

small businesses—and manufacturers, and that is what I have been working for. Unfortunately, this is not the plan being presented today by Senate Republicans.

Let's be honest with the American people. This bill is largely a tax giveaway to the wealthiest few and big corporations, while millions of middle-class families will get a tax hike. With this partisan bill from across the aisle, big corporations get permanent tax breaks—permanent—while middle-class families will see tax increases. In fact, most Americans earning less than \$75,000 a year will see tax increases. That is simply not fair.

It is also not fair that the top 1 percent will end up with over 60 percent of the benefits, and in exchange, 13 million more will lose health insurance. Healthcare premiums will increase by 10 percent, and Medicare and Medicaid have been put on the chopping block to pay for it.

In addition, with the Senate Republican plan, powerful corporations can still deduct their State and local taxes, but they completely eliminate the State and local tax deduction for individual taxpayers. This deduction ensures households aren't taxed twice by the Federal Government on money they have already paid in State and local taxes, including property taxes. But with the current Senate plan, nearly one in three Wisconsinites will lose their personal income, sales, and property tax deductions. A recent study shows that it could decrease the value of home ownership. The average deduction in Wisconsin is \$11,653, and nearly \$10 billion of Wisconsinites' paychecks would be subject to a double tax—all to pay for a plan that favors those at the top. What is more, by the latest estimation from our own congressional scorekeeper, this plan will add \$1 trillion—\$1 trillion—to our deficit, breaking our promise to the next generation and sticking them with the bill.

Our Tax Code ought to reward hard work more than it rewards wealth. It doesn't do that today, and it will not do that tomorrow if this bill passes. In fact, this Republican plan's primary purpose is to reward Fortune 500 corporations who will simply reward the wealth of shareholders, not the hard work that drives productivity and growth across our economy.

The primary promise of this legislation makes the same promise that has not been kept to workers for decades. Trickle-down economics has not worked in the past, and it is not going to work now. American workers know that. But my colleagues, rushing to pass this legislation, don't seem to care, because the only thing that matters is delivering for donors, who have too much power and influence in Washington.

I want to see loopholes closed, like the one that favors Wall Street hedge funds and allows them to pay a lower tax rate than many Wisconsin workers

pay. Earlier this year, I introduced the Carried Interest Fairness Act to close the carried interest tax loophole for millionaires and billionaires on Wall Street.

The carried interest loophole allows certain investment managers to take advantage of the preferential 20 percent long-term capital gains tax rates on the income they get for managing other people's money, rather than the ordinary income tax rates of up to 39.6 percent that American workers pay. My legislation closes the carried interest tax loophole by ensuring that income earned by managing other people's money is taxed at the same ordinary income tax rates as the vast majority of working Americans pay.

As a candidate, President Trump included closing the carried interest tax loophole in his tax reform plan. While campaigning in Detroit last year, he said: "We will eliminate the carried interest deduction and other special interest loopholes that have been so good for Wall Street investors, and for people like me, but unfair to American workers."

Then this May, after being asked why his tax reform outline didn't mention carried interest after campaigning on its closure, the President responded by saying:

It's out. Done . . . carried interest was great for me, but carried interest was unfair and it's gone.

I agree that it is unfair and it should be eliminated. However, it is not gone with this legislation. This loophole for Wall Street is still in the bill. Why? Is it because my Republican colleagues on the other side of the aisle simply do not believe a word this President says? Is it because Wall Street lobbyists, big banks, and hedge funds have such a grip on Washington? Is it because these are the very donors that this legislation is meant to serve with a win?

Today I am offering a motion to close the carried interest tax loophole once and for all. It is simply unfair for Wisconsin workers to pay higher income tax rates than a billionaire hedge fund on Wall Street.

If you agree, you will support this motion. If you want to help President Trump keep his promises to the American people, you will support this motion. Let's do right by the American people and close this tax loophole for the wealthy on Wall Street. Let's make sure that our Tax Code rewards hard work as much as it currently rewards wealth. If that isn't simple and fair, I don't know what is.

I yield the floor.

RECESS SUBJECT TO THE CALL OF THE CHAIR

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess subject to the call of the Chair.

Thereupon, the Senate, at 10:36 a.m., recessed subject to the call of the Chair and reassembled at 11:34 a.m. when

called to order by the Presiding Officer (Mrs. CAPITO).

TAX CUTS AND JOBS ACT— CONTINUED

The PRESIDING OFFICER. The Senator from Florida.

MOTION TO COMMIT

Mr. NELSON. Madam President, the matter that is before the Senate is the motion I have offered. It simply is, in this tax bill, the corporate rate is reduced from 35 percent down to 20 percent, and that is permanent, but the modest, middle-class tax breaks are not permanent, and in 7 or 8 years they cease to exist. They sunset. So, in this tax bill, you want to give permanent, huge corporate cuts, from 35 down to 20. By the way, if the American corporation is doing business overseas, it is basically a zero tax rate, which is an incentive to go overseas, send jobs overseas. American jobs are lost while giving those huge corporate breaks at the same time it is giving modest breaks to the very people who need the tax cuts; that is, hard-working American families, the middle class. Then, oh, by the way, in 7 or 8 years, vamoose, it is gone, no tax break. It goes back up. It is a tax increase. That is simply not fair.

So this little motion simply says go back to the Finance Committee and correct this inequity. Go back to the Finance Committee, make the middle-class tax cuts permanent, and then get the Finance Committee to offset those with revenue from someplace. Do you know where that someplace should be? It ought to be the huge corporate tax cuts. That is where the revenue ought to be taken back from to give that revenue or tax cuts to the middle class. It is a simple issue of fairness.

I am delighted to be joined by my colleague from Minnesota.

I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Ms. KLOBUCHAR. Madam President, I thank Senator NELSON for his leadership on this motion. It is a very simple motion for a very simple proposition; that is, that the Tax Code should be simpler. That is true. We should make it more streamlined. That is true, but our focus should be helping the people of America.

Our problem with the bill that is on the floor right now is that it is weighted much too heavily in terms of helping the wealthiest among us and not the middle class. Senator NELSON's amendment, which I am a proud cosponsor of, gets right to the meat of this, to the bread and butter, to helping the middle class with their groceries—since I used meat and bread and butter—but also with their mortgages, with paying for college, with everything they need to do. Our problem with the bill right now is that too much of it goes to the top.

In fact, when you look at the numbers, it is quite startling. The first