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## 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.



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risen to an average of 24 percent of net income.

This regulatory burden crowds out the capital that is available to American families and small businesses, especially in rural communities. According to researchers at the Harvard Kennedy School, community banks provide over 50 percent of all small business loans and nearly 80 percent of agricultural loans. In Kentucky, for example, there are more than 100 community banks and more than 20 credit unions. Many of them are the only financial institutions that are present in rural and underserved communities.

But while Dodd-Frank supposedly took aim at too big to fail, in the first 4 years after it passed, the share of U.S. deposits in small banks shrunk by nearly a quarter. Deposits in small banks shrunk by a quarter in the first 4 years of Dodd-Frank. That means less access to capital for young couples who are looking to purchase their first home, less credit for aspiring small business owners who need help in turning dreams into reality, and fewer options for farmers and ranchers who are hoping to expand.

The bill before us this week will continue to unwind the damage caused by an administration and Democrat-run Congress that kept its foot firmly on the brake of the American economy. This is a modest but critical bill. By streamlining regulations, it will bring relief to the small financial institutions that have been hurt by Dodd-Frank's one-size-fits-all approach.

In a certain respect, this bill is a perfect complement to tax reform—further expanding opportunities for American families, communities, and small businesses. It is the product of years of work and a robust committee process. It is also a truly bipartisan bill, co-sponsored by an equal number of Republicans and Democrats or Independents. Senators had and still have a wide diversity of views on Dodd-Frank, but there is a widening agreement that we should not continue allowing this unintended consequence to wreak havoc on community banks and small credit unions. I hope that soon we can turn that consensus into law.

#### TAX REFORM

Mr. President, on one final matter, every day we hear more ways that tax reform is immediately helping American workers, job creators, and middle-class families across our country, but this generational reform was not designed to be a flash in the pan. We are already seeing ways it will continue to benefit hard-working Americans even decades down the road.

Along with bonuses and wage increases, many of the 400-plus companies that have announced enhanced employee benefits are also significantly expanding their contributions to workers' retirement savings accounts.

In recent years, tight budgets have forced too many families to forgo investing for the future in order to cover

today's expenses. Recent estimates suggest that two-thirds of Americans do not contribute to a 401(k). A lack of retirement savings can seem like an abstract concept for young workers, but for some senior citizens, it becomes a harsh reality. While the poverty rate for Americans under 65 has decreased since 2015, it has increased among those 65 and older.

Tax reform is already helping remedy a part of the problem. Many companies and small businesses alike have announced plans to reinvest tax reform savings in their employees' retirement accounts. Cigna is adding \$30 million to its employee 401(k) program. Aflac is doubling its 401(k) match for its 10,000 employees. In Kentucky, workers will benefit from increased or accelerated retirement contributions by major employers such as UPS, Brown-Forman, Anthem, and FedEx.

As employers of all sizes continue following suit, more American families will have more flexibility as they plan for the future. At the same time, of course, lower tax rates are increasing take-home pay, making it a little easier to cover today's expenses. More money in workers' pockets for today and more money in their retirement plans for tomorrow—all thanks to tax reform.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. CORNYN. Mr. President, ever since President Trump signed the Tax Cuts and Jobs Act on December 22, we have seen how one law can literally transform the economic landscape across the country. The New York Times has reported that there is a wave of optimism surging among job creators.

Let me just footnote that the New York Times was certainly a skeptic as to what the impact of the Tax Cuts and Jobs Act would be, but they now report that a wave of optimism is surging among job creators.

Since January 2017, 2.3 million jobs have been added in the United States, and unemployment is at a 17-year low. U.S. weekly jobless claims are at their lowest since 1969. Many people who thought that stagnant growth and flat wages were the new normal have been surprised—and maybe a better word is “gratified”—to see what the impact of this policy has been on their take-home pay, on their confidence in their future, and on investments and new jobs. It is pretty exciting. In 2017, average unemployment rates decreased in 32 States according to the Bureau of Labor Statistics.

