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Senate

The Senate met at 10 a.m. and was called to order by the President pro tempore (Mr. HATCH).

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Mighty God, hear our prayers, search our hearts, and know our thoughts. Teach us to not transgress with our lips.

Keep the steps of our lawmakers on Your paths, inspiring them to not slip from the way of integrity. Hear and answer their prayers, saving them with Your right hand. Lord, preserve them as the apple of your eye, ordering their steps and bringing them to Your desired destination.

We love You, Lord, for You are our strength.

We pray in Your strong Name. Amen.

PLEDGE OF ALLEGIANCE

The President pro tempore led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RECOGNITION OF THE MAJORITY LEADER

The PRESIDING OFFICER (Mr. COTTON). The majority leader is recognized.

THE HIGHWAY BILL

Mr. MCCONNELL. Mr. President, I regret that yesterday's procedural vote on the multiyear bipartisan highway bill was not successful. It wasn't a vote to approve the bill; it was just a vote to agree to talk about it. We held that vote when we did because we wanted to give the House more space to work on it. But some Members said they wanted more time to review it before agreeing to talk about it, so we will take that procedural vote again later today. Because we are still determined to get this to the House in a timely manner, we expect to work through Saturday to ensure that we do.

Here are the key components of the legislation:

It is a bipartisan, long-term, multiyear measure that will fund our roads, highways, and bridges for longer than any transportation bill considered by Congress in a decade—and this highway proposal will do so without raising taxes or adding to the deficit.

It will give State and local governments the kind of stability and certainty they need to better plan road and infrastructure projects into the future, while also providing them with more flexibility in pursuing those projects.

It will instill real transparency and accountability into the funding process, so Americans can actually see where infrastructure tax dollars are going and how they are being spent.

It will help break the habit of Washington always looking to hike up the gas tax to fund its spending instead of looking for spending cuts and efficiencies first. Here is what we know about the gas tax: It hits hardest those who struggle just to get by, and too many Americans have been struggling the past few years. It is not fair to hit those Americans again with yet another unfair policy from Washington.

Some people might be a little shocked to see the Senator from California and me working across the aisle to put this bill together. Some might have been shocked to see President Obama and Republicans working together to pass important trade legislation for American workers or a Republican Senator from Tennessee and a Democratic Senator from Washington helping the Senate come to agreement on replacing No Child Left Behind. But my view is that if you can agree on a policy that is good for the American people, you should be willing to look past the ''D'' or ''R'' next to somebody's name in order to get it enacted.

Senators from both parties know that a long-term highway bill, which we have all been talking about for literally years, is in the best interest of our country, so we are working together to get a good one passed. Thanks to the dedication of both Republican and Democratic Senators and their staffs, I am hopeful we will.

NUCLEAR AGREEMENT WITH IRAN

Mr. MCCONNELL. Mr. President, I have said that the Senate intends to thoroughly review the White House's deal with Iran and then take a vote on it under the terms of the Iran Nuclear Agreement Review Act. This is a review process which allows us to determine whether the administration complied with the law and delivered the complete agreement, and it is a review process which continues today.

We will have an all-Senators briefing later this afternoon to get a more detailed analysis of the agreement. It will be a time for Senators to ask questions and get a stronger sense of whether this deal can be verified. I know many are eager to do so. Senators from both sides of the aisle have questions for the Obama administration. Then, tomorrow, Secretaries Kerry, Lew, and Moniz will come to the Senate to testify before the Foreign Relations Committee. I know they are expecting a lot of serious, thoughtful questions, including from Members of their own party—and they should because the onus is on any administration to explain why a deal such as this is a good one for our country.

It is always the administration, not Congress, that carries the burden of proof in a debate of this nature, and it seems the administration today has a long way to go with Democrats and Republicans alike. For instance, many

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

Members in both parties—including Democratic leadership in Congress—warned the administration not to have the U.N. vote on this agreement before the American people and the Congress they elected had a chance to weigh in first. There was no reason to seek U.N. approval first, but the administration ignored Democrats, ignored Republicans, and did so anyway. Why? Why did they do that? They need to explain.

Is this deal really about keeping America, the region, and the world safer, or is it simply a compendium of whatever Iran will allow—an agreement struck to take a difficult strategic threat off the table but one that might actually empower the Iranian regime and make war more likely? They need to explain this, too, because Iranian leaders, including the Foreign Minister, have hailed this deal as a victory over America. The Iranian Foreign Minister says this is a great victory over America. The Supreme Leader even boasted that ''our policies toward the arrogant US government will not change.'' That is the Supreme Leader of Iran—''Our policies toward the arrogant US government will not change''—and he said that to chants of ''Death to America'' from the crowd below. Even Secretary Kerry was taken aback by the response from Iran.

We know this isn't about playing to some electorate in Iran because the Islamic Republic isn't truly a republic, and the unelected Supreme Leader has no electorate to report to. So we need to move beyond the rhetoric—including that the choice here is between a bad deal and war, which no serious person truly believes—and get to real answers instead. Our committees will be holding hearings that will begin to shine a light on this agreement, and they will aim toward getting the American people more of the answers they deserve. Tomorrow's hearing will be important, but it is not the end of the process, it is just the beginning. We will have more hearings. We will interview more witnesses. We will continue endeavoring to answer the question of whether this deal will enhance or harm our national security. And then we will take a vote on it on behalf of the American people.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

THE HIGHWAY BILL

Mr. REID. Mr. President, I am having a caucus today. We have the bill. We worked through the night. I wasn't up all night, but my staff was. I did spend quite a bit of time on this bill. I think we have a basic understanding of it. I am having a caucus today, and we will have my ranking members from Finance, Commerce, Energy, and Banking report on how they look at this bill.

It is my hope that we can work our way through all the issues dealing with this legislation. I think the main reason we are where we are now is we have focused on the importance of a long-term highway bill. So I hope we can work our way through these issues. There are some significant issues, I have already been alerted by my staff, with the transit title. Some of the payfors are somewhat questionable. But before we start drawing lines in the sand here, let's see if we can figure out a way to get this done. So we will know that sometime early this afternoon.

JUDICIAL NOMINATIONS

Mr. REID. Mr. President, Alexander Hamilton said, ''The first duty of society is justice.'' If that is true—and I certainly believe it is—then the Republican Senate is failing miserably on its first duty. By neglecting to live up to their constitutional duty to provide ''advice and consent,'' it is clear the Republican leader and his party are denying justice for the American people.

Federal courts depend on us—the United States Senate—to do our job so justice can be dispensed in courtrooms across the country. But Republicans clearly have no interest in seeing these courtrooms and judicial chambers staffed adequately. So far this Congress, Republicans have confirmed only five judges. By this same point in the last Congress of George W. Bush's Presidency, under my leadership, the Senate had confirmed 25 judges. Five to one seems unfair. There are real repercussions when Republicans refuse to act. We didn't have judicial vacancies then. We did it because it was the right thing to do.

If there aren't enough judges to hear the cases that are piling up, a vacant judgeship is declared an emergency. At the beginning of this year, there were only 12 judicial emergencies that deserved priority attention. Yet, in the mere 7 months of this Republican-controlled Senate, the number has doubled and is on its way to tripling very soon. As of today there are 28 judicial emergencies, including 4 judges currently pending on the floor. But that is really an unfair view because having them pending on the floor takes into consideration that the Judiciary Committee is doing their job—holding hearings on these nominations—and they are not. This is something which was learned years ago when the Judiciary Committee was operated by the present chair of the Finance Committee. How he got around having these judicial nominations stacked up on the calendar was he wouldn't do the hearings. That is what has now been taking place in the Judiciary Committee.

There are real-life consequences to this obstruction. Each judge Republicans block, each nomination they slow-walk results in delay of justice. As the maxim goes, justice delayed is justice denied. And that certainly is true.

A Wall Street Journal article from April quoted U.S. district judge Lawrence O'Neill from the Eastern District of California:

> Over the years I've received several letters from people indicating, ''Even if I win this case now, my business has failed because of the delay. How is this justice?'' And the simple answer, which I cannot give them, is this: ''It is not justice. We know it.''

Judge O'Neill is 1 of 25 judges I worked to confirm in the first 6 months of the 110th Congress with President Bush. He is absolutely right. What is happening now with the judicial emergencies across the country is not justice. This is Republican politics as usual.

We saw it on display last week when the junior Senator from Delaware came to the floor and asked consent to confirm 5 consensus judges to the U.S. Court of Federal Claims, a really important block of judges doing important work for this country. It was not an outlandish request. After all, the Judiciary Committee favorably reported these five nominations twice—last year under Democrats and again this year under Republicans—but the Presiding Officer, a Republican, objected to that request. His reasoning? The Court of Federal Claims doesn't need these judges. Perhaps the junior Senator from Arkansas should ask the chief judge of the Court of Federal Claims if his court does not need those new judges. The chief judge has pleaded for the immediate filling of these five vacancies since they are creating a caseload problem for the court. But the freshman Senator from Arkansas had his mind made up and blocked every attempt to confirm even a single judge to this important court.

One of his home State newspapers, the Arkansas Times, headlined its report: ''Tom Cotton continues his obstructionist ways.''

Yesterday the Washington press took notice that the blocking of these judges coincidentally lined up with the interests of a powerful conservative law firm that is currently representing clients before this court.

A Roll Call headline says: ''Cotton Blocks Judges on Court Familiar to His Former Law Firm.'' I don't mean to necessarily point fingers at anyone. After all, the junior Senator from Arkansas is only following, I assume, the Republican leader's example. There are currently five district court judges awaiting votes on the Senate floor. All five were reported out of the Judiciary Committee unanimously, proving they are consensus, noncontroversial candidates. So why hasn't the Republican leader scheduled their confirmation votes? Three of the district nominations are classified as judicial emergencies—including one judge in the Eastern District of California, and that is the court that Judge O'Neill serves. The Republican leader should bring them to the floor.

Again, the record is clear. Democrats confirmed all of these judges for President Bush, and the Republicans are basically confirming no one for President

Obama. Any objective observer would tell you that it is not fair. Not only is 5 to 1 not fair, but it is also the fact that hearings are simply not being held.

Maybe it is time for a new strategy. Maybe it is time for the Republican leader to live up to his constitutional duty, do his job, and start moving all of these backlogged nominations and directing the Judiciary Committee to hold hearings. The American people need these judges, and they need them now, working to ensure that everyone gets the justice he or she deserves. To allow these qualified nominees to linger longer is simply unjust and unfair. The American people expect more from the Republican leadership and Congress and deserve better. We are going to do everything within our power to bring to the American people's attention that the Republican leadership is not doing a very good job on this and other matters before the Senate.

