

New York will still experience an exodus of taxpayers, which will drain local resources and impact services. For those House Republicans, voting for the conference report is a poisonous vote, substantively and politically, not to mention that home values will fall in those districts of those House Republicans. If they are voting to decrease home values by 10 or 8 percent for every homeowner in their districts, that is political suicide. Why would they do it? That is what will happen, and the homeowners will start seeing that right away.

Another problem: The last-minute inclusion of a corporate AMT has Republicans and corporate leaders scrambling to figure out if it will have the unintended consequence of functionally eliminating the value of the R&D tax credit. Remember, the corporate AMT was added at the last minute because Republicans needed more revenue to offset a generous rate on passthroughs.

That is what Republicans were working on in the waning hours of last week, not trying to figure out how we could help middle-class families with kids in college, with kids who have serious medical expenses, and not reducing the impact that it would have on our deficit. Oh, no. They were busy figuring out how to make tax cuts for the wealthy even more generous as 70 percent of our passthrough income already flows to the top 1 percent, not the top 20 percent, not the top 10 percent—the top 1 percent. There is 70 percent of passthrough income that goes to the top 1 percent of earners. The Republican tax bill already slashed the rate on passthroughs, but several Republican Senators withheld their votes until that loophole was widened further.

I understand that they wanted to help smaller businesses, but take the time and figure out how to help the small businesses without helping the hedge funds, corporate law firms, the big lobbying firms, and other wealthy individuals. Take the time to figure it out—but no. In the rush to get a crumb for small business owners, they are giving a whole, big, nice chocolate layer cake to the wealthy. It is wrong, very wrong.

The inclusion of the corporate AMT is another reminder that Republicans cannot have it both ways. You cannot cut every conceivable tax on big corporations and the wealthy without blowing up the deficit. If Republicans are forced to go back and look at the corporate AMT, they will have to find revenue elsewhere. Will they slightly lessen another corporate tax break or will they ask working Americans to pay more, which they have done in previous iterations on this bill?

Yesterday, we learned the Republican leadership circulated talking points that questioned the legitimacy of the Joint Committee on Taxation—the nonpartisan, independent scorekeepers of tax legislation. Rather than con-

front the awful truth that their bill will not pay for itself as it, instead, costs about \$1 trillion even with dynamic growth estimates, the Republican leadership asked its Members to shoot the messenger. The JCT, which is widely respected and always accepted by both parties, is, all of a sudden, a pariah in Republican circles because it told the truth—that this bill would not cause the growth they projected, that this bill will increase the deficit far more than the Republicans had hoped.

The Republican leadership tried to discredit the nonpartisan umpire it had long praised and had appointed. What a disgrace. It brings up that what has happened in the last week or two here has been one of the most disgraceful episodes in the history of the Senate—a major bill done behind closed doors, rushed through. Then, adding insult to injury, the truth-tellers—the independent, appointed-by-Republican monitors—were discredited because our Republican colleagues didn't like hearing the answer.

There is still time to avert this awful bill. If my Republican friends vote no on the conference bill, we can do a bipartisan tax reform bill. We can pursue a much better process and get a much better product and go so far as to heal a Senate that has been wounded by partisanship and strife, greatly aggravated by the majority's actions on this tax bill.

ISSUES BEFORE THE SENATE

Mr. SCHUMER. Mr. President, instead of rushing a bad tax bill through the conference, the Senate should focus on the bevy of year-end issues confronting us. First and foremost, we must reach a spending bill that would have us meet our commitments to support the military and also urgent priorities here at home, such as combating the opioid crisis, shoring up pension plans, supporting veterans' healthcare, relieving student loan debt, and building rural infrastructure.

In previous budget agreements, Democrats have always strived to achieve parity between our investments in defense and jobs and economic development here at home. It has continually been a sticking point with Republicans as we go through these negotiations. They want to increase the spending for defense, the military, but shortchange important domestic programs such as infrastructure, education, scientific research—measures that create jobs and help the middle class. We Democrats support an increase for our military, but we want to make sure other crucial programs don't get left behind. So we will fight just as hard in this budget agreement to ensure that for each dollar we add for defense, a dollar is added for domestic economic development, 50-50.

We care about our soldiers. They are the greatest. They are risking their lives for us, but we also care about a pensioner who spent his whole life

working in the steel mills, working driving a truck, working building buildings. They religiously put money away every month so they would have something when they retire, and if it is not there—they are important too.

General Mattis came to see me and told me how badly our Defense Department needs help. I agree, but I told him to go back to the White House and tell the White House the domestic side of the ledger needs help as well. Spending on the domestic side of the ledger is lower than it was in 2010, despite increased costs.