Mr. President, 186,000 manufacturing jobs have been added over the last 12

months. I know the President and all of us are concerned about manufacturing moving offshore because the cost of doing business in some places around the world is much lower than it is in the United States, but we should all be excited about the fact that 186,000 manufacturing jobs have been added in the last 12 months.

As I mentioned, consumer confidence is now at its highest level since November 2000, and real disposable incomes have seen their biggest gain since April 2015.

According to a National Federation of Independent Business survey, more small businesses than ever now believe it is a good time to expand. This is a very important part of the equation, and I will say more about small businesses in just a moment.

In Texas, where I am from, a survey of Houston businesses found that 2 out of 3 companies there will increase hiring and wages, while nearly 9 out of 10 said they expected to see an increase in their revenue. The head economist of the bank that conducted the survey didn't waste any words, saying that “something real is happening in the economy.” I agree. The positive gains from the Tax Cuts and Jobs Act are real and undeniable.

Recently, my office heard from one of my constituents by the name of Judy Patton. Judy lives in Cleburne, TX, which is roughly an hour from Dallas, down U.S. Highway 67. Judy owns a plumbing company called P&P. She said that her plumbing company will be giving both raises and bonuses to all of its employees this year because of the Tax Cuts and Jobs Act, and she just wanted to let us know that she appreciates what we are doing.

Well, all of us who have the honor of representing constituents here in the Senate hear from our constituents from time to time, and they don't always give us an “attaboy” or words of encouragement. Frequently they say “Can't you all do better” or “You have done this, and I don't like that much.” So it is nice to hear from people like Judy the encouragement that she has given us for the Tax Cuts and Jobs Act. I can say, for my part, to Judy that we are thrilled you decided to pay the savings forward to other folks in the Cleburne area. Plumbers are a good example of the untold stories on tax reform.

Here in Washington, we are not always conscious of the ripple effect—the way in which the changes we have enacted affect small businesses and individual lives. Judy reminds us of the positive impacts that are felt all over. It is not just the big players, the Fortune 500 companies with thousands of employees and operations around the world; it is small businesses like P&P in Cleburne, too, that are busy helping out those small communities and making lives better. Those examples are just as important as those in the Fortune 500.

## FIX NICS BILL

Mr. President, another issue I will continue to be focused on concerns a bill that I cosponsored with the junior Senator from Connecticut, Mr. MURPHY, called Fix NICS. The President, when we were over at the White House last week, said: Well, maybe you need a better name for the bill. I had to explain that NICS was the National Instant Criminal Background Check System and that we believed it was broken and needed to be fixed; hence the name “Fix NICS.” But I take the President’s point—maybe we ought to do a better job branding what it is we are selling here, and what we are selling is something vitally important that will save lives.

The Fix NICS bill will fix holes in the background check system that is utilized when firearms are purchased by individuals in the United States. As we know, when you go buy a gun at a gun store, there is a background check that has to be conducted. That is current law. When federally licensed firearm dealers like McBride’s Guns, Inc., in Austin, TX, that I patronize—when you go in to buy a new shotgun to go bird hunting or something like that, they will run a background check. Of course they ask you to answer the questions, but the problem we discovered in Sutherland Springs is that not everybody is performing their responsibility and uploading the information that would show that people who are purchasing guns are lying on their background check and are legally disqualified from purchasing those firearms.

For many, the aftereffects of the shooting last month at Stoneman Douglas High School in Parkland, FL, still resonate—I know that is true for all of us—and the pain and frustration aren’t going away. I always worry, though, after one of these events occurs, that given the relentless carpet-bombing of news and other information that we all sustain here in Washington, in the Nation’s Capital, it is too easy to begin to lose sight of our objective to make things different and to improve outcomes when it comes to terrible events like this. Sometimes we get distracted and we move on to other topics, but we can’t allow ourselves to do that. We have heard from Stoneman Douglas students themselves who are angry and deserve to be so.

