

TABLE 2.—SUPPORTING DETAIL FOR THE SENATE CURRENT LEVEL REPORT FOR ON-BUDGET SPENDING AND REVENUES FOR FISCAL YEAR 2019, AS OF JUNE 4, 2018

	[In millions of dollars]		
	Budget Authority	Outlays	Revenues
Previously Enacted			
Revenues .....	n.a.	n.a.	2,590,496
Permanent and other spending legislation ...	2,337,789	2,232,677	n.a.
Appropriation legislation .....	0	573,950	n.a.
Offsetting receipts .....	−890,012	−890,015	n.a.
Total, Previously Enacted .....	1,447,777	1,916,612	2,590,496
Enacted Legislation			
Economic Growth, Regulatory Relief, and Consumer Protections Act (P.L. 115–174) <sup>a</sup> .....	18	17	−5
Legislation Cleared Congress and Pending Signature			
VA MISSION Act of 2018 (S. 2372) .....	0	4,400	0

TABLE 2.—SUPPORTING DETAIL FOR THE SENATE CURRENT LEVEL REPORT FOR ON-BUDGET SPENDING AND REVENUES FOR FISCAL YEAR 2019, AS OF JUNE 4, 2018—Continued

	[In millions of dollars]		
	Budget Authority	Outlays	Revenues
Entitlements and Mandatories			
Budget resolution estimates of appropriated entitlements and other mandatory programs ..	957,064	940,899	0
Total Current Level <sup>b</sup> .....	2,404,859	2,861,928	2,590,491
Total Senate Resolution ..	3,547,094	3,508,052	2,590,496
Current Level Over Senate Resolution .....	n.a.	n.a.	n.a.
Current Level Under Senate Resolution .....	1,142,235	646,124	5
Memorandum Revenues, 2019–2028			
Senate Current Level .....	n.a.	n.a.	33,273,105
Senate Resolution ..	n.a.	n.a.	33,273,213

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	[In millions of dollars]		
	Budget Authority	Outlays	Revenues
Current Level Over Senate Resolution .....	n.a.	n.a.	n.a.
Current Level Under Senate Resolution .....	n.a.	n.a.	108

Source: Congressional Budget Office.  
Notes: n.a. = not applicable; P.L. = Public Law.  
<sup>a</sup> Pursuant to section 232(b) of H.C. Res. 290 (106th Congress), the Concurrent Budget Resolution for Fiscal Year 2001, the budgetary effects related to the Federal Reserve's surplus funds are excluded. As a result, the amounts shown do not include estimated increases in revenues of \$655 million in fiscal year 2019, \$570 million over the 2019–2023 period, and \$454 million over the 2019–2028 period.  
<sup>b</sup> For purposes of enforcing section 311 of the Congressional Budget Act in the Senate, the resolution, as approved by the Senate, does not include budget authority, outlays, or revenues for off-budget amounts. As a result, current level does not include these items.

TABLE 3.—SUMMARY OF THE SENATE PAY-AS-YOU-GO SCORECARD FOR THE 115TH CONGRESS, AS OF JUNE 4, 2018

	2018	2019	2018–2023	2018–2028
Beginning Balance <sup>a</sup> .....	0	0	0	0
Enacted Legislation: <sup>b,c</sup>				
A joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to “Incident Auto Lending and Compliance with the Equal Credit Opportunity Act” (S.J. Res. 57, P.L. 115–172) .....	*	*	*	*
Economic Growth, Regulatory Relief, and Consumer Protections Act (S. 2155, P.L. 115–174) <sup>d</sup> .....	*	22	329	490
An Act to amend title 38, United States Code, to authorize the Secretary of Veterans Affairs to furnish assistance for adaptations of residences of veterans in rehabilitation programs under chapter 31 of such title, and for other purposes (H.R. 3562) .....	*	*	*	*
Trickett Wendler, Frank Mongiello, Jordan McInn, and Matthew Bellina Right to Try Act of 2017 (S. 204, P.L. 115–176) .....	*	*	*	*
Legislation Cleared Congress and Pending Signature:				
VA MISSION Act of 2018 (S. 2372) <sup>e</sup> .....	*	*	*	*
Current Balance	*	22	329	490
	2018	2019	2018–2023	2018–2028
Changes to Revenues .....	*	−5	−47	−108
Changes to Outlays .....	*	17	282	382

Source: Congressional Budget Office.  
Notes: P.L. = Public Law; \* = between −\$500,000 and \$500,000.  
<sup>a</sup> On May 7, 2018, the Chairman of the Senate Committee on the Budget reset the Senate's Pay-As-You-Go Scorecard to zero for all fiscal years.  
<sup>b</sup> The amounts shown represent the estimated effect of the public laws on the deficit.  
<sup>c</sup> Excludes off-budget amounts.  
<sup>d</sup> Pursuant to section 232(b) of H.C. Res. 290 (106th Congress), the Concurrent Budget Resolution for Fiscal Year 2001, the budgetary effects related to the Federal Reserve's surplus funds are excluded. As a result, the amounts shown do not include estimated increases in revenues of \$655 million in fiscal year 2019, \$570 million over the 2019–2023 period, and \$454 million over the 2019–2028 period.  
<sup>e</sup> The budgetary effects of this Act are excluded from the Senate's PAYGO scorecard, pursuant to section 512 of the Act.