Mr. President, what is the schedule of the Senate today?

RESERVATION OF LEADER TIME

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

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, the Senate will be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each, with the majority controlling the first hour and the Democrats controlling the second hour.

The majority whip.

NUCLEAR AGREEMENT WITH IRAN

Mr. CORNYN. Mr. President, ahead of tomorrow's hearing in the Foreign Relations Committee with Secretaries Kerry, Moniz, and Lew on the President's announced nuclear deal with Iran, I wanted to take a few minutes to address just how far the administration has moved its own goalposts in terms of this purported deal.

Over the last few years the administration has made extensive public statements about what would and would not be acceptable in a final deal with Iran, and today it is clear that the final deal falls short not necessarily of other people's expectations but of their own standards and their own stated expectations.

As Senators consider this proposed deal and whether it should be approved or disapproved, I think it is important to have a good understanding of where the President and his team did not meet their own expectations.

From the early stages of the negotiation, the Obama administration made clear that a key part of any ''good deal'' would be dismantling Iran's nuclear infrastructure.

Before the House Foreign Affairs Committee, Secretary Kerry said back in December of 2013 that ''the whole point'' of the sanctions regime was to ''help Iran dismantle its nuclear program.'' However, President Obama, in previewing the deal in April of this year, essentially admitted that it would fall short of this standard by saying that ''Iran is not going to simply dismantle its program because we demand it to do so.'' But weren't our negotiators actually demanding that Iran dismantle its nuclear program? That had been our stated policy as the U.S. Government. Wasn't that—in Secretary Kerry's own words—''the whole point''?

As Prime Minister Netanyahu of Israel pointed out, instead of dismantling the nuclear infrastructure of Iran, the No. 1 state sponsor of international terrorism and threat to the safety and stability of the Middle East, this deal legitimatizes and paves the way for their nuclear program and its enrichment capability. In fact, by the time this deal expires, the rogue regime in Tehran will have an industrial-sized nuclear program.

For the duration of the agreement, Iran will be able to conduct research and development on several types of advanced centrifuges. In year 8, Iran can resume testing its most advanced centrifuges, and in year 9 it can start manufacturing more of them. That is hardly dismantlement. That is the opposite of dismantlement.

I also want to address another important point that has been made concerning inspections because, as we know, Iran will cheat. So inspections take on an especially important role in enforcing any agreement that is made. In particular, I want to address this issue of anytime, anywhere inspections.

In April, President Obama announced that a good deal had been struck between world powers and Iran and noted that the deal would ''prevent it from obtaining a nuclear weapon.'' This is, of course, now known as the ''framework deal''—a precursor to what was announced last week.

A few weeks after this announcement, Secretary Ernest Moniz, the Energy Secretary, who was at the table with Secretary Kerry in negotiating this deal, said: ''We expect to have anywhere, anytime access.'' He said that on April 20, 2015. This is a particularly clear statement from someone intimately familiar with the negotiation process, and, of course, it was well received because this is, at a minimum, what needs to be done in order to keep Iran from cheating. But by the weekend, the administration was singing a different tune.

This is what Secretary Kerry said when he began to backtrack from what was said by Secretary Moniz on April 20. He said that ''anywhere, anytime'' inspections was ''a term that honestly I never heard in the four years that we were negotiating. It was not on the table.'' I don't know whether Secretary Moniz and Secretary Kerry actually talked to each other or not. They spent an awful lot of time together in Vienna and supposedly would be on the same page. But for Secretary Kerry to say this really incredible statement, that he never heard of this idea, and that this was not on the table is simply incredible.

So, of course, my question is: Were anywhere, anytime inspections ever on the table? And if not, why did the administration tell us they were—including the Secretary of Energy. And if they were not on the table, why is this deal actually a good deal? Why can we have any sense of conviction or belief that Iran won't cheat, especially given this Rube Goldberg sort of contraption involving notice and this bureaucratic process that will basically lead up to a 24-day delay between when inspections are requested and before inspections can actually be done? We know from our experience with Saddam Hussein in Iraq that it is easy to move things around and avoid the inspectors of the IAEA.

This deal today provides that inspectors will have ''managed access''—whatever that means—to suspect sites, but, as I said, it allows up to 24 days for Iran to stall inspectors before it actually grants them access, if they ever do. This is another way of saying that Iran will be able to cheat with near impunity.

The administration has also led us astray on a third item, and that is Iran's ballistic missile capability. This is the vehicle by which Iran could launch a nuclear weapon to hit people in the region or even further.

In February of last year, the chief U.S. negotiator, Wendy Sherman, testified before the Senate Foreign Relations Committee that while Iran had ''not shut down all of their production of any ballistic missile,'' the issue was ''indeed, going to be part of something that has to be addressed as part of the comprehensive agreement.''

Ballistic missiles, as we know, can be used to deliver a nuclear weapon, and now under the current deal, the arms embargo in Iran will be completely lifted in just 8 years' time, including on ballistic missiles. I don't think the administration simply changed their minds and decided that this wasn't an important issue. I think they simply caved on yet another important item to our national security and that of our allies.

Earlier this month, for example, the Chairman of the Joint Chiefs of Staff, Martin Dempsey, testified that ''under no circumstances should [the United States] relieve pressure on Iran relative to ballistic missile capabilities and arms trafficking.'' So with this purported deal, the administration has apparently caved once again on something that the Chairman of the Joint Chiefs of Staff, who is the No. 1 military adviser to the President of the United States, said should be off the

table. Under this negotiation, apparently, it is on the table and part of the deal that we will have an opportunity to vote on in September.

I have one more example. The President has repeatedly said from the beginning that no deal is better than a bad deal. I agree with that. Yet right now he and the rest of the administration are telling Members of Congress and the American people that there is no other option on the table, and it is either this deal or war.

There is a third choice. There are tougher sanctions that will bring Iran to the table for a better deal and a good deal. It is simply unacceptable for the President to be misrepresenting what the options are to Congress and the American people by saying ''it is either this deal or war.'' As bad as this deal is, obviously no one wants war.

We do know that Iran is an existential threat to our No. 1 ally in the Middle East, the nation of Israel. Iran has been engaged in proxy wars against the United States and its allies since at least the early 1980s—since the early days of the current regime.

Well, the President is supposed to be Commander in Chief of the Armed Forces and the No. 1 person in the U.S. Government when it comes to national security. He took office with the promise to restore America's relationships with our allies around the world, and clearly his promise has not come true. Instead, what the President has delivered during his time in office has been that our allies increasingly do not trust us and our adversaries no longer fear us, as evidenced by the coercion and intimidation engaged in by Mr. Putin in Eastern Europe.

I ask unanimous consent for 2 more minutes.

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

Mr. CORNYN. Even President Jimmy Carter in a recent interview admitted that ''the United States' influence and prestige and respect in the world is probably lower now than it was 6 or 7 years ago.''

This isn't some Republican criticizing a Democratic President; this is Jimmy Carter, former President of the United States and a member of the Democratic Party, who is saying the U.S. influence, prestige, and respect in the world is probably lower now than it was 6 or 7 years ago.

This is a difficult statement to take in, and President Carter has been wrong about an awful lot of national security issues, but I am afraid he is right on that one.

So now Congress has an important role to play, and I can't think of a single more important national security issue we will have an opportunity to act on than Iran's aspirations for a nuclear weapon. This is a true game-changer in terms of stability and peace in the Middle East and our own safety and security. I know that I and the rest of our colleagues will take full advantage of the opportunity of having 60 days to review this agreement, to put it under a microscope, and we will have no trouble voting it down if we conclude, as many of us are now starting to do, that it jeopardizes America's security and paves the way for a nuclear-armed Iran.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia.

Mr. ISAKSON. Mr. President, I ask to be recognized for up to 5 minutes.

The PRESIDING OFFICER. The Senator from Georgia is recognized.

Mr. ISAKSON. Mr. President, first of all, I wish to commend the majority whip on his outstanding speech addressing the Iran nuclear deal.

I rise in a number of capacities. One is as a member of the Senate Foreign Relations Committee, which will undertake a review of this act, and ultimately a vote, as well as the entire Senate. I rise as one who voted for the New START treaty and went through those negotiations in this administration. I rise as a grandfather of nine children with a commitment that the rest of my life is about seeing to it that they live in a world that is as safe, as free, and as productive as the United States is for us today.

I will go through all the due diligence provided for in the Iran Nuclear Agreement Review Act. I wish to at this point commend Senator CORKER and Senator CARDIN on the outstanding work they did to ensure the American people would have oversight and the Congress would have a vote on this deal, but I want to be sure we have a vote on this deal that is meaningful and not superficial.

The President decided, for reasons that are his own, to not call this a treaty and to originally try to avoid any congressional input at all. I don't know what those reasons were, but they were his and his alone. Yet this is the same President who agreed to a treaty with Russia to limit nuclear weapons and bring a vote to the Senate floor. An agreement, I might add, which has inspection provisions which are robust, has Russian inspectors in America, American inspectors in Russia, and has the type of trust and belief that we can have in any nuclear deal.

I am worried that the deal we are talking about making with the Iranians has neither. I am extremely concerned that the President will say, in answer to people who condemn the treaty: Well, if you don't like it, what would you do differently or it is this treaty or this agreement or war. We need to live up to our responsibility. It is not a choice of this agreement or war; it is a choice of doing this agreement or doing the right thing for the American people.

There are three concerns I want to mention. The first is that as a businessperson, I learned a long time ago that the best deals I ever made were the ones I walked away from before I closed them. The worst deals I ever made were the ones when my arm was behind my back and somebody said: Oh just get it out of the way and do it. Every one of those were bad. Every one of the ones I walked away from and then was asked back to the table were good. They were good for a very simple reason. If you can't play hard to get in a negotiation, you are going to be easy to get.

Teddy Roosevelt once said: ''Walk softly and carry a big stick,'' and he was right. This administration walked loudly and carried no stick at all. In fact, at the last of the negotiations, all of a sudden there appeared new relief of the U.N. Arms Embargo by the Iranian regime at the end of 5 years. This was a nuclear weapons treaty; this was not some agreement about conventional weapons. We don't want to lift the sanctions against the Iranians for proliferating conventional weapons in the Middle East, but yet this agreement contained that. I think that was a concession we made to them to keep them at the table.

We reversed roles. The largest superpower in the world lost its clout and the Ayatollah Ali Khamenei and the Iranian Government gained theirs just because they were willing to walk away from the table.

And then there is the trigger of 8 to 8½ years where, as that time passes, the Iranians will begin to resume fissile nuclear material development. They will do some of their planning for strategic missiles, some of the restrictions of the agreement that will take place in the beginning will go away. Working toward an end where, at the end of 2 years, any agreement that would limit nuclear weapons breakout by the Iranian regime.