Last week, the junior Senator from Florida, Mr. RUBIO, and I met with Andrew Pollack, the father of a victim who lost her life at Stoneman Douglas. Mr. Pollack’s daughter isn’t coming back, sadly, but the least we can do is to prevent others like her from losing their lives in similar incidents in the future.

I wanted to tell Andrew that steps have already been taken, and I wanted to say: This will not happen again. Your daughter and other future victims have pushed us, finally, to change.

But I couldn’t do that, not with a straight face, and I still can’t. Here we are almost a week after the meeting

and we have taken zero steps forward, even though the Fix NICS bill is now cosponsored by 50 Senators on a bipartisan basis. The majority leader, a Republican, and the minority leader, a Democrat, are cosponsors of the bill. Senator MURPHY from Connecticut and Senator CORNYN from Texas—we are the principal cosponsors of the bill. We agree about very little in other areas of public policy, but we agree in this case that this is simply too important of an issue and that we really need to demonstrate our competence and to try to regain the public’s confidence in our ability to actually function in a way that will save lives in the future.

Well, unfortunately, much like the DACA debate, people want to make this bill a Christmas tree, trying to decorate it with other legislative ornaments that look nice to their political base but stand no chance of passing this body or the House. I think we have to call that what it is—political posturing. It is not about getting a result. It is not about passing a bill that will actually improve the background check system to prevent people like the shooter at Sutherland Springs, for example, from actually purchasing a firearm by lying on the background check.

Thankfully, Andrew Pollack sees all this with clear eyes. He has said to me and Senator RUBIO that we need to focus on what is achievable. He, himself, is focused on school safety, and I certainly support that.

I know my colleague Senator HATCH has introduced a bill that is bipartisan and widely supported by all sides, which I support.

Another reform that is achievable today, if we were allowed to vote on it, is Fix NICS—to fix our broken background check system. We should start with what is achievable and what will actually save lives, and that describes the Fix NICS bill. It will help prevent dangerous individuals with criminal convictions and history of mental illness from buying firearms. This bill could easily pass the Senate. It has already passed the House. The President would sign it, as he told me when he called me last Thursday night. He said he supports the Fix NICS bill. There are other things he would like to do. There are other suggestions people have made, but we need to do what is achievable, and we need to do that as soon as we possibly can.

Several publications have endorsed the Fix NICS bill, saying it is a commonsense proposal that is a “test of [Democrats’] sincerity.” Do our colleagues really want to work together to prevent further shootings at churches and schools? Voting on this bill would be one way to do it.

The New York Times calls Fix NICS a “rare piece of gun legislation that has no meaningful opposition and that has bipartisan support.” That is one of the most maddening things about working here in Washington, DC—when there are bills that have no meaningful

opposition and have bipartisan support and they still don’t go anywhere.

The Dallas Morning News said the bill “keeps deadly weapons away from people already prohibited from owning them.” The San Antonio Express News calls Fix NICS a “relatively easy place to start.” That would be wonderful if it were true in the Senate. The Express News calls the bill “narrow” and “necessary.”

I am not suggesting it is a panacea, but why don’t we want to take the first step in the direction of passing legislation, which essentially enforces existing law and one that will save lives?

If the shooter at Sutherland Springs had run into the FBI background check system in the Air Force, in that case, and they uploaded his felony conviction as well as his conviction for domestic violence, where he fractured the skull of his infant stepson—if they had uploaded that information into the background check system, he would not have been able to legally purchase a firearm, but he did purchase those firearms, and he used them to walk around a little Baptist Church in Sutherland Springs one Sunday morning when people were worshipping inside. He didn’t go inside at first. He shot through the wall. It wasn’t a stone building. It wasn’t a brick building. It was made out of wood. It was a simple little Baptist Church in Sutherland Springs. People were gathered to worship, and 26 of them were gunned down. He walked into the church, after he shot dozens of rounds through the building, and he went inside and shot them and killed them—26 people. There were 20 more wounded. Fortunately, they did not die from their wounds.

