Any opportunity for a positive conversation is an opportunity to improve relationships between law enforcement and communities. We need more events, not fewer. We have much work to do.

But today, let's acknowledge those who put their lives on the line every day they put on a uniform. Let's remember those we have lost too soon. Let's honor the work they do to keep us safe.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Madam President, I ask unanimous consent that we begin the vote now, and I ask for the yeas and nays.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The question is, Will the Senate advise and consent to the Marten nomination?

Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk reported, as follows:

Mr. CRENSHAW. I am questioning the vote. This is a result of that conversation. The President, the Senate, or the Clerk, when they report for duty. And they know it; they accept the risk; their families accept the risk; and their spouses and their children. We must honor their sacrifice.

Today, I specifically recognize Louisiana law enforcement officers who lost their lives in 2020 performing their duty. We should all thank God for law enforcement officers and their willingness to put their lives between us and danger, knowing that they may have to sacrifice their lives, as 15 did in Louisiana this past year.

Today, I specifically recognize Louisiana law enforcement officers who lost their lives in 2020 performing their duty.
resolution, the OCC’s true lender rule. That is a rule that helps give consumers more access to credit.

Overturning the true lender rule is a bad idea. It would reduce access to credit for consumers, especially those who have difficulty obtaining financing. It would stifle innovation, and it would inhibit the functioning of our markets, our Nation’s banking and credit markets.

Let me explain why preserving this rule is so important. In the last decade, we have seen financial technology companies, often referred to as fintechs, use technology to revolutionize financial services.

Community and midsized banks that often lack the resources to develop banking technology in-house are partnering with these fintechs to compete more effectively and to offer their customers terrific services at ever-better prices. That is what these partnerships help consumers because they increase competition in lending markets, lower the price of financial products, they improve credit options, and they expand consumer choice.

Unfortunately, a patchwork of different legal tests in different courts had made it difficult to predict whether the bank or the fintech partner, when they have teamed up, would be considered legally responsible for a given loan they would make together. So last year, the OCC issued its true lender rule to provide the needed regulatory clarity. The rule—a simple version of this is, it simply holds that a national bank will be responsible for a loan if it is named in the loan agreement or if it funds the loan, which banks often do when they team up with fintechs in these ways.

Some of our Democratic colleagues have claimed that the rule, the true lender rule, allows unaccountable “rent-a-charter” arrangements, as they call them, but in fact, the true lender rule prevents the rent-a-charter scheme, and it does so because it ensures that the national banks are accountable for the loans they issue through these lending partnerships, and it requires the OCC to supervise those loans for compliance with consumer protection and anti-discrimination laws.

Other colleagues have expressed concern that the rule will “trap” consumers in arrangements with high interest rates and a principal balance that can never be paid back, but actually that is not possible with these OCC-chartered banks, which are the only ones affected by this rule. That is because a bank is required under the OCC resolution to assess a borrower’s ability to repay before making the loan. If a bank is systemically approving loans by this fintech partnership to consumers who can’t repay the debt, they must get their loans from their regulator, and that is a lot more protection than what would otherwise exist for consumers.

Some of my Democratic colleagues claim that the true lender law fundamentally changes existing laws around interest rates. In fact, it preserves existing law. For over four decades, Federal law has allowed banks to essentially export the rate law governing interstate lending from the home State where the bank is based. So this allows the bank to comply with 1 law of the bank’s home State rather than have to try to comply with 50 different laws of the 50 States in which its customers may be.

The OCC makes this single standard allows for a competitive national credit market.

The true lender rule simply allows fintechs that partner with banks to get the same treatment. It is really not very different from what happens today with credit cards. And may I remind everyone, credit cards can often have high interest rates.

So if you believe that bank-fintech providers shouldn’t be able to “export” interest rates—rates which the bank is headquartered, then I suppose you ought to be in favor of eliminating credit cards for all Americans.

Well, that would be a terrible policy. It would be a bad policy to get rid of the true lender rule. Well, now we have heard the argument that the true lender rule somehow harms low-income consumers. In fact, the true lender rule benefits low-income consumers most by preserving their access to well-regulated, bank-offered credit. Absent the rule, uncertainty about which partner, whether it is the bank or the fintech company, is the true lender means there would be uncertainty about what laws to apply to the transaction and whether or not the loan would be considered valid. Well, without the rule, without that certainty, the secondary market for these loans would be disrupted, and, again, that disproportionately harms lower-income borrowers.

Why is that? Well, it is because banks frequently sell these loans after they are made so that they free up the capital to make the next loan. Banks can issue far fewer loans if they can’t reliably sell the ones that they have into the secondary market. Uncertainty, as we would have in the absence of the true lender rule, diminishes their ability to sell into the secondary market, and that means fewer loans are going to be booked altogether. Those that are are going to be more expensive, and they will be limited to people of higher credit ratings.

And this isn’t just my opinion. Forty-seven of the leading financial economists from Harvard, Stanford, and other leading universities made exactly these points in an amicus brief supporting the existing rule.

And we have empirical proof. Studies show that after a 2015 court ruling created uncertainty about the ability to rely on consistent credit ratings in New York, it became significantly harder for higher risk borrowers to get loans in New York.

This is not surprising. This is exactly what you would expect. This is what will happen nationally if this CRA is successful in repealing the true lender rule.

Now, some of my colleagues want to overturn the true lender rule because doing so would subject more loans to State interest rate caps, they say. But, in fact, the more likely effect is that the loans will just never get made in the first place, and that is terrible for the low-income consumer for whom that loan is the best available option.

The true lender rule preserves access to well-regulated, bank-offered credit. At the end of the day, we need to remember, if the CRA is successful and the true lender rule is repealed, demand for credit won’t disappear. The need for credit doesn’t go away because we get rid of a good rule. You simply make it harder for people who need loans to get them, and you will drive consumers to unregulated alternatives.

Voting in favor of the CRA, which would kill this rule, is also a direct assault on fintech. It will make it harder for Congress to legislate in this area. It will make it harder for regulators to issue guidance and rules to promote the healthy competition that fintechs represent. Courts will see this as Congress buying into this completely false notion that fintechs are somehow inherently “predatory”—they are not—and it will scare away State legislators from promoting fintech.

If you believe financial innovation and competition are good things for consumers, as I do, then you should oppose this CRA.

For all these reasons, I urge my colleagues to join me in voting against S.J. Res. 15. I yield the floor.

The PRESIDING OFFICER. The Senator from Indiana.

ALS CAUCUS AND AWARENESS MONTH

Mr. BRAUN. Madam President, today I am proud to join my colleague Sen. ROBERTS in supporting the bipartisan Senate ALS Caucus.

Currently, there are no effective treatments or cures available to stop or slow the disease, and we still do not know what really causes ALS.

More than 5,000 Americans are diagnosed each year. Yet there is no ALS survivor community. Individuals diagnosed with ALS and their loved ones rely on their elected officials to advocate on their behalf.

That is why the mission of the Senate ALS Caucus is to raise awareness about the difficulties faced by ALS patients and their families and to advance policies that improve their quality of life to advocate for meaningful research.

May also marks ALS Awareness Month. Last Congress, Senator COONS and I introduced and passed a resolution to designate May 2020 as ALS Awareness Month. This effort, like the ALS Caucus, will raise awareness about the impact of ALS on those who are diagnosed, their loved ones, and their caregivers.
I look forward to reintroducing again here in May 2021 the awareness month for ALS, and I hope my colleagues will help to pass this resolution again this year.