This started out as a deal to keep the Iranians from getting a nuclear weapon, stop nuclear proliferation in the Middle East, and not allow the Middle East to become a nuclear arms camp. Unfortunately, I am afraid this will not happen if this agreement is adopted in the form I understand it to be.

So when the President says: What would you do, would you fight a war? I would say: No, I would go back to the table. I would say: The sanctions got you to the table to begin with; let's keep the sanctions to keep you at the table and let's review whether we should have let the conventional arms embargo go away. Let's see if we should allow the reworking of fissionable nuclear material at the end of year 6. Let's see if at the year end, the Fordow facility embedded in a mountain should be reactivated to produce nuclear-grade plutonium.

All of those triggers along the way in the agreement are just steps toward allowing Iran to become what we said we didn't want Iran to be. We didn't want Iran to be a nuclear arms power in the Middle East to go through nuclear proliferation. I am afraid this is just a staged platform from which that is exactly what will happen.

I will listen to every word by the administration. I will go to every briefing. I will do my due diligence as a

Senator of the United States and as a representative of the people of Georgia.

When I cast that vote, it is going to be in the best interest of my children and grandchildren and yours. It is going to be making the best deal we can make for the American people, doing everything we can to limit the proliferation of nuclear weapons and doing everything we can to get those who say ''death to America'' before every speech understand that America is the greatest democracy on the face of this Earth.

We will walk softly, but we will carry a big stick, and we will insist on negotiations that are good not just for the other side but for the American people as well.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. BARRASSO. Mr. President, on Monday, the United Nations Security Council voted to accept the agreement that was negotiated over Iran's nuclear program.

I think it is very telling that President Obama decided to take his plan to the United Nations before bringing it to the Congress. I think the President is hoping to force Congress—to bully Congress—to go along with his plan without actually giving it serious debate. Well, we are going to have a serious debate. I believe President Obama and his negotiators failed to get the strong deal they promised, and it remains to be seen whether this deal is good enough.

United Nations Ambassador Samantha Power called me after the deal had been agreed to by the President and by Iran and she told me the greatest weakness of the deal was its complexity. So I have to ask: Why is the President in such a rush? The American people have every right in the world to have their voices heard on this important issue.

I was at home in Wyoming over the weekend and I got an earful about why this deal is so bad and about the risk it poses to our own U.S. national security. Congress also has the right and the responsibility to provide oversight on this plan, and there has been bipartisan skepticism and concern on this floor about this specific deal.

So we need to take a very close look at the agreement over the next 2 months. We are going to listen to our constituents, and we will have hearings to make sure all the facts are clear, starting tomorrow in the Foreign Relations Committee.

While the Senate does its part in evaluating the deal, I think we have to keep in mind two key questions. First, do we believe this is a good deal that will protect the American people, protect our allies far into the future and not just for a few years and, second, what evidence is there that the Iranian regime plans to change its illegitimate and dangerous behavior in any way?

This agreement accepts Iran as a nuclear threshold state on the premise that we can build a better relationship with the country's leaders. How realistic is that? Iran is still holding American hostages. Iran continues to support Bashar Assad in Syria. Iran continues to support Palestinian terrorist groups. Even President Obama admits this behavior is likely to continue under the deal he negotiated. Can we afford to allow this Iranian regime to have the nuclear program it will get at the end of this deal? President Obama wants to put off the answer to this question until after he has left office. Congress needs the answer now.

People on both sides of the aisle have raised many appropriate concerns about this deal. One issue is that before the agreement was announced, Iran had more than 19,000 centrifuges to enrich uranium. After the deal is fully implemented, Iran will still have more than 19,000 centrifuges. Not a single one will be dismantled under this agreement. Some of them may go into storage, some of them may be turned off, but eventually that could be brought back again and turned back on. More than 5,000 of them will continue to spin and to enrich uranium.

Iran can continue to conduct research and development on more advanced centrifuges. It says right in the deal that ''Iran will continue testing'' advanced centrifuges—and it can actually manufacture them for specific purposes. Once the restrictions end, Iran can produce as many of these advanced centrifuges as it wants. They will have already done the work and they will know how to build them and how to use them. President Obama had the leverage—he had the leverage—to push for more on this point. Why didn't he use it?

This bill doesn't dismantle a single centrifuge; it does dismantle the sanctions against Iran. That is another very real concern a lot of people have.

While it will not happen overnight, Iran is likely going to gain access to what will eventually amount to more than $100 billion. This massive injection of resources is ultimately a direct deposit into Iran's terrorism accounts. Why was there nothing in this agreement to stop Iran from using this money in ways that could harm America and our allies?

And there is the extremely important issue of whether this agreement allows us to inspect Iran's nuclear facilities anywhere and anytime. President Obama said that is how we would verify that Iran was living up to its promises. It turns out that the reality is very different from what the White House promised. Now the President says that inspectors will have access ''where necessary, when necessary.'' That is a big difference. Who gets to decide what is necessary?

Under the actual agreement, the International Atomic Energy Agency can request—can request—access to a location in Iran if it is worried. That is not anywhere, any time; that is anywhere, anytime Iran chooses.

Iran can refuse to give access to the site, and it gets 2 weeks to negotiate what inspectors can do. If the two sides can't work it out within 14 days, then the issue gets turned over to a commission of eight countries that are part of the agreement. Then the Commissioners have another 17 days to resolve the issue by a majority vote. After that, Iran gets another 3 days to comply. It is as much as 24 days in total. So we went from anywhere, anytime, 24/7, to 24 days.

A former Deputy Administrator at the National Nuclear Security Administration recently wrote an op-ed in the Wall Street Journal about this very subject. He said 24 days is ''ample time for Iran to hide or destroy evidence.'' Twenty-four days, which is what the President agreed to, is ample time for Iran to hide or destroy evidence.

President Obama says we will be able to tell if Iran is violating the agreement. That is an important difference of opinion, and Congress is going to have to resolve that over the next 2 months.

It is very clear President Obama and Secretary of State Kerry were desperate to get a deal with Iran, even if it was a very bad deal. Both the President and the Secretary of State are lameducks, and they are looking to build their legacy. Iran knew that, and Iran took advantage of that fact. At the last minute, to make sure they could actually get a deal signed, the President and the Secretary of State agreed to let Russia sell Iran ballistic missile technology. This technology can be used to attack our allies and even to threaten the United States. Why was this even a part of this agreement over Iran's nuclear program? The week before the deal was announced, the Chairman of the Joint Chiefs of Staff told the Senate Armed Services Committee: ''Under no circumstances should we relieve pressure on Iran relative to ballistic missile capabilities and arms trafficking.'' So why did it end up as part of the deal? Why did the President, yet again, ignore the advice of his military commanders on this vital national security issue?

At the end of the day, this deal does not take away Iran's pathway to a nuclear weapon. It merely gets Iran to promise that for the next few years it will walk down the path very slowly. President Obama may think this deal is good enough to help his legacy. There are still a lot of questions about whether it is good enough to keep the American people safe and the rest of the world as well.

Our goal all along should have been an agreement that was accountable, enforceable, and verifiable. At this point, I have serious doubts about whether this deal is good enough.

Thank you, Mr. President.

I yield the floor.

The PRESIDING OFFICER. The Senator from Indiana.

Mr. COATS. Mr. President, back home this weekend in Indiana I took

the time very carefully to read through all 159 pages of the agreement made with Iran, as well as a lot of supporting material written by the foreign policy experts who had an opportunity also to look at this. I read it carefully because words mean a lot. As concerned as I was when we started this process, I became much more concerned after reading through the fine print that is now called the agreement with Iran.

Yesterday we returned to Washington to start the session this week. I had the opportunity as a member of the Select Intelligence Committee to look over the classified annexes of this. There is still one outstanding, which we will be looking at as soon as we receive it. The more I read, the more concerned I am that we have struck not a good deal, not a passable deal that we have to accept, but a bad deal—a bad deal that is clearly worse than no deal.

Four Presidents—three previous Presidents and this current President—have declared over the years of their service that a nuclear-armed Iran is unacceptable. Each person, each President used that very word ''unacceptable.'' But this deal intends simply to slow down Iran's march to nuclear weapons capability. Even the White House has conceded now that it will not permanently stop Iran's nuclear ambitions. This, in and of itself, should raise major questions and concerns about this agreement.

But perhaps more concerning is what the negotiations conceded in order to reach an agreement with a regime—a regime that calls America its enemy, brazenly violates U.N. resolutions, sponsors terrorism, threatens Israel's existence, is led by individuals who proclaim ''death to America,'' and is responsible for more than 1,000 military deaths since September 11, 2001. This is the regime we are dealing with.

Six of the major powers in the world, led by the United States—or at least we thought they would be led by the United States—having all the leverage of their status in world affairs, were negotiating with a country that violates all that I have just listed, that cannot be trusted, that simply is in a weak position given the sanctions, thankfully, that the Congress has imposed and other Presidents have imposed and is put in a situation where it should have the weak hand. It turns out they had the strong hand against the weakness and the lack of will and resolve of the six nations—France, United Kingdom, Germany, the United States, China, and Russia. That group was on one side of the table with the leverage that group would have against Iran, which has not gained the trust of anyone except its loyal followers—a nation that is staggering because of the sanctions that have been imposed—and which ends up being the strong hand working against the weak. The will and resolve to stand tough to achieve an agreement that was in the benefit of not just the United States but the world for a more secure Middle East and prevention of nuclear weapon possession by Iran has been negotiated away.

Clearly, in the coming weeks we will be talking about various aspects of this agreement. The time is limited today, so I will just go into a couple of issues.

The period covered by the deal is way too short. There was the promise that Iran would not have the capability to develop nuclear weapons, and it is specifically now on a pathway to acquiring them.

President Obama has admitted that in these future circumstances, Iran's breakout time to nuclear weapons will be essentially zero. That is what he said some time ago. But, of course, now the President, the Secretary of State, and the White House are making public statements saying: Well, that is really not what we meant. And they said a number of things to reassure the American people: Trust us; everything is going to be OK.

What particularly grabbed my attention was the inspection regime. Clearly, on any kind of agreement of this type, there has to be as tight a regime of inspections as possible. We know Iran has cheated in the past. We know they are going to try to cheat in the future. They are going to try to interpret every nuance and every word in this agreement as something different than what we will describe. Therefore, verification of their ability to live by the word of the agreement, as bad as it is, has to be verified completely. When you look at the sections necessary to accomplish that, it raises real concerns. I will spend more time on this floor later, given the constraints here, to talk about this inspections regime.

