''(II) the requirements of the loan rehabilitation program described in subclause (I) are successfully met.

''(ii) BANKING AGENCIES.—

''(I) IN GENERAL.—If a financial institution is supervised by a Federal banking agency, the financial institution shall seek written approval concerning the terms and conditions of the loan rehabilitation program described in clause (i) from the appropriate Federal banking agency.

''(II) FEEDBACK.—An appropriate Federal banking agency shall provide feedback to a financial institution within 120 days of a request for approval under subclause (I).

''(iii) LIMITATION.—

''(I) IN GENERAL.—A consumer may obtain the benefits available under this subsection with respect to rehabilitating a loan only 1 time per loan.

''(II) RULE OF CONSTRUCTION.—Nothing in this subparagraph may be construed to require a financial institution to offer a loan rehabilitation program or to remove any reported default from a consumer report as a consideration of a loan rehabilitation program, except as described in clause (i).

''(iv) DEFINITIONS.—For purposes of this subparagraph—

''(I) the term 'appropriate Federal banking agency' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

''(II) the term 'private education loan' has the meaning given the term in section 140(a) of the Truth in Lending Act (15 U.S.C. 1650(a)).''.

(b) GAO STUDY.—

(1) STUDY.—The Comptroller General of the United States shall conduct a study, in consultation with the appropriate Federal banking agencies, regarding—

(A) the implementation of subparagraph (E) of section 623(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(1)) (referred to in this paragraph as ''the provision''), as added by subsection (a);

(B) the estimated operational, compliance, and reporting costs associated with the requirements of the provision;

(C) the effects of the requirements of the provision on the accuracy of credit reporting;

(D) the risks to safety and soundness, if any, created by the loan rehabilitation programs described in the provision; and

(E) a review of the effectiveness and impact on the credit of participants in any loan rehabilitation programs described in the provision and whether such programs improved the ability of participants in the programs to access credit products.

(2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress a report that contains all findings and determinations made in conducting the study required under paragraph (1).

SEC. 603. BEST PRACTICES FOR HIGHER EDUCATION FINANCIAL LITERACY.

Section 514(a) of the Financial Literacy and Education Improvement Act (20 U.S.C. 9703(a)) is amended by adding at the end the following:

''(3) BEST PRACTICES FOR TEACHING FINANCIAL LITERACY.—

''(A) IN GENERAL.—After soliciting public comments and consulting with and receiving input from relevant parties, including a diverse set of institutions of higher education and other parties, the Commission shall, by not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, establish best practices for institutions of higher education regarding methods to—

''(i) teach financial literacy skills; and

''(ii) provide useful and necessary information to assist students at institutions of higher education when making financial decisions related to student borrowing.

''(B) BEST PRACTICES.—The best practices described in subparagraph (A) shall include the following:

''(i) Methods to ensure that each student has a clear sense of the student's total borrowing obligations, including monthly payments, and repayment options.

''(ii) The most effective ways to engage students in financial literacy education, including frequency and timing of communication with students.

''(iii) Information on how to target different student populations, including part-time students, first-time students, and other nontraditional students.

''(iv) Ways to clearly communicate the importance of graduating on a student's ability to repay student loans.

''(C) MAINTENANCE OF BEST PRACTICES.—The Commission shall maintain and periodically update the best practices information required under this paragraph and make the best practices available to the public.

''(D) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to require an institution of higher education to adopt the best practices required under this paragraph.''.

CLOTURE MOTION

Mr. McCONNELL. Mr. President, I send a cloture motion to the desk for amendment No. 2151, as modified.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The bill 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 Senate amendment No. 2151, as modified, 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, Tom Cotton, Bob Corker, Ron Johnson, John Barrasso, Cory Gardner, Steve Daines, Mike Crapo, Deb Fischer, Shelley Moore Capito, Mike Rounds, Jeff Flake, John Kennedy, Johnny Isakson, James Lankford, Bill Cassidy, John Cornyn.

CLOTURE MOTION

Mr. McCONNELL. Mr. President, I send a cloture motion to the desk for the bill.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The bill 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 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, Tom Cotton, Bob Corker, Ron Johnson, John Barrasso, Cory Gardner, Steve Daines, Mike Crapo, Deb Fischer, Shelley Moore Capito, Mike Rounds, Jeff Flake, John Kennedy, Johnny Isakson, James Lankford, Bill Cassidy, John Cornyn.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. McCONNELL. Mr. President, I move to proceed to executive session to consider Calendar No. 598, Kevin McAleenan.

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The bill clerk read the nomination of Kevin K. McAleenan, of Hawaii, to be Commissioner of U.S. Customs and Border Protection, Department of Homeland Security.

CLOTURE MOTION

Mr. McCONNELL. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The bill 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 nomination of Kevin K. McAleenan, of Hawaii, to be Commissioner of U.S. Customs and Border Protection, Department of Homeland Security.

Mitch McConnell, Thom Tillis, John Cornyn, Roy Blunt, John Barrasso, Richard Burr, Richard C. Shelby, Mike Crapo, Shelley Moore Capito, Todd Young, Jeff Flake, Cory Gardner, Ron Johnson, Michael B. Enzi, John Kennedy, Susan M. Collins, James Lankford.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the mandatory quorum calls for the cloture motions be waived.

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

The Senator from Idaho.

ORDER OF BUSINESS

Mr. CRAPO. Mr. President, I would like to give an update to all of our colleagues about where we are on S. 2155.

We continue to be open and ready for amendments on our side. We have a number that we are ready to proceed forward with, and we so far have not received agreement from the other side to move forward. We hope that we can avoid this slowdown and start moving forward by setting votes on amendments as soon as we can, and we will continue to work to try to achieve that.

It is my hope that we will be able to get heavily engaged in and resolve the amendment stage of this legislation soon so that we can continue to move forward expeditiously.

I thank the Chair.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION BILL

Ms. WARREN. Mr. President, 10 years ago, millions of American families were on the verge of devastation. The failure of Bear Stearns in March of 2008 was the first major signal of a coming financial crisis that would cost 9 million people their jobs and millions more people their homes or their savings. Lives and plans and dreams would be crushed—and even after the economy began to recover its footing, millions of American families would have to spend years just to get back to where they started before 2008. A lot of those families have given up the dream of home ownership forever, and many are still struggling today.

But in the next few days, with broad support among Republicans and far too much support among Democrats, the Senate is on the verge of passing a bill that puts American families in danger of that same devastation all over again.

Over the last few days, I have talked about what this bill will do. I have explained how it strips consumer protections for American families who are trying to buy a home, particularly in low-income communities and communities of color. I have talked about how this bill will peel away vital safeguards we put on large banks after the financial crisis to make sure they can't crash the economy all over again.

Now, as the bill is on the verge of passing the Senate, I want to stop and just ask a basic question: Why? Who exactly is asking us to do this?

Our constituents hate it. A recent poll showed that an overwhelming majority of Americans oppose this bill. So why is it that the only thing Washington can agree to do on a bipartisan basis in this Congress is to help out giant banks?

I will tell you why. Washington's amnesia is legendary. We go through the same cycle like clockwork. When the economy is looking good, lobbyists flood Congress and tell politicians it is perfectly safe to roll back the rules on the big banks. It is always the same set of arguments: America needs more lending for more economic growth. Our country is losing ground to its competitors. Banks have learned their lesson and don't need rules to behave responsibly. And here is the kicker question: What could possibly go wrong? Every time, it works.

It works even though the lessons of history are clear. Strong financial rules help create a strong economy that works for everyone, and when we weaken the rules, it sets the stage for another financial crisis—a crisis that, every time, hits America's working families the hardest.