There is more to be done, though, in reality. Promising ALS treatments that have demonstrated clinical safety and efficacy are on the horizon for those with ALS. Failure to approve these promising treatments means the difference between life and premature death for these patients, and, sadly, the pandemic has not lessened the urgency. It is not being errant on the side, when there is a promising treatment, to push it through the system. Sadly, it has been indicative of what happens often in this place, and that is that you belabor it, you stretch it out, and, in this case, it has a much different consequence.

Patients with ALS have been very clear that they are willing to take a higher degree of risk to have access to these treatments at an earlier point in time.

In September 2019, the FDA issued new guidance on developing drugs for ALS, which touted regulatory flexibility when applying the standard of safety and efficacy to drugs or diseases with urgent, unmet medical needs. FDA guidance has been an empty promise, and patients with ALS lack flexible regulatory pathways to promising treatments as a result.

Indicative, in a way, of what I mentioned earlier, where we seem to always be aware of those kinds of issues, we tell the Agencies that might be involved, and then there is that natural tendency toward inertia.

For example, Amylyx, a pharmaceutical company focused on developing ALS treatments, announced clinical trial results of a promising treatment that slowed the progression of the disease and increased survival by 6 months. It may not seem like a long time, but when you take into consideration from the point of diagnosis to the point of dying from ALS, that is a lot of time, and the benefit of the doubt, when you have a promising clinical trial, needs to be given to the patient so that they have some hope.

Europeans and Canadians have put a dynamic into place that would be quicker footed than our own FDA’s. We need to take that as some guidance.

Unfortunately, the FDA has expressed additional clinical trials before allowing patients to access these drugs in the United States. This means Americans with ALS will not receive access when they can see others in Canada and Europe being able to.

We need to get with it, and when you have the condition of no effective treatment and it is working in other places, we need to give the benefit of the doubt.

It is failing to use its flexibility, and we have just seen—and I witnessed, all of us did, with the coronavirus—FDA, CDC squabbling out of the gate about what to do with coronavirus. Thank goodness we did do something that was going to change that dynamic. We would still be wrestling over a vaccine if it had been business as usual.

So it is clear here, for even a better reason, that nothing is out there that is working, promising things on the horizon. We need to do better. That is why I will be reintroducing the Promising Pathway Act, the legislative solution to give those struggling with life-threatening illnesses like ALS, a fighting chance of access to timely, meaningful treatments, especially when they are overwhelmingly wanting it, willing to take the risk.

The Promising Pathway Act would require the FDA—require the FDA—to establish a rolling, real-time priority review to evaluate the progress and not make it subjective, the way it is now, to where they can do what they have been doing, and that is dragging their feet.

Under this pathway, provisional approval would be granted by the FDA to drugs demonstrating substantial evidence of safety and relevant evidence of positive therapeutic outcomes, like those demonstrated in Amylyx’s clinical trials.

It is right here. We just need to do it, and you are going to be doing what ALS patients would prefer.

This also encourages further research and clinical trials in not only ALS, but this, of course, should apply to other diseases that are similar where we are still wrestling, in clinical trials, with the ability to get these across the finish line. But it does strengthen the FDA’s postmarket surveillance, which is another important thing for patient safety, and grants access to promising treatments covered by insurance.

To my colleagues, it is time to roll up our sleeves and to work to advance policies that improve the quality of life for ALS patients, and Members to lean in on this, to be a part of it, so that we can help people that have no other hope.

It is up to us to speak for those who can no longer speak, to stand up for those who can no longer stand.

I am grateful to my colleagues on both sides of the aisle who are returning members of the ALS Caucus, and I welcome those who are new to the caucus this Congress.

As the ALS Caucus continues to grow, our membership, our commitment to the mission of the ALS Caucus and the ALS community is strengthened along the way.

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

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

NATIONAL POLICE WEEK

Mr. GRASSLEY. Mr. President, this is National Police Week, and yesterday I spoke about the importance of police in our activities, our daily life. I come to the floor now to address my colleagues about a piece of legislation I am putting in.

I recently reintroduced the Protecting America’s First Responders Act, bipartisan and majority legislation that was championed, developed, and supported by 11 of my colleagues. This bill passed the Senate by unanimous consent in the last Congress.

In this new Congress, it is time that we once again turn our attention to the public service officers across our Nation who steadfastly serve and protect fellow Americans. These great men and women fulfill some of our most vital and irreplaceable needs. Their duties affect every part of our communities.

We have seen that clearly—very clearly—over the past year as their services have been instrumental in keeping our communities safe during the pandemic.

Our firefighters dedicate themselves to bravely harrowing fires. Our police officers rush headlong into danger to protect the innocent. Emergency first responders dutifully come to the aid of the injured, no matter the threat.

Despite these vast responsibilities, their purpose is very much the same: to serve and protect their communities.

We know this call to service comes with great risk. We, in Congress, will forever be indebted to the Capitol Police officers who suffered substantial injuries and even gave their lives on these very grounds.

There is no way for us to truly comprehend or repay the sacrifices made by these officers and their loved ones left behind. Yet, knowing this, our public safety officers willingly accept the responsibilities of injury and, if need be, lay down their lives to fulfill their duties and their oaths.

We owe our firefighters, law enforcement, and all of our first responders a great deal, and we don’t say thank you enough. They don’t hesitate to take action when we need them to, and we must be equally steadfast in coming to their aid by ensuring that those officers who suffered substantial or killed in the line of duty—receive what they are due.

They must receive what we, in Congress, first promised now four and a half decades ago through the law that is called the Public Safety Officers’ Benefit Program. So the original PSOB Program was created in 1976. Yet, since that time, it has been plagued with unclear and out-of-date regulations, forcing families of our fallen heroes to continually suffer through technical interpretations and drawn-out claim processes. This cannot continue.

This bill that 11 of us have introduced, the Protecting America’s First Responders Act, ensures that disability claims are consistent with Congress’s original intent for the PSOB Program. It received widespread, bipartisan support here in the U.S. Senate in the last Congress. Unfortunately, the bill stalled in the House.
Over the last year, I worked closely with Congressman Paschen to alleviate opposition and work through amendments that can pass the House. I am confident that with these changes, it will reach the President’s desk very quickly.

The 117th Congress has a fresh opportunity to make this bill law, and there are many waiting for us to do exactly that. I introduce this bill with strong support from organizations, including the Fraternal Order of Police, the Federal Law Enforcement Officers Association, and the National Association of Police Organizations. I urge my colleagues to, once again, vote for the Protecting America’s First Responders Act, thereby fulfilling the original promise to honor those whose lives were forever altered by their service.

**RUSSIA INVESTIGATION**

Mr. President, on another subject, I come to the floor probably to explain to my colleagues something I have done on three or four different occasions, and it seems to be right. So I am back here again trying to explain something so we don’t have to deal with it again.

So here we go again. While I was traveling through Iowa and the New York Times and NBC all had to retract their reporting about Russian disinformation warnings given to Rudy Giuliani. I am not here to talk about Rudy Giuliani. I am talking about how Russian disinformation is accurate.

I have seen a lot of bad reporting in my news reporting out of Washington, DC. The events that occurred start here.