But let me address an issue that has just come to light. I was sitting and plowing through this agreement. When I came to section 78, it started listing the timeframe for how we would proceed if we found that there was information to suspect Iran was cheating on the agreement. You have heard 24 days is the maximum, which, by the way, is longer than just about any agreement we have entered into in an arms agreement. For many of these, it has been 9 hours. Everybody knows that we have given up anywhere, anyplace. We now have to have Iran's approval before we move forward with a convoluted, byzantine process in terms of getting to a point where a resolution is made. We now know, reading through sections 78 to 82, I believe, that it doesn't add up to 24 days. It adds up to 54 days. We are talking nearly 2 months or more.

I was interested to open up the Wall Street Journal this morning: ''Iran Inspections in 24 Days? Not Even Close.''

As I was sitting there, it was being pounded into our heads by the Secretary of State saying: 24 days, that is all it is—24 days. We are on top of this. We can get it resolved. Don't worry; they can't move their stuff somewhere else or cover their tracks or remove evidence of what we suspect is a violation of the agreement. Over and over and over the Secretary of State and the President of the United States said 24 days. First of all, 24 days is not a good deal, as I just mentioned. It ought to be 24 hours or less—anytime, anywhere. What did we do to anytime, anywhere? We stretched it out to 54 days. Despite what the administration has said about this, I cannot believe that the clear reading—read sections 78 to 82, I believe it is, and add it up. It is 54 days of time if all time is used to come to an agreement.

What can you do in 54 days when you have been accused of cheating? You remove the evidence. That is exactly what they will do. This is a huge revelation here that is now in print. The administration keeps insisting that this is not the case: Don't worry, folks; we have it covered on inspections. That simply is false.

So let's say we find out they are cheating. When our negotiators abandoned their position on gradual sanctions relief, they opted instead for this so-called snapback provision that would punish Iran for noncompliance, for cheating. Read the agreement. There is a convoluted, byzantine scheme for such a return to sanctions that would be exceedingly time consuming and is not politically realistic. It is an illusion—and more on this later.

The arms embargo is lifted, and on and on it goes.

I listed just a couple of very deeply concerning issues here that need to be discussed. Unfortunately, we have been put in a box by this administration. They ran straight to the United Nations to get approval for this without America's elected representatives and the American people having an opportunity to have the deal presented to them and for them to make the decision. So five of the six nations involved here—even if the United States comes to the point where we defeat this effort, if it is possible to do so—now have the full green light to go forward. Germany rushed over with contracts in hand with their Commerce Minister and heads of major corporations are signing off deals like you wouldn't believe. Those aren't going to be snapped back.

We now have an opportunity to review this pending deal, and I would urge every Member of the Senate to take the time to sit down and read this agreement through carefully. Look at what the experts—the foreign policy experts—have said about it. Look at where the flaws are, and let's sit down and discuss it. Let's look at those top secret classified annexes—every Member here has the opportunity to do that if they so choose—and bring forward to the American people—that which we are allowed to bring forward that is not classified—the flaws of what has turned out to be an agreement that simply is not in the interest of the future of the American people.

My time has expired. Let me just wrap up by saying that the President

has defended this deal by challenging critics who put forward alternatives. How about this? How about exercising American leadership and making it clear that crippling sanctions will be maintained and strengthened if Iran nuclear activity continues? Congress should reject this bad deal. We then can enact more vigorous sanctions to persuade the Iranian leaders to reconsider their position or persuade the Iranian people to reconsider their leaders.

Mr. President, I apologize for going over my time. I yield the floor to my colleague from North Carolina, and I see my colleague from Maine is waiting to speak.

The PRESIDING OFFICER. The Senator from North Carolina.

Mr. TILLIS. Mr. President, I have come to talk about what I think we have reached here—a tipping point in terms of President Obama's legacy.

Recently, Jimmy Carter emphatically charged that President Obama has weakened us and brought us less respect everywhere in the world. When President Carter makes a statement such as that, I don't think President Obama should be spiking the football in the Rose Garden.

Why do you think President Carter made those statements? Maybe he has looked at the legacy over the last 6 years, as many of the American people have. Ukraine is on fire. China is threatening its neighbors. Al Qaeda is stronger than ever. ISIS is massacring Christians and Muslims with genocidal savagery the likes of which we haven't seen since the Second World War. The Jewish people are facing the greatest threat since the Holocaust.

The President got this deal with the ayatollahs, no matter how dangerous and no matter how destabilizing the final accord is. He has claimed a victory, and the media vanguards are right behind him, and he is going to late-night comedy cable shows to build his case.

Ladies and gentlemen, this is no laughing matter. You are going to hear a lot of speeches over the next few weeks—in the 60 days we have to review this deal. There are going to be a lot of technical terms, a lot of things that quite honesty some Members of Congress don't fully understand. But I hope that over the next 60 days we will be able to communicate to the American people in a way that they understand why this is a very dangerous deal.

Here are some questions I hope you will look into and form your own opinion.

One question: Is there truly a dismantlement of Iran's nuclear program? I have looked at the summary of the agreement. I have not read the full text yet. I will be doing that this week. But it is very clear this is not a matter of whether Iran can have a nuclear weapon; it is a matter of when they can have a nuclear weapon. That is not dismantlement; that is scheduling.

There is another one. I think my colleague from Indiana just spoke about it. It has to do with inspections. We use terms like ''snapback'' and everything else, but let's put this in very simple terms. Imagine that the police in your community suspected there was a criminal enterprise in some house. Imagine that instead of being able to get a warrant and then quickly go and knock on the door and identify that criminal activity, the police would send a letter to the criminal saying: In the next 4 or 5 weeks, 3 or 4 weeks, we are going to do a surprise inspection on your house. What is the likelihood that criminal presence or that criminal activity is going to be there? That is the nature of the inspections regime with the nation that still continues to chant ''Death to America.'' They are not a good player. They are not a good actor. Giving them time to prepare for a so-called snap inspection makes no sense to me, but that is what is in this deal, and it is written out in plain English.

Another question is this: Why hasn't the President done something as basic as have the Iranian people—or the Iranian leadership, I should say; this is not about the people, it is about the leadership—show good faith by releasing American prisoners in Iran?

As far as the ballistic missile program, ask the President, ask the people who negotiated this agreement: Will Iran have a ballistic missile program? The answer is yes. They actually have backorders for missiles that could reach Europe. Over time, they will develop a program that will reach the United States. This agreement has no treatment for this.

Ask them if they will dismantle the Iran terror network. The Iran terror network operates throughout the world. The Iran terror network is funded literally through the Government of Iran. Over $300 million has been identified by Canadian intelligence agencies as having been funneled to terrorist organizations such as Hezbollah, Hamas, and a number of others. Are they going to dismantle it? No. As a matter of fact, I believe that with the sanctions being removed, it is going to provide them more money to fund those networks.

Why would the President release $140 billion in sanctions? Why would we do that? Why would we provide money to a nation that says they need money but they can spend money on terror and a number of other things—not education, not fixing roads, not better health care for Iranians, but spreading terror throughout the world? Why on Earth would we give them more money to do that?

The President has given birth to the Middle East nuclear arms race as well. Ask yourself this question: Do you think it is likely that Saudi Arabia, Turkey, Egypt, and other Gulf States are going to stand idly by when a hostile regime is going to have a nuclear capability over some period of time? Of course not. They are going to do what they need to do to feel like they are protecting their citizens. It will give rise to an arms race. We will be taking about this if this deal goes through I think in my tenure as a Senator over the next 5 years.

President Obama has willfully ignored 40 years of hostility from Tehran. The President may not recognize that we are at war, but the Iranians certainly do. They say in public statements that they are going to continue their fight against America. They are a chief sponsor of global terror. They have never stepped back from their desire to obliterate the United States and our great friend and ally Israel.

This is the Obama doctrine. The President sees America as the problem. He views Israel as an obstacle to peace and Iran as another oppressed constituency with legitimate grievances against the West. In fact, so much so, when millions of Iranians took to the streets to protest the mullahs—the leaders of Iran—the President was silent. The old American alliances are collapsing in confusion and fear, and the only answer from the administration seems to be a clear path toward Iran possessing a nuclear weapon.

In his 1987 State of the Union Address, President Ronald Reagan warned:

> Our approach is not to seek agreement for agreement's sake but to settle only for agreements that truly enhance our national security and that of our allies. We will never put our security at risk or that of our allies just to reach an agreement. . . . No agreement is better than a bad agreement.

So there you have it. Our allies—Israel, Saudi Arabia, the Gulf States, Jordan, Egypt—are worried. Tehran is on the march and moving closer to a nuclear weapon. Charles Krauthammer noted, ''The one great hope for Middle East peace, the strategic anchor for 40 years [the United States] is giving the green light to terror.'' Ladies and gentlemen, I don't think that is a legacy anyone should be proud of.

The PRESIDING OFFICER (Mr. SULLIVAN). The Senator from Maine.

(The remarks of Ms. COLLINS pertaining to the introduction of S. 1828 are printed in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

The PRESIDING OFFICER. The Senator from Washington.

WOMEN VETERANS AND FAMILIES HEALTH SERVICES ACT OF 2015

Mrs. MURRAY. Mr. President, I am on the floor today to discuss the path forward on my bill, the Women Veterans and Families Health Services Act of 2015. This is legislation which would end VA's decades-old ban on fertility services, and it would take critical steps toward ensuring that we are doing everything we can to support veterans who have sacrificed so much for our country and have suffered injuries on the battlefield that prevent them from having children on their own.

I introduced this legislation because I believe strongly that our commitment to servicemembers doesn't stop at the end of their tours. I believe that commitment doesn't stop at all, ever. And a critical part of this commitment—of what our country should do to make sure those who sacrificed so much for us can live the lives they hoped for—is helping seriously wounded veterans start families so that those who put their lives on hold and on the line have the opportunity to achieve that important goal.

Caring for our veterans should never be a partisan issue, and helping our wounded warriors start families should rise above the petty political fights we see too often in Washington, DC. So I was very proud to work with Republicans on the Veterans' Affairs Committee on a bipartisan compromise, one that should have allowed my veterans health care act to pass through the committee today with strong bipartisan support, as it has in the past. And until yesterday, that was exactly what I thought was going to happen. My bill was on the agenda. It was going to come up for a vote, and I thought it was going to pass. That is why I am so disappointed and truly angry that Republicans on the Veterans' Affairs Committee decided yesterday to leap at the opportunity to pander to their base, to poison the well with the political cable news battle of the day and turn their backs on these wounded veterans.