We also need to provide funding for Community Health Centers, the Children's Health Insurance Program, relief for millions of Americans still recovering from national disasters, and we must come together on a bipartisan bill to support the Dream Act along with tougher border security measures. So it is a lengthy to-do list. It will require hard work, steady cooperation, and compromise on both sides.

Last night, however, there was a concerning spectacle on the House floor. The freedom caucus held up an unrelated vote on the tax bill—who could figure—because they were unsatisfied with the Republican leadership's plan to keep the government open. If we are going to solve all the problems that confront us before the end of the year, House leaders cannot let the Freedom Caucus—a small band of hard-right reactionary conservatives—run the show. If they cooperate with Democrats, they can accomplish something. To just let the Freedom Caucus dictate is a recipe for chaos.

Once again, negotiations broke off because we were at an impasse on the 50-50 parity for defense and nondefense. That has been very important to Democrats for years. We have settled our budget agreements, our spending policy, omnibus agreements always with 50-50, and we believe it is still important today—parity, parity, parity.

As we continue to negotiate with our Republican counterparts, we hope the Republican leadership can avert more of this unnecessary hostage-taking like we saw on the House floor last night that can only impede a serious, ongoing bipartisan negotiation.

I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER (Mr. STRANGE). Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session and resume consideration of the Nielsen nomination, which the clerk will report.

The senior assistant legislative clerk read the nomination of Kirstjen

Nielsen, of Virginia, to be Secretary of Homeland Security.

The majority whip.

TAX REFORM BILL

Mr. CORNYN. Mr. President, we know last Friday night, into the wee hours of Saturday morning, this body did something remarkable, something people said would never happen. We actually got some very important work done and passed a very important piece of legislation—the first overhaul of our Nation's Tax Code in over 30 years.

People said it couldn't be done. It is too hard. With Democrats opposing us at every step on the committee and on the floor, people said there were just too many obstacles in our way, and it was impossible to accomplish. People said there were too many special interests down on K Street that would make it impossible for us to figure out this Rubik's Cube of a tax code, there were too many moving pieces in this giant tome of our tax law. People warned us, if we did this, we would take political flak from all sides.

Well, to the cynics and skeptics and doubters, I will say: You were wrong. We did get it done. Families and job creators woke up the next day after the final vote feeling a little bit more confident about our Nation's fiscal future. Now that the bill has passed the Senate, they will be less weighed down by the yoke of government. They can breathe a little sigh of relief knowing we are doing our job. We are doing what we said we would do when they gave us control of the government.

Of course, it took no time for our major victory to be mocked, denigrated, or simply misrepresented. Sometimes the false rumor spreading was done deliberately by our friends on the other side of the aisle, which is ironic because Democrats used to support many aspects of this plan, such as lowering taxes for the middle class and eliminating incentives for corporations to ship jobs overseas. I guess we must conclude that they were happy with the status quo, a slow-growing economy, stagnant wages, jobs being shipped overseas because of our self-destructive Tax Code. I guess we would have to conclude they thought that was a good thing. Well, they know it was not a good thing, but they just couldn't stand the possibility that we were going to be able to make this major accomplishment on behalf of the American people. Because they were so mired down in the politics of the day, they lost sight of the forest for the trees.

We all know it is easier to criticize than to contribute, such as when many on the other side feigned outrage about small tweaks that needed to be made to the bill. It is interesting. Back in 2010, there was an amendment called the Durbin amendment No. 3989 where, during the course of the debate, it was necessary to make some changes in the bill by handwriting those changes in the bill text. No one thought that was an outrage. Everyone understood this

is sometimes what happens when you are making last-minute changes to legislation. Yet our Democratic colleagues acted like this was the first time this had ever been done, and 46 Senate Democrats voted for Senator DURBIN's amendment, which included these handwritten changes in the text.

Don't forget the tax bill was passed last week through regular order. "Regular order" is part of the jargon we use around here, but it means the normal legislative process. Unlike the Affordable Care Act that was written in Majority Leader Harry Reid's office and brought to the Senate floor without going through the Senate Finance Committee. Unlike that process, this tax bill originated in the Senate Finance Committee, was the product of multiyear studies, working groups, white papers, a lot of proposals like the Camp draft, for example, that helped inform our debate.

From the bill that had been introduced by the ranking member, Senator WYDEN, along with Senator Coats, we were able to glean some of the best elements of all of those prior efforts. Using regular order, giving Democrats and Republicans a chance to contribute to the legislation in the Finance Committee and on the Senate floor, we gave Democrats and Republicans a chance to offer amendments and to get votes on those amendments. That is what we mean by regular order, and that is what our friend from Arizona, the senior Senator from Arizona, Mr. MCCAIN, rightly called for earlier this fall.