D-DAY 2018

Mr. CARDIN. Mr. President, today we are proceeding to consideration of the Fiscal Year 2019 National Defense Authorization Act, NDAA, which is fitting: On this day 74 years ago, thousands of American troops, alongside our allies, executed a bold assault on the beaches of Normandy. The bravery of those troops on D-Day in their stand against Nazi tyranny and oppression has been admired by a grateful world ever since. The Nazi regime upended democratic freedoms and espoused a system of persistent human rights violations bent on trampling the existence of minority groups which culminated in the concentration camps and genocide. The accomplishments of allied forces on D-Day and thereafter during Operation Overlord led to the defeat of the Adolph Hitler's Nazi government and its heinous authoritarian, nationalist ideology.

D-Day remains a sterling example of how international partnerships and a spirit of collaborative defiance can overcome seemingly insurmountable odds. It is also a stark reminder of what is required in the presence of iniquitous leaders. The leaders of the D-Day alliance and the troops who fought mightily that day on the beaches and in the French countryside and towns

deserve our most sincere thanks and admiration. It is because of their bravery and hardship that the western world remains free.

As we remember the courageous actions of those present that “longest day,” I ask that we express our gratitude by carrying on their example. We must resist the present-day reemergence of nationalist and racist influences in the Western world and beyond. Concurrently, we must hold authoritarian regimes accountable for their acts against humanity. We must expand our diplomatic reach by strengthening our alliances against authoritarianism. By working together like the daring souls who fought on D-Day, we can secure a future free from cruelty, oppression, and persecution.

SMALL BUSINESS INVESTMENT OPPORTUNITY ACT AND SMALL BUSINESS 7(a) LENDING OVERSIGHT REFORM ACT OF 2018

Mr. CARDIN. Mr. President, last night, the Senate passed two pieces of bipartisan legislation that will increase access to capital for small businesses and strengthen the Small Business Administration's oversight of its largest lending program.

First, I want to talk about the Small Business Investment Opportunity Act. This bill modifies SBA's Small Business Investment Company, SBIC, program by increasing the amount of capital SBICs with a single fund can invest in qualifying small businesses.

This legislation will unlock millions in additional capital for small businesses with high-growth potential, create jobs, ensure the program keeps pace with inflation, and align the program with changes Congress made in 2015.

Earlier this year, I introduced the Senate version of this legislation with Senators RISCH and KENNEDY as original cosponsors. It was reported out of the Small Business and Entrepreneurship Committee in March by a vote of 19–0.

SBICs are privately owned and managed investment funds that use their own capital—plus funds borrowed with an SBA guaranty—to capitalize small businesses. The purpose of the SBIC program is to stimulate investment in America's high-growth small businesses. The investments are made at no expense to taxpayers.

This bill is straightforward. Under current law, SBA can guarantee up to \$150 million for a single SBIC investment fund. This legislation increases

that cap to \$175 million. The cap has not been raised since 2009. Today, adjusted for inflation, the amount should be nearly \$170 million. Raising this cap ensures the program keeps up with inflation.

This change also builds upon a bill Senators RISCH and SHAHEEN and I passed in 2015 that increased the maximum leverage from \$225 million to \$350 million for SBICs with more than one fund, commonly referred to as a "Family of Funds."

Aligning the maximum leverage cap for a single SBIC fund with that of a Family of Funds expands the capacity of SBA and its private-sector partners to deploy more capital to innovative, fast-growing small businesses. These are firms that boost local hiring, support our communities, drive innovation, and help our country maintain its competitive edge. Last year, SBICs helped more than 1,200 firms, creating or saving nearly 113,000 jobs.

Some of America's most iconic brands have received investment capital from SBICs, including Apple, Tesla, Whole Foods, Staples, Intel, FedEx, and Costco, among others.

Maryland is home to five SBICs, some with multiple funds. I would like to highlight a few successful small firms that got financing through a Baltimore-based SBIC called Patriot Capital.

CSS Antenna is based in Edgewood, MD. This firm designs and manufactures products that support the wireless communications industry. Patriot Capital invested in CSS Antenna to support new product development and provide a stable layer of working capital to nurture company growth. During the life of Patriot's SBIC investment, CSS Antenna quadrupled its revenue and employee count, from 25 to 100.

Patriot also invested in Advantage Engineers, based in Columbia, MD. This firm provides engineering services focused on the telecom, geotechnical, and environmental services markets. Since Patriot's SBIC investment in 2016, Advantage Engineers' has doubled its revenue and tripled its employees from 200 to 600. This firm could benefit from additional SBIC investment once the Small Business Investment Opportunity Act is implemented.

