

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	Scott
Collins	Johnson	Shaheen
Coons	Jones	Shelby
Corker	Kaine	Stabenow
Cornyn	Kennedy	Sullivan
Cotton	King	Tester
Crapo	Lankford	Thune
Cruz	Lee	Tillis
Daines	Manchin	Toomey
Donnelly	McCaskill	Warner
Enzi	McConnell	Wicker
Ernst	Moran	Young
Fischer	Murkowski	
Flake	Nelson	

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

do wrong to contribute to the economic meltdown in 2008, and she responded: Nothing.

The businesses of these small institutions revolve around lending. I am talking about community banks and credit unions. They lend to farms, mom-and-pop businesses, and homeowners. They are not hedge fund managers. They are not playing the margins. Yet the small banks are the ones that are suffocating under the weight of Dodd-Frank's 20,000 pages of regulations. Let me say that again. Dodd-Frank is about a 900-page bill, and it has 20,000 pages of regulations.

Ultimately, our communities pay the price for the costs that have been imposed upon small- and medium-sized banks to comply with Dodd-Frank, when these banks did nothing wrong in 2008.

Studies show that when a bank branch shuts its doors, on average, the number of small business loans made in that community falls by 3 percent, and that has certainly been the case in Louisiana. The experts say the neighborhoods can take more than 8 years to recover. You multiply that by 10,000 branches that have closed across this country, and the figure is breathtaking. It doesn't take an economist to see that the ultimate cost of Dodd-Frank on our communities in Louisiana, in Texas, and elsewhere has been job losses and economic decline.

Fortunately, I think we can start to see a light at the end of the tunnel—at least if our Dodd-Frank reform bill passes. Dodd-Frank, as you know, said that all banks are created with equal risks and should be subject to the same regulations. From the largest bank to the smallest bank, they all create equal risk for the American financial system, and they should be subject to the same regulations. Whoever came up with that rule must have parachuted in from another planet.

I am cosponsoring the Dodd-Frank reform bill because I believe an international bank—and I think common sense tells us this—with \$50 billion in assets poses a different risk to our economy than a community bank in Bossier City with 30 employees. The Dodd-Frank reform bill acknowledges that banks come in all different shapes and sizes and purposes, and it treats them accordingly.

We have had 8 years under Dodd-Frank to see what this level of government regulation means for our economy, and it is time to find some balance. Dodd-Frank's purpose was to prevent another financial crisis. Yet, in practice, banks across this country are now able to offer fewer products, fewer services, and fewer loans at much, much higher prices as a result of overregulation by Dodd-Frank. If we want to get our economy back on track for working and middle-class Americans, it has to stop.

I have been working closely with my colleague Senator SCHATZ on a bipartisan amendment to our Dodd-Frank

reform legislation to protect consumers. Americans shouldn't have to spend months fighting to correct inaccurate information on their credit report when they didn't consent to have it collected in the first place. They shouldn't be penalized because a credit reporting agency, such as Equifax, can't keep their data safe.

Our proposal would require that the Big Three credit reporting agencies work together to create an online portal that gives consumers access to their credit reports and their credit scores. This website would allow folks to see what information has been collected about them, see who has viewed their credit report and why, and opt out of having their information packaged and sold to third parties. It would make it simple for people to dispute inaccuracies on their credit reports. In short, it would give consumers control over their financial information once again.

I respectfully urge my colleagues in the Senate to support this necessary amendment.

To conclude, the Economic Growth, Regulatory Relief, and Consumer Protection Act—the Dodd-Frank reform bill that I have been talking about—will help promote stability in our financial markets. It will protect American consumers, and it will give breathing room to some of our smaller banks and to our credit unions. It will ensure that consumers and small businesses continue to have access to mortgage credit and to capital. I respectfully submit that it will help ensure that our relationship bankers—95 percent of the bankers in America, the ones on whose back this country was built—can afford to keep their doors open and continue lending to the middle-class drivers of our economy.

Thank you.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Mr. THUNE. Mr. President, I ask unanimous consent to speak for up to 7 minutes.

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

TAX REFORM

Mr. THUNE. Mr. President, the steady stream of good news for American workers continues. Just take a look at the headlines:

"Craft brewers putting tax savings toward expansions and new jobs." That is one headline.

