of the only men I know who talks openly about his financial struggles, once told me, "if anyone says he's sailing through, he's lying."

That is from this article.

These are our constituents he is writing about. These are the people whom we see when we go home. These are American citizens who need this kind of relief. They tell us they are struggling. They tell us they felt left out of the system and that nobody is listening.

This bill is listening. It is about listening to them. It is about giving them a voice through more economic security.

The other thing this bill does—the other thing that is so important to do in this Congress and the other thing that we should have no issues with bipartisan support for what this bill does—is finally getting our economy back to traditional levels of economic growth—growing our economy, which has been stagnant for well over a decade.

The next chart I have is one that I have come to the floor and spoken about many times. It is an important chart. It shows the levels of economic growth that have occurred year after year in the United States since the Eisenhower administration. It shows GDP growth. Let me explain it a little bit.

It starts with Eisenhower, and then goes to Kennedy, Johnson, Nixon, Carter, Reagan, Bush, Clinton, Bush 43, and President Obama. These are the numbers. The green is growth. We have a couple of years of 8, 6, 7 percent growth. But the line I want people to take a look at is this 3 percent GDP growth line—3 percent. Now, that is not a great growth rate. It is not a bad growth rate. The average since World War II is closer to 4 percent, but 3 percent is pretty good.

When we look at this chart, and we think about what we are trying to do on the floor here today, it tells a really important story. It is 3 percent every year. Reagan, Bush, Clinton are 4, 5, and 6, and then we get to the Obama years. Actually, we get to the last 10 years we have had, and we never hit it. We had the Bush great recession, and in the entire 8 years of President Obama, we never hit it.

Now, GDP sounds like some kind of technical economic term, but it is really a proxy for the health of our economy. It is a proxy for the American dream. It is a proxy for hope. We have had a sick economy. For over a decade, we have had a sick economy.

One thing that surprises me is how few of our colleagues talk about this. As we have debated the tax bill, a lot of my colleagues on this side of the aisle have been talking about growth—growth, growth, growth—and how we ought to get back to traditional levels of GDP growth—3 percent or higher. It is a bit of a surprise to me that in my little under 3 years in the Senate, I don't know if I have heard any of my colleagues on the other side of the aisle come to the floor to talk about this—that this number, below 3 percent is not good for the country. To the contrary, some of them, unfortunately, have bought into what the Obama administration used to tell us: Listen, we can't hit 3 percent. So guess what, America, this is the new normal. We can't expect 3, 4, 5, 6, 7 percent growth. We had years of 7 percent GDP growth during the Reagan era and strong growth during the Clinton era. Don't expect that anymore. The new normal is about 1.5, maybe 2 percent, if we are lucky.

I asked one of my Democratic colleagues this morning: Do you believe in the new normal? Do you? Because that is a surrender. That is a surrender of the American dream.

There has been a lot of talk over the last year about what makes America great. This is what makes America great—strong economic growth. We haven't had it in over a decade.

This tax bill, we believe, is going to spur economic growth. That is another reason why it is so important—families' take-home pay and finally getting back to traditional levels of strong, robust economic growth that has enjoyed bipartisan support from every President since the end of World War II. Yet, somehow, on the other side of the aisle, they don't want to talk about it. Well, to me, it is the most important thing we are doing here.

So how do we do it? There is tax reform, certainly, and also energy policies that unleash our opportunities, infrastructure, and regulatory reform. But we have to get out of this lost decade.

I want to go back to that "Atlantic" article I mentioned. The author talks about the fact that people don't have the money they once did because of this—because we are not growing; because the strongest economy in the world, for the last 10 years, is sick.

The author says: "In the 1950s and '60s, American economic growth democratized prosperity."

Everybody had opportunity with strong economic growth. That is what he is talking about right here. Then he says: "But, in the 2010s, we have managed to democratize financial insecurity."

We went from democratizing prosperity for families to democratizing financial insecurity, where almost half of the American people don't believe they have \$400 in an emergency. Yet my colleagues don't want to provide a tax cut for middle-class families who are struggling.

What we need to do is to end this democratization of financial insecurity and get back to prosperity and get back to traditional levels of GDP growth through tax reform, through energy, through infrastructure, and through permanent reform. We can do it.

Any American watching: Please don't believe this idea of the new normal, that we will never get back to these strong rates, that somehow our future is destined to be below this 3 percent line. Don't believe it. What we need are policies that can get us there.

That is why I am hopeful still that some of my colleagues on the other side of the aisle are going to join us in promoting this tax reform that will do one of the most important things we can do—get the U.S. economy growing again. Families will benefit, middle-class families will benefit, hard-working Americans will benefit, our economy will benefit, and our national security will benefit, but we need to act. We can't accept this.

I yield the floor for my colleague from Connecticut.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. BLUMENTHAL. Mr. President, I thank my colleague from Alaska for yielding.

I want to begin where he finished—on the need for a bipartisan approach, one that combines different points of view, one based on compromise. Compromise should not be a dirty word. Compromise is not a four-letter word. Neither is bipartisanship. Yet our Republican colleagues have insisted on a Republican plan—on a plan that they first rammed and rushed through the House of Representatives and now, in the same way, have sought to do on their own, without consultation or compromise with Democrats. That is why the process has reached this point. It has stalled.

My Republican colleagues are scrambling for a solution to an overwhelming, oppressive debt that they would force on the American people—not on ourselves, but on our children and our grandchildren, generations to come, searching and scrambling for a so-called trigger—another gimmick—to be inserted in this bill that already underestimates the additional debt that will be foisted on our Nation. They have estimated it at \$1.3 trillion or \$1.5 trillion. In reality, it is probably larger, but the main point is that they have foisted it on our children and grandchildren to pay—to shoulder the burden—simply so that the wealthiest in this country and corporations would have tax cuts.

The people of Connecticut and our country face a tsunami of economic

harm. This plan, in fact, is deeply unpopular among my constituents in Connecticut. I have listened to them. What they tell me is that they cannot look their children in the eye and show them a chart like this one, which my colleague Senator KING of Maine displayed earlier in the Chamber, and see how this insurmountable mountain of debt will result from the Republican plan.

Very simply, Republicans voted for middle-class taxes to rise so that the President's and other billionaires' taxes can go down. Over the next decade, this plan will raise taxes on 87 million middle-class families and half of all taxpayers. This plan is a double standard. It is a bait and switch because it makes a promise that it fails to fulfill. It makes a promise of tax cuts that actually will rise over a 10-year period. It sells a false bill of goods.