I believe, with all my heart, that those 26 people would be alive today if we made sure our broken background check system worked by enforcing current law and passing a bill like Fix NICS. I believe that would have saved their lives, and it would have stopped the change that the 20 who were wounded are now going to experience as a result of their life-altering injuries.

I told myself, at that time, I am not going to come back to that small community and look those families in the face unless I have done everything humanly possible to change the outcome in the future. How can any of us, in good conscience, look our constituents in the face, those who lose their loved ones to incidents like this—how can we look them in the face, in good conscience, and say we have done our duty, when we failed to act where we could on an achievable bill, with no opposition and broad bipartisan support?

The Waco Tribune says: “Second Amendment advocates who regularly stress the need to enforce existing gun laws rather than forging new laws should welcome” the bill. This bill is supported by the whole political spectrum when it comes to guns and the Second Amendment, from the NRA to people who say, well, they really have

reservations about law-abiding citizens owning guns even for their own defense or for recreation or hunting purposes. The whole political spectrum agrees this is a commonsense, achievable bill, and so do 49 colleagues in the Senate, both Republicans and Democrats.

I have said it before, but I am here to say it again: Let's pass Fix NICS now. Andrew Pollack and the rest of the Nation are waiting for a sign that we are serious about preventing wanton acts of violence that should not and cannot continue.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. 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 ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### RECOGNITION OF THE MINORITY LEADER

The Democratic leader is recognized.

#### REPUBLICAN TAX BILL

Mr. SCHUMER. Mr. President, when the Republican majority forced through a \$1.5 trillion tax cut to big corporations and the richest Americans, a big question was, What will those companies do with the money? Roughly, \$1 trillion of that \$1.5 trillion was aimed at the biggest corporations.

Republicans promised that corporations would reinvest the savings from the tax bill, stimulating jobs and economic growth. We Democrats warned that corporations would do what is best for themselves, not necessarily what is best for workers or the economy. There is often a dichotomy, as we have learned over the years.

It has been only a few months since the Republican tax cut was signed into law, and while a few corporations here and there announced annual bonuses with a whole lot of hoopla from the President and the Republicans, we don't hear a peep now that they have been announcing an avalanche of corporate stock buybacks—an absolute bonanza for corporate leaders and for wealthy shareholders. Over \$200 billion in corporate buybacks have been announced since January, putting corporations on pace to spend over \$1 trillion this year buying back their own stock.

This morning, the oil and gas giant Chevron announced it expects to restart its share repurchasing program since halting it in 2015. Why? Because they just reaped \$2 billion in savings from the Republican tax bill. Chevron told the Houston Chronicle last week it is planning no major changes or benefits given to its workers. Let me repeat that. Chevron is planning no major benefits to its workers but huge stock buybacks. Is that what America wants? No, but that is what is happening, as we predicted, with this tax bill.

The Chevron example is not alone, unfortunately, my fellow Americans.

An analysis by Just Capital found that 6 percent of the savings companies received from the tax bill are going to employees, while 58 percent are going to shareholders in the form of dividends, share buybacks, and retained earnings. The problem is, buybacks don't really help workers or average Americans. They don't really grow the economy. In fact, the money corporations spend on buybacks crowds out investment in the things that do help workers and help our economy—research, development, new equipment, new hires, better pay for employees. But those benefits are in the long term. The corporate CEOs, the boards, the leaders of the corporations—the big ones—get an immediate benefit when they buy back stock. The stock goes up, the shareholders are happy, but workers and America get no benefit.

What buybacks accomplish is the funneling of even more money to corporate executives and wealthy shareholders. Buybacks don't help the American workers. They don't grow the economy. By taking stock off the market, corporations inflate the value of their stockholdings.