"Grocery chain investing in employees and brand after tax reform."

"Quad/Graphics to give \$22 million in stock to employees."

"Entergy Arkansas files plan to pass corporate tax cuts to customers."

"Taco John's International Inc. Shares Tax Reform Benefits With Em-

ployees And Surrounding Communities."

"Largest Health Insurer in New Jersey Says It Will Use Tax Refunds for Members."

"Tax reform payday: Kid's clothing giant Carter's giving bonuses, boosting retirement funds."

"Tax reform positive for farmers, ranchers."

"Express scripts giving employee bonuses averaging \$1,200 following impact from tax law."

"Franklin Savings Bank to Give Employees \$1,000 Bonus; Cites New Tax Reform."

"Sprouts plans to invest tax reform savings in employee programs."

"First Horizon announces minimum pay level increase."

"NC Blue Cross: Tax cut will hold down rate increases, workers to get \$1,000 bonuses."

"Hormel to give employees stock shares, increase wages."

I could keep reading. These are all headlines—headlines from the past 2 weeks that have come from news organizations around the country, highlighting the ways in which tax reform is benefiting American workers.

Businesses large and small are seeing the benefits of tax reform, and they are passing them on. More than 400 companies, and counting, have announced good news for American workers, from wage increases to increased retirement benefits. Utility companies in at least 39 States are passing tax savings on to consumers.

CNBC reports that small business confidence has hit a record high in 2018, driven by small business owners' optimism about the new tax law. In other words, tax reform is working exactly the way it was supposed to. It is putting more money into Americans' pockets and giving them access to new jobs, higher wages, and increased opportunity.

I don't need to tell anyone that Americans had a tough time during the last administration or that our economy had stagnated. All you have to do is look at the numbers. A chief priority of the Republican majority of this Congress has been turning things around for American families, and that is why we took up tax reform.

The Tax Code might not be the first thing people think of when they think of economic prosperity, but it actually plays a key role in determining the success of individual families and of our economy as a whole.

The more money the Federal Government takes from you in taxes, the less money you have to save or pay bills or buy a house or repair your car. The more money a business has to give to the Federal Government, the less money it has to grow the business and invest in its workers. If businesses are struggling to grow and succeed, that is a big problem for American workers.

In order for American workers to thrive, American businesses have to thrive. It is pretty hard for a small

business to hire a new worker or to raise wages if the owner can barely pay the tax bill.

It is unlikely that an American company is going to have a lot of spare cash for investing in its workforce if it is struggling to compete with foreign companies that are paying far less in taxes. And it is unlikely that America's global companies are going to focus on reinvesting in the United States if they face a tax penalty for bringing foreign earnings back home.

When it came time to draft a tax reform bill, Republicans knew that the bill had to do two things. First, it had to lower the tax burden on American families and put more money in Americans' pockets right away, and it had to create the kind of economy that would give American families access to security and prosperity for the long term.

To achieve the first goal, we lowered tax rates across the board for American families. We nearly doubled the standard deduction, and we doubled the child tax credit.

To meet the second goal, we lowered our Nation's massive corporate tax rate, which, until January 1, was the highest corporate tax rate in the developed world. We lowered tax rates across the board for owners of small and medium-sized businesses, farms, and ranches. We expanded the ability of business owners to recover investments they make in their businesses, which will free up cash so that they can reinvest in their operations and their workers. We brought the U.S. international tax system into the 21st century by replacing our outdated worldwide system with a modernized territorial tax system so that American businesses are not operating at a disadvantage next to their foreign counterparts. It is working.

In less than 3 months, we have seen lower tax burdens for American families, pay increases, bonuses, new jobs, increased investment in the American economy, better employee benefits, and other kinds of benefits, such as lower utility bills. All of that means more money in Americans' pockets. It means more money to put toward a child's education, more money to save for a house or a car, and more money to save for retirement.

Tax reform is accomplishing our goal of making life better for American families, and the benefits have just begun.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:43 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. PORTMAN).

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

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, 10 years ago almost to the day, this country was on the verge of a financial crisis that would wreck the lives of millions of families. The experts—let's say the so-called experts—had their heads in the sand. They shrugged off the warnings. They told the public everything was fine.