Let's go back to the beginning of the 20th century. A lot of our financial regulations in the United States come from the Great Depression. Before then, Washington ignored the booms and busts that rocked the country every few years. But after the unemployment rate topped 20 percent in the 1930s and the U.S. economy shrunk by about 30 percent, Washington—this Congress—finally got its act together to pass some laws.

Here is what they did. First, they looked at all of the places where people put their money—banks, home, markets—and then they built regulators for all of those different kinds of investments. Congress did something really smart. It put a law in place called the Glass-Steagall Act. It broke up the biggest banks, and it separated the banks that take deposits and make mortgages from high-risk institutions like investment banks.

This worked reasonably well for about half a century. There wasn't a single major financial crisis. But then, starting in the late 1970s and early 1980s, bankers, looking for higher profits and bigger paychecks, set their sights on government rules. They wanted less regulation and more freedom to trick their customers, to trap their customers, and to cheat their customers.

It started in the savings and loan industry. These institutions, which specialized in home mortgages, started to become insolvent because of the rising inflation and flaws in their business model. So the bank lobbyists had a solution: Deregulate them. They said: Instead of just safe mortgages, why don't we let these institutions put out some riskier stuff in hopes that some of these gambles will pay off big. The Reagan administration agreed, but the plan failed. Over the next decade, taxpayers spent $132 billion to bail out these institutions. That was in the 1980s.

But why stop there? Deregulating the thrifts, as disastrous as it was, was just small ball. Thrifts were allowed to gamble only with a chunk of their own money. The lobbyists wanted to tear down all of the barriers, throwing savings accounts and risky, complicated securities into one big institution and then letting that bank gamble with all of it.

They dreamt of a Wall Street where banks could take the money in grandma's checking account and use it to gamble in the markets. They wanted to tear down the wall Glass-Steagall had created between boring banking and high-risk trading.

In 1999, the conditions were perfect to rip up the rules. Why? The economy was cruising. Unemployment was down to 4.2 percent. The markets were on fire. The Dow, the S&P 500, and the NASDAQ smashed every record in their paths. In fact, the NASDAQ grew at 85.6 percent in 1999, the biggest annual jump for a major index in U.S. history. One respected finance professor gushed:

> It's amazing. Every year we say it can't be another year of 20 percent-plus (gain)—and then every year it's a 20 percent-plus gain.

It was the prime time for the bank lobbyists to strike. They swarmed Capitol Hill pushing, pulling, cajoling, running from the House to the Senate and back again, and most of this was happening behind closed doors. But on a clear, cold day in February of 1999, eight bankers and two lobbyists testified in front of the Senate Banking Committee, and the knives were out for Glass-Steagall. The euphemism people used then was ''modernization.'' When lobbyists start talking about modernization and clarification, it is time to buy a parachute.

Let me tell you about KeyCorp, one of the banks that would be taken off the watch list in the bill we are going to be voting on in the coming days. Back in 1999, the CEO of that company testified that the ''financial law modernization that strengthens our financial institutions in and of itself will enhance safety and soundness.'' Think about what that means. Behind the buzzwords, that CEO was making the amazing claim that if banks were just allowed to take more risks and make more short-term profits, it would actually make the financial system safer. In other words, if we just deregulate the banks, they will become safer.

He wasn't the only one to make a claim like that. The vice chairman of JPMorgan said: ''There is a consensus shared by most financial firms and their customers, as well as policymakers, that these rules restrict competition, reduce consumer choice, and are not necessary to protect consumers or insured financial institutions.'' In other words, rules are the problem—if banks could just do whatever they wanted, everything would be great.

Guess what. The pitch worked. Nine months later, in late 1999, a bill to repeal key parts of Glass-Steagall and roll back other financial rules passed both Houses of Congress overwhelmingly. Ninety Senators voted yes. Senator after Senator, including quite a few who are still here today, came to the Senate floor and praised the bill for modernizing our financial rules and getting rid of unnecessary and outdated requirements.

But not everyone was fooled. Some Senators knew better. Senator Paul Wellstone from Minnesota warned that Congress ''seem[s] determined to unlearn the lessons from our past mistakes . . . [and] is about to repeal [Glass-Steagall] without putting any comparable safeguard in its place.''

Senator Byron Dorgan of North Dakota was especially prescient. He said:

> I think we will look back in 10 years' time and say we should not have done this but we did because we forgot the lessons of the past, and that that which is true in the 1930's is true in 2010. . . . We now have decided in the name of modernization to forget the lessons of the past, of safety and of soundness.

But Congress ignored their warnings. For the bargain price of $300 million in lobbyist bills, the big banks saw their wildest dreams come true. With the repeal of Glass-Steagall, too-big-to-fail megabanks were born. Citibank became Citigroup. J.P. Morgan became

JPMorgan Chase. The banks got bigger and bigger and bigger.

But the lobbyists weren't done yet. Over the next decade, they tried over and over to expand the loopholes that they had punched until both the regulators and the regulations gave way. By the middle of the decade, the conditions were right. Markets broke records. The unemployment rate was below 5 percent. It was time for the lobbyists to go at it again. Hand-tailored suits and Gucci loafers swarmed Capitol Hill. Meetings were scheduled. So were fundraisers. Their efforts again occasionally spilled out into the public hearing rooms.

This pitch might sound familiar. In 2006, the head of risk at Citigroup, on behalf of the Financial Services Roundtable, told the House Financial Services Committee: ''The U.S. needs to modernize its capital regulations, and there are a variety of new approaches that all represent a significant improvement over the current system.'' In other words, the regulations are outdated.

Steve Bartlett, a former Congressman who was a lobbyist for the 50 biggest banks, told the Senate Banking Committee in 2005: ''Outdated laws and regulations impose significant, and unnecessary, burdens on financial services firms, and these burdens not only make our firms less efficient, but also increase the cost of financial products and services to consumers.'' In other words, set the banks free, and let them do whatever they want. What could possibly go wrong?

In 2005, the head of the American Bankers Association told the committee: ''The cost of unnecessary paperwork and red tape is a serious long-term problem that will continue to erode the ability of banks to serve our customers and support the economic growth of our communities.'' In other words, in the end, these rules hurt consumers. Let the banks do whatever they want to consumers.

Then, just as the lobbyists were gaining momentum, the economy they created crashed. It was 2008, and millions of families lost their homes, millions lost their savings, and millions lost their jobs. But the lobbyists didn't lose their jobs. They peddled myths about the economy and the financial system, and they kept right on working for the big banks. All during the efforts to pass financial regulations to get our economy out of the ditch, the bank lobbyists were there. They pulled in more than $1 million a day lobbying against financial reform.

When the American people started to demand action in the wake of the 2008 crash, the reforms passed anyway. But the lobbyists didn't give up. They didn't go away. Before the ink was dry on Dodd-Frank, they jumped right back in and started lobbying to roll back the new rules.

So here we are again. It took years, but the economy is humming again. In 2016, the unemployment rate dipped below 5 percent for the first time since before the 2008 crisis. In 2017, the Dow jumped 25 percent, and the NASDAQ grew by 28 percent. And you know what that means—it means the bank lobbyists have once again taken center stage, insisting that it is safe to deregulate their clients again, all in the name of economic growth and empowering consumers. It is the same argument as before.

Last spring, bank lobbyist Greg Baer said:

> After nearly a decade of fundamental and continuing changes to financial regulation, now is an opportune time to review the efficacy of our current bank regulatory framework. My testimony will focus on reforms that could directly and immediately enhance economic growth.

In other words, turn the big banks loose, and let's see what they can do.

Harris Simmons, the CEO of Zions Bank, which will be kicked off the watch list under the bill that is now under consideration, recently testified that ''the uncertainty surrounding [Dodd-Frank reforms] can cause banks to withdraw or limit certain kinds of lending.'' To put it another way: Get out of the way and let the big banks cheat their customers again. It is good for bank profits.