The promise of middle-class tax cuts is a lie, plain and simple, a scam.

The President sent the Administrator of the Small Business Administration, Linda McMahon, to Connecticut to announce: "Everyone will experience a tax cut." But the fact of the matter is everybody in certain brackets experiences a tax increase under most circumstances.

Who is harmed? We know who benefits. The wealthiest benefit, and corporations benefit. But the ones harmed, according to the Congressional Budget Office, are the majority of people who earn less than \$75,000 a year, and they will be worse off within the next 10 years. In Connecticut that means that 468,200 taxpayers in the bottom 80 percent of income distribution will experience a tax hike under this plan.

The Republican tax plan ends State and local tax deductibility, which means families are going to be taxed twice. It increases the Federal burden on Connecticut families, who already pay more Federal taxes than they receive in Federal funding.

Now, what I hear—again, listening to my friends and constituents in Connecticut—is that they are willing to pay their fair share. They are willing to pay even more than they may receive back from the Federal Government, if they feel the system itself is fair—not rigged in favor of the wealthy or big corporations or special interests. They are the ones who will benefit from this tax scandal.

State and local taxes paid by my constituents in Connecticut are vital to supplying communities with resources that pay for essential local services. We are talking about police and school and, yes, infrastructure—rebuilding roads, bridges, ports, and airports—vital services. In Connecticut 723,773 households deduct State and local taxes. The average deduction is \$19,664. Assuming somebody pays a 25- or 30-percent rate of taxes, apply that to \$19,000, and we are talking about real money.

The bill also abolishes a critical deduction that provides relief for taxpayers who experience losses on their property, including homeowners in Connecticut—thousands of them—who have a crumbling foundation and are uninsured for those repairs—casualty losses that, under current law, the IRS ruled just last week could be deducted. They will be robbed of those deductions under this cruel, maligned, malicious, misguided bill.

The bill also hits working-class families. It expands the child tax credit, for example, but tips the scales in favor of the wealthiest families. It values a child, fortunate to be born into a wealthy family, to be worth a \$2,000 tax credit. Meanwhile, an estimated 140,000 military families who have median adjusted gross incomes of \$28,000 will receive a child tax credit worth only \$75 or less. If you are wealthy, it is worth \$2,000. If you are less well off, with an adjusted gross income of \$28,000, it is \$75 or less. What is fair or rational about that distinction? In fact, it epitomizes what is wrong about this bill. It increases inequality. It enhances and heightens the insecurity that my colleague from Alaska mentioned earlier. It is wrong. It betrays American values.

First responders are harmed. Earlier this month, the national president of the Fraternal Order of Police wrote a letter to the House and Senate leadership urging Members of Congress to protect the State and local tax deduction as is. If this deduction is eliminated, local budgets will be strained, which include the salaries and equipment that support our law enforcement. No wonder the head of the Fraternal Order of Police objects to eliminating the deduction of State and local taxes.

Teachers are harmed. The National Education Association has found that gutting the State and local tax deduction will seriously harm already underfunded public education, risking nearly 250,000 education jobs. Those are middle-class family jobs in a profession that is profoundly important to our future.

We talk a lot in this Chamber about the importance of skill training and education to the future of our workforce and making sure that jobs are filled by people with the right skills, and here we are gutting our educational system. Those cuts in turn will lead to approximately \$250 billion in cuts to public education over the years to come.

Finally, job creators are harmed—the job creators who do the infrastructure work in construction and in skill training. There is common ground here on infrastructure. There is bipartisan support for an infrastructure bank or public financing authority, and a number of those proposals, in fact, would involve repatriating funds at lower tax rates so the money parked abroad—trillions of dollars companies have put there because they want to avoid taxes

on those profits—could come back. The money should come back. The money could come back at lower tax rates and be invested in infrastructure, but this proposal makes no such proposal because it is bereft of a realistic view of what is necessary for infrastructure.

The sick are harmed as well. Illness is not about revenue to a State. Illness strikes any one of us at any time. The Republican tax plan will raise insurance premiums and kick 13 million Americans off their health insurance, all to pay for a massive corporate tax cut, passthroughs that benefit the wealthiest, and other reductions in taxes that are giveaways to people who need them the least.

The corporations that today move overseas to evade taxes and benefit from special interest loopholes to lower their effective tax rates are going to be rewarded under this tax plan. Let's be very blunt. They will have increased incentives to move those jobs overseas. The bill borrows \$1.5 trillion to enable them to have lower rates, and those billions will line the pockets of corporate CEOs. In fact, that \$1.5 trillion is equivalent to all veterans healthcare and benefits payments to every single veteran in America over the next decade.

With \$1.5 trillion, you could increase the benefits to our veterans, enhance the quality of their healthcare, and train them for jobs that exist now, and, by the way, you could also pay off all the student loan debt in our Nation. Think of it for a moment. Think of all those young people whose lives would be different—transformed—if they were absolved of the worry about paying off those hundreds of millions of dollars of loans. For each of them, it is tens of thousands that crush their futures and drive them to jobs that were not their first choices but which they have to do simply to pay off debt.

Rather than working toward bipartisan tax reform that creates opportunity for all Americans, this bill divides our Nation, it increases the division economically and, also, socially and culturally, and, yes, politically. It drives a division in this body between two sides of the aisle—literally, physically—between our Republican colleagues and ourselves.

How wonderful it would be for us to take the time, to use hearings and real markups, and to do what was done in the 1980s when the last major tax reform—true tax reform—was done. The time, the consultation, the discussion, and, yes, the compromise were at the core of that work. What is at the core of this work and this bill are very simply blatant partisanship.

There is no question that our Tax Code needs to be reformed. I am prepared to work on real tax reform, not the lie that we have before us but real tax reform that supports our middle class, drives our economy forward, and creates jobs. That would be the right way to do it, and that would be the way we could do it if we take a step back.

It is not too late. We could do it tomorrow. It is never too late to do the right thing. I urge my colleagues to take the time and to engage in real compromise, legislation that is worthy of the name and a tax reform measure that truly is reform and benefits all Americans.

I yield the floor for my colleague from New Jersey.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. MENENDEZ. Mr. President, this tax bill is truly astounding. Only in Washington—only in Washington—could Republicans borrow \$1 trillion from China to fund massive tax cuts for big corporations and still need to raise taxes on millions of Americans in order to pay for it.

Look, I understand my Republican friends are in a pickle. They need to give President Trump a win. The problem is that this White House is asking them to pass a tax plan built on the most unpopular policies in America, and I think my colleagues know it.