There were hearings after hearings. Democrats went to them. Democrats had their opportunities to offer amendments during the committee markup and to offer amendments on the floor. So one simply cannot say, honestly or truthfully, as many Democrats have, that the bill was negotiated in darkness, behind their backs, without their participation. It simply is a false claim, it is not true, and the facts show that.

It is not just our Democratic colleagues who have fueled misperceptions about the tax bill we passed late last Friday night, early Saturday morning. There was a big stir raised with the scoring done by the Joint Committee on Taxation. Some of the critics of the tax bill have latched onto the Joint Taxation report, finding that the bill would increase the economy by 0.8 percent over 10 years, not enough for the cuts to pay for themselves, thus adding to the national deficit. That was the claim.

I take concerns about fiscal responsibility very seriously, but we have to acknowledge that economic modeling is notoriously difficult and can be done in a number of different ways. Each of these models has its strengths and weaknesses, each provides a range of estimates, and none is perfect. We have not yet been given the gift of perfect knowledge of the future. In the case of the Joint Committee on Taxation, the

estimate was that the tax bill would generate enough growth to offset its pricetag from \$1.4 trillion to about \$1 trillion—a net \$400 billion feedback effect. This is pretty interesting listening to our colleagues across the aisle. They make the audacious claim that tax cuts generate no economic growth—none. So when the original Budget Committee budget came out, giving the tax writers \$1.5 trillion of deficit spending on a static basis, they claimed that would result in a \$1.5 trillion deficit. Well, the Joint Committee on Taxation concluded that was not true. In fact, tax cuts can have a stimulative effect on the economy. Incentives can change human behavior, but it is notoriously difficult to estimate with any precision.

In any giant complex system like the American economy, the effect of changes is not easy to predict, but even small changes can produce large, far-reaching benefits. In our case, that means changes in our Tax Code can fuel major economic growth, which ought to be our collective goal.

Why should we have to settle for anemic economic growth? Why should we have to settle for flat wages? Why should we have to settle for jobs being created overseas because our Tax Code incentivizes that rather than incentivizing investment and job creation in the United States?

Well, the fact is, we don't have to settle for that, and we haven't. This tax bill represents our best effort to try to make sure our economy does grow, that wages do go up, and that jobs do come home to the United States because businesses are incentivized to bring that money back home and invest it in jobs and wages back here.

I am optimistic that with the reforms we have enacted, the economy could grow by as much as 3 percent, as the Heritage Foundation and the Tax Foundation have said. The President's Council of Economic Advisers and influential economists agree. I am aware of the old saying that if we were to stretch all the economists in the world end to end, we would never reach a conclusion. They call it the dismal science for a reason. It is not rocket science; it is modeling that tries to predict the future, which is notoriously difficult to do. In fact, you can't do it, but we try to come up with the best guesstimate we can.

I think it is wrong to just look at the Tax Code when you are looking at our economic future. Coupled with the regulatory relief we have seen under the new administration, along with the Congressional Review Act where we repealed back some of the onerous regulations on the economy, and with consumer confidence at a 16-year high, I think we all have the sense that America is coming back as a leading economic engine in the world, and we need to do that because we need to lead the way for the world economy. We need to make sure that the standard of living

in America continues to be something that we can achieve—a better standard of living for our children and grandchildren than the one we ourselves have enjoyed. That is the legacy we have inherited from our parents and grandparents.

Yes, we are in a dangerous world. The former Director of National Intelligence, James Clapper, said that in his 50 years in the intelligence community, he had never seen a more diverse array of threats than he did today. We can't ignore that, which means that we have to use some of that prosperity for our common defense. That is another important thing we are going to have to do before the end of this year; that is, to agree on a top-line spending number for national defense spending, because we have been trying to cash the peace dividend, again, when there is no peace or at least peace is threatened in places around the world, whether it is in the South China Sea, Syria, North Korea, or in Europe, with Russia on the march threatening NATO and our European allies. We need a strong economy so the standard of living can go up, wages can increase, and so we can do the things that we know we need to do as a country.

Now, I realize that these positive analyses by groups like the Heritage Foundation, the Tax Foundation, and the President's Council of Economic Advisers don't entirely pacify some of the deficit hawks. I count myself among them. We worry about whether tax reform will add to our debt through cuts in decreased revenue. But even based on conservative estimates, this tax reform could result in \$130 billion in new revenue—revenue we would not otherwise have.

