



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 115th CONGRESS, SECOND SESSION

Vol. 164

WASHINGTON, TUESDAY, MARCH 6, 2018

No. 39

Senate

The Senate met at 10 a.m. and was called to order by the Honorable BEN SASSE, a Senator from the State of Nebraska.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

O God, You are our refuge. Give us wisdom to live so we never disgrace Your Name. Provide our lawmakers with power and insight to accomplish Your will on Earth as they look to You for help. Please become for them their shade by day and defense by night. As they acknowledge that You alone are the source of their strength, surround them with the shield of Your favor, and direct their steps.

Lord, we also ask You to bring a spiritual awakening to our Nation and world, prompting people to experience the transformative power of Your mercy and grace. Arise, O God, and defend Your purposes in these grand and challenging times.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Presiding Officer led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. HATCH).

The senior assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 6, 2018.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable BEN SASSE, a Senator from the State of Nebraska, to perform the duties of the Chair.

ORRIN G. HATCH,
President pro tempore.

Mr. SASSE thereupon assumed the Chair as Acting President pro tempore.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 2155, which the clerk will report.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 287, S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 11 a.m. will be equally divided between the two leaders or their designees.

RECOGNITION OF THE MAJORITY LEADER

The majority leader is recognized.

RETIREMENT OF THAD COCHRAN

Mr. MCCONNELL. Mr. President, yesterday, the Senate learned that its quiet persuader will be leaving us after a long and distinguished career. Senator THAD COCHRAN's retirement will mark the end of a tenure defined by steady, honorable leadership.

Since the day he arrived in this Chamber, THAD's focus has been squarely on serving the people of Mississippi with integrity. For nearly four decades, he has done exactly that, and he has earned the admiration and gratitude of countless friends and colleagues along the way.

Those of us here today are proud to have had the privilege of working with Senator COCHRAN. His expertise as chairman of the Appropriations Committee will be sorely missed. So too will be the collegiality, warmth, and grace that is so characteristic of the senior Senator from Mississippi.

But the Senate's loss is THAD's family's gain. As we say our farewells over the next few weeks, I know all of our colleagues will join me in wishing him every happiness in his next chapter.

Mr. President, on another matter, the Senate will vote today to begin consideration of S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

This bill recognizes a simple truth: Small community banks and Main Street credit unions are not the same as the multitrillion-dollar banks on Wall Street. It is a simple enough observation, I might add, but, at present, our laws fail to account for it.

Since Washington imposed the Dodd-Frank financial regulations back in 2010, small-scale lenders have been subjected to a litany of new regulatory, compliance, and examiner demands that were designed with the country's largest banks in mind. Dodd-Frank's enormous regulatory burden has been inefficient and unhelpful for financial institutions of all sizes, but it has hit Main Street lenders especially hard.

Many small banks have had to hire additional staff and expend additional resources solely to deal with the staggering compliance burden. According to a survey conducted last year, community bank compliance costs have risen to an average of 24 percent of net income. Let me say that again. Community bank compliance costs have

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



Printed on recycled paper.

S1343