loud, clear voice by passing this legislation through the Senate as soon as possible.

Finally, as well, the contradictions, I might add, in the administration are enormous. Nikki Haley must be so embarrassed today. She forthrightly said that we are going to be tough on Russia and do additional sanctions one day, and then the President contradicted her the next. Do they talk to each other? Do they have a set plan? Or is it just up to the President's whim, day by day, moment by moment? When it comes to Russia, it is far too serious to rely on whim, changing attitudes, and maybe an 800-pound gorilla in the room. There is something the President is worried about.

REPUBLICAN TAX BILL

Mr. SCHUMER. Mr. President, finally, today is tax day. That is probably America's least favorite holiday. It is appropriate today to look back at what has happened since the Republicans passed their tax bill last year. Since the beginning of the tax debate, Republicans have insisted their bill is about cutting taxes for working Americans. Even though the crux of their bill was a massive corporate tax cut, they said that workers would benefit the most. Even though it would direct 83 percent of the benefits to the top 1 percent, they said that the bill would be a ''middle-class miracle.''

How many middle-class people today think that tax bill is a miracle? Not many. The only way that could have been true was if corporations had decided to invest a substantial amount of their newfound profits in workers. That is what Republicans, after all, argued would happen.

We Democrats warned that if you gave the big corporations the lion's share of the tax cuts, corporations would do what they always do when they have higher profits and extra cash—distribute it amongst themselves, have a nice little party. Unfortunately, the evidence is mounting that our predictions, as much as we wish they hadn't come true, were prescient.

Since the passage of the tax bill—listen to this—corporations have spent over $250 billion on share buybacks. That is putting corporations on track to spend between $800 billion and $1 trillion on share buybacks this year alone, outstripping the previous pace.

People may ask: What is a share buyback? Here is what it is. A corporation has a lot of money. Some things they can do are pay workers more, give family leave, treat their employees better. Another thing they could do is invest in new plants and equipment, new training to make that corporation more efficient and to sell more of its goods. Those are good things.

What is a bad thing? Buying back the stock. What is buying back the stock? The corporation says: We have a million shares outstanding. If we buy back 100,000 of them, the price of the remaining ones will go up.

Who benefits? Above all, those who have a lot of the stock shares—the CEOs of the corporations and the wealthiest heads of those companies. Who else benefits? Shareholders. Eighty percent of all shares in America, despite pensions and despite 401(k)s, are held by the 10 percent—the richest people in America. And one-third of all shares, totally, go to people overseas. That is who benefits from stock buybacks: corporate CEOs, wealthy shareholders, people overseas—more than the average American worker. That is what has happened.

Listen to this. According to a recent analysis by JUST Capital, only 6 percent of the capital allocated by companies from the tax bill's savings has gone to employees, while nearly 60 percent has gone to shareholders. That statistic gets to the very core of the debate. Who benefited from the tax bill? It was mainly wealthy CEOs, a lot of foreigners, and the wealthiest people in America—not the average working person.

As USA Today put it last week:

> The number of companies letting workers know they are getting a bonus, raise or other form of financial compensation has slowed to a trickle. Most of the extra cash from tax savings is going into the pockets of stock shareholders through dividend increases and companies buying back their own stock in hopes of boosting its price.

The whole theory of the Republican tax bill can be summed up in two words: ''trickle down.'' The whole theory was to lavish corporations and the already wealthy with tax cuts and maybe the benefits might trickle down to everyone else. We are already seeing the balloon burst on that idea as corporations dedicate an enormous percentage of the tax savings to stock buybacks and only a sliver to worker compensation. That is why the Republican bill is not popular. A poll out from NBC News/Wall Street Journal—Wall Street Journal, hardly a working man's newspaper—showed that only 27 percent of Americans think the tax cuts were a good idea. That is fitting news on tax day, one of the least popular days of the year.

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.

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

The PRESIDING OFFICER (Mr. KENNEDY). Without objection, it is so ordered.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

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

The legislative clerk read the nomination of Carlos G. Muniz, of Florida, to be General Counsel, Department of Education.

The PRESIDING OFFICER. Under the previous order, the time until 12:30 p.m. will be equally divided between the two leaders or their designees.

The Senator from Massachusetts.

CONGRESSIONAL REVIEW ACT RESOLUTION

Ms. WARREN. Mr. President, just weeks after making it harder to stop discrimination in mortgage lending, the Senate is now on the verge of voting to make it harder to stop discrimination in auto lending.

About 40 years ago, Congress passed the important civil rights law called the Equal Credit Opportunity Act. That law said companies couldn't discriminate when offering a loan. It was a simple idea: Loan terms should be based on creditworthiness, not on the color of someone's skin.

The Consumer Financial Protection Bureau is one of the Federal agencies responsible for enforcing that 40-year-old law. The CFPB found out that when auto dealers were helping customers get financing for a car loan, minority customers were often given worse loans than their White counterparts. The underlying reason was something called a dealer reserve, where the lenders providing the financing for a car loan gave the dealer discretion to mark up the interest rate on the loan and the dealer could keep some of the additional profit from the markup. The problem was the growing evidence that dealers marked up loans higher for minorities than for Whites with similar credit profiles.

In 2013, the CFPB issued guidance to these lenders about how they could make sure they were complying with the Equal Credit Opportunity Act. They could institute more rigorous oversight of their auto financing process to get rid of these discriminatory practices or they could stop using the dealer reserves that facilitated these discriminatory practices and just pay dealers a flat fee per loan instead.

After issuing the guidance, the CFPB found that a few auto lenders were not following the guidance. It entered into settlements with Fifth Third and the financing arms of both Honda and Toyota. These settlements returned millions of dollars to people who had been charged more for car loans simply based on the color of their skin.