Then, during the course of our investigation, we ran a transcribed interview of George Kent. Before that interview, the Democrats acquired Derkach’s materials. During that interview, they asked the witness about it. He stated:

> They aren’t really interested in getting to the bottom of this.

Now, after all this information and long phone conversations, the Washington Post opted for unnamed sources rather than on-the-record comments from my staff. So they had an opportunity to quote Grassley and explain all this stuff, and what do they do? They used an anonymous source. Maybe the Post should work on putting more investigation into so-called investigative reporting instead of the news.

**Leaked Material**

Following a classified letter authored by Democratic leadership, portions of which were later leaked and reportedly referenced Derkach, Democrats again sought an FBI and Intelligence Community briefing, which was provided in August of 2020. At that briefing, the FBI stated that it’s not attempting to deal with it again.

The Washington Post, the New York Times, and NBC all had to retract their report about Russian disinformation warnings given to Rudy Giuliani. I am not here to talk about Rudy Giuliani. I am talking about how Russian disinformation is accurate. I have seen a lot of bad reporting in my news reporting out of Washington, DC.

**Measuring the Disinformation**

Given that Democrats introduced Derkach’s materials. During that interview, they asked the witness about it. He stated:

> They aren’t really interested in getting to the bottom of this.

Given Telizhenko’s longstanding ties to Blue Star Strategies and Obama administration officials, are you similarly asking them whether they played into some Russian-pushed narrative?

Now, that is the end of the quote, and I think those two questions indicate—because, obviously, the newspaper article doesn’t say that they asked those questions that I repeated once twice and then the other question.
that the FBI and relevant members of the intelligence community had already briefed the committee in March 2020 and assured us that there was no reason to discontinue the investigation we were involved in.

In August 2020, subsequent to these Democrat-led letters, Senator Johnson and I had a briefing from the FBI on behalf of the intelligence community. However, in that briefing, the FBI discussed matters that were already known and completely irrelevant to the substance of our investigation. The FBI also made clear that it was not attempting to—and these are the FBI’s words—“quash, curtail, or interfere” in the investigation in any way.

Any talk about an FBI briefing warning us that our investigation into the Biden family’s financial and business associations was connected to Russian disinformation is complete nonsense. No such briefing ever happened. Our investigation was based on Obama administration documents and records from a Democrat-aligned lobby shop, Blue Star Strategies. If those records amount to Russian disinformation, then that means the Obama administration dealt in disinformation every day, which brings me to the ultimate point I want to bring to attention today.

The FBI assured me that the August 2020 briefing, which was a pointless briefing that shouldn’t have happened, would remain confidential. That is what the FBI told us, that it would be confidential. However, I was concerned that the substance of this briefing or at least elements relating to it would leak, and I knew that once it did, the briefing would be misreported and used to paint our investigation in a false light. That is exactly what happened last week.

Although the Washington Post failed, the Wall Street Journal got it right in its May 4 editorial titled: “The FBI’s Dubious Briefing.”

I ask unanimous consent to have that editorial printed in the RECORD.

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

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[May 4, 2021]

THE FBI’S DUBIOUS BRIEFING
(By the Editorial Board)

Did the FBI set up two Members of Congress for political attack under the guise of a “defensive briefing”? It’s possible, and Senators Ron Johnson and Chuck Grassley are rightly demanding answers.

On May 3, Senator Johnson and I wrote to FBI Director Christopher Wray and Director of National Intelligence Avril Haines, asking to meet with them to discuss the August 20 briefing. We need answers, and we need answers now. What did the FBI and the intelligence community brief us? Who made that decision? At the briefing, the FBI didn’t even show us what intelligence product formed the basis for the briefing.

I will tell you this, even without seeing any paperwork, we were already aware of everything they talked about that very day, and it was disconnected to the substance of our investigation. I asked the FBI whether they had any new intelligence to share because we hadn’t heard anything new, and they didn’t give us a single new item. So, as far as I am concerned, the briefing was totally unnecessary.

Based on the timeline of events, it appears that the FBI wanted to brief us because the Democrats wanted it done, which means it was a political decision.

The Wall Street Journal ended its piece by saying this:

Whether the FBI was pressured, duped, or actively political, the bureau has again landed in the center of a partisan fight. Mr. Wray might ask how that keeps happening.

Mr. Grassley. The editorial began this way:

Did the FBI set up two Members of Congress for political attack under the guise of a “defensive briefing”? It’s possible, and Senators Ron Johnson and Chuck Grassley are rightly demanding answers.

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That is exactly right. The FBI and the intelligence community have lots of explaining to do.

We already know that under Comey, the FBI used intelligence briefings as surveillance operations against Trump and his team. Did the FBI and the intelligence community also misuse briefing processes against congressional Members? Only Director Wray and Director Haines can answer that question, and so far, they have failed to answer those questions. Their credibility, and, more importantly, their professionalism are on the line.

I yield the floor.

I suggest the absence of a quorum.

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

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

The Senator is recognized.

Mr. Moran. Mr. President, we have seen across many sectors of our economy the onset of the COVID-19 pandemic and its consequences. It has dramatically shifted the supply and demand for lots of products in unexpected ways.

I am on the floor today to speak about the price of lumber and the impact the soaring costs are having on homebuilders and on home buyers.

Nationwide, construction for new homes is up 37 percent over the last year and up 87 percent in the Midwest region, where I come from. Rising demand for new home construction, as well as an upturn in do-it-yourself projects during the pandemic, have rapidly driven up the cost of lumber. As a result, since last April, over all lumber prices are up over 300 percent.

Lumber and wood products account for roughly 15 percent of the construction costs for a single-family home. We all work to see that that single-family home is something that is available to Americans. It is the American dream. But lumber accounts for the second largest overall cost of building a new home, only behind the cost of the land the home sits on. These increases have resulted in a $36,000 increase in the price of a typical single-family home and a $13,000 increase in the market value of a multifamily unit.

The reality is that record-high lumber prices are putting the American dream of home ownership out of reach for hundreds of thousands of potential home buyers and disproportionately harming middle- and low-income families across our Nation.

At a time when residential home-building is booming, it is essential that homebuilders and consumers have access to the materials they need at competitive prices.

Historically, Canada has been the largest foreign supplier of softwood lumber in the United States. These imports are vital to support the ongoing housing boom but have been declining. These imports have been declining over the past 4 years.

In April 2017, the U.S. Department of Commerce announced countervailing
The reaction of many people to that at the time was skepticism—from Wall Street investors who, frankly, saw no problem with the status quo on China; from these think-tank experts who mocked my claim at the time that our country relied too much on China economically in our supply chain; and from tech giants in Silicon Valley obsequiously in our supply chain; and

duties averaging 20 percent on softwood lumber products from certain Canadian producers. In December of 2020, the average tariff was reduced to 9 percent. While a reduction in tariffs for some Canadian producers is a step in the right direction, the complete elimination of these tariffs is necessary to provide additional relief for rising lumber prices.

At a recent Commerce, Justice, and Science Appropriations Subcommittee hearing, I raised this topic with U.S. Trade Representative Katherine Tai and urged her to engage with her Canadian counterpart to reach a long-term agreement on softwood lumber trade. It is American home buyers, not Canadian lumber producers, who end up paying the cost of these trade restrictions.