Here we go again. I get it. Our financial regulations need work. There are things we could do to reduce the load on community banks, and there are still big dangers to consumers that we should take up. But this bill isn't about the unfinished business of the last financial crisis; this bill is about laying the groundwork for the next financial crisis.

I will make a prediction. This bill will pass, and if the banks get their way, in the next 10 years or so, there will be another financial crisis. Of course, when the crash comes, the big banks will throw up their hands and say that it is not their fault, that nobody could have seen it coming. Then they will run to Congress and beg for bailout money, and—let's be blunt—they will probably get it. But just like in 2008, there will be no bailout for working families. Jobs will be lost, and lives will be destroyed. The American people, not the banks, will once again bear the burden.

Then, caught in a fog of amnesia, the lobbyists and regulators and elected officials in Washington will scratch their heads and wonder how in the world it could have possibly happened again. But the American people won't be confused about it at all. They never are. They are much smarter than the people around here give them credit for. They won't wonder why it happened; they will know why it happened. They will know it was because the people in Washington ignored working people in order to do the bidding of the guys in fancy suits and the handmade shoes who write the fat campaign checks. Look at the numbers. Seventy-eight percent of Americans think big banks have too much control over Members of Congress. That includes 68 percent of people who voted for Donald Trump. Everyone knows that Congress sold them out last time, and everyone expects it to happen again this time.

As we prepare to vote on this bill, I ask my colleagues one more time, do the job you were sent here to do. Stand up for the people who sent us here. Stop doing the bidding of big bank lobbyists, and start working on the things that can make a difference in the lives of working people around this country. The American people need it. The American people deserve it. The American people will demand it. If you refuse to do it, don't be surprised when they hold you responsible.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

TRIBUTE TO MARY ANN KELLEY

Mr. COONS. Mr. President, I rise in this historic Chamber to offer my thanks, my respect, and to pay homage to an incredibly valued member of my staff who is about to retire from the U.S. Senate after decades of dedicated service.

A New Englander by birth and a Delawarian by choice, Mary Ann Kelley has served as my deputy scheduler now for 7 years and is due to retire tomorrow, March 9.

Mary Ann Kelley—or MAK, as she is affectionately called in my office—started a career with the U.S. Senate way back in December 1990 as a staff assistant for then-Senator Joseph Robinette Biden, Jr. Except for a break in service, Mary Ann served on Senator Biden's team until he resigned to become Vice President in 2009. She stayed on through the tenure of Senator Ted Kaufman and joined my scheduling team late in 2010.

In her having served now three U.S. Senators, Mary Ann brings a breadth of knowledge and experience to my front office and scheduling team. She helps to maintain my schedule, helps to organize and evaluate and to track hundreds of invitations and scheduling requests to coworkers and constituents. Mary Ann's professionalism and business acumen are unwavering and valued. She always maintains her composure despite the stress and sometimes craziness this unique position offers. My team in Delaware appreciates her ready wit, balanced judgment, and calming presence.

Krista Brady, my talented casework manager, said:

> MAK adds that something extra Irish to the office. Every morning, she comes in wearing her snazziest outfit, drinking her cappuccino from Starbucks, and ready to tell a funny story.

Krista reminded me about Mary Ann's love for cats, her famous Halloween mask, her curry chicken, and, of course, her wicked New England spirit.

Mary Ann's story is rooted deeper than in just her years of Senate service. MAK's authenticity, personality, and devotion to friends and family make her a staff favorite and valued member of my team. To properly honor Mary Ann, let me share some details about her background and her persona.

A graduate of Cardinal Spellman High School and Framingham State University, Mary Ann was born and lived in Massachusetts until she moved to Delaware in 1979. Ask MAK about her hometown, and she will quickly chime in with ''Brockton, MA—home of Rocky Marciano and Marvin Hagler!'' Thanks to Rocky and Marvin, world heavyweight and middleweight boxing champions, Brockton is recognized as the City of Champions.

If Rocky and Marvin are Brockton's boxing champions, Mary Ann is the city's undisputed world champion in cooking, whether it be baking, roasting, or toasting. Like Rocky and Marvin, Mary Ann has a passion and talent for her own chosen sport, one that she has practiced and refined over many years. Marvin Hagler explained what makes a winner, and what Mary Ann did to become a well-seasoned top chef is the same thing. Marvin Hagler, the boxer, once said, ''Every fighter has got [to] be dedicated, learn how to sacrifice, know what devotion is all about, make sure you're paying attention and studying your art.''

Mary Ann learned to cook at an early age. She will say that she was born with a love of cooking. This interest is something she has pursued through her college years and into today. She earned a bachelor's of science in food and nutrition from Framingham State in 1967 and subsequently mentored and educated students as a home economics teacher for 5 years. Mary Ann taught classes on food, nutrition, and, of course, cooking.

Over the decades, our very own MAK perfected a wide range of delicacies to soothe and feed family, friends, and fellow Delawarians. Often, the people she fed and cared for were through her efforts at the Ministry of Caring in Wilmington, DE. Mary Ann worked for a decade as the head chef at the Ministry of Caring, a community-based nonprofit that provides a network of social, health, and support services for those who are living in poverty or who are homeless. Mary Ann used her professional education, her faith, and her experience to feed the souls of people and provide them comfort through food served at the Ministry's Emmanuel Dining Room.

When Mary Ann returned to the Senate after her break in service, she rallied her coworkers to volunteer and serve food monthly at the Emmanuel Dining Room, where I, too, have volunteered. When I took office as a Senator, we continued this outreach, and it served as a great opportunity for my casework team and others to connect with constituents.

Besides MAK's involvement with the Ministry of Caring, for many years, she owned and operated her own excellent business, Creative Catering Cuisine. To this day, she still receives catering requests and calls from friends for cookies, cakes, and other treats. Mary Ann's depth and variety of dishes are unique and storied. Staff favorites include MAK's mouth-watering filet mignon, cranberry coffee cake, Irish cake, banana pudding, and a wide variety of pound cakes. Lynne Phifer, my intern coordinator, speaks highly of Mary Ann's homemade oatmeal cookies and other confections. Lynne and the rest of the team, however, are unanimous in their vote for MAK's curry chicken.

Mary Ann's food is influential and, I would say at times, even transcendent. I am confident, if MAK's menu had existed in earlier times, it could have changed the course of history as we know it. If this sustenance had been available in 1775, Founding Father Patrick Henry may have exclaimed, ''Give me Mary Ann's curry chicken or give me death!''

Mary Ann goes to great lengths, in all seriousness, to prepare meals for those she loves. She gets the best and freshest ingredients. Some on my staff remember the day Mary Ann returned from her lunch break with a half dozen lobsters—the main course for a dinner prepared in honor of her son's birthday.

Desiree Burritt, my immigration case worker, who also worked for Senators Biden and Kaufman before me, said:

> Mary Ann has always been our in-house chef, always there to pull up a chair, quick to smile, laugh, and listen. MAK is like a mother to all of us.

Mary Ann may not know just how much she inspires and influences those around her. I have been moved to hear and witness the impression that she has made on my staff, on her friends, and her family.

Terry Wright, who also previously worked for Senator Biden—a member of my Service Academy Selection Board—has known Mary Ann for many years. Terry said Mary Ann is ''generous with an absolute willingness to help anyone in any way she can. When she's your friend,'' Terry said, ''you have a friend for life.''

Elena Sassaman, a newer member of my casework team, said:

> Mary Ann is one of the nicest and most thoughtful people I've met both here, working in the Senate, and in everyday life. MAK was one of the first people to include me in the office family dynamic when I first started.

Elena has developed a love for knitting, crocheting, and other crafts thanks to Mary Ann's encouragement and valued friendship.

