

The legislative clerk read as follows:

A resolution (S. Res. 365) congratulating the University of Nebraska-Lincoln volleyball team for winning the 2017 National Collegiate Athletic Association Division I Volleyball Championship.

There being no objection, the Senate proceeded to consider the resolution.

Mrs. FISCHER. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

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

The resolution (S. Res. 365) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under "Submitted Resolutions.")

Mrs. FISCHER. Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. PORTMAN. Mr. President, first, I congratulate the Nebraska women's volleyball team and say I was proud to be here on the floor to be one of those who did not object to this wonderful resolution just offered by my colleagues from Nebraska.

TAX REFORM BILL

Mr. PORTMAN. Mr. President, I am standing here tonight to talk about a couple of things, and first is the tax legislation that was passed this week in Congress. This is going to help everybody I represent because it is going to help our entire country. It is going to lift up our country in ways we are already beginning to see.

There have been a lot of people to thank, and today I was at the signing ceremony where Speaker RYAN and President pro tempore ORRIN HATCH signed the official legislation that is now on its way to the President for his signature. I start by thanking them—Speaker RYAN, Chairman HATCH, and also Chairman BRADY of the Ways and Means Committee, with whom I worked closely on this. He was a gentleman. He was, as always, someone who was looking for ways to solve problems and to get to yes, and I commend him for that.

I also want to thank some of the colleagues on the Finance Committee whom I worked closely with. This Core 4 group includes Senator JOHN THUNE, Senator PAT TOOMEY, Senator TIM SCOTT.

Maybe, most importantly, is the staff. We had an enormous undertaking here, and it was ambitious to try to meet the goals that were set out early on of real, middle-class tax cuts, also energizing the economy through helping small businesses, and then changing the whole international system so we could level the playing field. It was a lot to do, and it took a lot of expertise and a lot of time and effort. So to

Mark Prater, Jay Khosla, and Brendan Dunn, who led that effort, we all owe you our thanks. Then, of course, there are a slew of other staff, including Zach Rudisill of my staff, who just spent hours and hours and put his heart and soul into this. Thank you—all of you—for helping us get to this point.

For years, Democrats and Republicans alike have called for middle-class tax cuts. We talk about it in campaigns. I am proud to say that this week we delivered on it.

I know some of my Democratic colleagues have been critical of the legislation, and some have said: Well, these are not real, middle-class tax cuts because they expire. Yes, they expire after 8 years. We wished they didn't. Those are the budget rules here, but that is the same thing that happened with the 2001 tax cuts, the 2003 tax cuts, and Congress worked to extend those using the same budget rules for about 95 percent of those taxpayers. I am strongly hoping we will do the same thing, and I believe we will.

This is real tax relief. For families in Ohio of median income, the average will be just over \$2,000 every year. That helps the family budget. That is a little money you can put aside for retirement. Maybe that is money to use for a vacation you didn't have. If you are living paycheck to paycheck, which is true with a lot of people I represent, that is a big help. It is a big help. That is from doubling the child credit, that is from doubling the standard deduction, essentially creating \$14,000 of a zero income bracket.

By the way, doing those sorts of things in this bill means that about 3 million Americans or more are going to be leaving the tax rolls all together. These are people who have tax liability now and, under the new bill, starting in a couple of weeks, they will not have an income tax liability. They will be out from under the IRS. They will be able, as they move many of them from welfare to work or from a Federal program into gainful employment, to not worry about the taxman. That is really important too. I am proud of the legislation because I think it is going to really help the people I represent in an immediate way.

People will see it in their paychecks. The proof is in the paychecks because they will see it, and probably starting in February, the withholding will change. The IRS has to go through a process on that. I wrote a letter to them yesterday encouraging them to move on that quickly because people want to see that in their paychecks. So the tax relief starts in a couple of weeks, January 1. It will be in the paychecks when the withholding changes—hopefully sometime in late January, February—and people will see less money being withheld from their paycheck because of the tax cuts that enable them to have a healthier family budget.