In addition to working to resolve this trade dispute, we should also work to boost the domestic production of the types of lumber used in home construction. Additionally lumber can and should be sustainably harvested from public lands managed by the U.S. Forest Service and the Bureau of Land Management. Adding to the existing lumber supply and ensuring that domestic sawmills are operating at full capacity will help soften lumber prices.

It is important for Kansans to have the opportunity and economic means to own their own homes. Unfortunately, the current lumber prices are making it unaffordable for way too many families.

Resolving the longstanding trade dispute with Canada on softwood lumber and better managing our public lands to increase lumber production will both help alleviate the problems facing homebuilders and home buyers.

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.

Mr. RUBIO. 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. RUBIO. Mr. President, in December of 2019, as a new virus was emerging on the opposite side of the world, I spoke at the National Defense University. At the end of the speech I gave was called “American Industrial Policy and the Rise of China.”

The reaction of many people to that at the time was skepticism—from Wall Street investors who, frankly, saw no problem with the status quo on China; from these think-tank experts who mocked my claim at the time that our country relied too much on China economically in our supply chain; and from tech giants in Silicon Valley obsessed with access to the Chinese marketplace.

But the problem I pointed to at that time in that speech, almost 2 years ago—a year and a half ago—was that for over a quarter century, our economic policies have been mostly about one thing: how American investors and companies can make money by doing business with China. In that vein, it didn’t matter if making money meant allowing China to steal our intellectual property; it didn’t matter if making money meant stable American jobs kept disappearing, and it didn’t matter if making money meant investing in Chinese companies developing technologies to help defeat our country in a future war.

Finally, Americans are waking up to what a mistake that was. It was a bipartisan consensus that was flawed.

The 21st century will be defined by the relationship between China and the United States. Frankly, I believe that this is our last chance to make sure that it is a balanced relationship.

What we do not have time for are China bills that are a collection of half-measures and studies. Instead, an actually meaningful China bill is what we need. I believe most Members here want it, and I believe we can get to it in a bipartisan way. But, to do so, we have to have six things. If you want a meaningful bill on China, it must touch on six things.

The first is like I said in December of 2019: We need to identify industries which are critical for our future, and we must spur investment in these key industries. We have to remember that we are not in a strategic competition with foreign Chinese companies. We are in a strategic competition with the world’s largest and second wealthiest nation-state.

There is no way to compete with China by relying only, solely on private investment, not while the Chinese Communist Party subsidizes and propels America’s response to COVID, but we

But what is certain is that it must be reformed. And China’s flagrant intellectual property theft, industrial espionage, and massive subsidies to Chinese companies can no longer be ignored and must be addressed. My Fair Trade with China Enforcement Act would help protect critical industries in America from Chinese influence and possession and recover the lost value of secrets and technologies that have been stolen.

The fourth area of focus of any real China bill must be to make sure China doesn’t control our medicines and/or our medical technology and patient data. Last year, panic over masks and ventilators was a wake-up call for our medical dependence on Beijing.

From blood thinners to acetaminophen, which is the ingredient in Tylenol, we have allowed China to dominate the pharmaceutical manufacturing market. It is dangerous leverage over America and Americans. We should be able to make medicines here. This will not only make us safer; it will create well-paying, stable jobs for American workers. My Medical Manufacturing, Economic Development, and Sustainability Act would do exactly that and should be included in any real China bill.

As I said in September of 2019, we must immediately enact stricter guidelines to make sure that public funding never contributes to Chinese genomics efforts and beats them in that R&D race. If we allow China to dominate genetic data and that field of medicine, Americans will one day find themselves begging Chinese companies, and even the Chinese Communist Party, for access to future lifesaving treatments.

The fifth area a real China bill must address is our capital markets. Our
stock market is the most open, liquid, and profitable in the world, and it is being used by the Chinese Communist Party to fund its military and to fund their companies. Any meaningful China bill must cut off the tap and prohibit American money from being invested in the Chinese Communist Party’s military companies. We need to start requiring more transparency from Wall Street when it comes to investing in China and Chinese Government-controlled companies. The Foreign Intermarriage Integrity and Security Act needs to be part of the solution.

How can we claim to be dealing with Chinese manipulation of our capital markets if we don’t ban Chinese companies exploiting our own stock market to hurt us? Beijing long ago figured out how to get rich and powerful Americans to use their influence in American politics. Allowing Wall Street and Big Finance to enrich themselves by hurting Americans may make a lot of money in the short term for those individuals, but it is hurting America in the long run. It is national economic suicide.

The sixth area any real China bill must address is genocide. The Chinese Party, force Uighur Muslims to make clothing and shoes and even solar panels. Sadly, without knowing it, you may have just purchased a product made partially or entirely by slave labor in Xinjiang.

These companies partnering with China are complicit in these crimes. The Chinese Communist Party’s reduced labor costs mean increased profits for these corporations. While they lecture us about social justice in America, these companies are making billions off of slavery in China.

My bipartisan Uyghur Forced Labor Prevention Act has almost 70 percent support in the Senate as cosponsors. We must take it up and pass it out of the Foreign Relations Committee as soon as possible.

Last year, we saw companies like Nike, Apple, Coca-Cola, and even the U.S. Chamber of Commerce lobbying against this bill. Well, soon we are going to find out what holds more power in our country: corporations making billions off genocide and slavery or our basic sense of right and wrong.

The good news is that, today, we have finally awoken to the reality of how wrong the old consensus on China was. But we woke up almost too late. We don’t have time for half-measures. We must address the dangerous growing imbalance between America and China comprehensively, decisively, and swiftly, or we will live to see a future in which the world’s most powerful nation is a totalitarian, genocidal, communist dictatorship and our country is relegated to the role of a once-great nation in decline.

No part of our lives will go unaffected in a world like that. We can see the shadows of it even today. American movies today are free to portray their own country here, the United States, as racist, as bigoted, anything they want, but they automatically self-censor their own movies to make sure they meet China’s standards so they can still, as jargon goes, make it there.

American corporations threaten States whose democratically elected leaders pass laws they object to. They have every right in our democracy to object, but they will fire American employees who challenge the risk getting their corporation kicked out of the Chinese market.

And American teenagers are already turning over valuable personal data to the Chinese Government on an hourly basis in exchange for the ability to watch what I will admit are clever videos on TikTok.

Yet, this is nothing compared to the world that awaits if we do not take action, and on this the lessons of history could not be clearer. Athens emerged from the second Persian war a great power, but their greatness made them decadent and complacent. They thought nothing would ever change, that they could ignore important problems, that they could focus on the trivial. So when conflict finally came, initially they used their superior navy to attack Sparta and retreat behind the safety of the city’s walls.

That worked for a little while. Then a plague spread across the city, and more enemies of theirs sensed their weakness and joined the fight against them. Then Athens fell.

Like Rome and Britain later, the end of Athens’ golden age came as it always does for a great power. It doesn’t come from the outside in; it always comes from the inside out.

Now, from across the centuries, the lessons of history cry out for our attention. Our politics are broken. We fight over the trivial because we think the past is irrelevant, because we think our place in the world will never change, and because we think the future will always belong to us automatically. We hide behind our own version of the walls, two vast oceans, believing, ultimately, we are safe from everything outside.

We should not repeat the errors of the great powers of the past. My friends, we don’t have time for studies and stakeholder statements. We need big changes and decisive action. We need to prove that our democracy can work again, that our system of government can function, and that it can solve big problems in big ways.