When I am not in DC, I am usually in my Wilmington office in Delaware, and we enjoy the opportunity to have lunch as a group with everybody on the Delaware staff. I love those lunches, listening to Mary Ann tell funny stories, share observations, even show photos of or brag about her grandkids.

My dad, whom I miss dearly, was born in Boston, MA, himself, and Mary Ann, who never lost her remarkable Boston accent, has provided me a familiar and comforting presence whenever she speaks.

I love her Massachusetts spirit, her soul, and her positive attitude. Mary Ann is a good and decent person and a great presence in our office. She is at the same time both a fixture and a breath of fresh air.

Mary Ann's work in the Senate and her career as a chef shows us all the importance of working hard and embracing what you love, using your strengths to help your friends and neighbors and to better the country and community.

Mary Ann said she would miss all aspects of working with us in the Senate. It has been such a big part of her life, I know. Mary Ann, I know you will also miss the comradery of your coworkers in the Delaware office.

As a longtime chef, I am confident, Mary Ann, that you already have a recipe for retirement and will embrace the joy of not working. Your retirement will surely be filled with activities such as cooking, knitting, and outings with your friends Jill, Norma, Sue, and Tanya, and you will spend more time with your sons Michael and Terence, daughters-in-law Nell and Jennifer, and beloved grandchildren Cole, Mitch, Meredith, and Nolan, who all live right nearby, just over the line in Pennsylvania. Whether their Nan is joining them for dinner or attending a Unionville High School rowing event, I know you will be there in high spirits, prepared with a great story and an even better dessert.

Mary Ann, I know you look forward to trips to Westborough, MA, and to spending holidays and warmer weekends with Terence, Jennifer, Meredith, and Nolan.

Let me conclude by saying to Mary Ann, thank you for your years of service to the Senate, to our community, and to the people of the First State. You have been a valued member of my team, and I will close with a traditional Irish blessing:

> May there always be work for your hands to do.
> May your purse always hold a coin or two.
> May the sun always shine on your windowpane.
> May a rainbow be certain to follow each rain.
> May the hand of a friend be always near you.
> May God fill your heart with gladness to cheer you.

With that, Mary Ann, I offer you a fond farewell and a thanks to you for all you have done for Delaware and the Senate.

Thank you.

I yield the floor.

I suggest the absence of a quorum.

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

The senior assistant legislative clerk proceeded to call the roll.

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

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

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION BILL

Mr. MENENDEZ. Mr. President, I rise to explain my opposition to the bill that is before the Senate, the banking deregulation bill, S. 2155.

First, I would like to say I am appalled this is how the Senate is spending its time this week. Three weeks ago, 17 students and teachers were murdered when a teenager, armed with an AR–15 decorated with swastikas, opened fire at Stoneman Douglas High School in Florida, but this week we are not banning the sale of high-capacity magazines that enable mass shooters to fire 30, 40, or even 100 rounds without stopping to reload; we are not closing the gun show loophole or stopping violent people from buying assault weapons online with the click of a mouse; we are not taking steps to report more cases of severe mental illness to the National Instant Criminal Background Check System; we are not even passing President Trump's proposal to raise the age one can buy an assault weapon to 21 years. Simply put, this week we are not doing anything to stop the next mass shooting from taking place.

So what are we doing this week?

Well, this week the Republican majority has brought to the floor legislation rolling back safeguards we passed after the financial crisis of 2008—not exactly something the American people have been clamoring for.

I want to be clear why I oppose this bill as written. It is not that I don't support measures that provide meaningful relief to small banks, credit unions, and consumers. I do. It is not that I don't believe in reexamining regulations and ways to reduce compliance costs. I do. It is not that I don't agree with efforts to better calibrate the rules of the road for small banks and credit unions while strengthening protections for consumers investors and taxpayers. I do. Indeed, I would support a bill like that, but that is not the bill we have before us today.

The bill before us today brings back risky mortgage lending practices that increase the likelihood of foreclosures. It undermines our efforts to police discriminatory lending practices, and it would allow 25 of America's 38 biggest banks to escape the safeguards we adopted after the 2008 financial crisis—a crisis that destroyed more than $12 trillion worth of American wealth, required huge bank bailouts, sent our economy into a tailspin, and saddled us with the great recession.

Ten years later, it is worth remembering what caused that crisis—mortgages designed like ticking timebombs for home buyers and for our economy at large, large financial institutions making risky bets on those risky mortgages, and regulators who turned a blind eye to these risks. Borrowers were steered into loans with low interest rates, often below 4 percent at the start, but once the promotional period ended, these teaser rates disappeared, higher interest rates kicked in, and millions of borrowers suddenly saw their mortgage payments go through the roof—even doubling, in many cases. Between 2004 and 2006, one-third of all adjustable rate mortgages were designed this way, and at a time of stagnant wages, millions of families couldn't keep up. That is why a wave of foreclosures overtook our housing market—displacing families, decimating home values, and destabilizing neighborhoods. From 2006 to 2014, more than 9.3 million families lost their homes to foreclosure, sold their homes at a significant loss, or surrendered their homes to the bank.

For communities of color, the crisis was even worse. African-American and Latino borrowers were at least twice as likely to receive a higher cost loan than White applicants, even when controlling for income and credit scores, and they were nearly 50 percent more likely to face foreclosure during the crisis.

So what did we do about it? Well, we passed laws to stop lenders from offering mortgages that were, in many ways, doomed to fail. We said that from now on banks and mortgage lenders would have to make a reasonable and good-faith determination that borrowers could pay back their loans by looking at income, employment, credit history, monthly expenses, and other metrics. We prohibited banks from using these teaser rates to determine whether a borrower could repay a loan. We did the sensible thing, and we required them to make sure that borrowers could actually afford their payments once the higher interest rates kicked in.

We also passed reforms to better catch discriminatory lending practices because we know that, in many cases, the riskiest products were offered to minority communities. We asked banks to provide data that they already collected on things like debt-to-income ratios, credit scores, loan-to-value ratios, interest rates, and loan terms. This way, we could better identify emerging risks and possible discriminatory lending practices in our communities. Were all of these reforms perfect? Of course not. Have they made our mortgage lending system safer, smarter, and fairer for credit borrowers? Absolutely. Does that mean we still don't face challenges? No. New Jerseyans know that. Our State still suffers the highest rate of foreclosure in the Nation, and many New Jersey neighborhoods still struggle with frequent foreclosures, abandoned homes, and their painful consequences.

Likewise, discrimination still persists. I was appalled by a report released in January that showed African-American and Latino families—even controlling for income, loan amount, and location—continue to be disproportionately denied conventional mortgages. These practices are nothing short of modern-day redlining. We see it in Camden, NJ, for example, where Black applicants are still more than 2½ times likelier to be denied than White applicants.

Now, 10 years after the crisis, Congress is poised to turn back the clock. Under this bill, some banks will once again be able to offer mortgages with teaser rates of 4 percent that more than double in just 2 years, without ever verifying if a borrower could afford a 9-percent interest rate, and all they have to do is keep the loans on their books.

This bill will excuse 85 percent of banks from sharing the data we need to identify discrimination and ensure all creditworthy borrowers have a fair shot at the American dream of home ownership. So if this sounds familiar, that is because it is. History is repeating itself.

Beyond making mortgage lending riskier and less fair, this bill removes guardrails we put in place for 25 of the 38 largest banks in the country. These are the banks identified as systemically important during the crisis—the banks that received $47 billion in bailouts.

Now, I appreciate my colleagues who point out this bill's benefits for community banks and credit unions—and I mean that. That is a good thing. But I fear these provisions mask giveaways that will make big banks bigger and, ultimately, hurt smaller banks struggling to compete. Under title IV, for example, this bill significantly cuts oversight of banks with assets between $50 billion and $250 billion.