Finally, for those of you who like to check the weather on your smartphone, you might be interested to know that WeatherBug is an SBIC investment. WeatherBug provides desktop and mobile users with real-time, local weather information.

WeatherBug is the product of Earth Networks, based in Germantown, MD. Patriot Capital has provided various levels of SBIC capital to Earth Networks to support a series of initiatives, including expansion into Smart Home technology that allows you to remotely control your home's lights, locks, and heating and cooling systems.

With passage of this legislation, I am hopeful that more investments will

flow to innovative small businesses in Maryland and throughout the country.

I also thank my colleagues for supporting the Small Business 7(a) Lending Oversight Reform Act of 2018. The goal of this legislation is to strengthen SBA's ability to conduct effective oversight of its largest lending program, the 7(a) Loan Guaranty Program, and 7(a) lenders.

The 7(a) program, through government guaranteed loans made by private sector lenders, provide small businesses with the capital they need for a broad range of purposes, from working capital for payroll and inventory to financing for buildings and equipment. The maximum loan size is \$5 million, the maximum term is 25 years, and the program operates at zero subsidy, with costs covered by borrower and lender fees.

Protecting the integrity and stability of the 7(a) program is important because it is one of the largest sources of long-term capital available to small businesses in our country. The program's longer terms reduce the monthly payments for small firms and provide essential working capital to manage startup and growth.

Last year, the SBA 7(a) loan program helped more than 62,000 small businesses. Combined, they were approved for more than \$25 billion in loans, which supported more than 571,000 U.S. jobs.

In Maryland, the 7(a) loan program helped 833 firms, which pumped nearly \$300 million into local communities, supporting more than 6,700 jobs.

The Small Business 7(a) Lending Oversight Reform Act of 2018 strengthens SBA's oversight of 7(a) lenders in the following ways: modernizes the definition of and compliance with the Credit Elsewhere test; creates a streamlined process to prevent a shutdown of the program with a process by which SBA can request an increase of the 7(a) lending cap, up to 15 percent, after an appropriate waiting period; ensures the Director of the Office of Credit Risk Management, OCRM, is qualified and nonpartisan; improves the quality of lender reviews and examinations; and strengthens the rights of lenders to get timely reports of oversight reviews and appeal penalties.

Of the reforms we are enacting, two of the most significant are modernizing the credit elsewhere test and streamlining the process to increase the 7(a) program cap.

The credit elsewhere test is the bedrock of the 7(a) program. It was created to ensure SBA is only backing loans to qualified borrowers who, but for the guaranty, would not get a loan based on conventional market standards. This lender oversight bill updates the credit elsewhere definition to reflect current market gaps, reinforces OCRM's duty to ensure lenders use the credit elsewhere test for the benefit of the borrower and not the lender, and strengthens OCRM's authority to substantiate how lenders determine and document the credit elsewhere test.

Creating a streamlined process to increase the lending capacity of SBA's largest loan program will provide needed stability to this essential source of long-term capital for small businesses. Currently, if the 7(a) program hits its lending cap, Congress must act legislatively to raise the program level. Finding a timely legislative vehicle is difficult and this legislative uncertainty can trigger market uncertainty and shutdown the program.

To address this problem, this bill establishes a notification-and-wait process by which SBA can notify Congress of its intent to increase the 7(a) lending cap, up to 15 percent, after a 30-day waiting period. To prevent abuse of this authority, SBA may only increase the cap once a year.

I support the 7(a) loan program and these lender oversight reforms. I look forward to building on this legislation by identifying ways to increase 7(a) loans to borrowers in unserved markets.

#### TRIBUTE TO ANNIE CAPUTO

Mr. INHOFE. Mr. President, today I wish to recognize my former staffer, Ms. Annie Caputo, as she is finally confirmed by the Senate as a Member of the Nuclear Regulatory Commission. Annie has over 20 years of experience handling nuclear energy issues, which will serve her well in her new role at the NRC.

Annie worked as senior policy adviser on my EPW committee staff from 2007 through 2012 and again in 2015 through 2016. Her experience and expertise is so well known and well regarded that staff and Senators on both sides of the aisle seek her input when it comes to nuclear issues. During her career, Annie also worked for the House Energy and Commerce Committee and Exelon Corporation, which operates more nuclear plants than any other company.

Her expertise was invaluable to me during the aftermath of the Fukushima nuclear accident, in my work to ensure the NRC issued timely decisions on new nuclear plant licenses, and most recently, she has been central in developing the bipartisan Nuclear Energy Innovation Act.

I want to congratulate Annie Caputo on this well-deserved confirmation and wish her well in her new role at the NRC.

#### TRIBUTE TO FRANK FANNON

Mr. INHOFE. Mr. President, today I wish to recognize my good friend and former staffer, Mr. Frank Fannon, who has been confirmed to lead the State Department's Bureau of Energy Resources.

We have seen how expanding U.S. energy exports to Eastern Europe has supported our allies and curbed Russia's influence in the region. As Assistant Secretary of State for Energy Resources, Frank can use his leadership