I have to tell you I believe this is going to go well beyond that for the

people I represent. As important as those middle-class tax cuts are, equally as important is what we are doing to stimulate more investment in this economy, and that is through the changes for small businesses that will now be able to put more money into the business rather than paying more taxes. Many of these businesses—so-called passthrough companies, which are most of the businesses in America—pay taxes as individuals. They don't pay the business tax rate; they pay the individual tax rate. Many of them do take a dividend. They take money out of the company every year for one purpose, and that is to pay their taxes. To the extent they are not taking the money out as much to pay those taxes because of the changes we made here for small businesses, they are going to be able to invest more in their people, more in their equipment, more in their plants—and I am hearing this from small business people around the State of Ohio.

Last weekend, I was with a number of them, and they are excited about this because they want to be able to invest more in their business, they want to be able to invest more in their people, and they want to be able to give people who work for them the opportunity to have a higher wage.

Right now, wages are flat, and they really have been for the past couple of decades when you take inflation into account. This has the incredible opportunity for us not just to provide middle-class tax cuts, which are important not just to help businesses invest, but actually to help get wages up so people will see that if they work hard and play by the rules, they are going to see higher wages, the ability to get ahead, and have more hope for themselves and for their kids and their grandkids. Everyone, regardless of economic status, region, or party is going to see the benefits of this tax reform bill.

By the way, some workers are already seeing the benefit, as we talked today, because there are a bunch of companies that announced today that because of the tax reform and tax cuts legislation, they are already taking steps to increase the pay of their employees, increase benefits, or invest more money in building plants, equipment, or adding more jobs to investment or both. These companies include some big companies you have heard of like Comcast. It includes other companies like Wells Fargo and Boeing and AT&T. They have made these announcements today.

One company that announced it today is in my hometown. It is the Fifth Third Bank. It is kind of an unusual name, Fifth Third, but that makes them distinctive, right? They said today, you know what, we are going to start paying our people a higher entry level pay—instead of 13-something an hour, it is going to be \$15 an hour—and we are going to provide bonuses to other employees who are not affected by that. They are going to

do it right now, and they are doing it because of the tax relief legislation.

So to those who say: Gosh. What about me? I would just say: Look at your paycheck. If you work for one of these businesses that has already made an announcement, of course, you are feeling good about it, but even if you work for another company that maybe is a little quieter about what they are doing—maybe they are not going to make a big announcement—trust me, it is going to be in their interest now, in a competitive market out there, to invest in those companies, to invest in their people, to invest in training, to invest in better equipment, better technology. Those are the sorts of things that, over time, are going to make the biggest difference, I think, in this tax bill.

If you look at what is happening in our economy today, the reason wages are flat—by the way, expenses are not flat. Expenses are up and wages are flat. That is called the middle-class squeeze, and that is very real. What is the biggest expense? For most people, it is healthcare.

The way to deal with that is to get this economy moving and, specifically, to increase the productivity. That is what the economists say; that our productivity is low right now. When you have low productivity, you have low economic growth, and that is what we have had, under 2 percent economic growth. That is not the America I grew up in, and that is not the America I want my kids to grow up in.

By making these investments in better technology, in better equipment, in better training, what happens? You get better productivity, you get higher efficiency, you get the opportunity to increase your business, and therefore hire more people. That is something, I think, over time, will play out and will create the opportunity to lift up everybody.

John F. Kennedy was a Democrat, but he had a lot of things to say that sounded more like what Republicans are talking about today. One thing he said was that “a rising tide lifts all boats.” In the 1960s, he did cut capital gains, by the way, and that tax cut actually generated more economic activity.

Ronald Reagan, in 1986, actually put in place tax reform, with a bipartisan group here in the Congress, that ended up with strong economic growth in the 1980s and the 1990s, but that was 31 years ago. That is the last time we made these kinds of substantive comprehensive changes in the Tax Code. It is past time to do it again.

The final thing I will say about the tax reform proposal is that when you talk to businesses that are competing globally, which is more and more companies, including a lot of smaller companies now, the global economy is upon us. Some people said: Gosh, I wonder when the economy is going to affect me globally? Well, it does. It affects all of us. In your town, wherever it is, and in

your business, wherever you work, you are probably competing directly or indirectly on a global basis.