Have we forgotten so quickly the lessons we learned after the crisis? Do we not remember how the government had to arrange forced mergers of Countrywide, with $200 billion in assets, and National City, with $145 billion in assets, because their near-failures worked to spread risk from Wall Street to Main Street?

Do we really want to weaken these guardrails—the stress tests and the capital planning requirements to ensure that banks can survive a crisis, the living wills that ensure they have a feasible way to unwind if things go badly, and the minimum liquid assets they must hold in the event they lose access to funding markets?

When taxpayer dollars are on the line, I don't think it is unfair to ask big banks to be safe and smart. On the contrary, it is unfair to the American people who will have to bail them out when and if they get into trouble.

Supporters of this bill are quick to point out that it preserves the Federal Reserve's authority to take action if they become concerned about a bank with less than $250 billion in assets. Well, forgive me for not having confidence in regulators with a long history of doing too little too late. That is exactly the kind of risk that taxpayers, homeowners, and investors can't afford.

As the chairman of the Financial Crisis Inquiry Commission recently wrote, "history has shown, time and again, that the failure of financial firms that are not among the largest mega-banks can pose systemic risks to financial stability." According to the Congressional Budget Office, these weaker protections make it even more likely that taxpayers will once again have to bail out banks.

At the end of the day, this bill injects tremendous risk into the system and undercuts our tools to have our financial cops on the beat actually work to monitor the risk. So that leaves taxpayers on the hook if risk then turns into crisis. Rather than protecting families, this bill is packed full of goodies for large banks and special interests, because consumers—the families who would suffer the most in another crisis—don't have a seat at the table.

As a member of the Banking Committee, I worked in good faith to amend this bill and make it better. I offered an amendment called Christopher's Law to better protect consumers like the Bryski family in New Jersey. While mourning the tragic loss of their son Christopher, the Bryskis were stunned to learn that they would be responsible for paying an education their son could never use because they had cosigned his private student loan. I appreciate that my colleagues incorporated major components of Christopher's Law to protect families that suffer the tragic loss of a loved one into the manager's package for this bill.

When you look at the totality of the bill's provisions, the fact remains that we couldn't get an inch for consumers in exchange for the miles this bill gives to big banks. Take, for example, my amendment to enhance protections for military servicemembers who often struggle to protect their credit while they are serving our country abroad or the amendment I offered to prevent the rewards of this bill from flowing to banks that adopt punishing, Wells-Fargo-style sales cultures that put consumers at risk. These are just some of the pro-consumer, commonsense amendments that were rejected in the Banking Committee.

Ultimately, I still believe Congress could pass legislation that provides targeted relief to community banks and credit unions, but not in exchange for erasing the standards that protect working families and our economy from systemic risk. So you can bet that I will be working here on the floor to get those amendments included in full. Senator CORTEZ MASTO and I will offer an amendment to ensure that banks report the data we need to police against discriminatory lending practices.

Likewise, I am offering an amendment to require that consumer reporting agencies like Equifax quickly disclose data breeches and require a Federal study of how these breeches impact consumers over the long haul.

Finally, I am proposing an amendment that requires mutual funds to disclose to their shareholders whether they invest in the gun industry, because it is downright offensive to be considering a banking bill this week instead of pressing corporate America to step up in the fight against gun violence that rips our country apart year after year.

These measures, if adopted, would make a bad bill a bit better, but as we quickly approach the 10-year anniversary of the government-backed bailout of Bear Stearns, I cannot, in good conscience, vote to remove the guardrails we put in place to prevent big banks from playing fast and loose with our economy in the first place.

The financial crisis and recession stripped trillions of dollars in wealth from communities all across the country. While banks were bailed out, families were left reeling with the consequences. From foreclosure to job losses to hard-hit retirement accounts and falling home values, the American people bore the brunt of the financial crisis. For years, Washington protected Wall Street from sensible regulations when we should have been protecting consumers. Unfortunately, it took the greatest financial crisis since the Great Depression for us to pass the Wall Street Reform and Consumer Protection Act for us to make a fundamental choice to reject a system that took advantage of consumers and instead stand for a banking system that is more fair, transparent, and accountable to the American people.

To quote the Spanish philosopher George Santayana, "those who cannot remember the past are condemned to repeat it." Only in Washington would anyone think it is a good idea to commemorate the 10-year anniversary of the financial crisis with a bill that dares big banks to get bigger and increases risks to taxpayers.

I look forward to the day when this Congress strives to do better by the working families who lost their homes, their jobs, and their life savings during the crisis. Hard-working families had to fight their way back from the recession without bailouts and are counting on us to fight for them in Washington, and that is what I intend to do.

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. CRAPO. 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. CRAPO. Mr. President, I rise again today to speak further on S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

We have had a lot of discussion on the floor about this bill in the last few days. Anybody who took the opportunity to watch all of that debate sees that there is a strong bipartisan support for this bill and a strong debate coming from some quarters trying to say that the bill creates greater risk in our financial community. I would like to address exactly what this bill does and then respond to some of those charges, which I consider to be completely unfounded.

The Economic Growth, Regulatory Relief, and Consumer Protection Act is aimed at rightsizing regulation for financial institutions—including community banks and credit unions—making it easier for consumers to get mortgages and to obtain credit.

I have said a number of times, and I will repeat, back when we were debating the Dodd-Frank legislation about 10 years ago, it was marketed to the public as a bill to address excesses and problems on Wall Street by the big megabanks of our country, but its provisions hit hardest on Main Street.

As I have said, I actually held a news conference in Boise, ID—in my home State—on Main Street. I said the crosshairs of this bill and the bulls-eye are on Main Street, not Wall Street.

What has happened in the last 10 years? The Wall Street banks have been phenomenally profitable. They have been very successful, and the smaller banks—the credit unions, the community banks, even the regional banks—have been hammered.

We are losing credit unions and, more specifically, community banks across this Nation at an alarming pace, and the reason—the primary reason—is the phenomenally significant increased regulatory burden they face.

I have heard colleagues of mine on the floor in the last couple of days talking about specific community banks and credit unions in their States that have had so much pressure put on them, so much burden and financial costs put on them by the excessive regulations that they have either gone out of business or stopped issuing mortgages, just stopped doing mortgage business or stopped doing loans of certain types that are beneficial to our small businesses. So the real victims aren't even just the community banks and credit unions; they are the people—the people who want to get a loan in their local communities and who are entirely worthy of getting a loan to buy a house, but their credit unions and community banks are no longer in that business or they are no longer in existence. That is what this bill is addressing.

The bill also increases important consumer protections for veterans, senior citizens, victims of fraud, and those who fall on tough financial times. The provisions in this bill will directly address some of the problems I frequently hear about from financial institutions. Let me explain in a little more detail just what that is. I have already discussed some.

Community banks and credit unions are simple institutions, focused on relationship lending and have special relationships with the people in their communities. The bankers and their customers go to church, play ball, or their kids go to school with each other. They know their customers, and they are willing to work with them to help them be successful. They provide credit to traditionally underserved and rural communities, where it may be harder to access banking products and services or to get a loan.

Dodd-Frank instituted numerous new mortgage rules and complex capital requirements on community banks and credit unions that have hindered consumers' access to mortgage credit and lending more broadly.

I guess I will just insert here, this phenomenon we often see in Washington of one-size-fits-all or cookie-cutter solutions to a problem is directly the kind of problem we are seeing here.

Our smaller financial institutions are treated as though they were large megabanks and as though their business models and their portfolios contain the same kind of risk as the larger banks. Yet they don't have the same business models; they don't have the same risk footprint, but they are forced to go through phenomenally expensive regulatory burdens for no good reason.