Just a few Republicans with just a few poison-pill amendments have turned our bipartisan effort to help wounded veterans into a partisan effort to attack women's health care. I find that shameful. That is why, after it became clear that there was not a path to getting those political amendments withdrawn today, I spoke with Chairman ISAKSON and I asked him to pull the bill from the markup rather than see it become a vehicle for partisan, political attacks.

I know some Republicans are trying to use this latest issue as just one more opportunity to roll back the clock and take away women's health care options. We can have that fight. We have had it many times before. But we should not be putting veterans in the middle of it. Don't take something that should be above politics—our sacred duty to our veterans—and pull it down into the muck of petty politics. It is not fair to these veterans and it is not fair to their families, who have been hoping and praying for the opportunity to have children. It is not fair to the veterans and servicemembers, who don't want to see their health care become just one more political football. And it is certainly not fair to our constituents, who send us to Congress expecting us to stand together and support those who sacrificed so much for all of us.

I am going to keep fighting for them and for this effort. I am not going to let those who put politics ahead of veterans and servicemembers get their way.

I truly do hope Republicans reconsider this absolutely shameful approach today and work with us to get this bill done.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. BLUMENTHAL. Mr. President, I join my extraordinarily dedicated and distinguished colleague from Washington State in expressing my regret that this bill will not be on our agenda today, and I thank her for championing a cause that matters so vitally to our military men and women, which is the cause of fairness to our veterans and putting our veterans above politics.

The bill she has advocated steadfastly and so eloquently provides services to wounded women warriors who want to have children and cannot do so because of those wounds of war. It makes available to them modern medicine, just as we are trying to do in other areas where the signature wounds of war inflict such damage on our wounded warriors. They deserve the right to treatment that enables them to have families, enables them to overcome those wounds of war that interfere with their ability to have children.

That is important not only to them but to their families, to their husbands. Many of their husbands are themselves veterans. This issue has ramifications way beyond the individuals involved. It is a matter of putting our veterans above politics, which traditionally has been our practice on the Veterans' Affairs Committee.

I am very proud to serve as the ranking member of that committee, to have worked with Senator MURRAY in her tireless efforts on this bill going back years. She has been rightly recognized for those efforts. Today I very much regret the tradition of our committee—putting veterans above politics—has succumbed to this threat; that the bill offered by Senator MURRAY will become mired down in issues that have nothing to do with providing IVF services to our wounded women warriors.

The amendments that have been offered are completely irrelevant and extraneous to the objectives of the bill. Make no mistake, they have nothing to do with protecting women, they have nothing to do with enabling our women veterans to have children and overcome those wounds of war. They are completely irrelevant, indeed contrary to the objectives of that bill. Yet they will now cause this bill to be removed from the agenda.

I just want to say to my colleague and fellow member of that committee that I am absolutely determined to find a path forward for this bill. It will be a priority of mine personally. I know it is a priority of the Senator from Washington, and I will join her in ensuring that our colleagues know we are determined to move forward, to find a path to pass this measure, and to make sure our women veterans are recognized for the heroes they are.

These amendments are a disservice to them. Very simply, they are disrespectful to the women who sacrificed so much, who have suffered the same wounds as our men, and who receive less respect by virtue of this bill being withdrawn. I am hopeful we can work with Senator ISAKSON, chairman of the committee, to find that path forward. He has been very bipartisan in his approach, and I thank him for his efforts in that respect.

I will redouble my efforts to make sure we keep faith with our women veterans, enabling them to overcome those injuries that prevent them from having children and giving up the benefit of their being such great parents and giving our Nation great children, which is our obligation on this committee, in this body, and in this country.

Mr. President, I yield the floor.

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

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

DRIVE ACT

Mr. INHOFE. Mr. President, in a moment I am going to be going over and concentrating on some of the things that are in this bill, just concentrating on bridges, something people are not as aware of as they should be. Now what I am talking about is that sometime today we are going to be repeating the vote that we had yesterday, except this time we should be able to get it adopted.

I don't criticize any of the Democrats who voted against the motion to proceed to the highway bill yesterday because they did not get information in a timely fashion. It was our fault that they did not get the information until about 30 minutes before the vote. I understand that. Now they have had 24 hours to look it over. I think they will be pleased to support the long-term highway bill. So I was not one who complained about that.

That vote will take place today. That is to get us to the bill, so we can start on amendments. I am going to ask as many of our Members to bring down amendments, if they have amendments, so we can get them in the queue to discuss. There are three committees involved. The very largest piece of the bill is the Environment and Public Works Committee, which is the committee that I chair.

When I say the vast majority of that, what I am talking about is 80 percent of the bill. So that has been available for inspection by the public, by the Democrats, the Republicans, by all of the Members ever since June 24. June

24 is when we passed this bill out of the committee by a unanimous vote. Every Democrat, every Republican on the committee voted for it.

Now, there are some people, I suppose, who are going to be playing politics with this bill on this vote. They have to realize this is an issue that needs to be addressed. I would say this, there are two things that were voiced as objections. Some voted no because they did not get everything they wanted in the bill. Some of them thought they would be able to get a better deal.

Let me just address that. The bill is too important to play politics with. If we wait until we have more time, then we are going to be in trouble and miss the construction season. The problem with this is, particularly those Northern States will miss an entire construction season if we do the alternative. What is the alternative? The alternative is to go back; instead of a 6-year-funded reauthorization bill, go back to short-term extensions. Short-term extensions are an ineffective use of highway dollars. Short-term extensions are not the conservative position but they also would miss an entire construction season. I understand that the House is talking about trying to do an extension to the end of the year. If they do that, then States like Pennsylvania—that is where Congressman SHUSTER is from—will miss an entire construction season. So I think that is critical.

If you talk to any Governor, any mayor, and any State department of transportation about the urgency of the timing of this bill, they will tell you that if we miss this opportunity to authorize a 6-year bill, with 3 years of identified funding this summer, we will miss the 2016 construction season. So the strongest supporters of this bill are the officials closer to the people at home—the mayors, the Governors, the State departments of transportation. So that is what we are going to be faced with.

To address the second point and objection, I have been approached by many Members on both sides of the aisle who have said they are planning to vote no today because their program did not get enough funding for Amtrak or bike trails or sidewalks or something else in this bill. We did not go far enough toward their project.

Well, look, I am in the same situation. This will be my sixth highway bill that I have actually authorized. Three of those I was the primary sponsor. I can tell you these bills are about compromise. Not everybody gets exactly what they want. I assure you I did not get everything I wanted in our unanimous EPW markup with Senator BOXER. Now, keep in mind, Senator BOXER is a very proud liberal, I am a very proud conservative. Yet we agreed wholeheartedly on this. We led the fight to come out with a unanimous bill.

The House is watching us very closely. They are even discussing taking our good work, doing it, taking it up in the House. I think that is what would happen. There are a lot of them over there saying, no, they don't want to do that. They want to have a part-time, short-term extension to the end of the year because I think they can get that into some kind of tax reform.

Again, you miss a construction season, and you are wasting valuable time and money. So we do not want to do that, but I want to get into some of these tales, talking about our bridges. There are over 60,000 structurally deficient bridges in this country. The first chart shows—the diagram there—the darker color, that is where the heaviest, the more serious problems are right now.

Look at my State of Oklahoma. For a Western State, we have greater problems than many of the States have. In fact, one out of every four bridges is structurally deficient. The American Society of Civil Engineers gives our bridges a grade of C+.

Now, how did we get here? President Eisenhower's legacy system was built with a 50-year lifespan. In many parts of this country we have exceeded that lifespan. We are out of warranty, I say to the Chair. That is why we need to get it done. MAP–21 was the right step for bringing us into the 21st century, but a long-term solution has been needed to fix the $112 billion in backlog of rehabilitation for our Nation's bridges.

So 430 of the 435 congressional districts have structurally deficient bridges. This means that all but five Members of the House of Representatives have bridges back home in need of major repair in their districts. This is everybody's problem.

In my State of Oklahoma we have two of the top 10 worst districts by number of deficient bridges. One of our districts is ranked second in the Nation. Congressman FRANK LUCAS's district is a rural district that covers about half of the State, but there aren't many people in there. He said there are over 2,000 deficient bridges just in one congressional district. In Congressman MARKWAYNE MULLIN's district, there are 1,205 deficient bridges.

I know firsthand that the Oklahoma Department of Transportation has worked tirelessly to address the needs for bridge safety, but they need longer term certainty in a Federal partnership to make this happen. This is what this bill is all about. In light of the Nation's bridges, we have to do more to prioritize safety and stability. We can't wait around for another collapse to fix the crumbling bridges. A bridge collapse or closure brings significant and sudden economic impacts to the impacted region.

The economic cost of the I–35 West bridge collapse in Minnesota—and we all remember that; that was all over the news in 2007—averaged $400,000 a day of economic loss. The Minnesota Department of Transportation found that the State's economy lost $60 million as a direct result of the collapse.

This is that bridge, as shown in this picture I have in the Chamber. You remember that it had a lot of publicity at the time. Then all of a sudden it is kind of a wake-up call. People realize this is for real. We need to do something about it.

In 2013, the Skagit River Bridge collapse on Interstate 5 in Washington State had similar effects on the local economy, with an estimated impact of $8.3 million during the 26-day closure and repair of this bridge.

The Brent Spence Bridge is a bridge in need of repair. It connects Cincinnati, OH, to Kentucky. This is an old bridge, which you can see just by looking at it. That is one that would have to be replaced.

It would be impossible to do that in anything except a long-term bill. You cannot do that with short-term fixes. Nobody argues that point. That is a fact.

Senator ROB PORTMAN of Ohio and SHERROD BROWN of Ohio are very much concerned about this bridge. They are on one side of this bridge, and in Kentucky we have Senator MITCH MCCONNELL and Senator RAND PAUL. This bridge is functionally obsolete. It was built in 1963. The bridge is more than 50 years old and is designed to carry more than 85,000 cars a day, but by 2025 it is expected to carry 200,000 cars a day.

According to the American Transportation Research Institute, the Brent Spence Bridge is the fourth most congested truck point in the U.S. infrastructure grid. The cost in congestion is staggering when you consider that $420 billion in freight crosses the bridge every year.

Freight haulers bear the brunt in congestion costs and delays associated with just traveling across the bridge, which cost the trucker almost $40 during rush hour. What we are talking about there is that when cars and trucks are going over this bridge, they are stopped. It is a choke point. So they are sitting there, their engines are idling, and there is a tremendous cost. So in the aggregate, the delays on the bridge cost travelers over $750 million each year in wasted time and fuel. Each year, 1.6 million gallons of fuel are wasted due to congestion on this bridge.