They know that after all the American people have been through—the financial crisis, the great recession, decades of wage stagnation, soaring education, housing and healthcare costs—after all of this hardship, cutting taxes for corporations, taking healthcare away from 13 million people, and raising taxes on the middle class aren't exactly a recipe for winning the hearts of voters, let alone a strategy for building a more dynamic, inclusive, and prosperous economy for all Americans.

So, yes, Republicans are in a tough spot. They know that if we had a sensible campaign finance system, policies this disastrous would spell disaster for them in 2018. That is why they designed a tax bill that has nothing to do with simplifying our Tax Code and nothing to do with growing the wages of American workers.

I appreciate my friend from Alaska talking about growth. I am all for growth. But first of all, I want to see growth in American wages, and it is really hard to have growth when you take \$1 trillion, or more, and add it to the debt of the next generation and think that you are going to have growth when you are saddling them with greater and greater debt. This bill has nothing to do with creating jobs and everything to do with pleasing corporate special interests that fund their campaigns.

That is what brings us here today. That is how Senate Republicans are on the verge of trying to pass massive tax cuts for corporations that will be permanent. They don't have to worry about it. They will be permanent—paid for, however, by raising taxes on working families and saddling our children and grandchildren with trillions in debt.

I know some at home might wonder: How does the GOP get away with parading this bill around as a middle-class tax cut? It is because they are using smoke and mirrors to dupe you

into thinking you are getting something of a tax cut. These so-called deficit hawks passed a budget that gives themselves permission to add \$1.5 trillion to the national debt by 2026—only a short 9 years from now—so long, however, as they don't add a dime to our deficit the year after, in 2027. Isn't it nice if you can be at home and give yourself permission to go ahead and add an enormous amount of debt and not worry about it? That is what they do.

Here is the problem. It is damn near impossible to permanently slash the corporate tax rate from 35 percent to 20 percent without hiking taxes on millions of average people. I call it inconvenient math. That is why Republicans offer some families tiny, temporary—I underline “temporary”—tax relief without owning up to the fact that Cinderella's chariot turns into a pumpkin really fast.

By 2019, Americans who make under \$30,000 a year will be financially worse off under this plan. By 2021, Americans earning \$40,000 a year will be worse off. By 2027, anyone earning less than \$75,000 a year will get hit.

I will admit, they found some pretty clever ways to pull off this con job. First, they end the State and local tax deduction and force millions of hard-working middle-class families in States like New Jersey to pay taxes twice on the same money. These families aren't high rollers. In fact, 83 percent of New Jerseyans who claim the State and local tax deduction make under \$200,000 a year. As a matter of fact, nearly half of them make under \$100,000 a year. I will say it again. Ending the State and local tax deduction is like one giant hit job on middle-class families in States like New Jersey. My constituents can't afford to subsidize the rest of the country any more than they already do.

Speaking about some of these comments early, earlier this evening, the junior Senator from Pennsylvania said on the Senate floor that the State and local tax deduction is a subsidy to States like New York and New Jersey. He said: “I don't know how it could be possibly fair to force my constituent who lives in, say, Dauphin County, Pennsylvania, why they should pay more in income taxes to subsidize somebody who gets to live in a multi-million-dollar condo in the Upper West Side of Manhattan.” That hypocrisy is amazing to me. Far from subsidizing successful States like New Jersey and New York, there are States that are actually taker States. They get more than they send to the Federal Treasury. In fact, according to the Rockefeller Foundation, on average, each resident of Pennsylvania takes nearly \$1,500 per year in Federal benefits more than they pay in Federal taxes.

Even if the Rockefeller Foundation is wrong, let me read part of a letter sent by some of the very county executives and elected officials who represent Dauphin County. Here is part of a let-

ter they sent to their representatives: As county elected executives representing Pennsylvania's counties, we are writing to express our deep concerns with proposals to eliminate deductions for State and local taxes as the primary funding offset for Federal tax reform.

They go on to say: Across the State—meaning Pennsylvania—more than 1.8 million households claimed the State and local tax deduction for a total of \$32.24 billion. We are particularly concerned that the loss of the State and local tax deduction will harm middle-class homeowners and overall property values. Without the State and local tax deduction, our taxpayers, Pennsylvania taxpayers, would be doubly taxed. Such a policy is contrary—I am reading from their letter—to the intentions of our Founding Fathers and overturns the precedent set in the Civil War income tax imposed by President Lincoln and again in the original Federal Tax Code of 1913. There is strong rationale why the State and local taxes are included as one of the original six Federal tax deductions. Simply put, the State and local tax deduction is not a special loophole but instead a core principle of fiscal federalism that should be preserved.

That is the letter. There is more. It is signed by a series of individuals who are elected representatives in Pennsylvania, including those who represent Dauphin County.

Every year, successful blue-chip States like New Jersey, New York, and Virginia contribute billions of dollars in tax revenue that goes to Americans in less productive, lower income States. Now Republicans are trying to take even more. We are sick and tired of it, and we want our money back.

In fact, I will make a deal with you. Since you claim to not support States subsidizing other States, how about you send all of the Federal tax dollars you receive above and beyond what all of your taxpayers paid to the Federal Government and you transfer that back to my State of New Jersey? I will make that deal with you right now. Sound like a deal? I didn't think so.

Here is another thing that really ticks me off. It is the sneaky, secret tax hikes Republicans buried in this bill that bilk billions of dollars from Americans' paychecks in the next two decades. Again, we know why they have to do it. Even after borrowing \$2 trillion from China, there is no way to pay for permanent corporate tax cuts without taking a bigger cut from American workers. Boy, have they found a sneaky way to do it. It is the most complicated, convoluted, boring tax increase in history, but, boy, it takes \$500 billion out of American paychecks and sends it straight into the coffers of multinational corporations. That is really something to be proud of. It is called the Chained CPI. It seems like a tiny tweak to how the government measures the cost of living. It is something we call inflation.

Here is the thing about inflation. Ask any American walking down the street if their wages have kept pace with rising costs, and they will laugh in your face. They will tell you that their incomes have barely budged, while everything from the cost of milk to college tuition gets more expensive every year.

What if the government pretended that the rising costs weren't such a hardship? That is what we call the Chained CPI tax increase. Don't take it from me; take it from a Republican tax hero, Grover Norquist. Here is what he had to say about this very provision, Chained CPI, in 2013. He said:

This is one of those things invented by people who are trying to raise taxes and pretend they're not. If you change the law to get more money, that's a tax increase—doesn't matter how you do it or what you call it.

