

help us stop this exodus of jobs and investment in U.S. companies overseas.

I also believe we could act this year on this. We know what to do. There have been plenty of reports and studies. There is actually a tax proposal introduced by Dave Camp, who was the chairman of the Ways and Means Committee prior to PAUL RYAN. PAUL RYAN, who is now Speaker of the House, is very interested in this. He has done a lot of good work on this. The Ways and Means Committee and the Finance Committee have held literally dozens of hearings. We know what to do. It is a question of political will to get it done.

As we do that, we should also be sure to address the annual tax extenders. These are provisions for the Tax Code that are only in place for a short period of time. Right now they have already expired. The idea is that at the end of the year we might once again retroactively extend these tax provisions. Think of the R&D tax credit, for instance, or the research and development tax credit. That is very important.

We think we should make those extenders that are good policy permanent. If we did that and we did this tax reform we talked about earlier, which by the way would be revenue neutral, this is the one area where the President of the United States and other Democrats are willing to say: Let's not try to wring more taxes out of the sys-

tem; let's try to do this on a revenue-neutral basis.

By the way, it is going to be so pro-growth that it will result in more revenue coming in, not because you raise taxes, but because it is the right thing to do to encourage jobs, investment, and opportunity. But if you did these tax extenders along with it, you would be making the policies permanent, which would provide a huge boost to the economy. The Joint Committee on Taxation found that the short-term extenders that were passed by the Senate Finance Committee last month—this is just a short-term one for a 2-year extension, would create \$10.4 billion in new tax revenue over the next 10 years. Think about that. That is just a short-term extension. Imagine the growth if those were made permanent.

So we do have the opportunity here to do something good for our country, for our companies, and, most importantly, for American workers, and one that is going to result in growth in the economy and, therefore, in revenue through growth, not through higher taxes but in fact by getting the tax rates down and having a competitive international tax system.

The last thing we want to do is to look back a few years from now and say: We had this opportunity. In this area, at least, we have a President willing to work with us. We have some Democrats and Republicans willing to join hands and get something done. We

missed the opportunity. Now we are seeing this unfortunate movement of more and more of our great American companies overseas. We are seeing the American tax base being eroded. We are seeing something that would take away the opportunity for us to help get this economy back on track for everybody, for the shared prosperity that we all seek.

If that happens, we will have no one to blame but ourselves here in this town. So I would encourage my colleagues again: Look at what is happening. Look at what happened with Pfizer last week, with Shire this week, and with yet another company I am sure next week. We need to wake up and realize that if we don't act—and we alone can act because this requires a change in tax policy. It cannot happen through more regulations. It has to happen by changing the law. If we don't act, we are not doing our duty to those who sent us here to represent them.

I yield the floor.

ADJOURNMENT UNTIL 10 A.M.
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 10 a.m. tomorrow.

Thereupon, the Senate, at 7:18 p.m., adjourned until Wednesday, November 4, 2015, at 10 a.m.