Senators JEFF SESSIONS and RICHARD SHELBY are very concerned about the I–10 Mobile River Bridge in Alabama. Currently, traffic is carried through the George C. Wallace Tunnel, the I–10 crossing under the Mobile River in Alabama.

Constructed in the 1970s, the tunnel was designed with an anticipated daily traffic count—this is the tunnel—of 36,000 vehicles. Currently, the tunnel averages approximately 80,000 vehicles a day and can reach as many as 100,000 vehicles in peak season. The traffic volume causes heavy congestion. This is as it is today. There is a proposed project to relieve the congestion and increase mobility, but it is not going to happen unless we have this bill pass.

Arlington Memorial Bridge connects Virginia to DC. Probably, most people who are here today have been across this bridge. They see what condition it is in. It was built in 1932. The Arlington Memorial Bridge is well beyond its design life.

It is structurally deficient. We know what the traffic is like on that bridge. The bridge serves as a significant part of the National Highway System, a major evacuation route, and carries more than 68,000 vehicles each day, including commuters, residents, dignitaries, and official ceremonies. My staff tells me this bridge is on the news on a regular basis due to progressive deterioration. The government has had to conduct emergency-lane closures and enforce a load limit. Repair work will take 6 months to 9 months.

The I–264 bridge over Lynnhaven Parkway carries traffic to Virginia Beach. It is a popular vacation spot. A lot of people here go there with regularity, and they know what this bridge is about. I have crossed this bridge many times. It is one of the 10 most heavily traveled deficient bridges in the State of Virginia. It carries just under 135,000 cars a day.

The Magnolia Bridge is in Seattle, WA. I always wondered why they called that the Magnolia Bridge. There aren't any magnolia trees in that part of the north that I know of. But nonetheless that is what it is. But it was built in 1929. Just imagine that. It is from 1929, and everyone recognizes the dangers that are involved. The bridge carries 18,000 cars a day and is structurally deficient. While the bridge is in a residential area and on the community's radar, it hasn't received necessary funding to reconstruct the 86-year-old bridge.

Greenfield Bridge in Pittsburgh is in the area of the chairman of the Transportation and Infrastructure Committee of the House of Representatives. Pennsylvania has the most structurally deficient bridges in the country, and this is just one of them. It was built in 1921 and now carries 7,782 cars a day. A 10-inch chunk of concrete went through a car windshield in 2003, injuring the driver. Later that year, the city spent some $652,000 to build a temporary bridge to catch whatever came through the nets. In other words, there is a bridge under this bridge.

This same thing happened in my State of Oklahoma with a bridge in Oklahoma City. It wasn't long ago. By the way, that bridge was taken care of in the 2005 bill. It was the last long-term bill that we have had. I recall vividly a mother with three children driving under it. A chunk of concrete fell off and killed the mother instantly. Of course, that got everyone's attention, and then we passed the last reauthorization bill, which was 2005. Greenfield Bridge deals with the similar hazardous issue. They have to build a bridge under the bridge to catch falling debris.

This is the Pittsburgh Greenfield Bridge. Repairing bridges like these cannot be done with short-term fixes.

There is the Court Avenue Bridge in Des Moines, IA. That happens to be where I was born. It is represented now by Senator CHUCK GRASSLEY and Senator JONI ERNST. Iowa has the second most number of structurally deficient bridges in the country. It was built in 1918, and it now carries 3,920 cars per day. While the State recently increased the State gas tax, it will still require Federal partnership to ensure progress on fixing this bridge. It is not going to be done without long-term certainty.

There is the Brandywine Bridge on I–95 in Wilmington, DE, which is not far from here. Senator COONS and Senator CARPER should be very much concerned about that. That is a 50-year-old bridge. The bridge deck is deteriorating. The viaduct, which carries travelers on I–95, is a major road. If you go from here to New York City, you are talking about I–95, one of the most traveled interstates. It goes through Wilmington and has experienced serious concrete corrosion. In this structure, the substructure has cracks and spalls and is in need of repair. This is another dangerous site. It is not going to be done in the absence of the passage of this bill.

As to the Chef Menteur Pass in New Orleans, I am sure Senator BILL CASSIDY and Senator VITTER are concerned. It was built in 1930. It carries 1,800 cars a day across Highway 90.

Then there is Cesar Chavez Boulevard in San Francisco. That was built in 1951 and carries 234,000 cars per day. It is one of the older bridges on the west coast that needs to be repaired.

In Little Rock, AR, getting very close to my area, Senator TOM COTTON and Senator JOHN BOOZMAN are very much concerned about this. They should be. I am sure they are. It is structurally deficient. It was built in 1961 and carries traffic over railroad tracks—116,000 cars a day. Arkansas is delaying projects because of uncertainty at the Federal level. That is what this bill is all about.

The Storrow Drive Bridge is in Boston, MA, and Senator WARNER and Senator MARKEY will be concerned. It was built in 1951. This structurally deficient bridge carries 57,770 cars per day. The Storrow Drive Bridge earned its structurally deficient rating because of the corroding support beams that support one of the many highly trafficked bridges in the Nation. I have crossed that one several times.

We have the U.S. 1–9 over the Passaic River in Newark, NJ. Senator BOOKER and Senator MENENDEZ are concerned about that. Herbert Hoover was President when the bridge was built in 1932 with an estimated design volume of 5,500 vehicles a day. It is now up to 62,700 vehicles per day.

The Calcasieu River Bridge in Lake Charles, LA, was built in 1952 and is a structurally deficient bridge that now carries 70,100 cars per day. Its steep grades have been cited as a traffic concern, especially given the high volume of trucks that bridge carries along the major east-west corridor.

The Brooklyn Bridge—everyone knows about the Brooklyn Bridge. The pages are too young to remember this, but that was back when Johnny Weissmuller was Tarzan. Did you see any of the old movies? He dove off the Brooklyn Bridge. I remember that from when I was your age. Do you know when that was built? That was built in 1883. This structurally deficient bridge now carries 135,000 cars a day. That is one of the oldest ones around. I remember so well when Johnny Weissmuller was chased by the police and dove down. I always wondered what happened to him.

The San Francisco-Oakland Bay Bridge—San Francisco to Oakland, CA—was built in 1936. This bridge is now functionally obsolete, yet it carries 204,900 cars per day, and there are many fears that the bridge might collapse.

That is what happened in Minnesota. You cannot wait until that happens to avoid the disasters. You can almost imagine if this bridge collapsed. People are concerned about it because that is right in the middle of earthquake country. And if you take something that is already structurally deficient and you give it a little bit of tremor, it could go.

In Missouri, Senator BLUNT and Senator MCCASKILL ought to be concerned. It is one State that would significantly benefit from the DRIVE Act and the long-term certainty it provides. Missouri has the fourth most structurally deficient bridges in the country, with 3,310 of them. Furthermore, Missouri has three districts ranked in the top 20 for worst bridges. The district of House Representative GRAVES has 1,345 deficient bridges, Representative SMITH has 615 deficient bridges, and Representative HARTZLER has 600 deficient bridges. Dennis Heckman, Missouri's DOT State bridge engineer, agrees that the State needs to seriously address its aging bridges. It is clear when he says that ''they're in bad condition, they're worn out.''

Broadway Bridge in Kansas City is a prime example of a structurally deficient bridge desperately in need of reconstruction. Built in 1955, this bridge is beyond its design life and has to support over 45,000 cars a day.

The Interstate 70 bridge over Havana Street and the Union Pacific Railroad is in Denver. CORY GARDNER is very familiar with this, as is Senator BENNET. This is the most traveled structurally deficient bridge in the State of Colorado. Built in 1964, it has 183,000 daily crossings. Every day 3.7 million Coloradans cross this structurally deficient bridge.

The DRIVE Act will work to make these bridges safer for all travelers.

Getting toward the end here—and there are a lot more—the Russell Street Bridge is in Missoula, MT. I was

actually on that when I was up there during STEVE DAINES' election recently. Transportation For America graded the deck of the Russell Street Bridge a 4 in a soundness scale of 1 through 10. The Russell Street Bridge was built in 1957 and carries 22,650 cars per day.

In light of these decaying bridges, the DRIVE Act will provide adequate infrastructure investment for our Nation's bridges. Senator BARBARA BOXER and I made that a top priority in the DRIVE Act, and I think it is something we need to keep in mind.

We have an opportunity to move to this bill this afternoon. The vote hasn't been scheduled yet. It needs to happen today. It will be a motion to proceed to the highway reauthorization bill, and it is one that will get us so that we can start working on amendments. We have a lot of amendments. A lot of people are using this. They know the bill has to pass. This falls into the category of a must-pass bill. Everybody knows, for the reasons I have been talking about for several days, it is going to have to pass. So there are a lot of people who have amendments that have nothing to do with bridges and nothing to do with the roads. That is OK. This is a vehicle they can use to try to get other programs through. In fact, I myself may be guilty of that. But nonetheless we can't do any of that until we get to the bill, so the motion to proceed has to be agreed to.

As soon as the motion to proceed is adopted, I would encourage all Members to come forth with their amendments so they can be heard before any deadlines pass.

With that, I yield the floor.

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

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

AMENDMENTS TO VA BILL

Mr. TILLIS. Mr. President, we were sworn in—you and I both—in January, and I know we have both gone to our States and traveled across our States to get an idea of the pressing problems our States and our Nation face. One of the areas I have focused most of my attention on is veterans affairs, particularly the hospitals and the services we are providing veterans across the State.

I am concerned that we have a problem with priorities. I am concerned that maybe the focus isn't where it needs to be to make sure we take care of the most pressing problems for our veterans. Whether it is the Choice Act, whether it is just providing ambulatory care, PTSD, mental health, or a number of other things, we have shortages, and we need to get the Veterans' Administration focused on solving the most pressing problems.

I decided we needed to produce some amendments that would have been heard today in the Committee on Veterans' Affairs for a bill that would affect the VA. Why would I want to do that? Because when out of the blue a proposal for some $500 million in unanticipated costs could potentially be considered today, I get worried. And I will talk later about the various things that make me worry about what would be lost if we were to reprioritize half a billion dollars, with all the things we already have on our plate that deal with the VA.

But the amendments some of my colleagues on the other side of the aisle were talking about earlier today were my responsibility. They referred—I guess in deference—to Republicans. The reality is that they were amendments that came out of my office, and I want to talk a little about what these amendments were. They were referred to as political games, but three of them were very focused on good government. One of them was to make sure we do not implement policy that moves a priority or moves something ahead of the line of the other critical priorities we have for our veterans. All it said was that we would not fund this project until we had certification that the most pressing priorities—which I will talk about in a few minutes—had actually been addressed.