Here is the problem. Here is the elephant in the room that people simply choose to ignore or have given up on: Revenue isn't our biggest problem. It is our spending addiction. It is the 70 percent of Federal spending that is on autopilot, going up on average about 5.5 percent per year. Now, we have tried to do what we could through the Budget Control Act in 2011 and put a cap on discretionary spending, including defense spending. That has been relatively flat since 2011, but all the while, entitlement spending has gone up because we don't have the political courage to deal with it. The deficit can't be eliminated with tax increases. We can't tax America's producers enough to fill the hole. We have to address mandatory spending, which keeps growing year after year after year. It nearly doubled during the Obama administration, during which time our friends across the aisle never really said much about deficits and debt. But it is real. We ought to go to the root cause of it and not claim that it is making tax cuts to help make our economy more vibrant and improve the quality of life for more Americans.

Putting aside the macroeconomic concerns over the tax bill for a moment, it is easy to see how, on a more

personal level, families and workers will benefit. Sometimes in accounts about tax reform, this more human focus is simply left out and that is a mistake.

For example, in our bill, rates are reduced for everybody. Every tax bracket sees a reduction in their tax rate. The standard deduction for families is doubled. So if you are a married couple filing a joint return, for the first \$24,000 you earn, there is zero tax—zero. Then we double the child tax credit. I think that is something we should do because we need to help those families that have children to make sure that their families prosper, and the child tax credit is one way we can do that.

The ObamaCare mandate to buy government-approved insurance, which is just a tax on low- and middle-income Americans, is repealed, and I think that is another form of tax relief. There are 6.7 million Americans who had to pay a penalty to their own government because they couldn't afford to buy the government-mandated insurance because of the way that program was structured. Well, we eliminate that entirely. So, hopefully, those families can then use their own resources to buy insurance policies that meet their needs rather than what the government mandates.

We also soften the blow of the death tax, something I will continue to work to completely eliminate because I think it is simply a moral issue. Why should we tax income when earned and, then, when families want to pass it on to their children—whether it is the family farm, ranch, or a small business—we tax them again and make that sometimes impossible to do? Usually, if you want to reduce something, you tax it and that doesn't apply to the death tax because death will come no matter what. But it is immoral, I believe—double taxation. That is no reason for Washington to prevent families from passing on the fruit of their labor to their loved ones.

The likely result of all of these changes will be that wages will increase by as much as \$4,000 for the average family. That is the estimate of the Council of Economic Advisers. Think about that—if we can get the economy growing faster than the 1.9 percent anemic growth of the Obama years. Just think about that. The economy has grown on average at 3.2 percent since World War II. Yet we are being asked to settle for the new normal of the Obama years when the economy grew at 2 percent or less. So if we can get the economy growing faster, we will see wages improve and we will see family income improve. If we can cut their tax burden and relieve them of onerous things like the poverty tax, known as the Obama individual mandate tax, families will be better off.

A median family of four will see their tax burden cut by \$2,200. Now, I know that in Washington, DC, when we talk about millions and billions and trillions of dollars, \$2,200 doesn't seem like

a lot of money, but for many families struggling to meet their obligations paycheck after paycheck, \$2,200 can make a big difference. It can help them pay off their mortgage or pay college tuition for their children or replace a water heater or get their car fixed or finally take a long-delayed family vacation.

Now, the last heedless claim I have heard about our tax bill is that it mainly benefits corporations at the expense of normal, hard-working men and women. Once again, this is a false claim. Some portion of our high corporate tax rates are always borne by labor—by American workers, in other words. Our friends across the aisle and the critics sometimes claim that if you do something for a business, whether it is a passthrough business or a corporation, it has no effect on the people who work for it. Well, that is just demonstrably wrong, because the better off those businesses are, the more people they can hire, the better the wages are that they can pay, and those help hard-working American families.

So higher business taxes mean fewer jobs and smaller paychecks, and it means that we are less competitive in a global economy. That is why businesses are moving their headquarters overseas to low-tax countries like Ireland or the United Kingdom. This situation will change under our new bill.

In a recent survey of corporate chief executive officers, 82 percent said they would increase capital spending if our bill passed and 76 percent said they would increase hiring. So, yes, it is true that business will benefit, but we want them to because the end result will be less tax dodging and more jobs coming back home and, as I mentioned earlier, apart from businesses, families and individuals benefit too.

What is so bizarre about the debate is that this is a concept that former President Obama championed; that the Democratic leader, Senator SCHUMER, has championed; and that the ranking member of the Senate Finance Committee, Senator WYDEN, has championed—lower corporate taxes—because they realize this is a self-inflicted wound because it forces businesses overseas and prevents them from bringing their income back and investing it in the United States in jobs and wages. My question to them is this: Have you forgotten? Well, I don't think they have forgotten.