We all expect to pay a little more in taxes if we get a big raise at work. Now Republicans want you to pay more in taxes even if you don't get a raise. Each year, more of your income, under this provision, will be taxed in higher brackets, at the very same time your deductions and tax credits slowly lose their value. It is a clever way for the government to shave a bit more off your paycheck every year, even if your income hasn't risen in years. It is a Republican tax on wage stagnation and a Republican tax on the millennial generation. That is right—millennials are just now entering their prime earning years, and apparently they haven't had it hard enough, not after the great recession, not after drowning them in student loan debt. That is what Congress really is doing—stick it to the millennials so that the Koch brothers can get a nice tax cut.

The American people deserve to know the big lie at the heart of the Trump tax plan. The meager tax cuts for families are written in disappearing ink, while the sneaky tax hikes are carved into stone. It is the Republican majority's dirty little secret—the secret that even after borrowing \$2 trillion from China, they can't permanently cut taxes for corporations without hiking taxes on millions of middle-class Americans and millions more who dream of becoming middle class. We have heard this all before—wild claims about tax cuts for the rich trickling down to working families. The truth is, they never do.

I was in the House of Representatives when Congress passed the Bush tax cuts. I opposed taking the historic surplus that President Clinton had created to be used by President Bush—which he inherited and squandered it on tax cuts, 27 percent of which went to the top 1 percent of Americans. That is chump change compared to the 60-plus percent that goes to the wealthy in the Trump tax plan.

By 2027, Americans who make \$40,000 to \$50,000 a year will pay a combined \$5.3 billion more in taxes, while those who make millions get a \$5.8 billion cut—pretty close. Americans making \$40,000 to \$50,000 a year pay a combined

\$5.3 billion more in taxes. Those who make millions get a \$5.8 billion cut. There you have it. Republicans are A-OK with wealth redistribution so long as it is taking it from working families and giving it to the richest 1 percent.

That 60-percent number doesn't include the death blow this plan delivers to the Affordable Care Act, the financial cost to families when 13 million Americans lose their healthcare coverage and everyone else gets saddled with higher premiums.

Meanwhile, some Republicans are openly admitting that this tax bill will be the first shot fired in their race to dismantle Social Security, Medicaid, and Medicare. In fact, the Congressional Budget Office—the nonpartisan scoring division for the Congress—already said that these tax cuts will trigger huge, multibillion-dollar cuts to Medicare. And that is not the only way this bill screws over America's seniors. According to the AARP, 5.2 million seniors will face higher taxes in the next decade. Think about that—asking seniors who have given this country a lifetime of hard work to pay for corporate tax cuts.

We know what corporations do with those tax cuts. During the Bush tax holiday in 2005, the Republicans promised big gains for workers, but corporations didn't bring the billions of dollars they stashed offshore back home so they could build new factories or create millions of new jobs or pay their workers better wages. The lion's share of that windfall went to just two things: higher pay for CEOs and kickbacks for their investors on Wall Street.

I am not sure why White House adviser Gary Cohn seemed so surprised the other day when so few CEOs who were before him said that they used the tax cuts to invest in American jobs. He asked for a show of hands. Only a couple raised their hands. Does anyone actually believe things will be different this time? Of course not.

How do we know? It is because, unlike my Republican friends in Congress, corporations cannot lie to their shareholders about what they plan to do with \$1 trillion in tax cuts. Their CEOs are openly admitting this windfall will go straight to Wall Street. That is why I have been pushing for changes to this tax bill that would take away these big corporate tax cuts if workers don't see bigger paychecks. Of course, that is not what Republicans have in mind.

This tax plan has nothing to do with helping hard-working families get ahead in New Jersey and across America. It is not about helping folks who have good jobs but still live paycheck to paycheck. It is about one thing—cutting taxes permanently for big corporations that are raking in record profits and just straight-out refusing to pay their workers decent wages. It is about cutting taxes for trust fund kids who were born on third base and think they hit a triple. It is about paving the

way for massive cuts to Medicaid, Medicare, and Social Security. It is about bankrupting States of the resources they need to invest in education, in infrastructure, in public health, and in creating the growth for opportunity for all.

These are the backward priorities of this legislation—tax cuts for big corporations and wealthy campaign donors that are paid for by taking bigger cuts out of workers' paychecks and saddling our grandchildren, like my granddaughter, Evangelina, with \$2 trillion in debt.

The only people who will come out on top from this legislation are those who are already sitting at the very top. So much for draining the swamp. This is about as mucky as it gets. I hope my colleagues come to their senses and put the brakes on this terrible tax bill.

We can have tax reform—tax reform that is bipartisan, tax reform that can be permanent, tax reform that creates stability, tax reform that creates growth not just for companies but growth for American workers' wages, and that creates a better economy for all. This deal is a bad deal for the American people, and they deserve much better.

I yield the floor.

Mr. LEAHY. Mr. President, during Thanksgiving last week, families across the country came together to give thanks for the blessings of the past year. One group in particular—corporate CEOs—had a special reason to be thankful: the Republican tax bill we are considering today. Rather than engaging in a bipartisan process to develop and enact meaningful tax reform that will benefit working Americans and small businesses, Republicans in Congress have spent the last few weeks crafting tax cut legislation that will overwhelmingly favor large corporations and ultrawealthy Americans. Just in time for the holiday season, this bill delivers everything on the Republican donor class's wish list while providing the vast majority of working Americans with little more than a lump of coal.

This tax bill would have harmful and far-reaching effects, in countless ways, for our economy, for the budget, for our healthcare system, for our environment, and for the pocketbooks of middle-income Americans from coast to coast; yet despite these enormous threats across the board, rarely, if ever, have I seen such a secretive and slapdash process and such a shoddy result. Republican leaders purposely chose a partisan process, not a bipartisan process.

This bill has one clear goal: provide corporations with permanent tax cuts at any and all costs. Unfortunately, the costs of providing these unnecessary cuts are high and fall disproportionately on lower and middle-income Americans, who will only see temporary cuts that will expire in 2025. The true purpose and slant of this bill are belied by the fact that huge tax

cuts for corporations would be permanent, while the meager adjustments for hard-working Americans are only temporary. Critical deductions relied upon by many Vermonters, including the State and local tax deduction, are reduced or eliminated. These changes are likely to result in higher taxes for many working families. To add insult to injury, even after targeting the middle class to pay for permanent corporate tax cuts, the bill will still end up adding more than \$1.4 trillion to our deficit and debt over the next 10 years.