Jim Cramer was telling hard-working Americans to invest their money in Bear Stearns. Maybe younger Members of the Senate don't really remember what Bear Stearns was. Jim Cramer said: "I'm not giving up on the thing."

Bank of America was putting the finishing touches on its plan to buy the subprime lender Countrywide, which they called "the best domestic mortgage platform."

Hank Paulson, the last Treasury Secretary who got plucked from Goldman Sachs—we have had at least one since—downplayed homeowners' pain. He said: "You know, the stock market goes up and down every day more than the entire value of the subprime mortgages in the country."

Meanwhile, advocates in communities—the people who were actually dealing with the consequences of the crisis—were sounding the alarm. The fair lending group Greenlining began meeting with Federal Reserve Chairman Alan Greenspan at least once a year, starting in 1999—1999—to warn about predatory mortgage lending. Attorneys general from across the country started to caution about troubling trends.

In Cleveland, which is in the Presiding Officer's home State, we saw home prices climb 66 percent in 10 years, with the housing market juiced by "flipping on mega-steroids," according to a government panel that investigated the crisis. City officials in Cleveland began to hear reports that predatory home refinances were being pushed on buyers regardless of whether they could afford to repay the loans. Those refinances mean fees to bankers.

Foreclosures began to shoot up in Cuyahoga County—5,900 foreclosure filings in 2000, and by 2007, 15,000. My wife and I live in ZIP Code 44105, which includes Slavic Village in Cleveland, OH. In the first half of 2007, that ZIP Code had more foreclosures than any ZIP Code in the United States of America.

The city of Cleveland went to the Fed and asked it to use its authority to restrain subprime lending. The Fed did nothing. The people in charge in Washington were too certain, too detached, and perhaps too comfortable to listen to the warnings from Ohioans and from people across the country.

We saw what happened. All of these people who had the hubris to say that the economy could keep growing and keep growing and keep growing while

the middle class was being looted—those people, thank you very much, weathered the crisis just fine. No one with a cable show had their home foreclosed on. Nobody on Wall Street who tanked the economy went to jail. In fact, many of these same people now have fancy jobs in fancy buildings and dress in fancy clothes and have fancy titles and work on Wall Street and in the White House. But in ZIP Codes like 44105, in Slavic Village and Cleveland, OH, and places like it across the country, parents were sitting down at kitchen tables to have painful conversations with their children.

Think about what this means. You lose your job, or you can't keep up with your mortgage payment. The husband, the wife, two teenage children. You have a family pet, a dog. You realize you are falling further and further behind. You are still working and you are still trying, but things aren't going well. The first thing you do—your dog has to go to the vet. You can't pay for that. You simply don't have the money. You take the dog to the shelter. You do what a lot of families in Cleveland unfortunately do; you just try to give your dog away or do something.

You then face your children. You say to your children: We are going to lose our home. We are going to have to move. We don't know where we are going to move yet. We don't know which school district. We don't know where your friends will be because we are going to have to move.

I don't think people around here really think much about what foreclosures mean to families. Remember what I said—5,900 foreclosures in Cuyahoga County in 2000 and 15,000 by 2007. Hundreds of those were in ZIP Code 44105. Think what that does to those families. My colleagues, when we vote today and tomorrow and Thursday on whether we are going to pass this giveaway bill to Wall Street, just think about that.

The CEOs and the boards at the banks and people in Washington who are supposed to be watching failed these Americans. That is why Congress, including some Republicans, did something about it 10 years ago, something to stop this from ever happening again. We passed a law. We created important protections for the financial system, for taxpayers, for homeowners. We held banks and watchdogs accountable to prevent another crisis.

Fundamentally, we did it right a decade ago, but Wall Street never gives up that easily. They didn't like that bill. They opposed that bill—most of them. Big bank lobbyists, the same ones who were so sure the 2000s crisis wasn't going to happen, those who flippantly said that things are all right—remember what Hank Paulson said. Hank Paulson, the Bush Secretary of the Treasury, said: You know, the stock market goes up and down every day more than the entire value of subprime mortgages in the country. Well, Hank Paulson didn't pay much of a price.