Throughout the tax reform process, Members of this Republican Conference on this side of the aisle worked together, and I am grateful for the contribution that each and every one of them made. With the strong headwinds from our opponents on the other side of the aisle who wanted failure, presumably because they liked the status quo rather than success, we knew this was going to be difficult, and it was. We got it done, but we are not finished yet.

As we head into a conference with the House of Representatives, the focus has to be on how we can maintain support here in the Senate. I hope our

friends across the Capitol understand that the Senate bill was a very fragile compromise and that one or two—well, two or more—Senators who would not support that bill could jeopardize the House-Senate conference. So we have to be very careful. We have to continue to communicate and work together with each other, and we can't undermine our own victory. It is not just our victory. It is a victory for American families and for our country and for our standing in the world. So when we begin our conversations with the House, let's take care to work closely together and continue to communicate. Let's prove that passing tax reform wasn't just a dream or an aberration. It was real. Now with the ball on the 5-yard line, we just have to punch this into the end zone.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

DACA

Mr. FLAKE. Mr. President, I rise today with increasing concern about the uncertain future facing DACA recipients. There are nearly 800,000 DACA recipients. They are children who were brought across the border, through no fault of their own, years and years ago. There are nearly 800,000 across the country and nearly 50,000 just in Arizona alone. They have protections now from deportation, but those protections will run out around the first of March.

Despite the sense of urgency to solve the problem by the end of the year, there is very little legislative progress to show for it. The time has come for us to work together to deliver a real solution. We don't need partisan bills that send a message; we need bipartisan solutions that can pass the Senate.

We have spent so much time operating under reconciliation that it is worth reminding people that this measure will need 60 votes in order to succeed. So much of the legislation we have been considering has been under reconciliation, with just a 51-vote margin being sufficient. That will not be the case with a fix for DACA. We need to get 60 votes. That means if we hope to protect DACA recipients, both sides will need to compromise.

These individuals whom we seek to help are students, employees, colleagues, and friends. They don't know any other home but the United States. They have embraced the values of hard work and perseverance, and, in turn, their communities have embraced them as their own. Some of the most compelling pleas on behalf of these young people have come from those who know them best. These kids are

not just Americans in their own eyes; they are Americans in the eyes of their friends, their classmates, their teachers, and their coworkers.

We all recognize that these kids were brought here, as I mentioned, through no fault of their own. No one wants to see them deported. As leaders of a nation of immigrants, we need to work together and deliver a chance for them to have a bright future. We need workable legislation that can realistically be passed and signed into law. We don't need to make a statement; we need to make a law.

There are many challenges facing us with regard to immigration, but protecting these young people should not be one of those challenges. This should be the easy lift.

I hope we can all work together in a bipartisan way to find a solution for these kids who deserve a solution.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from South Dakota.

TAX CUTS AND JOBS BILL

Mr. THUNE. Mr. President, relief for American families is on the way.

Last week, the Senate passed our version of the Tax Cuts and Jobs Act, a tax reform bill that will provide immediate, direct relief to hard-working Americans.

Our legislation doubles the standard deduction, it doubles the child tax credit, and it lowers rates. Under our bill, a family of four making \$73,000 a year will see a \$2,200 tax cut, or a reduction in taxes of about 60 percent over what they are paying under current law. A single parent with one child making \$41,000 will see his or her taxes drop from around \$1,865 today to just \$488 under our bill, a reduction of nearly 75 percent over what they are paying today.

That is just the beginning. The tax bill before us today is going to provide immediate relief to hard-working families. It is going to immediately lower their tax bills. It is going to immediately mean more money in their pockets.

But this bill is about much more than that. This bill isn't just about helping Americans today—although it is most certainly going to do that—the bill is about helping Americans for the long term. It is about giving Americans access to the kinds of wages, jobs, and opportunities that will set them up for a secure and prosperous future.

The way we do that is by improving the playing field for American businesses. In order for individual Americans to thrive economically, we need American businesses to thrive. Thriving businesses create jobs, they provide opportunities, and they increase wages and invest in their workers.

But our current Tax Code hasn't been helping businesses thrive. For years now, our tax laws have left businesses of all sizes struggling under the burden of high tax rates and an outdated tax system that has left American businesses at a disadvantage in the global economy.

Small businesses employ nearly half of American workers and create a majority of the new jobs in this country. But right now, small businesses face high tax rates that can make it difficult for these businesses to even survive, much less thrive and expand their operations. Our bill will fix this.

To start with, our bill implements a new deduction for passthrough businesses like partnerships, LLCs, and S corporations. This deduction will allow them to keep more of their money, which will allow them to reinvest in their operations, increase wages, and hire new workers.