This is a bill that cheats our future for the sake of a tax-cut windfall for the 1 percent. It does absolutely wonderful things for the wealthiest taxpayers, like the President, his cronies, and his family, but it does not advance the common good. It offers crumbs to hard-working Americans, while the wealthiest individuals and corporations reap the rewards of this bill, with the false promise of trickle-down benefits to everyone else. The wealthiest are doing just fine, and big corporations already are pulling in record profits, which they are not investing but salting away. They don't need more tax cuts. More than 400 millionaires have urgently told Congress that they don't need more tax cuts.

Even more appallingly, to pay for these tax giveaways for corporations, Republicans intend to strip health insurance from 13 million Americans, a move that threatens to seriously destabilize the health insurance market. Americans with health insurance today will face higher premiums as a result of this bill becoming law. As the Congressional Budget Office found in its recent analysis, by 2027, the bill takes away billions of dollars in Federal healthcare support for Americans making less than \$75,000. This needlessly putt innocent lives at risk. To the extent that working Vermonters see any benefit from the tax cuts included in this bill, those gains will be more than wiped away by these changes to our healthcare system.

What is more, this Republican proposal will also cause irreparable harm to our environment by opening up oil and gas drilling in the Arctic National Wildlife Refuge, ANWR—all to pay for tax breaks for corporations, including those in the oil and gas industry. Exposing this breathtaking area of the country to the ravages of oil and gas drilling would be an environmental tragedy. Even worse, the rationale for it may be built on a false premise. There is evidence to suggest that opening this area for development would not even provide the economic benefits being claimed. Turning ANWR into an oil field is yet another gift to corporate interests at the expense of the American people and at the cost of damage to their public lands.

These are just some of the devastating consequences this bill will have if it is enacted, and we know this isn't even the bill on which we will ultimately cast a vote. This bill has been

written and rewritten so many times behind closed doors, and we have every reason to believe Republicans will conclude this arcane reconciliation process by offering a final amendment, unveiled at the last minute, without the benefit of thorough review and debate. For an issue this complex that touches every aspect of our economy, moving at a breakneck, partisan pace is a dangerous and reckless approach. How many Senators who support this legislation can look their constituents in the eye and honestly tell them they know every detail of this bill and how it will impact them and our country? Can the Senators who support this bill in good faith promise it won't raise their constituents' taxes, today, tomorrow, next year, or in a decade? Or that it won't set in motion slashing cuts to Medicare, Social Security, and Medicaid?

Remember the promises the Republican majority made just months ago? They promised their bill would boost the economy and help middle-class Americans and that it wouldn't explode the debt and the deficits. The President himself promised that the bill wouldn't benefit him or other wealthy taxpayers. Now, we know the truth. The independent Congressional Budget Office and countless economists have made clear that those promises have been utterly shredded. Further damage is done by this direct hit on the health insurance that is relied upon by millions of Americans and by the elimination of the deductibility of State and local taxes. Blowing a hole in the budget will seed the ground for rising interest rates that will hit every family and drag down our economy, and Republican cuts to Social Security, Medicare, and Medicaid will follow.

Even these huge corporate tax cuts are not structured in a way that would truly encourage investments here at home and boost workers' wages. There is no bang, let alone a popgun pop, for shoveling out these more than 2 million bucks.

We need to go back to the drawing board and start this process over again. Let Republicans and Democrats work together on real tax reform that simplifies the Tax Code and provides real benefits to working Americans. This bill is not tax reform. This is a cartoonish caricature of what real tax reform should look like. It is dishonest to its core. It is cynical, and it can only breed more cynicism by the public. It is not only bad policy, it is horrible policy—and it is wrong.

Mrs. FEINSTEIN. Mr. President, I wish to speak about the so-called Republican tax reform bill.

When it comes to revising our tax system, I assumed there were two things my Republican colleagues would agree with me on.

First, that tax reform doesn't increase taxes for middle-class families and, second, that tax reform wouldn't balloon the deficit.

Unfortunately, I was wrong on both counts. The bill that is before us does

both of those things. Candidly, I'm surprised that anyone can even call this bill tax reform with a straight face.

I think it is clear to all of us and to the American people that this bill is nothing more than a windfall tax cut for big corporations and rich Americans.

There were no hearings on this bill with outside groups. There was no transparency in the drafting of this bill, and much like the healthcare debacle, the result is a mess that not even all Republicans are supporting.

This bill would blow a \$1.4 trillion hole in our deficit. This bill would raise taxes on many working families by gutting important deductions like for State and local taxes. This bill would leave 13 million Americans without health insurance. This bill even has riders in it to allow drilling in pristine areas of the Alaskan wilderness.

The bill takes all of these destructive actions just to put more money in the pockets of corporations and the richest Americans.

This bill is one of the most fiscally irresponsible bills I have seen in quite some time.

In fact, I don't ever recall a tax bill on the Senate floor that drives up our deficit this much.

Republicans are trying to convince Americans that these huge tax cuts for the rich will pay for themselves. Well, that is just not going to happen.

If you don't believe me, listen to all the economists who agree that this bill won't accomplish the goals that Republicans are claiming.

While a higher deficit is bad enough on its own, I fear that Republicans will use this as an excuse to gut vital programs like Medicare, Medicaid, and Social Security to pay for it.

I can think of better ways to spend \$1.4 trillion than cutting taxes for the rich. Imagine how many jobs would be created if we invested that money in rebuilding our crumbling infrastructure or the jobs created if we invested in clean energy solutions to reduce our dependence on fossil fuels. We could invest in education to prepare our students to compete in the new economy, or we could invest in our veterans by improving the care they receive at VA hospitals.

Instead, Republicans want to waste that money lining the pockets of millionaires and billionaires, and it is the middle class who will pay the price.

Every day I hear from Californians who are worried about this bill and what it means for their family's budgets.

Here are some of their stories.

Raleigh is a middle-class retiree in Davis, CA. He wrote me to say that his taxes would go up nearly \$4,000 a year. He simply can't afford such a drastic tax increase on his fixed budget.

Mary lives in Berkeley, CA. She said the effects of this bill will be higher health insurance premiums because the bill goes after the individual mandate in the Affordable Care Act. The increased costs could mean she will have

to choose between buying health insurance or paying for her daughter's college tuition.

Michael is a senior in Los Angeles. He is afraid he will have to sell his house due to the elimination of the property tax deduction.

Carol, who lives in Sacramento, tells me that her family's taxes would go up almost \$12,000 a year, making it harder for her to save for retirement.