If we succeed, I truly believe a new American century lies ahead. If we fail, it is a century of humiliation that awaits us.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

S.J. RES. 15

Mr. VAN HOLLEN. Mr. President, I am on the floor to urge my colleagues on both sides of the aisle to support the resolution that we will be voting on shortly. This is a resolution to protect all of our constituents against predatory lenders—people who lend others money at loan shark rates and often in deceptive language that can be very confusing to consumers until they get the bill. This can put them in debt that they owe unaffordable amounts on loans.

And States have been working very hard to protect consumers. In fact, 45 States—States with Republican Governors and Democratic Governors, Republican attorneys general and Democratic attorneys general—45 States and the District of Columbia have passed laws to protect their constituents, their consumers from these loan shark-type loans, from these predatory lending practices.

But we have seen these predatory lenders find a way around these State efforts to protect their consumers. And the tactic they used has come to be known as “rent-a-bank.” And the way that it works is that you can make loans into any State, even if they are not chartered in that State. And so what has happened is, some of these lenders then go to a national bank and essentially just borrow their name, buy their license to them. But they have that mechanism, then can make loans into all 50 States, in violation of the State law protections against these usurious loans. That is what is happening now.

Now when this whole problem began to emerge, we saw the Federal Governor take action. In fact, the minute the OCC and the FDIC and State governments caught wind of this new trick in the loan shark playbook, they took action. In fact, under President George W. Bush, the OCC—the Office of the Comptroller of the Currency—called these “rent-a-bank” schemes “an abuse of the national bank charter.” And President Bush’s Comptroller of the Currency explained that the OCC was “greatly concerned with arrangements in which national banks essentially rent out their charters.”

And that stance and that position was echoed by State attorneys—again, legislatures from both parties. Governors from both parties who then worked to pass laws, State laws, to limit the amount that people could charge as interest rates on loans.

In fact, just last year, in the State of Nevada, voters passed an initiative with more than 70 percent support to cap interest rates at 36 percent on consumer loans. That is the same cap we have in my State of Maryland and the same cap that more and more States are adopting across the country. So States are taking measures to protect their constituents, their consumers, against these end-runs around their laws designed to prohibit these predatory practices.

But last October, in the middle of the pandemic, when many working families were plunged into economic uncertainty and turmoil, the former administration—the Trump administration—
gave these “rent-a-bank” schemes a free pass to exploit these loopholes again, to create an end-run around those State protections for their consumers.

In the last administration—the Trump administration—the OCC revealed what they called the true lender rule. Well, it is a nice-sounding name, an innocent name, but the consequence of that is to unleash the full force of predatory lending on working families. And it reopens on and reverses decades of how federal government policy to prevent this end-run on usury caps.

What we have seen is predatory lenders move quickly into the space when the Trump administration opened the door to it. One online lender recently told its investors that it was going to get around California’s new interest rate cap by making loans through “bank sponsors that are not subject to the same proposed State level rate limitation.”

So what you do is you go to a national bank, and you essentially rent their name. And by doing that, you create a loophole that allows you to avoid the State laws that have been put in place to protect against this kind of predatory lending. And we are seeing that now emerge like wildfire around the country.

I do want to be clear, there are many innovative fintech partnerships. These are lenders who use the internet. There are many who are not exhibiting these kind of predatory behaviors. And we should craft a rule that allows legitimate lending consistent with State laws through those fintech practices.

But the way this rule was written during the Trump administration, it opens the door to all the bad actors. It opens the door wide to the predatory lenders to exploit this loophole.

And that is why we are on the floor today because this resolution is designed to stop the predatory lending practices that were unleashed by the OCC rule. It is to shut the door on that Trump administration OCC rule that now has allowed predatory lenders to rush through it.

And what we are seeing now are rates of 100 percent, 200 percent—whatever they want. I mean, the sky is the limit. Some of these interest rates would make loan sharks blush.

So the law, in fact, one OCC-regulated bank that has been helping a short-term lending company pilot an online “rent-a-bank” installment loan program that runs at 179-percent APR. And the OCC rule is being litigated in court right now to defend a $277,000 loan to a restaurant owner at a 282-percent APR rate that violates the State law where that restaurant is.

So this is a perfect example of where a small restaurant owner took out a loan and was repeatedly portrayed, only to discover that it was 282-percent APR. And when the restaurant owner says, “Wait a minute, I thought the limit in our State was 36 percent,” all of a sudden they discover that the Trump OCC opened the door to this end-run against their State law protections.

That is why we have State attorneys general from red States and blue States, from Nebraska and North Carolina, who have called these “rent-a-bank” schemes a “sham” and urged us to act. They wrote to us here in the Senate, saying:

The most efficient course to prevent unrestrained abuse and avert immediate and onerous harm for Congress would be for Congress to invalidate the (True Lender) Rule pursuant to its remedial oversight powers under the Congressional Review Act.

That is what we will be voting on soon. North Carolina’s attorney general, Josh Stein, just also said in a separate statement: We need every tool at our disposal to uphold state law and stop [predatory lenders] from coming back into our state(s).

I hope that we will act right now to stop what is a rush by many of these predatory lenders to exploit the opening created by the Trump administration’s OCC. Then let’s take a pause. Let’s take time to craft a proper rule that allows legitimate lenders to make loans in a manner that protects the State protections for the consumers and do not, at the end of the day, wreak havoc with families who get sucked into unsuspecting terms through deceptive practices. So I urge the U.S. Senate to vote to pass this resolution to protect consumers around the country.

I yield the floor.

Mr. VAN HOLLEN. Mr. President, if I could just actually say one more thing, this has been something that the Banking, Housing, and Urban Affairs Committee has been working on. We held a number of hearings on this. And I do just want to thank my friend and colleague, the chairman of that committee, Senator Brown from Ohio, who has been a stalwart in protecting consumers. I don’t know if he has been to the floor yet, but I just wanted to thank him and other members of the committee for their efforts and also thank the office administration, which just sent down a statement of administration support for overturning the OCC rule and for voting in favor of this resolution.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mrs. LUMMIS. Mr. President, when I joined the Senate Banking Committee last February, I pledged to fairly examine every issue that came before us, with an eye for detail and a fresh perspective—promoting innovation, free markets, and our dual banking system.

I support the policy goals of the true lender rule in promoting access to credit for underserved communities. I also recognize how vital it is to provide regulatory clarity for the thousands of technology innovators during this time of change. I support all banks’ powers, both State and national, to export interest rates across State lines and to make unassigned loans with clear regulatory certainty. Again, this promotes access to credit.

The issues raised by the Office of the Comptroller of the Currency’s true lender rule is that the OCC are not limited to ensuring access to credit or protecting consumers from predatory lending and have much larger implications for our banking system.

State-chartered banks have existed since the founding of our Republic. After the passage of the National Bank Act of 1864, our country fostered a dual banking system, and our country is still the stronger for it. The United States is the leader of the global financial system because we have a banking system that is based on competitive equality, flexibility, and innovation.

Under the Federal laws that protect our supervisors, our system, and nationally chartered depository institutions have nearly identical powers to carry out the business of banking across State lines with legal clarity. This is because of State parity and the so-called State wild card laws. There Riegle-Neal Act, and subsequent amendments over the years. The Federal Reserve and the FDIC have broadly supported these policies as well, adopting rules that promote equality for State banks vis-a-vis national banks.