Our bill also reforms current provisions in the Tax Code that frequently leave small businesses with very little cash on hand. Under our legislation, small businesses will be able to recover the capital they have invested in things like inventory and machinery much more quickly and, in certain cases, immediately. This, in turn, will free up capital that small businesses can use to expand and to create jobs.

Our legislation also includes provisions that I helped develop that will simplify accounting rules for small businesses, which will also help reduce their tax burden, leaving more of their earnings to reinvest in their businesses and their workers.

In addition to providing relief to small businesses, another thing our bill will do to boost Americans' wages is lower our massive corporate tax rate. Our Nation's corporate tax rate today is the highest in the industrialized world, which puts the United States at a major disadvantage next to our international competitors. Reducing the corporate tax rate will enable American businesses to compete on a more level playing field, which will, in turn, free up money that U.S. businesses can use to create jobs and increase wages.

The White House Council of Economic Advisers estimates that reducing the corporate tax rate to 20 percent, as our bill does, will increase wages for U.S. households by \$4,000 annually. That is money that families can use to save for retirement, help pay for a child's education, replace an aging vehicle, or invest in a new home.

Our bill will also boost wages and increase opportunities for Americans by ending the outdated tax framework that is driving American companies to keep jobs and profits overseas. Our Nation currently operates under a so-called worldwide tax system. That means that American companies pay U.S. taxes on the profits they make here at home, as well as on part of the profits they make abroad once they bring that money back to the United States. The problem with this is that American companies are already paying taxes to foreign governments on the money they make abroad. Then, when they bring that money home, they could end up having to pay taxes again on part of those profits and at the highest tax rate in the industrialized world. It is no surprise that this

discourages businesses from bringing their profits back to the United States to invest in their domestic operations and new jobs and increased wages.

Our bill replaces our outdated worldwide tax system with a territorial tax system. Under our legislation, American companies will no longer face the double taxation that has encouraged them to send their investments and their operations overseas. Instead, U.S. companies will have a strong incentive to invest their profits at home in American jobs and in American workers.

All in all, the Tax Foundation estimates that in addition to increasing wages, our bill will create nearly 1 million new jobs for American workers and boost the size of the economy by 3.7 percent.

I don't need to tell anybody that American families have had a tough time in recent years or that our economy as a whole has stagnated, with weak economic growth, almost nonexistent wage growth, and a lack of opportunity that has become the norm for way too many families. But this tax bill marks the beginning of the end of the Obama-era economy.

The tax bill we just passed will usher in a new era of dynamism in this country. It will let Americans keep more of their earnings right now, and it will improve Americans' economic situation for the long term. It will send a message to the world that America is serious about competing and succeeding and winning in the 21st century economy.

Under this bill, American companies will compete and win globally, and American businesses, large and small, and the American people will thrive as a result.

I look forward to going to conference with the House of Representatives and getting a final, comprehensive tax reform bill to the President. We have a once-in-a-generation opportunity—literally, a once-in-a-lifetime chance—to make a real difference in the lives of literally millions of Americans. It is time to get this bill across the finish line. It can't happen soon enough for the American people.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Mr. President, President Trump and the Republican leadership, as we just heard, are talking every day on television, at news conferences, telling the American people how this tax bill that was passed here at 2 o'clock in the morning on Saturday—without any hearings, with no serious debate—how this tax bill is designed to help the middle class and how it was written for the middle class.

Unfortunately, I suspect that I will not shock too many Americans by suggesting that what President Trump has been saying is not truthful. This legislation, according to numerous independent studies, will provide 62 percent of the benefits to the top 1 percent—62

percent of the benefits will go to the top 1 percent—while increasing taxes on 83 million middle-class households by the end of the decade. Why? The reason is that the tax cuts for middle-class families expire by the end of 2025, while the tax breaks for large corporations are made permanent.

We are living in a moment in American history where we have an unprecedented level of income and wealth inequality, where the top one-tenth of 1 percent now owns almost as much wealth as the bottom 90 percent, where the top 1 percent owns almost twice as much wealth as the bottom 90 percent, and, if you can believe it, where three of the wealthiest people in this country—Mr. Gates, Mr. Bezos, and Mr. Buffett—three people own more wealth than the bottom half of the American population. That is where we are right now.

Yet, in the midst of this incredible level of income and wealth inequality, my Republican colleagues believe that this is a moment when 62 percent of the benefits of so-called tax reform should go to the top 1 percent and 42 percent of the benefits should go to the top one-tenth of 1 percent, while at the same time tens of millions of middle-class families will end up paying more in taxes. How crazy is that? So we have a situation in which the wealthy, who need tax breaks the least, will benefit the most, and the working class and middle class of this country, who need the most help, will benefit the least.