These are just a few stories about the hardships that Americans will face because of this bill.

In fact, more than half of American households will pay more in taxes under the Republican plan. That is appalling.

Californians will be particularly hurt by the elimination of the State and local tax deduction.

Since the national income tax was created in 1913, Americans have been able to prevent double taxation by deducting state and local taxes.

In 2015, more than 6 million California households claimed this deduction, and the average amount deducted was \$18,400.

Even Americans who don't claim the SALT deduction will be hurt by this proposal.

Funding for critical services like schools, and police and fire departments would be in jeopardy as communities bear the impact of the increased tax burden on families.

This bill also renews the Republican's assault on the Affordable Care Act. The bill would drive up healthcare costs by repealing the individual mandate.

If this passes, prices in the marketplace would skyrocket, increasing by almost 10 percent each year, making healthcare unaffordable for many families. The result would be 13 million fewer people with healthcare.

One group, however, is the clear winner, and that is big corporations.

The Republican tax bill permanently slashes the corporate tax rate from 35 percent to 20 percent.

They will get to keep deductions taken away from ordinary people, allowing companies to drive their executive tax rate down further.

For instance, corporations will still be able to deduct State and local taxes they pay, while middle-class families won't be allowed to.

Under the Republican plan, corporate tax cuts are made permanent, keeping their tax rates low. Meanwhile, the lower tax rates for the middle class would disappear, further shifting the tax burden onto American families.

The misplaced priorities in this tax cut bill are bad for families and bad for America. This bill is being rushed through in large part because it is harmful to families. It clearly skews to benefit big corporations and the rich. It explodes our deficit, leaving the middle-class to pay the tab.

I cannot support this bill, and I urge my Republican colleagues to join me in opposing it.

Scrap this fiscally irresponsible legislation, and work with Democrats on true tax reform that puts the middle class first.

Mr. BENNET. Mr. President, I rise to express my support for our renewable energy tax incentives. The production tax credit, PTC, for wind and the investment tax credit, ITC, for solar must remain intact as agreed to in this Chamber 2 years ago. These two credits are necessary to continue to create clean energy jobs in Colorado. Although the Senate tax package does not modify the PCT and ITC, the House version includes harmful changes to the existing credits.

During the Finance Committee markup, I asked the majority if they intend to preserve the ITC and PTC credits in current law during conference. Senator GRASSLEY stated that, in private conversations with the administration, it indicated it would preserve the bipartisan compromise on energy credits. I urge the leadership to retain existing law on the energy tax credits during conference. I take this opportunity to ask unanimous consent that our exchange from the Finance Committee markup be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

Senator BENNET. Thank you, Mr. Chairman. Thanks so much for having a second round of questions.

Ms. ACUNA. I would like to know if the lack of an energy title in the Senate markup implies an endorsement of the House bill which undercuts the permanent extension of the ITC for solar, it reduces the credit for the wind PTC. Or does the Committee plan on honoring the ITC, PTC commitment we made two years ago in a bipartisan way during reconciliation at conference? Do you expect to maintain that in the conference and is that our position?

Ms. ACUNA. Thank you. I am not at liberty to speak of whether or not the mark represents an endorsement or a lack of endorsement of the House bill with respect to the energy provisions. That rests with our members and I will leave it at that.

Senator BENNET. So can silence be read to be acquiescence to the House bill? How should we understand it?

What is the administration's position, Mr. West, on this question?

Mr. WEST. I am not here to speak to the administration's position today, Senator, on that particular provision.

Senator GRASSLEY. If the senator would yield, I can speak to—

Senator BENNET. Sure, I would yield to my colleague. You were at the heart of those negotiations.

Senator GRASSLEY. Yeah. From this standpoint, both in the privacy of my office pre-Mnuchin nomination and at this hearing, I asked that very question about the administration's or at least his view on preserving it. I do not know whether he get into the pros and cons of the tax, but I brought it up from the standpoint that two years ago we established a transition rule phasing out the wind energy credit in 2020. And that is three years through that process. That transition rule ought to be maintained and he said yes.

Senator BENNET. Well, let me say I am grateful for your leadership as I always have been.

That is not the position that the House has taken in their bill.

Senator GRASSLEY. They have done great damage to our transition rule.

Mr. CARPER. Mr. President, I intend to offer the following motion to H.R. 1, and I ask unanimous consent that it be printed in the RECORD. The motion is supported by Senators VAN HOLLEN and WARNER.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Carper moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) reduce incentives for companies to shift production and jobs overseas by enacting a more effective minimum tax on foreign profits that broadens the applicable income subject to this tax and that applies this tax on a country-by-country basis.

Mr. VAN HOLLEN. Mr. President, I intend to offer the following motions to H.R. 1, and I ask unanimous consent that they be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Van Hollen moves to commit the bill H.R. 1 to the Committee on Finance of the Senate with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) both—
(A) make business tax reform revenue-neutral; and

(B) eliminate the perverse incentive created by a delayed corporate tax cut for companies to make money-losing investments.

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Van Hollen moves to commit the bill H.R. 1 to the Committee on Finance of the Senate with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee;

(2) make business tax reform revenue-neutral;

(3) eliminate the perverse incentive created by a delayed corporate tax cut for companies to make money-losing investments; and

(4) redirect the resulting increase in revenue to provide tax relief for households with incomes of less than \$250,000.

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Van Hollen moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) require the President of the United States to make available to the public the President's tax returns for not less than the 3 most recent taxable years, for the purpose of determining whether the President would receive a personal financial benefit as a result of the bill.

Ms. BALDWIN. Mr. President, I ask unanimous consent that the text of the

following motion to commit be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Baldwin moves to commit the bill H.R. 1 to the Committee on Finance of the Senate with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) support the President's plan to close the carried interest loophole.

Mr. MERKLEY. Mr. President, I have three motions to commit that I believe the Senate should consider during our debate of H.R. 1, The Tax Cuts and Jobs Act.

I ask unanimous consent that my motions to commit be printed in the RECORD.

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Merkley moves to commit the bill H.R. 1 to the Committee on Finance of the Senate with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) raise the Federal corporate income tax rate to 25 percent to pay for K-12 education through block grants to States.

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Merkley moves to commit the bill H.R. 1 to the Committee on Finance of the Senate with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) increase the Federal corporate income tax rate to 25 percent and transfer any increase in Federal revenues resulting from such increase to the Highway Trust Fund under section 9503 of the Internal Revenue Code of 1986.