Who holds all this stock? Not average Americans. The richest 10 percent of America owns 80 percent of the stock. That is including pension funds and everything else. When corporations goose their stock, those benefits go to a tiny piece of the pie—the upper crust.

(Mr. CRAPO assumed the Chair.)

This is the legacy of the tax bill: further benefits to the wealthy, incentives to raise corporate pay and stocks, and no real help—minimal real help for workers. Just as Democrats predicted, the Republican bill has unleashed a tsunami of corporate backslapping, while working Americans get left behind.

#### NET NEUTRALITY

Mr. President, now on an entirely different matter, yesterday Washington became the first State to institute its own net neutrality requirements after the Republican-led FCC voted to repeal net neutrality in December, helping the big ISPs and hurting the average consumer. That is typical of what the Senate on the Republican side and what our President have been doing. Over half of the States have similar legislation pending in their legislatures. The States are rightly concerned about what the end of net neutrality may mean for their residents.

When the Republican-led FCC repealed net neutrality, they handed the large internet service providers—your cable company—all the cards. They said: Do what you will with the internet. ISPs could charge consumers more for faster service or start segmenting the internet into packages, forcing consumers to purchase faster times for their favorite websites. Big companies could pay to get faster internet service, while startups, small businesses, and average Americans are left in the slow lane. High-demand websites that offer streaming television, sports, and mov-

ies could be slower if you don't pay up. Public schools that don't pay for premium service could be put at a significant disadvantage. In rural America, where there is less competition, ISPs will wield even greater power to raise the price on consumers without fear of losing business.

An internet without net neutrality is a tale of two internets where the best internet goes to the highest bidder, those with the money, and everyone else loses.

Democrats want to keep the internet free and open, like our highways, accessible and affordable to all Americans regardless of your ability to pay, where you live, or the size of your business, no slow lanes, no paying for internet packages, like cable, no one set of rules for big corporations and another for everyone else. Every American should be able to affordably and easily access the internet. That is what Democrats believe.

I am glad Washington State has already taken action to reinstitute net neutrality, but we need to do it across the country. Democrats have put together a CRA that would undo the FCC's decision and put net neutrality back on the books. As you know, Mr. President, we will be able to bring that to the floor. Every Democrat has signed on, but only one Republican has—SUSAN COLLINS. I say to the other 50 Republicans who are in this Chamber: Whose side are you on? Whose side are you on—the big cable providers or the average consumer who depends on the internet? This vote will determine that.

I urge all Americans—particularly our younger people—to contact their Senators and demand that they sign up to save the internet.

One final point. President Trump campaigned as a populist, but what he and our Republican colleagues have been doing over and over again—whether it is what they tried to do on healthcare, whether it is the tax bill, net neutrality, or anything else—they want to help the wealthiest and the most powerful. They are the ones who backed them and funded their campaigns. That is wrong. That is not what America wants.

The only good news I can see out of this is that Americans are realizing this. Over 70 percent of people believe that Donald Trump favors the wealthy over the middle class, despite how he campaigns and despite his occasional rhetoric and tweets. They are realizing that the Republican Party seems to favor them. It is just that the Democrats, whether we had the Presidency or the majority in the House or the Senate, were able to block these things until now. Now the wealthy and powerful are getting far too much, and I believe my Republican colleagues will reap the whirlwind.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Idaho.

Mr. CRAPO. Mr. President, I rise today to discuss S. 2155, the Economic

Growth, Regulatory Relief, and Consumer Protection Act, and to urge my colleagues to support its passage.

In just a few minutes, we will have the first vote to vote on cloture to bring this bill to the floor, cloture on the motion to proceed—a very critical vote. Again, I encourage all of my colleagues to support bringing this bill forward to the floor for a full debate and vote.

First, let me thank each of the cosponsors of this bill, including the many members of the Banking Committee, for their interest and involvement in the many discussions, hearings, personal negotiations, and conversations we have had to get to this point. Originally introduced by 10 Republicans and 10 Democrats, this package of commonsense reforms now has 26 Senate cosponsors, including 16 members of the Banking Committee.