The President of the United States and my Republican colleagues tell the American people that trickle-down economics—giving huge tax breaks to the wealthy and large corporations—will expand the economy. We just heard Senator THUNE talking about that. They will create new jobs and will bring in so much revenue that it will pay for the deficit it creates.

Every independent expert who has taken a look at this tax bill has said it will substantially increase the deficit, even after accounting for the possibility of increased 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. Why is that important?

First of all, it shows, if I may say, the hypocrisy of my Republican colleagues who, year after year after year on this floor, lectured us about the dangers of a \$20 trillion national debt and growing deficits. We heard this time and time again. But somehow, when it comes to the need to provide tax breaks to billionaires, that concern about the deficit seems to have disappeared.

Secondly and more immediately, there is no doubt in my mind that if the Republicans are able to pass this bill, which will soon go to a conference committee—this bill that gives huge tax breaks to the top 1 percent and raises the deficit by \$1.4 trillion—there is no doubt in my mind that they will suddenly rediscover their great concern

about deficits and the debt and move directly within the next few months to begin the process of cutting programs desperately needed by the working families of this country—the elderly, the children, the sick, and the poor.

This is not just BERNIE SANDERS speculating. This is what the New York Times said in a front-page article a few days ago:

As the tax cut legislation passed by the Senate early Saturday hurtles toward final approval, Republicans are preparing to use the swelling deficits made worse by the package as a rationale to pursue their long-held vision: undoing the entitlements of the New Deal and Great Society, leaving government leaner and the safety net skimpier for millions of Americans.

Speaker Paul D. Ryan and other Republicans are beginning to express their big dreams publicly, vowing that next year they will move on to changes in Medicare and Social Security. President Trump told a Missouri rally last week, 'We're going to go into welfare reform.'

Let me take this opportunity to translate into English what phrases like "entitlement reform" or "welfare reform" really mean. What they mean in reality are massive cuts to Social Security, Medicare, Medicaid, education, nutrition programs, affordable housing, and other programs desperately needed by a declining middle class. It means that after they pass this so-called tax reform bill, which would provide a \$200,000 tax break to CEOs who make over \$16 million a year, they will come back to the floor of the Senate and fight for cuts to Social Security for senior citizens trying to survive on \$12,000 or \$13,000 a year. So there are massive cuts for millionaires and billionaires in their taxes at the same time as they want to cut Social Security, Medicare, and Medicaid for struggling seniors.

"Entitlement reform" means that at a time when millions of seniors are splitting their pills in half because they cannot afford the outrageously high cost of prescription drugs, Republicans want massive cuts to Medicare. It means that when two out of every three nursing home residents in this country rely on Medicaid to pay for their long-term care, the Republicans want to make massive cuts to Medicaid.

We do not know exactly what form these cuts will take. I think that is not yet clear. There has been discussion among Republicans about raising the retirement age for Social Security to 70 years of age, forcing older workers to work years more before they can get their earned retirement benefits.

Maybe they will cut back on cost-of-living increases through a so-called Chained CPI—a new formulation that means lower benefits not only for seniors but for millions of disabled veterans. They apparently believe, for those of you on Social Security now, that the COLAs you have been getting in recent years are just too high. That zero percent increase you got a couple years ago? It is much too high; we have

to change the formula and lower benefit increases.

Maybe they will go back to their long-term dream of privatizing Medicare and converting it into a voucher program, which will say to the elderly in this country: Here is a check for \$8,000. You go out and find private insurance on your own. I would say good luck to any elderly person in this country who is struggling with heart disease or cancer. You see what kind of insurance program you are going to get with a check for \$8,000.

I would remind my colleagues that many of these proposals were included in the budget resolution the Republicans voted for right here on the floor of the Senate. This is not speculation; these are issues and items that Republicans already voted for. They already voted for a \$1 trillion cut to Medicaid, which would throw some 15 million Americans off of health insurance. They have already voted in the budget to cut Medicare by \$473 billion. In my view, the last thing we should be doing is giving tax breaks to billionaires while cutting programs for the most vulnerable people in our country.

During the campaign, Donald Trump, as a candidate, promised he would not cut Social Security, Medicare, and Medicaid. He made that promise over and over again. I have some charts. Let me quote some of the tweets and some of the things Donald Trump said on the campaign trail.

This is what he said: "I was the first & only potential GOP candidate to state there will be no cuts to Social Security, Medicare & Medicaid."

On another occasion, he said:

I'm not a cutter. I'll probably be the only Republican that doesn't want to cut Social Security.

That was January 24, 2015.