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Merkley moves to commit the bill H.R. 1 to the Committee on Finance of the Senate with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) provide for a \$3,000 refundable income tax credit for taxpayers earning less than \$100,000 and fully pay for the cost of such credit by eliminating all or a portion of the corporate income tax rate cuts and the deduction for pass-through business income, by reinstating completely the alternative minimum tax, and by repealing the changes to the Federal estate tax.

Mr. UDALL. Mr. President, I ask unanimous consent that the text of my motion to commit, made with the support of Senator HEINRICH, be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Udall moves to commit the bill H.R. 1 to the Committee on Energy and Natural Resources with instructions to report the same back to the Senate in 3 days, not

counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee;
- (2) provide for full, permanent, and mandatory funding for the payment in lieu of taxes program under chapter 69 of title 31, United States Code; and
- (3) provide for the permanent authorization of the Secure Rural Schools and Community Self-Determination Act of 2000 (16 U.S.C. 7101 et seq.).

Mr. UDALL. Mr. President, I ask unanimous consent that the text of my motion to commit, made with the support of Senator HEITKAMP, be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Udall moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) increase revenue by sufficient amounts to provide full funding levels for all programs administered by the Bureau of Indian Affairs (including public safety and justice, education, social services, and natural resources programs), programs administered by the Indian Health Service, and housing programs carried out pursuant to the Native American Housing Assistance and Self-Determination Act of 1996.

Mr. UDALL. Mr. President, I ask unanimous consent that the text of my motion to commit be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Udall moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) establish a tax deduction for small businesses on the first \$25,000 in business income for any small business including C corporations, sole proprietorships, partnerships and S corporations, accompanied by a phase-out for businesses beginning at \$200,000 in income and ending at \$250,000 in income, or twice that amount for couples filing jointly, to ensure that the deduction benefits the entities most in need.

Mr. REED. Mr. President, I ask unanimous consent that the following motions to H.R. 1, the Tax Reconciliation Act, be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Reed moves to commit the bill, H.R. 1, to the committee on Finance with instructions to report the same back to the Senate in three days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) preserve the estate tax at current levels and devote all revenue generated therefrom equally between military readiness and the opioid crisis in the United States.

Motion to Commit With Instructions

Mr. Reed moves to commit the bill, H.R. 1, to the committee on Finance with instructions to report the same back to the Senate in three days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) secure the long-term integrity of unemployment compensation and related programs for individuals who become unemployed during economic downturns, including extended unemployment compensation, disaster unemployment assistance, and work sharing.

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Reed moves to commit the bill, H.R. 1, to the committee on Finance with instructions to report the same back to the Senate in three days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) would ensure that the bill does not result in any reduction in health insurance coverage for children, including by eliminating any provision that would result in (A) a reduction in the amount or availability of premium assistance subsidies for individuals purchasing health insurance coverage through an Exchange established for or by a State under title I of the Patient Protection and Affordable Care Act; or (B) a reduction in Federal spending on the Medicaid program under title XIX of the Social Security Act.

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Reed moves to commit the bill, H.R. 1, to the committee on Finance with instructions to report the same back to the Senate in three days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) would ensure that the bill does not result in any reduction in health insurance coverage for seniors, including by eliminating any provision that would result in (A) a reduction in the amount or availability of premium assistance subsidies for individuals purchasing health insurance coverage through an Exchange established for or by a State under title I of the Patient Protection and Affordable Care Act; or (B) a reduction in Federal spending on the Medicaid program under title XIX of the Social Security Act.

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Reed moves to commit the bill, H.R. 1, to the committee on Finance with instructions to report the same back to the Senate in three days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) include a provision requiring the Secretary of Health and Human Services to negotiate prescription drug costs under the Medicare program, particularly with inverted corporations.

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Reed moves to commit the bill, H.R. 1, to the committee on Finance with instructions to report the same back to the Senate in three days, not counting any day on which the Senate is not in session, with changes that—

- (1) are within the jurisdiction of such committee; and
- (2) provide additional weeks of unemployment insurance, training, and placement assistance for workers whose jobs are lost due to automation.

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Reed moves to commit the bill, H.R. 1, to the committee on Finance with instructions to report the same back to the Senate

in three days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2)(A) designate a total national bond limitation of \$30,000,000,000 for qualified school infrastructure bonds (\$10,000,000,000 for each of fiscal years 2018 through 2020) for upgrades, repair, construction, or replacement of school buildings, systems, or components; (B) allocate such bond authority to States based on the proportion of funds received by the State under part A of title I of the Elementary and Secondary Education Act of 1965; and (C) require that the Federal government provide a tax credit of 100 percent of the interest on any qualified school infrastructure bonds, with such credit being allowed to be issued as a tax credit to the bondholder or as a direct payment to the bond issuer; and

(3) expand qualified zone academy bonds to \$1,400,000,000 annually and remove the private business contribution requirement for local education agencies to participate in the qualified zone academy bond program.

Mr. VAN HOLLEN. Mr. President, I intend to offer the following motion to H.R. 1, and I ask unanimous consent that it be printed in the RECORD. The motion is supported by Senators CARPER and WARNER.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Van Hollen moves to commit the bill H.R. 1 to the Committee on Finance of the Senate with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) reduce incentives for companies to shift production and jobs overseas by enacting a true minimum tax on foreign profits that does not provide an exemption for a routine return and applies this tax on a country-by-country basis.

Ms. CORTEZ MASTO. Mr. President, I ask unanimous consent that the text of my motion to commit be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Cortez Masto moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee;

(2) strike provisions in the bill that would harm individuals ages 50 and older by reducing their access to affordable health care or limiting coverage or benefits in the private health insurance market; and

(3) strike provisions in the bill that would increase taxes for individuals ages 50 and older from the date of the enactment of the bill until 2037.

Ms. HARRIS. Mr. President, I ask unanimous consent that my motions to commit be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instruc-

tions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) help students afford the cost of higher education.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) protect funding for historically Black colleges and universities.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) support Impact Aid payments to school districts that have Federal property in their jurisdiction.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) hold for-profit colleges and other institutions of higher education accountable when they prey on, mislead, and defraud students.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) protect taxpayers from identity fraud.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) strike provisions that raise taxes on low-income taxpayers.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) strike provisions that raise taxes on the middle class.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) strike provisions that give tax cuts to the rich.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Rules with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) establish an independent committee to advise the Federal government on election cybersecurity.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Energy and Natural Resources with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) ensure adequate earthquake disaster assistance funding.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) increase funding for community development block grants.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) increase funding for affordable housing programs.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) incentivize States to reform their criminal justice systems, including by encouraging the replacement of the use of payment of secured money bail as a condition of pretrial release in criminal cases.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) prepare the Federal Emergency Management Agency to respond to natural disasters affecting United States territories and islands.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on the Judiciary of the Senate with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) provide a path to citizenship through comprehensive immigration reform legislation.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Environment and Public Works of the Senate with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) provide funding to ensure that the benefits of clean air and clean drinking water are

enjoyed equally by all Americans, regardless of economic status.