I can't tell you how many of these small bank and credit union folks have said to me: Our industry did not cause or have any part in the financial crisis, but we are being asked to pay the price. That is what this bill deals with.

In July of 2016, the American Action Forum attempted to estimate the number of paperwork hours and final costs associated with these rules and regulations that I am talking about. In total, the forum estimated that the law had imposed more than $36 billion in final rule costs and 73 million paperwork hours as of July 2016. What does that mean? To put these figures into perspective, the costs are nearly $112 per person or $310 per household.

Additionally, it would take 36,950 employees—that is 36,950 employees—working full time to complete a single year of the law's paperwork based on the agency's calculations themselves.

Our bill is focused on providing meaningful relief to our community banks and credit unions, helping them to prudently lend to consumers, home buyers, and small businesses—small businesses that we all acknowledge are the engines of our economy, yet lack credit and lack access to capital because of these unnecessary rules. That is why the first part of the name of this bill is ''economic growth.'' This bill will provide a needed shot in the arm for our economy across this country.

By responsibly expanding the qualified mortgage safe harbor, addressing severe appraiser shortages in rural areas, reducing superfluous HMDA reporting requirements, and exempting certain loans from escrow requirements, our bill will ease the compliance and regulatory reporting requirements borne by many of these small financial institutions and free up scarce resources for their communities, enabling more individuals to find a home loan or get the funding to start a business. And this does not increase financial risk.

A number of local credit unions have weighed in on the positive impact our bill will have on increasing access to affordable mortgage credit.

Additionally, had our bill's provisions on a rule called TRID—a 3-day waiting period—had they been in place in 2017, it would have helped over 1.5 million credit union members at over 3,800 credit unions throughout the Nation, enabling them to take advantage of a lower interest rate and to avoid potential delays in the mortgage origination process. I will tell my colleagues, anybody who has had to go through the mortgage origination process today knows the paperwork I am talking about.

Our bill also drastically simplifies the capital regime for certain highly capitalized community banks compared to the current Basel III requirements that are more appropriate for larger, sophisticated financial institutions.

Rebecca Romero Rainey, the former chairman and CEO of Centinel Bank of Taos and CEO-elect of the Community Bankers of America, made a commonsense observation. She said:

> Under Basel III, community bank capital regulation has become significantly more punitive and complex. Do we really need four definitions of regulatory capital, a capital conservation buffer, and impossibly complex rules governing capital deductions and adjustments?
>
> Applying the rule to community banks in a one-size-fits-all manner harms the consumers and businesses we serve.

She added:

> I seriously doubt that my grandfather would have founded Centinel if he had to comply with Basel III and the other new regulations that exist today.

We want to encourage people to bank in their communities.

Dodd-Frank also dealt with midsized and regional banks, and our bill does too. Dodd-Frank swept many simple midsized and regional banks into its enhanced prudential standards, but it was meant for the largest and most complex institutions. Each new regulation poses a tradeoff between hiring new employees to help comply with those standards versus employees to provide customers the products and services they want and need.

Deron Smithy, executive vice president and treasurer for Regions Bank, a regional bank based in Alabama, described the implications of this on his institution, saying, ''We now have more people in our organization devoted to compliance-related matters than we do for commercial lending'' and that ''the direct cost, as well as management's time and attention to meeting these rules, creates a disproportionate burden on regional banks. Collectively, the incremental cost of regulatory compliance exceeds $2 billion annually.'' The $2 billion in costs that Mr. Smithy mentioned were just the direct costs. Indirect costs include management and other business units' time being diverted from fully serving their clients.

These are not just empty numbers; behind these numbers are real economic consequences. That is a fact Mr. Smithy noted in his testimony before the Banking Committee.

> For a company like Regions, that standard being lifted would likely liberate as much as 10 percent additional capacity for lending, which—

In his bank's case—

> would be $8 billion to $10 billion.
>
> That is capital and access that are not available to individuals, families, and small businesses in this Nation. That is one bank.

During another Banking Committee hearing, Robert Hill, CEO of South State Corporation, a midsized bank, noted that when their institution crossed the $10 billion threshold, ''South State was impacted by over $20 million per year, a significant sum for a bank our size. What impact does that have on our local communities? For us, that equates to 300 jobs. Approximately 10 percent of our branches were closed, and even more jobs diverted away from lending to regulatory compliance.''

Section 401 of our bill raises the SIFI threshold for applying enhanced prudential standards from $50 billion to $250 billion—a level that many, many financial experts have encouraged for years—and the $10 billion threshold for applying an annual, company-run stress test to midsized banks while maintaining important safeguards against risks to the U.S. financial system. This will free up valuable financial and human resources to help keep more branches open, increase lending to consumers and small businesses, and lower the cost of borrowing for consumers.

The bill also deals with housing policy. Our bill provides some important improvements to HUD programs, making them more effective and efficient and enabling public housing authorities across the country to better address the housing needs of their local community.

Our bill enhances HUD's Family Self-Sufficiency Program, which will enable a greater number of families currently assisted by HUD to obtain job training, education, childcare, and ultimately achieve financial independence. Specifically, the bill would broaden the scope of supportive services that can be offered to these participants, including home ownership assistance, training in asset management, obtaining a GED, and education in pursuit of a postsecondary degree or certification. It would also streamline the administration of the program, making it easy for local public housing authorities to deliver it in their communities.

For the first time ever, our bill will enable many families who live in privately owned apartments backed by project-based rental assistance to also participate in the FSS Program.

Our bill would also provide targeted regulatory relief to small public housing agencies operating in rural communities. While smaller public housing authorities typically have far fewer staff and resources than larger urban agencies, they, too, are currently held to many of the same burdensome regulatory requirements as some of the largest ones in the country. As a result, this means that more of their time and money are spent completing paperwork and less are able to be dedicated to promoting access to affordable housing in these communities.

Our bill would provide tailored regulatory relief that recognizes the unique challenges faced by smaller public housing authorities in rural areas. Specifically, it would provide a simpler option for calculating utilities, simplify environmental review requirements for new developments, streamline inspection requirements, and make it easier to coordinate efforts, such as enabling shared waiting lists with neighboring agencies and enabling neighboring agencies to pool their resources to develop larger projects.

These changes will set up these small agencies for success and enable them to direct a greater amount of time, effort, and resources toward their core mission: promoting access to affordable housing.

The bill is also a consumer protection bill. It ensures that key consumer protections remain in place and increases protections for consumers who have fallen on hard financial times or become victims of fraud.

Following the Equifax data breach, we held two credit bureau hearings. These hearings demonstrated bipartisan support for some important measures. The bill provides 1 free year of fraud alerts for consumers potentially impacted by the Equifax breach or other instances of fraud. It gives consumers unlimited free credit freezes and unfreezes during the year. It allows parents to turn on and off credit reporting for children under 16.

The bill also includes important protections for veterans and senior citizens. The Department of Veterans Affairs Choice Program provides veterans non-VA medical care if they can't access care at a VA medical facility. Unfortunately, the VA Choice Program has been rife with issues, including delayed payments and misassigned medical bills to veterans. As a result, veterans have experienced negative credit items on their reports, which unnecessarily complicates their and their families' lives.

The largest credit reporting agencies took a step to alleviate this problem by delaying reporting medical debt on a consumer's credit report for 180 days, but more can still be done. Our bill goes a step further by prohibiting medical debt arising from the Choice Program and other non-VA healthcare providers from being reported to credit-reporting agencies for 1 year and provides veterans a process to dispute or remove incorrect information already on their reports.

According to a study conducted by MetLife, seniors lose at least $2.9 billion annually in reported cases of financial exploitation. Despite the prevalence of senior financial fraud, the National Adult Protective Services Association estimated that only 1 in 44 cases of financial abuse is ever reported.

