

## CRA RESOLUTIONS

Mr. McCONNELL. Mr. President, on one final matter, earlier today, President Trump signed into law a Congressional Review Act resolution that repealed a particularly egregious overreach by President Obama's Consumer Financial Protection Bureau. Federal regulators found a loophole, skipped the standard period for review and public comment, and issued unilateral guidance that made life needlessly complicated for the American auto industry and its customers.

Thanks to Senator TOOMEY's tenacity, the GAO ruled that this intrusion did indeed constitute rulemaking that ought to be subject to congressional review. So Congress got to have its say. Accountability won out in the end. Thanks to this resolution from Senator MORAN, yet another onerous regulation is now headed to the wastebasket.

Our record use of CRAs is just one of the tools Republicans are using to get Washington out of the way of American workers and job creators. Republican tax reform is providing historic tax cuts for middle-class families and small businesses, and it repealed the individual mandate penalty at the heart of ObamaCare.

Tomorrow, the House will vote on the Senate-passed legislation championed by Senator CRAPO, which will give community banks and credit unions relief from the crushing burden of complying with Dodd-Frank.

Of course, in the executive branch, the President's team has turned the page on the last administration's hostility toward American business. The result is a palpable shift that is improving the entire economy.

Back in 2013, more than three-quarters of U.S. manufacturers said that a hostile climate due to taxes and regulation was a major business obstacle. Three-quarters of the U.S. manufacturers said that in 2013. Today, 16 months into the unified Republican government, fewer than 20 percent say that. It went from 75 percent who were concerned about taxes and regulations in 2013 down to 20 percent today. Nearly 95 percent are optimistic about their future economic prospects.

Everyone is taking notice. Here is a New York Times headline from a few months ago: "The Trump Effect: Business, Anticipating Less Regulation, Loosens Purse Strings." That is from the New York Times.

One Texas homebuilder told reporters, "It's an overall sense that you are not going to face any new regulatory fights."

There is more investment, more prosperity, more job openings, and higher wages all across the country. Good things happen when Republican policies get Washington out of the American people's way.

## 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 Dana Baiocco, of Ohio, to be a Commissioner of the Consumer Product Safety Commission for a term of seven years from October 27, 2017.

The PRESIDING OFFICER. The Senator from Utah.

## NAFTA

Mr. HATCH. Mr. President, I am here today to discuss new legislation to help Puerto Rico gain a stronger fiscal footing, but before turning to that, I would like to make a few comments regarding the current NAFTA trade talks.

Over the past few weeks, there has been a lot of discussion in the press about potential deadlines for concluding negotiations on NAFTA. While speculation about timelines is natural, let me be clear. As I have said from the beginning of these talks, the most important thing for determining when and how Congress will vote on an eventual North American Free Trade Agreement outcome is the quality of the agreement.

I understand that the current negotiations are about an existing agreement that American businesses and workers rely on in dealing with two of our largest trading partners. I understand that continuing negotiations means a level of uncertainty about these important relationships will continue to persist. Nevertheless, it is critical that the administration take the time necessary to get these negotiations right. I believe the administration understands that.

A modernized NAFTA will help American businesses and workers only if it includes strong and enforceable protections for America's creators and innovators, supports cross-border data flows, and maintains and expands market access for American goods and services exporters to the Canadian and Mexican markets.

The bottom line: Substance is what matters, and we should not allow other considerations to impede achieving our goals.

I am confident that with continued discussions between the United States, Canada, and Mexico, we can create a strong agreement that will meet the high standards set by Congress in trade promotion authority. I will continue to support the administration in achieving that outcome.

## PUERTO RICO ECONOMIC EMPOWERMENT ACT

Mr. President, having said my piece about NAFTA, I would like to turn to

the main purpose for which I am standing here.

Last Thursday, I introduced a bill, cosponsored by Senator RUBIO, titled the Puerto Rico Economic Empowerment Act of 2018. The bill works to help the people in Puerto Rico as they continue to face a stagnant economy and recover from massive damage caused by recent hurricanes.

This bill will be a critical step toward resurrecting growth in Puerto Rico. It directly targets relief to Puerto Ricans themselves and small businesses on the island.

In brief, the bill provides the following: First, the bill provides a payroll tax holiday for employees in Puerto Rico for 2 years, cutting their payroll taxes in half in order to give economic relief to the hard-working people of Puerto Rico who face an economy that has been stagnant and mismanaged for far too long.

Second, the bill provides equal treatment with respect to the Federal child tax credit for Puerto Rican families with one or two children, not just for those who have three or more. This will provide more equitable treatment for Puerto Rican families with respect to the Federal child tax credit, to help families to reduce child poverty.

Third, the bill provides greater flexibility for Puerto Rico in various Small Business Administration programs to assist Puerto Rico's small business owners during a time of prolonged economic downturn.

Fourth, the bill confronts the long-standing problem in trying to monitor Puerto Rico's economy, which stems from lack of inclusion of Puerto Rico in many Federal statistical surveys. The bill also calls for the establishment of a Federal statistical research data center in Puerto Rico.

These and other provisions in the bill follow recommendations of the bipartisan Congressional Task Force on Economic Growth in Puerto Rico. I had the opportunity of chairing that task force with four Members from the House and four Members from the Senate. We also made sure the task force was evenly split with regard to political affiliation. I know such even-handed bipartisanship and compromise is rare around here, but we were able to do it, and we came up with a 125-page report that made many different suggestions. Not wanting that work to go to waste, Senator RUBIO and I have been working hard to draft those proposals into this bill, and I am confident it truly embodies the purpose and bipartisan spirit of that bicameral task force. Although I do not have a score on the bill yet, previous scores on similar provisions would add up to over \$3.25 billion in relief, largely in tax relief to our fellow Americans in Puerto Rico. Once I obtain an updated score, I will recalibrate the offset accordingly, if necessary.

In the meantime, the fiscal cost of the bill is entirely offset by redirecting funds from the Prevention and Public