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Environment and Public Works of the Senate with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—

(1) are within the jurisdiction of such committee; and

(2) provide full funding for removal and remediation at sites on the National Priorities List developed by the President in accordance with section 105(a)(8)(B) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. 9605(a)(8)(B)).

MOTION TO COMMIT WITH INSTRUCTIONS

Ms. Harris moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that provide for worker training programs, such as training programs that target workers that need advanced skills to progress in their current profession or apprenticeship or certificate programs that provide retraining for a new industry.

Mr. MENENDEZ. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

MORNING BUSINESS

Mr. MCCONNELL. 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.

WORLD AIDS DAY

Mr. CASEY. Mr. President, on December 1, we mark World AIDS Day, reflect on the more than 35 million people who have died of HIV or AIDS, and recommit to leading the way to an AIDS-free generation.

For more than a decade, the United States has been a leader in the global fight against HIV/AIDS, and this investment has shown real returns. The progress in treatment of both adults and children living with HIV/AIDS has been dramatic. According to the World Health Organization, in 2005, only 14 percent of women received services for the prevention of mother-to-child transmission. By 2016, that number had grown to 76 percent. Since 2001, the number of children born HIV-positive has decreased by more than half.

We should not interpret these metrics of progress to mean that our work is done or that we can afford to pull back from our commitment to eradicate this epidemic. Children, in particular, remain especially vulner-

able to HIV/AIDS. The Elizabeth Glaser Pediatric AIDS Foundation notes that there are still 2.1 million children living with HIV, and these children are receiving treatment at rates far below that of adults. The failure to support effective and acceptable HIV services for adolescents has resulted in a 50 percent increase in reported AIDS-related deaths in this group compared with the 30 percent decline seen in the general population from 2005 to 2012, according to the World Health Organization. We must do better.

The challenge of protecting children from HIV/AIDS is not just about access to treatment. We must also continue to work to prevent mother-to-child transmission, which is the leading cause of HIV infection in children, by improving services to pregnant mothers. We do this by strengthening healthcare systems in the most affected countries and by continuing to support the President's Emergency Plan for AIDS Relief, or PEPFAR, and local nongovernmental organizations in the fight against HIV/AIDS.

The bipartisan commitment to addressing the complex challenges of the HIV/AIDS epidemic remains strong. However, this year, the Trump administration proposed cutting roughly 30 percent of the international affairs budget. This is risky, short-sighted, wrong, and will dramatically impact our leadership on global health issues.

The international affairs budget supports programs that have been both instrumental in preventing and treating pediatric AIDS and in encouraging other donor countries and organizations to match our participation. Drastic cuts will impact not only our reputation and our partnerships in the international community, but will have long-term consequences we cannot clearly predict today.

The international effort to combat pediatric AIDS exemplifies the ways in which countries, local NGOs, and the private sector can come together to protect the most vulnerable among us. Last month, I was proud to work with Senator RUBIO to introduce S. Res. 310, a resolution to recognize the importance of a continued commitment to ending pediatric AIDS worldwide. I want to acknowledge the leadership of Congresswomen ROS-LEHTINEN and LEE on a companion resolution in the House of Representatives and thank my colleagues who have joined as cosponsors of S. Res. 310 thus far: Senators BLUMENTHAL, BOOKER, BOOZMAN, COONS, DURBIN, FEINSTEIN, FRANKEN, HATCH, ISAKSON, KING, KLOBUCHAR, MARKEY, NELSON, RUBIO, and VAN HOLLEN.

This bipartisan effort represents one of many steps to reinforce U.S. leadership in combating HIV and AIDS and in protecting children around the world. On World AIDS Day, I call on my colleagues to redouble our support of U.S. Government programs that fight HIV/AIDS and build healthcare capacity towards an AIDS-free generation.

TRIBUTE TO LUCY KELLY

Mr. THUNE. Mr. President, today I recognize the hard work of my Commerce, Science, and Transportation Committee law clerk Lucy Kelly. Lucy hails from Seattle, WA, and is a second-year law student at American University.

While clerking for the Commerce Committee, Lucy assisted the Subcommittee on Consumer Protection, Product Safety, Insurance, and Data Security. She is a dedicated worker who was committed to getting the most out of her clerkship. I extend my sincere thanks and appreciation to Lucy for all of the fine work she did for the committee and wish her continued success in the years to come.

ADDITIONAL STATEMENTS

REMEMBERING G. THOMAS EISELE

• Mr. BOOZMAN. Mr. President, today I wish to pay tribute to former U.S. District Judge G. Thomas Eisele who passed away on Sunday, November 26, at the age of 94.

Judge Eisele was a native of Hot Springs, AR. He served as a private in the U.S. Army during World War II and then went on to attend Harvard Law School. Eisele then came back to Arkansas to practice law in Hot Springs and Little Rock.

When Winthrop Rockefeller ran for Governor in 1966, Eisele became a legal adviser to his campaign and then to Governor Rockefeller during his administration. Rockefeller recommended to President Richard Nixon that Eisele be appointed to the U.S. District Court for the Eastern District of Arkansas. Eisele was appointed to the position in 1970 and served on the bench for 41 years, including as chief judge from 1975 to 1991.

Judge Eisele was widely respected by his legal peers and was known by lawyers who argued cases before him for his thoughtful approach in the courtroom. An intelligent, passionate, humorous, and reverent man, Judge Eisele left a significant judicial legacy when he retired from the court in 2011.

His colleagues, former law clerks, and others he impacted all fondly reflect on and remember his professionalism, integrity, wisdom, and demeanor. To understand how highly regarded he was, we need look no further than the establishment of the G. Thomas Eisele Endowment for the Study of the History of the United States Federal Courts in Arkansas at the University of Arkansas at Little Rock.

I am grateful for the influence that Judge Eisele had on our State, country, and judicial system during his extraordinary career. I also want to acknowledge and thank him for his service in the military as part of America's Greatest Generation. He will certainly be missed, but I hope his loved ones take comfort in his incredible legacy and life well-lived.●