Esther George, President of the Kansas City Fed, noted in a 2012 speech that “the dual banking system has provided and continues to offer significant benefits to our financial system and economy . . . multiple options for state and federal charters have led to considerable innovation and improvement in banking services.”

So Congress and our Federal bank supervisors on a  ____1____ the Federal Deposit Insurance Corporation did not adopt companion rules to the OCC true lender rule and is likely those Agencies do not have the legal authority to adopt a similar rule for State banks. The FDIC confirmed this during public remarks in December 2020. Consequently, we are left with a scenario where national banks and those Agencies do not have the legal authority to adopt the OCC true lender rule.

The Board of Governors of the Federal Reserve and the Federal Deposit Insurance Corporation did not adopt companion rules to the OCC true lender rule and is likely those Agencies do not have the legal authority to adopt a similar rule for State banks. The FDIC confirmed this during public remarks in December 2020. Consequently, we are left with a scenario where national banks and those Agencies do not have the legal authority to adopt a similar rule for State banks. The FDIC confirmed this during public remarks in December 2020.
Why does this matter? There are approximately 3,854 State-chartered banks in our country as of December. There are approximately 1,062 national banks and Federal savings associations that are depository institutions. That means that of the approximately 5,916 commercial banks in our dual banking system, about 79 percent are State banks and 21 percent are national banks and Federal savings institutions.

The OCC true lender rule applies to only 21 percent of the banks in our country. Does that mean there are no OCC true lender rule violations in the remaining 79 percent of the banks? Not at all. There would be a great deal of legal uncertainty for them because of State consumer protection laws. Many of the State bank partnerships we see today in the marketplace lending arena may disappear as the nonbank lenders naturally shift to national banks. Why would a nonbank lender choose to partner with a State bank that lacks the legal clarity of a national bank or savings association and the preemption that follows Federal law? I do not believe they will. There would be a great deal of legal uncertainty for them because of State consumer protection laws. Many of the State bank partnerships we see today in the marketplace lending arena may disappear as the nonbank lenders naturally shift to national banks. Why would a nonbank lender choose to partner with a State bank that lacks the legal clarity of a national bank or savings association and the preemption that follows Federal law? I do not believe they will.

A prominent law firm noted in January of this year that “for institutions that participate in marketplace lending, regardless of which are State-chartered banks, the lack of an FDIC rule creates a significant exception to the federal support for the marketplace lending model and appears to largely leave the issue to the states.”

Many wonder why States cannot adopt their own true lender rules on a State-by-State basis or adopt some kind of uniform law. This likely will not work for a number of reasons.

First, like Wyominging to adopt its own true lender rule for its own banks, what would require another State to respect the Wyoming true lender rule and set aside its own consumer protection laws that conflict with the Wyoming law? It likely would not, and that State would likely require a Wyoming bank without a branch in that State to abide by its own consumer protection laws in doing business there. This is a basic tenet of States maintaining sovereignty within their own banking in our dual banking system.

Secondly, a uniform law adopted at the State level would likely take 3 to 5 years, and by that time, marketplace lending would firmly be the province of nationally chartered institutions. There would then be no need for the law.

So where does that leave our dual banking system? The OCC true lender rule clarifies a thorny legal question and restricts the application of State consumer protection laws, providing legal clarity in marketplace lending to 21 percent of the banks in this country, while essentially telling the other 79 percent that they should convert to a national charter or risk being left behind. That is the kind of choice Congress has rejected in the past.

Many question the value of using the Congressional Review Act against the true lender rule since it will prevent the OCC from adopting a similar rule in the future. However, again, both the FDIC and the Federal Reserve likely do not have the requisite statutory authority to adopt their own true lender rule anyway. As a result, there is no rule or Agency-based solution that fixes this problem in a satisfactory way.

For the true lender rule to apply equally to all State and national banks, Congress must act. Leaving the OCC true lender rule in place would reduce the likelihood of Congress fixing the issue. Disapproving this rule will ensure that this issue remains top-of-mind for many and can be fixed in a last-minute deal playing field. This is a classic example of an issue crying out for a uniform national standard enacted by Congress, which applies to all banks.

The United States is the leader of the global financial system for many reasons, but one of those is surely the innovation, competition, and diversity of thought brought about by our dual banking system. This is a privilege, not a right, however, and one must work hard to maintain that for future generations.

I am proud to be a vocal advocate of financial innovation in this Chamber, and I will continue to work hard towards modernizing our financial system in a responsible manner. However, for innovation to be truly lasting, it has to be built on a solid foundation and not pick winners and losers between national banks and State banks.

Only Congress can truly fix this issue. I look forward to working with my colleagues to accomplish this. In the coming days, I will be introducing legislation to do just that. Until this is fixed, the current “valid when made” rule will continue to provide legal clarity to Federal and State banks.

I urge my colleagues to thoughtfully consider the potential impact of the OCC true lender rule on State-chartered banks.

In order to preserve our dual banking system and Congress’s past actions to ensure parity between State and nationally chartered banks, I do not have any other option but to support S.J. Res. 15.

I yield the floor.

The PRESIDING OFFICER (Mr. MARKS). The Senator from Ohio.

Mr. PORTMAN. Mr. President, this is National Police Week. It is a time when we as a country come together to pay tribute to our law enforcement officers around the country, the men and women in blue who serve us every day in my State of Ohio and every State represented in this Chamber.

I also remember the brave law enforcement officers who tragically died in the line of duty. We can never forget this is a dangerous profession. The National Law Enforcement Memorial and Museum reported that 2020 was the deadliest year for law enforcement in decades. In Ohio alone, we sadly lost six brave law enforcement officers over the past year. Here in the Capitol, of course, we lost three officers over the past year, including on January 6. In the course of our Nation’s history, more than 24,000 officers have died in the line of duty.

I was proud to join colleagues in March in sponsoring legislation called the Protect and Serve Act, which would create Federal penalties on those who would attempt to harm or kill a police officer. I believe Protect and Serve would send a strong message to help deter these crimes. Ultimately, I think it would make our men and women in blue safer and help save lives.

This week, I urge my colleagues to join me in standing with the families of our fallen police officers and thanking them and thanking law enforcement for what they do every day to protect us. One way to express our gratitude is passing laws that will assist them in their critical work to keep us safe.

OPIOID EPIDEMIC

With that in mind, I am also on the floor today to call on my colleagues to support our law enforcement officers’ efforts to take decisive action to help them to keep some of the deadliest drugs in the world from coming into our communities. It is not an overstatement to say that this is a matter of life or death.

Overdose deaths in the United States have sadly reached a record high during the COVID–19 pandemic. According to recent data from the Centers for Disease Control, 87,000 Americans died from synthetic opioids, most notably fentanyl. In 2020, more than 24,000 officers have died in the line of duty.

I urge my colleagues to support our law enforcement colleagues as they take decisive action to help them to keep some of the deadliest drugs in the world from coming into our communities. It is not an overstatement to say that this is a matter of life or death.

I yield the floor.
through our mail system, and with our new legislation in place to prevent that from happening, much of it is now coming in through Mexico. In 2019, there were 70,630 deaths from opioids and other drugs, and more than half of those involved fentanyl, sometimes mixed with other drugs like cocaine and crystal meth or heroin.