Another amendment was just about reporting—how does this project work? All too often we pass policies here and we never measure the results. That is what is wrong with Washington. We don't think through the full consequences of a lot of the policies we implement. So it was simply to provide a reporting mechanism so we could follow up on this policy and see what it costs and the real benefits over time.

The last amendment is something I know the Presiding Officer has problems with because he is a very successful businessman. In business, we would never think about balancing the books for this year and next year based on what the business is going to do 10 years from now, but that is exactly what nearly half of the $500 million that was to be used for this bill would have done. It is reaching all the way out to 2025 to assume that some savings achieved there could be used to pay for something today. That is not the way we need to be budgeting in Washington. We have an $18 trillion deficit—or I should say debt—and a lot of that is this kind of thinking that has been going on in Washington for too long—and I might add, under Democratic and Republican leadership. We have to change.

The other amendments were fairly straightforward too. So three amendments on good government and accountability and responsible budgeting. The other three were things I think most Americans would agree with.

One would simply prevent taxpayer funds from being used—the whole bill, I should have mentioned, has to do with providing in vitro fertilization coverage for veterans. One of the amendments simply said: You cannot use taxpayer funds to do any form of sex selection with respect to determining which embryo may be able to come to life versus the other ones that couldn't. Another amendment has to do with something as simple as not having the VA work with organizations that take the organs of human aborted babies and sell them. Those are the sorts of amendments we were talking about. It wasn't to kill in vitro fertilization. I know of many friends and others who have actually benefited and brought babies into the world through in vitro fertilization. This was about making sure we did it in a responsible manner.

But the heart of my problem goes back to the long list of broken promises that sooner or later this Congress has to fulfill for our veterans. Let's talk a little about those. We are talking about taking half a billion dollars and spending it on some priority that is not even on the books today.

What about these priorities? I worry about the 120,000 claims currently in the VA backlog. These are people who served our country who are looking for medical help and who are in the backlog waiting for treatment. What about that priority?

What about the 22 veterans on average a day committing suicide, most of them related to PTSD? We passed the Clay Hunt Suicide Prevention Act as a first step toward trying to address this chronic problem. At the time we passed it, we all acknowledged that the funding we gave it wasn't enough, but it was a start.

What about additional funding for men and women who are suffering from various traumas they experience in service to our Nation? That is a priority we need to be absolutely certain is provided for.

I also worry about the unemployment problems. I think 75 percent of the Iran and Afghanistan veterans are dealing with unemployment once they transition from military service into the private sector. What about initiatives to get them back to work, take care of them and their families?

I could go on and on.

At Camp Lejeune in my great State of North Carolina, we have identified something that occurred over many years—exposure to toxic substances which have been linked to cancer. I had a meeting just last week with the Secretary of the VA. Only 13 percent of the requests for coverage are being fulfilled. We think it should be closer to 50 or 60. What about the funding for those folks who contracted cancer as a result of toxic substances at Camp Lejeune? Don't they deserve to be somewhere higher in the priority list?

I could go on and on.

There are the wait times, the critical medical services they need.

Today, the promises we made to veterans should be our top priority. At some point in time, it may make sense to add another half a billion dollars for this medical treatment that has been proposed by my colleagues on the other side of the aisle but not until we are absolutely certain that the promises we have already made are going to be fulfilled. That is all we attempted to do today.

In some respects, I regret that my colleagues on the other side of the aisle considered it political. I don't consider it political. I don't think it is political when you are trying to live within your means or making sure the policies you are implementing actually work the way you intended or when you are actually spending money over the next year or two versus 10 years from now. I think that is responsible government.

The gimmicks and the old rhetoric in this Chamber need to stop. We need to start focusing on fulfilling promises first and foremost to the men and women who have served our country bravely and defended our freedom. That is what my proposed amendments were about, and that is what they will be about if this measure ever comes up again because if I can fulfill no other promise, my promise to the men and women who have served this Nation will be paramount in all the things I do in my service here over the next 5½ years in the U.S. Senate. This was a threat to my being able to fulfill that promise, and I am glad we are going to be able to move on.

I thank the Chair.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. PERDUE). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

DODD-FRANK REGULATIONS

Mr. LANKFORD. Mr. President, I come to the floor with a happy birthday message today. I come with wishes for a happy birthday for the fifth birthday of the Dodd-Frank regulations.

Where are we as a nation with this wonderful 5-year-old running around our Nation right now, pushing out birthday cake across every bank and financial institution across the country? Exactly how is that going?

Let me share a couple of things. Everyone in this Nation remembers extremely well 2008 and the financial collapse that happened. We remember Lehman Brothers closing down and causing panic. We remember Fannie and Freddie rules finally reaping the consequences of what the Nation assumed would happen at some point from all of these very low rates and from encouraging people to buy who can't afford to pay back a loan. We knew what would occur. The rise of a conversation, something called too big to fail that we had never heard before, suddenly grows up, and we move as a nation in 2009 from trying to regulate financial institutions to actually running financial institutions. The regulations were considered too small, and for institutions that were big, it was determined that Big Business means Big Government needs to run it.

I would have to say there is not a lot about the efficiency of Washington, DC, that we would look across the fruited plain and say this is working so well in Washington, DC, we should run every big company as well. In the days of government shutdowns and $18 trillion of debt and slow decisionmaking, there is a great need for private businesses to be pushed to be able to do things efficiently, to be able to manage our economy effectively. Clearly, there is a need for regulations, but I would also say that, clearly, the U.S. Government should not step into businesses and run them instead of just regulating the boundaries.

This is a free market, but sadly, in 2009, the U.S. Government went to running General Motors. We started running individual banks and insurance companies. We have to be able to shift out of that and we have to be able to find a way in the days ahead for that never to occur again.

I would say multiple things about this. Now, 5 years into Dodd-Frank, 400 new rules in the process of being promulgated, literally 12,500 pages of regulations that have now been spun out—12,500 pages of regulations—just dealing with 271 rulemakings.

So here is what we are up against: 271 rulemaking deadlines have passed. Of those, 192 of them have been met with finalized rules, and rules have been proposed that would meet 46 more. Rules have not yet been proposed to meet 33 passed rulemaking requirements. Of the 390 total rulemaking requirements, 247 of them have been met with finalized rules, and rules have been proposed that would meet 60 more. What am I trying to say with all of that? There is a lot coming out of this, and there is a lot more still to come.

I would challenge any person in this Chamber and any person across America that if you are having to run your business, and if as you started to run your business and a government regulator walked in with 12,500 pages and said, I need someone in your company to know all of these regulations, you would not respond with a smile and wish them a happy birthday. You would respond with great frustration and say: Why are you walking into my company with 12,500 pages of new regulations? Now, there are previous regulations this is stacked on top of. They say here is an additional stack of 12,500 pages that you need to know and follow.

This is the fruit of the Dodd-Frank regulations. I would say there are a lot of things we need to discuss with this bill, but let me just highlight a few of those. First, let's get some common agreement. Can we all agree the community banks, the smallest banks across America—most of them in rural communities—did not cause the financial collapse in 2008? In fact, they didn't even contribute to the financial collapse in 2008. The smallest community banks across the country are vital accesses to capital for farmers, small businesses, Main Street folks, and folks who just do deposits to their savings and checking accounts. These are small community banks. For more than 1,200 U.S. counties, with a combined population of 16 million Americans, without those community banks, they would be severely limited to any kind of access to banking. Big banks tend to focus on the biggest loans and in big towns. Small community and traditional banks focus on smaller communities. In my State of Oklahoma, a person can go to every small town and find a school, a gas station, a church, and a bank, and often that bank is a very small community bank. They know everybody in town and everybody knows them. But the rules changed for them after Dodd-Frank, and it wasn't because that bank caused anything.

Regardless of the law's merit in any area—and we can have a great conversation about a lot of issues with Dodd-Frank—financial reform was to contain the systemic risk in the financial sector of very large companies, which were called the too big to fail, which I refer to often as the ''too big to be free now,'' because the Federal Government is stepping in to try to run all of these companies and say: You can't have a free market in that area; we are going to have to run you instead.

But these small bank failures are not a threat to the economy. They weren't supposed to be a target of Dodd-Frank, but they most certainly are. All of these banks now suffer the consequences. A study by the Federal Reserve Bank of Minneapolis found that for banks that have less than $50 million in assets, hiring two additional personnel reduces their profitability by 45 basis points, resulting in one-third of these banks becoming unprofitable. Why would I raise that? Because there are a whole host of regulators who say just hire one or two additional compliance people, and you can keep up with the 12,500 additional pages that have been rolled out. These small community banks can't keep up with that. The Mercatus Center surveyed 200 banks with less than $10 billion in assets, and 83 percent found that their regulatory compliance costs increased by more than 5 percent, and the median number of compliance staff increased from one to two. They all had to add additional folks—not additional folks to make more loans, not additional folks to greet more customers as they walk in the door, additional folks in the back office simply filling out forms and turning them in.

Government figures indicate that the country is losing, on average, one community bank or credit union a day now. Alternatively, in the last 5 years, regulators have only approved 1 new bank, as opposed to an average of 170 banks per year before 2010. Let me run that past my colleagues again. We have approved one new bank in the last 5 years since Dodd-Frank. People don't want to go into banking. This is having the effect we all said it would have; that is, when Dodd-Frank passed, the focus on too big to fail would really mean that you are too small to succeed; that the smallest banks and communities all across the country now cannot keep up with the compliance costs and they will sell out to larger and larger banks. Do my colleagues know what Dodd-Frank has created? Dodd-Frank has created more megabanks and it is pushing more and more smaller banks to sell out.

Since the end of the first quarter in 2010, Oklahoma—my State—has seen 33 community banks disappear through acquisition or merger—33 of them. Twenty-nine of those thirty-three community banks that disappeared were under $100 million in total assets. When asked, the most frequent reason they were selling, they said it was the increasing cost of compliance. They could not keep up because they had to have so many compliance people.

In Oklahoma, 24 percent of the State's commercial banks no longer offer real estate mortgage loans to their customers because of the litigation and regulatory risks they face under the new ability to repay and qualified mortgage rules. Let me run that past my colleagues again because a lot of people don't realize what is happening. The smallest community banks are selling out. They are disappearing. At the same time, 24 percent of the banks in my State no longer offer home loans. That means in these small towns across America, you can't walk into the bank and get a home loan. People have to drive to some other town or go to some other place to try to get a home loan now. It is not because that bank can't do a home loan—they are a bank, that is what they do—it is because of new Dodd-Frank regulations that make them so scared to function and operate through the 12,500 pages they have just decided they don't have enough staff and enough people. The banker says to himself: I sold my neighbor a home, his dad a home, and maybe his grandfather a home in this community. I can no longer do a mortgage for them. That is absurd.