Current bank privacy laws make it difficult for the financial institutions and their employees to report any potential fraudulent activity without incurring legal liability, and as a result, few cases of financial abuse are reported. Our bill would give financial advisers civil liability protection when reporting suspected financial abuse of seniors. This will empower and encourage our financial service representatives to identify warning signs of common scams and help stop financial fraud targeting our seniors.

Now I wish to turn for just a moment—I have gone over some of the positive benefits and provisions in this bill. I would like to turn for a moment to the criticisms, because, if my colleagues have been listening to the attacks, the attacks are that this is an effort to go help the big banks in America get richer at the expense of poor people. This is a very common type of attack on almost any proposal to fix a regulation in the financial system.

One of the things we have heard is that it gives the regulators too much flexibility to tailor regulations to the size of the institution being regulated. This bill carefully balances the need to provide regulators with the appropriate discretion at the technical level, while imposing specific directions to ensure appropriate tailoring for Main Street banks and maintaining core supervisory tools for the largest banks.

Regulators will still be required to ensure that banks operate in a safe and sound manner and still retain extensive authorities to do so.

The bill also requires regulators to do more to tailor regulations to ensure that the level of regulation and scrutiny of banks reflects the potential risks posed by the institutions—something that folks in my State would say is just common sense.

In the face of all of this, we have talked to a lot of the regulators themselves to see what they think of the idea, and they are consistently saying: Let us have the flexibility to regulate appropriately, and we will do the job. We will ensure that we have safety and soundness, and we will ensure that we are not putting undue regulatory burdens on our financial institutions, particularly the smallest ones.

Federal Reserve Chairman Jay Powell said:

> You know, we really want the most stringent things to be happening at the systemically important banks—the most stringent stress tests, in particular—and we want to tailor or taper, as we go down into less significant, less systemically important institutions.

Powell added: "Those banks [below $100 billion] are not systemically important.

What he meant by that is they don't present systemic risks to the economy. We should analyze them and regulate them and supervise them in a more appropriate fashion.

Federal Reserve Vice Chairman for Supervision Randy Quarles has also noted the importance of tailoring, saying:

> One of the important general themes of regulation is ensuring that the character of the regulation is adapted to the character of the institution being regulated, what has become the word "tailoring."
>
> I fully support that, and I think that it's not only appropriate to recognize the different levels of risk, and types of risk that different institutions in the system pose, but that it also makes for better and more efficient regulation, and efficient regulation allows the financial system to more efficiently support the real economy.

That is what we are talking about here.

> So I do think that we should look very carefully . . . at tailoring capital regulation and other types of regulation to the particular character of the institutions that are regulated, and that includes their size, and that includes other aspects of the character.

Another critique I have heard is that the bill erodes the power of stress testing as a supervisory tool. In one way or another, many have stood on this floor and talked about the need to have this kind of flexibility, and others have stood on this floor and said it creates a huge threat to our economy.

We have a hearing each year called the Humphrey-Hawkins hearing when the Chairman of the Federal Reserve comes and testifies to the Senate and then to the House. This year, the Chairman of the Federal Reserve came before the Senate. To ensure that people and Members understood what this bill does, I asked Chairman Jay Powell: If this bill were to pass, is it accurate that the Federal Reserve would still be required to conduct a supervisory stress test for any bank with total assets between $100 billion and $250 billion to ensure that it has enough capital to weather economic downturns?

He replied: Yes, it is.

I asked: Is it accurate that the bill's change of the threshold from $50 billion to $250 billion for enhanced prudential standards does not weaken oversight of the largest, globally systemic banks?

He said: That is correct.

The Dodd-Frank Act established a $50 billion asset threshold to apply enhanced prudential standards to banks. Applying enhanced standards broadly to regional banks with simple business models and low-risk profiles has had significant consequences in the marketplace. Although there has been much debate about the appropriate level for the threshold, there is bipartisan agreement that $50 billion is too low, including among Federal Reserve Chairman Powell, former Federal Reserve Bank Chairman Yellen, former Acting Comptroller Noreika, and former Comptroller Curry.

Current Federal Reserve Chairman Jay Powell said: ''Our view has been that that combination of raising the threshold and giving us the ability to go below it in cases where needed gives us the tools that we need.''

Former Federal Reserve Chair Janet Yellen has said:

> We've already said that we would favor some increase, if Congress sticks with a dollar threshold—that we would support some increase in the threshold. An approach based on business model or factors is also a workable approach from our point of view. Conceivably, some of the enhanced standards should apply to more firms with lower levels of assets, and others with higher levels. So I think either type of approach is something that we could—we could work with and would be supportive of.

That is the former Chair of the Federal Reserve.

Our bill rightsizes regulations by raising the $50 billion threshold to $250 billion. Banks with total assets below $100 billion are exempt immediately from these enhanced standards, while those with between $100 billion and $250 billion are presumed exempt 18 months after the bill is enacted unless the Federal Reserve Board determines that they need to have some additional level of standard applied, and the Federal Reserve is given full authority to do so. The provision allows the Federal Reserve to tailor regulations to a bank's business model and risk profile.

This provision in no way diminishes the effectiveness of prudential regulations, and it provides the Federal Reserve sufficient regulatory and supervisory discretion to apply these enhanced standards on any firm it deems a threat to systemic risk or safety and soundness.

Let me restate that. If you have heard any of the attacks, you have heard that the Federal Reserve will not be able to adequately regulate the banks anymore. The past two Chairmen of the Federal Reserve have said that is not correct, but the bill itself provides that the Federal Reserve continues to have the authority to apply enhanced standards on any firm it deems a threat to systemic risk or safety and soundness.

So, again, for those who are attacking the bill, I think their arguments are unfounded and, frankly, based in an effort to try to create concern about a risk that does not exist.

This provision also requires the Federal Reserve to apply a periodic supervisory stress test to banks with between $100 billion and $200 billion in assets, something that is often overlooked by those commenting on the bill.

I have tried to go over some of the positive aspects of this bill and explain why its title is Economic Growth, Regulatory Relief, and Consumer Protection Act and respond to some of the false, unfounded attacks on this bill.

This bill does not create any increased risk at the level of supervision for the megabanks, those that were intended to be the target of Dodd-Frank when it was adopted, but it does provide increased support for those community banks and credit unions, and those regional banks and midsized banks that are being so badly hurt and whose customers are being so deprived of needed and justified access to credit and capital. That is what this debate is about.

I encourage all of my colleagues to support this legislation as we move forward and help us bring economic growth, regulatory relief, and consumer protection to all Americans.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. MARKEY. Mr. President, anyone tuning into the Senate floor this week is probably very confused right now, and that is because we are not debating how to address the scourge of gun violence plaguing this country, just 22 days after the horrific Parkland mass shooting and following a near-universal call from the American people for Congress to get serious about guns. They are debating it in the State legislature in Florida, but we just don't have time in the U.S. Senate to debate this overarching issue of gun safety in our country.

The American people may be confused because we are not debating the fate of the 800,000 Dreamers and the uncertainty they still face; confused because we are not debating our crumbling infrastructure which, despite repeated calls from this President, we have seen nothing resembling a credible plan from him to fix our Nation's bridges, roads, and water systems and provide broadband for rural Americans.

Democrats do have a real plan, and we should be debating that. But no. Instead, just 3 months after the passage of massive tax giveaways that handed over more than $1 trillion to the wealthiest Americans and megacorporations, we are here debating a giveaway to the world's biggest banks.

We have moved on from tax handouts to the wealthy, to taxpayer-funded bailouts for Wall Street megabanks. That is not my opinion. The nonpartisan Congressional Budget Office released their analysis of this bailout bill and noted that the risk of a financial crisis would go up under this legislation.