Community banks and credit unions across the country have long struggled to keep up with ever-increasing regulatory compliance and examiner demands coming out of Washington. In local economies, this places a strain on small businesses looking to open or to grow.

In fact, when the Dodd-Frank legislation was initially proposed and we were debating it on the floor of this Senate, I held a news conference in Idaho, on Main Street in one of our cities. I said that this bill was not targeted at Wall Street, as it was being marketed; instead, it was being targeted at Main Street—our small financial institutions and communities. That has turned out to be exactly the case. Since the passage of Dodd-Frank, our big banks have profited wonderfully, but our small banks, our small financial institutions—credit unions and community banks—have suffered terribly.

S. 2155 is aimed at right-sizing the regulation for financial institutions, primarily community banks and credit unions, which makes it easier for consumers to get mortgages or obtain credit. It also increases important consumer protections for veterans, senior citizens, victims of fraud, and those who fall on tough financial times.

Congress has held numerous hearings in prior years exploring many of these issues, and the product before us today is the result of a years-long process and careful vetting.

This bill has received widespread support from commentators, regulators, businesses, and institutions representing millions of hard-working Americans and consumers, including over 10,000 community bankers, more than 100 million credit union consumer members, and thousands of small business owners and entrepreneurs, among others.

The reforms in this bipartisan bill help tailor the current regulatory landscape, while ensuring safety and soundness and relieving the burden on American businesses that are unfairly being treated like the largest companies in our economy.

The passage of this legislation holds real promise for local economies across America, and I encourage all of my colleagues to support its passage.

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

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. BROWN. Mr. President, I would like to have been here today to offer strong bipartisan support for a bill that would help with rules and regulations for the smallest banks and credit unions in the country. There is a real effort on the part of a lot of us to come to an agreement particularly aimed at those banks, the community banks and the regional banks. I have three. Senator PORTMAN's and my State is the only State in the country that has three regional banks, the banks that have \$50 billion, \$100 billion, \$150 billion—Huntington, KeyCorp, and Fifth Third.

Unfortunately, this bill started off that way, but it has become something else, and the something else is that this bill seems to me and many others to be more concerned with the largest banks and Wall Street than it does with community banks.

There are lots of things that can come out of this bill. The bill gives regulators way too much flexibility—regulators such as Mulvaney, Otting, Quarles, and others. It vests more power in FSOC—something that the Republicans didn't want to do until they got regulators like Mnuchin, Mulvaney, and people like that who are much more likely to side with Wall Street. The White House is increasingly looking like a retreat for Wall Street executives, and these are the people who are going to be doing the regulation of this bill.

Republicans and Democrats alike who believe in the need for regulation are concerned about this bill or are opposed to this bill, people like Dan Tarullo, who used to be a member of the Board of Governors at the Federal Reserve in charge of regulation; Paul Volcker, a Federal Reserve Chair who was selected by a Republican and a Democratic President; Sarah Bloom Raskin; Gary Gensler; Tom Hoenig, a Republican; Sheila Bair, President Bush's nominee at the FDIC; Phil Angelides, who did a good analysis of what actually happened 10 years ago when Wall Street almost collapsed our economy.

This body seems to have experienced sort of a collective amnesia. Take a look at what happened to the economy 10 years ago, and today we are giving relief to many of the largest banks in this country, relief that these things on the stress test—a weaker stress test,

will mean many of the larger banks simply will not be under the intense examination that we have done in the past. What does that mean? What that means is those banks are more likely to jeopardize the safety and soundness of the banking system. Again, we know what happened 10 years ago when we had to bail them out.