Again, of all the poisons, fentanyl is the most deadly. It does have a medical purpose and can be used to treat patients in severe pain the same way morphine is used.

Both fentanyl and morphine are classified under schedule II by the drug enforcement authorities. In order to avoid prosecution under that scheduling order, drug traffickers started making slight modifications to fentanyl, creating what we call fentanyl analogs or fentanyl-related substances, essentially copycat fentanyl.

Evil scientists in places like China, Mexico, and India, working in unregulated pharmaceutical plants, will make a slight modification to fentanyl, sometimes adjusting a single molecule, to create what are, essentially, these fentanyl copycats. What’s more, these copycats may have the same narcotic properties as fentanyl, these tiny variations allow these traffickers to evade prosecution.

Oftentimes, by the way, these fentanyl-related substances, these copycats, are even more powerful than fentanyl itself. Take, for example, carfentanil.

These fentanyl-related substances are the reason I am on the floor today. In 2018—2018—in recognition of the growing threat these copycats posed to our public health, the DEA temporarily scheduled fentanyl-related substances as schedule I, the highest designation they can give.

Since then, we have passed two temporary extensions of that designation. Most recently, Congress passed a 5-month extension just ahead of the previous deadline of May 6, just a couple weeks ago, and President Biden signed that legislation into law last week. I supported that temporary extension because the alternative was worse. The only alternative was to let these substances become legal. But I don’t think kicking the can down the road for another 5 months is nearly enough to safeguard against the threat of copycat fentanyl. We need to do much more between now and when this temporary scheduling extension expires in October.

Law enforcement needs certainty, and the drug cartels and those evil scientists need to know we are serious in addressing this problem, that there will be consequences.

We need a permanent solution. Specifically, let’s pass bipartisan legislation I introduced with my colleague Senator Whitehouse called the FIGHT Fentanyl, which simply says: Let’s not allow these illicitly manufactured and deadly synthetic opioids to suddenly become legal again. That is what law enforcement wants. That is what our communities demand. That is what we deserve to give them. It is long overdue that we make this designation permanent.

I know some of my colleagues oppose permanent scheduling of these fentanyl drugs because they are concerned about mandatory minimum sentences, and also that it could hinder research into future medications to treat addiction. Let me address both of those quickly.

First, there is this concern about the harsh punishments that don’t fit the nature of the crime. I share that concern. That is why our legislation ensures that mandatory minimum sentences are not automatically imposed in any criminal case. We want the judge to look at the severity of the crime and consider all relevant factors in sentencing. So that issue has been addressed in our bipartisan legislation.

Treatment of course remains the order of the day. We need to address the addiction crisis head on. For instance, among those same communities. Since 2016, while White fentanyl fatalities have decreased through the period of 2019, the data we have shows that overdoses from opioids among Black Americans, particularly Black men, have actually gotten worse, not better.

From 2011 to 2016, that same time period, when White overdoses and deaths were reduced, Black Americans had the highest increase in synthetic opioid-involved overdose deaths, compared to all populations.

And while in 2017 to 2018 overall opioid-involved overdose fatalities decreased by just over 4 percent, rates among Black and Hispanic Americans actually increased. This is an issue we must address here.

Another issue my colleagues have raised, again, is concern that permanently scheduling fentanyl and its analogues somehow hinders research into treating addiction. First of all, I agree we need this research. We need it badly. One example of this is coming up with naloxone, a miracle drug based on heroin that actually reverses the effects of an overdose.

I spoke to the scientist, Roger Crystall, just last week, who developed the nasal version of this naloxone. It is a miracle. I have seen it work, and it saves lives.

Researchers have told me there are barriers to being approved to legally research schedule I substances. There is also a stigma to conducting this kind of research, even though we know that it could lead to the development of new treatments. But this is something we can easily address by allowing quick access to study fentanyl analogues under schedule II as opposed to schedule I. So we can address that issue.

I am open to working with my colleagues to address these barriers, and I believe that we can do that through the legislation creating flexibility in the registration system for scientists.

But I would urge my colleagues that we need to use the next 5 months to do the hard work of finding a permanent solution to this crisis before we have to once again run the risk of letting these drugs become legal and the message that that sends and the deaths that would occur as a result. The U.S. Senate can take the lead and permanently classify these dangerous narcotics that are literally killing tens of thousands of our fellow citizens every year. Instead of kicking the can down the road again for 5 months from now, let’s make it permanent. The House and the Biden administration should support this effort. Lives are at stake.

It is important that we continue to focus this body, as we have, on the demand side of this equation—preventing the American public from recovering for fentanyl and for other substances.

But it is also important that we not allow these substances to come on the streets at lower and lower costs and at greater and greater volumes. That is why I urge the White House to move forward as a Congress to ensure that these fentanyl copycats and fentanyl itself remain illicit drugs, as they are.

Let’s do the right thing for our community. Let’s do the right thing for law enforcement, for those they have the predictability and certainty in law enforcement to know that these criminals can be prosecuted, these traffickers.

We need to act now to address the threat of these deadly fentanyl drugs coming into our communities. I urge the Senate to pass the FIGHT Fentanyl bill. Join us in this effort so we can better work to reverse the tragic rise in overdose deaths around the United States of America. I yield the floor.
last year at a time when so many were reeling from an unprecedented public health and economic crisis. And while so many American families struggle to put food on the table and make their rent or mortgage payments, the OCC’s rule makes it easier for predatory lenders to prey on those most vulnerable, exacerbating the economic hardship of millions.

Currently, 45 States and the District of Columbia have instituted interest rate caps on installment loans to protect consumers. Prior to this rule, the home State of Illinois passed into law a 36-percent cap on interest rates for consumer loans. These protections are essential to ensuring that hard-working Americans are not exploited.

The true lender rule would allow predatory lenders to evade these important State-level consumer protections. Twenty-five State attorneys general, including Illinois Attorney General Kwame Raoul, recently wrote to me and my colleagues to underscore the dangers of the OCC’s true lending rule. They say in their letter, “The OCC’s Rule would be exploited by lenders seeking to circumvent these state interest-rate caps and invite, indeed welcome, predatory consumer-lending partnerships . . .”

I agree with the concerns raised by Attorney General Raoul and his counterparts. The Federal Government should be doing more to protect the financial security of Americans, not less.

Congress needs to take action—now more than ever—to protect working families from predatory lending practices. We must rescind this harmful true lender rule. However, addressing the harm of this rule is not enough. More must be done to protect vulnerable American consumers. For more than a decade, I have pushed for a Federal interest rate cap of 36 percent on all consumer loans. This standard is not new. The Federal Government already affords similar protections to military servicemembers and their families. We should expand those protections to all Americans.

COVID-19 has devastated the lives of millions of Americans and brought significant economic challenges to so many households. We need to be protecting the most vulnerable populations who are just trying to get back to normal and get a fair shot at the American dream.

Let’s come together on a common goal: to protect American consumers from predatory lending practices. Passing today’s CRA resolution would bring us one step closer to that goal.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, the vote we are about to take on this Van Hollen resolution, S.J. Res. 15, is a bipartisan opportunity for us to show people whom we serve that we are on their side.

States all over the country—red and blue States, States in the South and Midwest, on both coasts—have all recognized that people need protections from predatory lenders. That is why nearly every State and the District of Columbia have passed laws to limit, to cap the interest—the amount of interest—that can be charged on payday and other loans.