I will give you an example. There is a little company in my hometown called Standard Textiles. It is a great company. They make linens. It is a company that competes every day globally. In fact, a lot of the companies they compete with, as you can imagine, are companies that make these linens somewhere else—say, in Asia, where traditionally people have been able to find lower costs. Guess what they are looking at now with this tax reform bill: the ability to invest more here in America—American workers, American-made linens. They tell me, as do other companies, that this is going to give them a better competitive situation because no longer are you going to have a tax code that has the highest business rate in the entire industrialized world and an international system that says: If you keep your money overseas rather than bringing it back, when you earn money, you can save on your taxes. That is what resulted in \$2.5 to \$3 trillion being locked out of America and kept overseas.

This tax reform proposal unlocks that. It allows us to bring that money back. People call it repatriation. I guess that is accurate—repatriation. I wish it had never been “unpatriated” in the first place. If you are a patriot, you should want that money to be spent here in America. That is what is going to happen with this tax reform proposal.

It is about the tax cuts for working families—hard-working families who deserve it, who are now stuck in a situation where it is tough to get ahead. This will help immediately.

It is about helping small businesses and other companies here in America to be able to invest more, to be able to write off equipment right away when they buy it, and, as an example, having a lower rate.

It is also about leveling that playing field and saying that America, once again, is going to reposition itself as the leader in the world. Once again, it will be that beacon of opportunity that other countries look to and say: We would like to be like that—a free market economy where people who work hard and play by the rules can get ahead.

You can't say that now with our current Tax Code because workers literally are competing on an unlevel playing field with one hand tied behind their back because of our Tax Code. Three times as many American companies were purchased by foreign companies last year as the other way around. Because of our Tax Code, 4,700 U.S. companies became foreign companies over the last decade or so. That is based on an Ernst & Young study that came out recently that said, if this tax reform proposal we have now passed had been in place, those 4,700 companies would still be American companies.

All of us are patriots here in this body. All of us should want to bring back those jobs to America, repatriate those profits here to America, and give American workers the ability to compete on a level playing field.

I know there were some differences in this legislation. We heard a lot of it from the other side of the aisle, but on this issue, it has been bipartisan in the past. I hope it will be bipartisan going forward to hold these reforms in place so we can show that we have confidence and faith in American workers and that we have confidence that if we give them the right tools—in this case, the right Tax Code to work with—they can compete and they can win. I think we are going to see that.

I think, again, with the hopeful signs we are seeing, even today, of companies providing better pay or benefits or making additional commitments on investments. Even well beyond that, we are going to see, maybe quietly, that it will spread out all over the country in ways that will not be as obvious—in decisions that are going to be made, business budgets that are going to change as a result of this tax reform bill. I am hearing it from small businesses. I am hearing it from the bigger companies that compete directly globally, and I am certainly hearing it from families who are happy to see a little tax break to be able to help them as we go into the holidays.

That is all good news, and I think passing that legislation is really going to help the people I represent.

CHILDREN'S HEALTH INSURANCE PROGRAM

Mr. PORTMAN. Mr. President, I also wish to talk about something tonight that was not accomplished. It was not accomplished in this vote we just had, which was the continuing resolution that keeps the government funded until January.

Some of us pushed hard to include various things in this legislation. I understand that some of these items are controversial, and it was hard to get it done because you needed 60 votes tonight. You needed a bipartisan consensus on how to move forward and not shut down the government.

I am not a fan of government shutdowns. They don't work. They are inefficient. They cost the taxpayer more at the end of the day, and they cause a lot of pain in the process.

We had the opportunity to pass certain things tonight that were not controversial. I don't understand why we didn't do it. Some issues, I understand on the spending front, were more controversial. I understand some issues were more controversial in terms of how you deal with the immigration issue. The DACA issue is one that I support resolving. I think we should codify it and resolve that. There were different points of view. People wanted to add different things there.