It's my absolute intention to leave Social Security the way it is. Not increase the age and to leave it as is.

That was Donald Trump on March 10, 2016.

Here is another quote:

You know, Paul [Ryan] wants to knock out Social Security, knock it down, way down. He wants to knock Medicare way down. And, frankly—well, two things. Number one, you're going to lose the election if you're going to do that. . . . Now, I want to get rid of waste, fraud, and abuse. I want to do a lot of things to it that are going to make it much better, actually. But I'm not going to cut it, and I'm not going to raise ages, and I'm not going to do all of the things that they want to do. But they want to really cut it, and they want to cut it very substantially, the Republicans, and I'm not going to do that.

Before I go on to the next quote, I want to tell Donald Trump that, as a candidate, man, he was exactly right. This is what he said on March 29, 2016. He said that the Republicans wanted to cut Social Security and Medicare and Medicaid.

Well, Candidate Trump, you were exactly right, because that is now what we will see in a few weeks or a few months.

Another quote from Donald Trump as a candidate:

Social Security faces a problem: 77 million baby boomers set to retire. Now, I know there are some Republicans who would be just fine with allowing these programs to wither and die on the vine. The way they see it, Social Security and Medicare are wasteful 'entitlement programs.' But people who think this way need to rethink their position. It's not unreasonable for people who paid into a system for decades to expect to get their money's worth—that's not an 'entitlement,' that's honoring a deal.

Well, there it is. Candidate Donald Trump said over and over again that he would not cut Social Security, that he would not cut Medicare, that he would not cut Medicaid. In fact, quite correctly, he predicted that the Republicans would try to do exactly that.

Now I would like to talk directly, if I might, to the President of the United States.

Mr. President, on the campaign trail, over and over again, you said that you would not cut Social Security, Medicare, or Medicaid. Today, I am asking you nothing more than to keep your word. Don't lie to the American people.

Millions of people voted for you because you said you would not cut Social Security, Medicare, and Medicaid. Keep your word. Tell Senate Leader MCCONNELL and tell House Speaker PAUL RYAN that you will veto any legislation that cuts these programs.

With that, I yield the floor.

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

The PRESIDING OFFICER (Mr. CRUZ). The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Ms. COLLINS. Mr. President, I ask unanimous consent that notwithstanding rule XXII, the postcloture time on Executive Calendar No. 495 expire at 4 p.m. today, December 5; and that if confirmed, the motion to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's action.

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

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 12:40 p.m., recessed subject to the call of the Chair and reassembled at 2:36 p.m. when called to order by the Presiding Officer (Mr. ENZI).

EXECUTIVE CALENDAR—Continued

The PRESIDING OFFICER. The Senator from South Carolina.

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

The PRESIDING OFFICER (Mr. PORTMAN). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. HOEVEN). Without objection, it is so ordered.

SECURE ACT

Mr. GRASSLEY. Mr. President, I want to make a few brief remarks regarding the introduction of the Security, Enforcement, and Compassion United in Reform Efforts, and we have selected the acronym SECURE for this piece of legislation we are introducing today. This bill promotes and protects the interests of the American people in a lawful immigration system and provides a fair and equitable solution on Deferred Action for Childhood Arrivals, and everyone in the Senate knows that by the acronym DACA. It is the product of several months of hard work between this Senator and Senators CORNYN, GRAHAM, TILLIS, LANKFORD, PERDUE, and COTTON. I think, before the day is out and the Senate closes down, you will hear from almost all of those folks on their approach to this legislation and their support for it.

Before I discuss what the bill does, I want to explain the process we used to reach this point. On September 5, 2017, Attorney General Sessions announced that President Trump had decided to rescind former President Obama's unlawful Executive amnesty program. Because almost 700,000 young people relied on President Obama's false promise, the Trump administration called upon Congress to do what the President doesn't have the legal authority to do and to find the only real type of long-term solution to this issue. Obviously, we are here because that is a legislative solution and not something the executive branch thinks up and tries to put in place.

Starting in September, I have held multiple meetings with Senators CORNYN, GRAHAM, TILLIS, LANKFORD, PERDUE, and COTTON to determine how best to fix DACA. Our aim was to find a solution that not only is fair for DACA recipients but also promotes the interests of the American people. The immigration policies of the previous administration carried consequences that weren't always in our best interest. For example, President Obama allowed thousands of people to illegally cross our borders and to stay in our country, including dangerous gang members, sex offenders, and violent criminals. So robust border security is crucial to bring integrity back to our Nation's immigration enforcement.

The enforcement policies of the previous administration enabled dangerous, unauthorized criminals, individuals like Kate Steinle's killer, to have free rein in our country, risking the safety of innocent Americans. The