In the 1990s, payday lenders were desperate to find a way to evade State laws that limited them from charging exorbitant interest rates that trap people in a cycle of debt they can’t get out of, no matter how hard they try. The Comptroller of the Currency called “rent-a-charter”—what we now know as a “rent-a-bank” scheme.

Because banks are generally not subject to these State laws, payday lenders funneled their loans through a small number of willing banks. It looked like the banks were making the loans, when it was really the payday lenders.

Federal regulators in both parties—Republicans and Democrats—saw through this very obvious ruse that hurt low-income people who were forced to get credit any way they could. Federal regulators cracked down. Under both President Bush and President Obama, the Office of Comptroller of the Currency and the Federal Deposit Insurance Corporation—OCC and FDIC—shut down a series of these schemes by payday lenders and banks.

States from across the country also stepped in to protect their residents. Georgia, West Virginia, my State of Ohio, Pennsylvania, New York, Maryland, Montana, South Dakota, Colorado, Illinois, Virginia, and Nebraska all passed new laws and regulations either to stop these schemes or to cap interest rates on payday loans at 36 percent—a very, very high number that most of us never pay, but that people who can only get credit that way end up paying, unfortunately. It is still a 200, 300 percent after these payday lenders fund their operations. Another lender said: “There is no reason why we wouldn’t be able to replace our California business with a bank program.”

So they know what they have to do. They know they are going against the intent of the legislature and the intent of the voters.

Given the broad bipartisan support for these laws, we had hoped that the Trump OCC would take action and crack down on these schemes, the same way that Bush and Obama had done—schemes that have been rejected by voters and legislatures over and over, in State after State after State.

But last year, the OCC proposed what is known as the true lender rule, overturning voters of both parties, giving essentially a free pass to these abusive rent-a-bank schemes.

Now, to fight back on behalf of low-income people and on behalf of fair play, a broad bipartisan coalition is asking Congress to overturn the OCC’s harmful true lender rule.

That support includes credit unions, State bank regulators—Republicans and Democrats alike—and State attorneys general of both parties. One of the most outspoken has been the Republican attorney general of Nebraska, because his State passed—his State’s voters passed—a limit, 75 percent of them, to keep interest rates down.

There is support from small business groups, support from the Military Officers Association of America.

We know that payday lenders especially prey on young members of the military. One of them may be off in a foreign country while the spouse stays back at the base or stays back in a community and is struggling with just having the resources to get by. They are preyed upon so often.

Other groups are the National Association of Evangelicals, the Southern Baptist Convention, and other members of the Faith in Just Lending Coalition.

That coalition wrote to Congress: Predatory payday and auto title lenders are notorious for exploiting loopholes in order to offer debt-trap loans to families. The OCC’s “True Lender” rule creates a loophole big enough to drive a truck through.

That came from this coalition—the coalition of attorneys general, the Military Officers Association, the National Association of Evangelicals, and the Southern Baptist Convention. They are saying the OCC’s true lender rule creates a loophole big enough to drive a truck through.
We know why these commonsense laws that our States passed are popular. We know why they enjoy bipartisan support in States across the country. People don’t want abusive lenders to prey on them, their loved ones or their neighbors. Some issues are simply so come before the Senate are complicated. They divide people. There are thorny nuances to consider. This isn’t one of them. It is simple. Let’s protect the people whom we serve. They have clearly cried out for us to do this. We should protect those people. I urge my colleagues to support S.J. Res. 15 to overturn this rule.

Mr. SCHUMER. I yield the floor.

The PRESIDING OFFICER. The majority leader.

Mr. SCHUMER. First, let me thank our chair of the Banking Committee, someone who has fought against the abuses in the financial services industry throughout his career, Senator Brown. Let me also thank Senator Van Hollen, who, again, has been one of those leaders doing great things to help people who are often taken advantage of.

Now, for millions of working Americans, one of the most dangerous things that can happen is falling victim to predatory lenders. Unscrupulous actors have always promised quick cash or credit to people with unexpected expenses or financial difficulties, only to trap them with crippling interest rates that can erase a person’s life savings or even claim their homes. They are in trouble. They reach out to the lifeline, and the lifeline is a trap. Often they are trapped for years and even some for their whole lives.

That is why more than 40 States have passed laws that prohibit this behavior and placed limits on interest rates made by nonbank lenders. It runs the gamut from liberal California to conservative Texas.

Inexplicably—inexplicably—the Trump administration decided to give these predatory lenders a massive loophole to circumvent State law and once again prey on low-income Americans. Under the Trump administration’s rule, so long as payday lenders found a bank to provide the cash upfront and attach their name to the transaction, interest rates in the triple digits were suddenly OK, even if the States explicitly banned it.

It is despicable and so typical of the Trump administration not caring about average folks at all and just listing to the special interests. It had devastating consequences for working families and for small businesses.

In New York, the owner of a southern food restaurant in Harlem took out a $67,000 loan from a fraudulent lender to make renovations to their restaurant. They fell behind on payments and tried to work with their lender when COVID hit and realized that their loan had an APR of 268 percent. Rather than work toward a solution, the lender went to the bank to try and foreclose on their property—their property in which they had put blood and sweat and tears—stating that the Trump rule gave them the grounds to do so. It mattered little that New York State law had a 288-percent interest rate as blatantly illegal.

So today’s vote is simple. It would revoke the Trump administration’s so-called true lender rule that permits predatory lenders to exploit small businesses and working Americans. In the middle of a pandemic, the last thing we should be doing is perpetrating a rule that makes it easier for payday lenders to scam working people and business owners.

With today’s vote, the Senate stands up for working families and small businesses all across the country by repealing this terrible, essentially Scrooge-like rule pushed by former President Trump and his allies.

And one final point for those who say elections don’t make a difference. Just look at this. Here was a rule protecting people—States protected people. The Trump administration comes in and rips away those protections, leaving so many people bare and defenseless because they were desperate; they need the money.

Elections occur. A new Democratic President, a Democratic Senate, and this horrible, horrible rule change by the Trump administration is undone. We go back to giving some help and protection to working families and small business people.

This story could be repeated not just with CRAs but up and down the line—up and down the line. Elections occur. A new Democratic President, a Democratic Senate, and this horrible, horrible rule change by the Trump administration is undone. We go back to giving some help and protection to working families and small business people.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The joint resolution (S.J. Res 15) was passed, as follows:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Congress disapproves the rule submitted by the Office of the Comptroller of Currency relating to “National Banks and Federal Savings Associations as Lenders” (85 Fed. Reg. 68742 (October 30, 2020)), and such rule shall have no force or effect.

Mr. SCHUMER. Let me first commend my colleague from Ohio for the excellent work, not only moving this forward but the vote counting that he did, which worked with a little bit of margin of error.

Mr. SCHUMER. Mr. President, I move to proceed to executive session.

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

Mr. SCHUMER. Mr. President, I move to discharge the Senate Finance Committee from further consideration of the nomination of Chiquita Brooks-LaSure, of Virginia, to be Administrator of the Centers for Medicare and Medicaid Services.

The PRESIDING OFFICER. Under the provisions of S. Res. 27, there will be up to 4 hours of debate on the motion, equally divided between the two leaders or their designees, with no point of order, motions, or amendments in order.