There is a Washington Post article that came out today. The headline is "Senate banking bill likely to boost chances of bank bailouts, CBO says." The CBO says that the Senate banking bill is likely to boost chances of bank bailouts. Why would we do that when banks are doing very well? Banks of all sizes are very profitable these days. We just did a tax bill that gives the largest banks—the financial services industry overall but especially the Wall Street banks—huge tax breaks. So we are going to pass a bill that the Congressional Budget Office—a neutral scorer here, the referee—the Congressional Budget Office says that this will cost taxpayers \$671 million, and it will increase the chances of a bailout. Why would we pass a bill to give the banks breaks and then give them \$671 million of taxpayer dollars? I just don't understand why we as a Senate would want to do such a thing.

Nobody in Ohio, except for some bank executives, are clamoring for this bill. Nobody is saying: Oh, we have to deregulate the banks. We have to help the biggest banks. We have to help these banks that drove us into the ditch 10 years ago. It simply doesn't make sense.

I ask for a "no" vote on the motion to proceed.

#### CLOTURE MOTION

The PRESIDING OFFICER (Mr. KENNEDY).

Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The senior assistant legislative clerk read as follows:

#### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the 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.

Mitch McConnell, Ben Sasse, John Cornyn, Pat Roberts, Jerry Moran, John Kennedy, David Perdue, Tim Scott, Thom Tillis, Dean Heller, Mike Crapo, James E. Risch, Roger F. Wicker, James M. Inhofe, Tom Cotton, Richard Burr, Lindsey Graham.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the motion to proceed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The senior assistant legislative 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 yeas and nays resulted—yeas 67, nays 32, as follows:

[Rollcall Vote No. 48 Leg.]

YEAS—67

Alexander	Gardner	Paul
Barrasso	Graham	Perdue
Bennet	Grassley	Peters
Blunt	Hassan	Portman
Boozman	Hatch	Risch
Burr	Heitkamp	Roberts
Capito	Heller	Rounds
Carper	Hoeven	Rubio
Cassidy	Inhofe	Sasse
Cochran	Isakson	Schatz
Collins	Johnson	Schumer
Coons	Jones	Scott
Corker	Kaine	Shaheen
Cornyn	Kennedy	Shelby
Cotton	King	Stabenow
Crapo	Lankford	Sullivan
Cruz	Lee	Tester
Daines	Manchin	Thune
Donnelly	McCaskill	Tillis
Enzi	McConnell	Toomey
Ernst	Moran	Warner
Fischer	Murkowski	Wicker
Flake	Nelson	Young

NAYS—32

Baldwin	Gillibrand	Reed
Blumenthal	Harris	Sanders
Booker	Heinrich	Schatz
Brown	Hirono	Schumer
Cantwell	Klobuchar	Smith
Cardin	Leahy	Udall
Casey	Markey	Van Hollen
Cortez Masto	Menendez	Warren
Duckworth	Merkley	Whitehouse
Durbin	Murphy	Wyden
Feinstein	Murray	

NOT VOTING—1

McCain

The PRESIDING OFFICER. On this vote, the yeas are 67, the nays are 32.

Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

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

The legislative clerk read the nomination of Terry A. Doughty, of Louisiana, to be United States District Judge for the Western District of Louisiana.

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Doughty nomination?

Mr. HELLER. 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.

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

Mr. DURBIN. I announce that the Senator from California (Mrs. FEINSTEIN) is necessarily absent.

The result was announced—yeas 98, nays 0, as follows:

[Rollcall Vote No. 49 Ex.]