Why in the world is Congress doing anything that increases the risk of a financial crisis? It has only been 10 years since the great recession, but Republicans seem to have forgotten about that. Maybe that is why this week is so confusing—because the backers of this bill are not talking about the risk to the entire financial system they are enabling. They have forgotten that and are only talking about the benefits to community banks.

Yes, there are some benefits. Those of us on the other side of this legislation are not arguing about that point. You could probably find consensus among all 100 Senators in this body that there is a legitimate, targeted relief we can and should provide for those community banks, but that is far from all this bill does. This community bank relief is being used to protect the giveaways for some of the biggest banks in this country.

Anyone listening to the supporters of this legislation would have no idea that 25 of the 38 largest banks in the United States will have critical Dodd-Frank rules rolled back for them. Anyone listening would have no idea that banks with up to $250 billion in assets are being told the current rules are too tough for them. These banks received $48 billion in taxpayer-funded bailout money. Those banks are not community banks.

Now, a decade after the financial collapse of 2008, we are saying it is probably OK. We are pretty sure they have learned their lessons. We are pretty sure that now the big banks will put the economic security of the country ahead of their own profits.

So the bottom line: This bill, the Economic Growth, Regulatory Relief, and Consumer Protection Act, will increase risks to our entire economy, and the fact that the words ''consumer protection'' are mentioned last should make clear they are simply an afterthought.

When large institutions fail—whether it is Lehman Brothers, Enron, AIG—it is everyday working consumers who get hit the hardest and pay the highest price.

There is the rule on Wall Street: On the way up, the big guys clean up; on the way down, the little guys get cleaned out. We saw that during the last financial crisis, when millions of Americans lost their jobs or their homes, and we are seeing it today, with increasingly common data breaches that compromise Americans' financial and personal information.

In recent years, devastating data breaches have become the new normal. The likes of Target, JPMorgan Chase, Yahoo, eBay, T.J.Maxx, Home Depot, and Sony are among so many who have become synonymous with massive data breaches.

Of course, there is Equifax, which is both a credit reporting agency and a data broker. Equifax's sole mission is using and profiting from consumers' most personal information, and they failed to protect that information. More than 145 million Americans' Social Security numbers, birth dates, addresses, and, in some instances, even driver's license numbers and credit card numbers were compromised because Equifax failed to institute even the most basic security protocols. It seems that, for the American consumer, every year is the year of the data breach, and they are sick and tired of their information falling into the wrong hands.

So as the Senate debates how to ensure financial institutions do not endanger the American economy the way they did during the financial crisis, we cannot forget our constituents' calls for new data protection rules. That is why I have filed my Data Broker Accountability and Transparency Act as an amendment to this legislation. I thank Senators BLUMENTHAL, SANDERS, and WHITEHOUSE for joining me.

My colleagues and I—Republican and Democratic alike—were outraged when we learned about the Equifax hack and how it hurts our constituents across the country, but what have we accomplished in the U.S. Senate since then? Nothing, and the threat is only growing.

We have an entire industry whose whole business model is predicated on profiting on Americans' most sensitive information. They are collecting it, storing it, selling it, and, in many instances, losing it in data hacks and breaches. Consumers don't even know who these companies are. They live in the shadows of our economy. Consumers rarely have any direct contact or business relationship with a data broker. Yet they know nearly everything about you. That is not just Social Security numbers, detailed credit histories, addresses, driver's license numbers. That is information on what you read, what music you listen to, your children, and your medical history.

In today's economy, you—the American consumer—are the commodity that is bought and sold in the open market. Right now, you have no rights. Data brokers are collecting, using, sharing Americans' personal information without your knowledge, without your consent.

Right now, American consumers are completely powerless. You can't say: Stop selling my information to any of these companies. That is unacceptable.

We need transparency; we need accountability. That is why I urge my colleagues to support my Data Broker Accountability and Transparency Act. My amendment would hold data brokers accountable.

First, my amendment allows consumers to access and correct the information that data brokers hold about them. Americans should be able to stop the spread of inaccurate information that could damage them personally and financially.

Second, my amendment provides consumers with the right to stop data brokers from using, sharing, or selling their personal information for marketing purposes.

Third, my amendment requires data brokers to implement comprehensive privacy and data security programs and to provide reasonable notice in the case of breaches. Equifax should have been required to have robust security to protect Americans' information. We must stop the next Equifax.

It has now been 6 months since the public became aware of that breach, and Congress has yet to enact any major legislation in response. We are still in the data broker Wild West. American consumers are still powerless, and the next breach could be around the corner.

Here is the financial services bill that we are taking up. Here is a bill that is directly related to these banks that we are talking about. Here is an opportunity for us to begin to figure out a way of protecting consumers in this data breach area where their financial records, where their health records, where their families' records could be compromised.

What is the solution? We are moving through legislation that deals with the problems the bankers say they have, but we are not dealing with problems consumers say they have with these financial institutions. When do we take up that bill? When do we finally say to the largest companies: What are the protections? What are the safeguards that are going to be constructed so that people's personal information is not compromised, so the data brokers aren't able to create a world in which everyone's information is just part of their profit-making opportunity?

That is what we should be talking about. Let's have a big debate here. Let's ensure that each and every one of these issues is dealt with.

I urge my colleagues to support my amendment because we have to get to the heart of this Equifax issue. We have to actually deal with the world as it has changed. If the proponents of this bill say that the world has changed since the crash in 2008 and 2009, then the world has also changed with regard to the potential for the compromise of the information of every American. Let's have that debate, as well, in the same bill.

I urge that my amendment be put in order, and I urge that the Members of the Senate support it. It is time for us to give those protections to consumers, which they are crying out for. No individual consumer is crying out for this change in the banking bill, but they are crying out for protections in a system where they have no voice, no way to ensure that their own family's personal data is not compromised.

I yield back to the Chair.

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

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

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate resume legislative session for a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

GUN VIOLENCE

Mr. DURBIN. Mr. President, last week, I met in my office with four students from Marjory Stoneman Douglas High School, as well as one recent graduate. They are among the many students and graduates from Parkland, FL, who have been speaking out across the country, asking for commonsense gun safety reforms. They are having a real impact. They are changing the debate over guns in America.

Last week several of the Nation's largest gun retailers, including Dick's Sporting Goods and Walmart announced that they had listened to the Parkland students, and heard them. Dick's Sporting Goods announced it will no longer sell assault rifles or high capacity magazines at any of its stores. Their CEO also announced that the company would stop selling firearms to anyone under age 21. Walmart which had already stopped selling assault rifles, made the same decision to stop selling guns to people under 21, as did Kroger and L.L. Bean.

Making 21 the minimum age for buying any firearm is an idea that makes sense. It is already the law that a person must be 21 to buy a handgun. Why should the law be different for an assault rifle? In fact, President Trump initially came out in support of the idea of making 21 the age limit for all gun purchases, but then the NRA's lobbyists went to work on the President with a private lunch and an Oval Office visit.

We will see who the President and Republicans ultimately end up listening to on commonsense proposals like these: the Parkland students or the gun sales lobby.

It is incredible to see students and businesses across the country taking a leadership role, in addressing gun violence. They have decided it is time to act, and they are acting. We have seen the Stoneman Douglas students convince companies to make meaningful changes when it comes to gun sales practices, and they have convinced many more companies to end their relationships with the NRA. That is a major development.

Unfortunately, the gun sales lobby has not been a constructive voice in this debate over the epidemic of gun violence. Their rhetoric has been increasingly paranoid and hysterical. It is clear that their priority is to preserve their ability to make gun sales. That is the gun lobby's agenda, but it doesn't need to be our agenda.

I want to commend the students and businesses that are showing such leadership in working to make our communities safer. Now the question is, Will the Republicans who control Congress show any leadership as well?