YEAS—98

Alexander	Gardner	Nelson
Baldwin	Gillibrand	Paul
Barrasso	Graham	Perdue
Bennet	Grassley	Peters
Blumenthal	Harris	Portman
Blunt	Hassan	Reed
Booker	Hatch	Risch
Boozman	Heinrich	Roberts
Brown	Heitkamp	Rounds
Burr	Heller	Rubio
Cantwell	Hirono	Sanders
Capito	Hoeven	Sasse
Cardin	Inhofe	Schatz
Carper	Isakson	Schumer
Casey	Johnson	Scott
Cassidy	Jones	Shaheen
Cochran	Kaine	Shelby
Collins	Kennedy	Smith
Coons	King	Stabenow
Corker	Klobuchar	Sullivan
Cornyn	Lankford	Tester
Cortez Masto	Leahy	Thune
Cotton	Lee	Tillis
Crapo	Manchin	Toomey
Cruz	Markey	Udall
Daines	McCaskill	Van Hollen
Donnelly	McConnell	Warner
Duckworth	Menendez	Warren
Durbin	Merkley	Whitehouse
Enzi	Moran	Wicker
Ernst	Murkowski	Wyden
Fischer	Murphy	Young
Flake	Murray	

NOT VOTING—2

Feinstein McCain

The nomination was confirmed.

The PRESIDING OFFICER (Mr. CRUZ). Under the previous order, the motion to reconsider is considered made and laid upon the table and the President will be immediately notified of the Senate's action.

LEGISLATIVE SESSION

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

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session and consideration of the motion to proceed to S. 2155.

The Senator from Louisiana.

Mr. KENNEDY. Mr. President, sometimes—not always—but sometimes Congress operates under the principle that anything worth doing is worth overdoing, and that, to some extent, is what happened with Dodd-Frank.

It has been almost 8 years since Dodd-Frank took effect, and in that time, well over 1,700 community banks have consolidated, merged, or shut their doors forever. We are going backward. That is an average of one every 3 days.

I was reading this morning that in the last 3 years, only 13 new banks have been formed in America. That is not 13 per year, that is 13 total. Before Dodd-Frank, we averaged about 100 a year. Across America, banks of all sizes have closed more than 10,000 branches.

Acknowledging the damage Dodd-Frank has wrought for our local economies is long overdue, and it is high time we did something about it.

In my State of Louisiana, out-of-control compliance costs have led to banks boarding up their windows. That means, at this point in time, in at least 15 communities in my State, folks do not have access to a bank or to a credit union. For Louisianians living in these banking deserts, getting a check or a savings account may be little more than a pipedream.

I am not suggesting to you that everything in Dodd-Frank was misguided. I think we had a handful of institutions that precipitated, in part, the meltdown in 2008, and Dodd-Frank regulates those institutions, but not every financial institution, particularly a community bank and a small credit union, should be lumped in with the larger financial institutions.

To return to my point, even the ordinary act of cashing a paycheck—something that goes sight unseen for most Americans—is next to impossible without paying high fees at the convenience store, a pawn shop, or a payday lender. Because of the shrinkage in the banking community in Louisiana, every day, ordinary Louisianians are being told to participate in the economy, manage their finances, save for their kids' future, and plan for their retirements when, thanks to Dodd-Frank and its overregulation of medium-sized and community banks and credit unions, too many Louisianians don't even have a bank branch in their community.

I think it is time to swing the pendulum back toward simple, sensible regulations. We have legislation that will be on the floor this week in the Senate that will do that. It is called the Economic Growth, Regulatory Relief, and Consumer Protection Act. I call it the Dodd-Frank fix bill or the Dodd-Frank reform bill. It doesn't destroy Dodd-Frank. It doesn't eliminate it entirely. It just brings some common sense to the legislation. I think it is a vital step in the right direction. Dodd-Frank, to some extent, particularly for medium-sized and smaller financial institutions, was like using a sledgehammer to kill a gnat. All our reform bill does is suggest that we ought to try using a flyswatter instead of a sledgehammer.

The changes made in our bill will not mean the banks that are given relief will go unregulated—far from it. They will still be heavily regulated. They just will not be overly regulated as a result of the Dodd-Frank bill.

Everybody in America knows that community banks and credit unions, which I refer to as relationship bankers, played no role—none, zero, zilch—in the 2008 financial crisis. When former Chair of the Federal Reserve Yellen testified during her term in office before the Banking Committee, I asked her point-blank: Chairwoman Yellen, what did the community banks