I hope no one would say that was the purpose of Dodd-Frank, but I will tell you this 5-year-old who is running around, these are the consequences. This is happening all across our Nation. These new rules continue to push out the possibility of just doing normal, traditional banking, including savings accounts, checking accounts, home loans, car loans.

Dodd-Frank, ironically, favors the largest banks over community banks. I find that the ultimate irony, based on the way it was sold, not to mention the fact that as a banker now, if you have a problem with one of the regulators and you want to appeal and say: How are we going to actually get through this problem—do my colleagues know whom they appeal to now? Literally, a person in the next cubicle from the previous person who gave the instructions. There is no place they can go. There is no judicial review. There is no opportunity to say this regulation that you have given me is onerous or the decision you have made based on this regulation is onerous. If you want to disagree, you disagree with the person in the next cubicle, and then that same group of people will come and inspect your bank next year. And what do my colleagues think happens?

I have to say we are in a bad spot. This is not about big city bankers. This is about small towns. This is about small town loans. This is about home loans for individuals in rural areas, and these are real consequences to a lot of families. So how do we solve this now? This is what we have—and we have had for 5 years—and it still continues to grow; it still continues to get worse.

What happens now? Let me just talk about some solutions. No. 1, I would say this. We have to deal with one of the big animals in the middle of the creation of Dodd-Frank; that is, the Consumer Federal Protection Bureau. The CFPB was created to be like a fourth branch of government. It is completely autonomous. Its funding comes from the Federal Reserve. It does not have to report to Congress, none of the staff have to report to Congress or turn anything over. There is no requirement for transparency. They only, in a cursory manner, come by and visit Congress every quarter or so and do a report, but they are not required to turn over everything.

They have access to every piece of every bit of consumer finance. They are reaching in to do car loans, they are reaching into credit cards, they are reaching into home loans. They can reach in, in effect, and create regulations in any area they choose to with no accountability. We have to be able to resolve this—not to mention the fact that CFPB is completely redundant to other agencies that already existed in this oversight, and this adds yet another layer on every bank and on every consumer financial institution. But they are unaccountable.

So let's do a couple basic things. One of the proposals that came out from the Appropriations Committee today is to move from there being one Director to a five-member board. This Senator would say that is pretty reasonable, so that we don't have one person managing all consumer finance for the entire country—one person who is completely unaccountable.

Separating them from their appropriations rather than getting their appropriations from the Federal Reserve, getting their appropriations directly from the normal appropriations process like every other agency, including independent agencies—there is no reason to have them be isolated and separate.

Quite frankly, the CFPB is completely redundant to all other areas. There is no reason for them to have redundant activities and authorities. Those should be cleared as well to make sure that every bank, when it is making a decision, can make a decision based on knowing whom its regulator is, not thinking ''This regulator is going to say one thing, but what is the CFPB going to say when they come in next?'' and not having a regulator come in and say ''Well, this is not our regulation, but the CFPB has put this regulation down, and so we are going to follow their regulations as well.'' That is absurd. Clear lines of authorities and responsibilities should be delineated. We can do that. It shouldn't be hard, and it shouldn't even be controversial.

Secondly, we need to reform Fannie and Freddie. Community banks did not cause the problems in 2008; quite frankly, Fannie and Freddie did. Community banks have had this major pushdown of 12,500 pages of regulations. Guess how much reform has happened at Fannie and Freddie? Zero. So the organizations that actually were the problem have gotten off scot-free because now they are making money again and everyone is looking the other way and saying ''Well, they are doing OK; we will leave them alone,'' while the organizations that didn't cause the problems face tons of regulations. There are major reforms that need to happen with Fannie and Freddie. It is about time this Congress actually engaged and stopped saying: You know what, they are in the black. Let's leave them alone.

Do you realize that the government funds 71 percent of new mortgages now through the GSEs and the Federal Housing Administration compared to 32 percent just 10 years ago? Let me repeat that. Ten years ago, the Federal taxpayer backed 32 percent of the loans, and now it is 71 percent.

Dodd-Frank was supposed to be about trying to get the too-big-to-fail issue out of the way and to get the Federal taxpayer out of having to back up every loan and every business across America. Instead, it is increasing the size of banks and it is increasing the exposure of every mortgage in America to the Federal taxpayer. We have to turn that around.

No. 3, Congress has to provide the authority for Federal banking regulators to differentiate the applicability of rules and regulations to various banks based on the bank's operating model and risk profile. If it is a traditional bank, leave it alone; it is a traditional community bank.

In fact, FDIC Commissioner Tom Hoenig had a great plan and a great set

of ideas that I would bring to this body and say we should seriously consider; that is, separate banks not based on their size but on their activity. If it is a traditional bank doing traditional banking, that would mean a couple of things—first, that it has at least 10 percent capitalization, and second would be that it is not involved in complicated derivatives. If it is involved in complicated derivatives, it is going to have very heavy oversight. If it is not, it is a traditional bank and it is well-capitalized. Banking regulations have always been about safety and soundness. If this bank is well-capitalized and not involved in complicated derivatives, why are we there every day trying to manage every aspect of it? Allow it to be a traditional bank. I don't care how big it grows if it is in traditional banking models.

We literally have banks around the country now that are right at about $10 billion in size that are worried they can't get any bigger. We literally have businesses saying: I can't grow because if I grow, I will spring into a whole new set of regulations, and I can't afford more staff to actually do that. This is silly. If it is a traditional bank and it is in good safety and soundness, let it do loans. Let the bank actually engage with its customers in its community and not have to look over its shoulders all the time.

Chairman SHELBY has actually laid out a proposal in the Federal Financial Regulatory Improvement Act. It is a great place to start, with a lot of small aspects and a lot of commonsense ideas and bipartisan ideas that he has been able to stack all together and put into one piece. It is a good idea to provide some regulatory relief in these areas.

I think a fair question to ask is, Are we better off financially as a nation now than we were 5 years ago? Now that this 5-year-old toddler that we call Dodd-Frank is walking around, what has happened? Well, there are some banks that are better capitalized. That is a good thing, but quite frankly we can increase capital requirements without having to go through 12,500 pages of regulations.

We have made it harder to get a loan unless it is a government loan, such as a Small Business Administration loan. We have also literally pushed the loan profile out of private institutions and into Fannie and Freddie, the FHA, and into the Small Business Administration. Now we have record exposure to the Federal taxpayer. We have also made fees to the banks higher, as they have been more challenged as to what to do, and we have half as many banks now offering free checking as we had just 5 years ago. That is a consequence the consumer understands, and it is a consequence of Dodd-Frank. We have fewer banks, we have bigger banks, and we have a lot more complication. In a day when America needs more capital access, we have one bank in 5 years that says: I want to join that market.

Mr. President, I wish I could say ''happy birthday'' to Dodd-Frank, but I am not sure this set of financial regulations is making a lot of Americans happy right now. It is time we come back and revisit this bill.

With that, I yield back.

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

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

DRIVE ACT

Mr. INHOFE. Mr. President, I think at any time—hopefully soon—it appears that we are going to be bringing up the vote to proceed as we did yesterday.

Let me just repeat what I did just a couple of hours ago on the floor. I am not critical at all of the Democrats who voted against the motion to proceed yesterday based on the fact that we dropped the ball over here. We were supposed to give them the necessary information on some of the funding mechanisms and things on the offsets. We didn't give them enough time before the vote took place. You can't go over several hundred pages in a few minutes. Now it has been 24 hours.

Well, even my counterpart on the Democratic side, Senator BOXER, voted against it for the same reason. And they have a right. So, anyway, I feel optimistic that when we have this vote we can proceed to the bill.

Let's keep in mind that this is a bill I perceive as a must-pass bill. The alternative to this would be very, very expensive. It would go back to what we had to suffer through between 2009 and this moment that we are in right now; that is, a list of 33 short-term extensions. Short-term extensions, as we all know, are waste and irresponsible use of highway dollars. Consequently, we need to be spending that money on roads and bridges, not short-term extensions.

So I will look forward to getting that motion to proceed adopted. As soon as that happens, that is when we are going to pull the trigger to get as many people down on the floor with amendments. I keep hearing about all of the amendments that are out there that different Members want to come forth with. The criticism we had with the Democrats when they were in charge was that we were not able to get amendments.

Well, we changed that. Since we have been in control, we have allowed amendments. I know we have a lot of them—some germane and some not germane—but it is going to be an open-amendment process.

We need to get this thing moved forward and pass the next vote or we are not going to be in a position to really go over the amendments, to see which amendments we can agree to—and there will be a lot of them that we can.

This is a 6-year bill. We are authorizing for 6 years with 3 years of identified funding.

Our bill authorizes for 6 years something that we call contract authority, which is a mechanism unique to the highway bill in which the Federal Government makes funding commitments of future funding over multiple years. The use of contract authority was created way back in Eisenhower's 1956 Highway Act for a reason, and it exists still today. It has been the cornerstone of highway bills ever since then, giving States and cities long-term certainty to plan their investments over multiple years.

The reason that is important—I used to be in that business many years ago as a contractor for several years—is that you can't have short-term ideas without going back and making years of planning so that you can organize your labor supply, you can organize all of your rentals and everything that would go into a project.

As States begin to break the ground on projects, they match this contract authority with actual cash and are reimbursed from the highway trust fund. So it comes from the highway trust fund, converts to cash, and it goes into contract authority. Unfortunately, up until 2009, the end of SAFETEA-LU—that is when it went in, 2005, and it was a 5-year bill; so it is the end of 2009—this contract authority was always guaranteed by the receipts in the highway trust fund, but we now find ourselves in a situation where the highway trust fund can no longer support current levels of spending as a result of more efficient and electric vehicles.

I have included a mechanism in this bill that will allow Congress to authorize a 6-year transportation bill consistent with how States and locals plan and deliver the projects and then find the necessary offsets to pay the bill.

Currently, Senator HATCH has identified at least 3 years of cuts to the general fund to redirect to the highway trust fund and shore up the differences between what the highway trust fund can support and the DRIVE Act levels of investment.

So in the first 3 years, the States would have a guarantee of at least 3 years of funding so that they could be confident they would be reimbursed on their contract authority.

In the fourth fiscal year of the act, the Secretary will conduct a solvency test to determine the ability to make payments out of the highway trust fund for the remaining 3 years. Keep in mind that this is a 6-year bill. So the remaining 3 years of contract authority would be given to the States.

If the Secretary determines that the balance of either account will dip below $4 billion in a fiscal year for highway account or $1 billion for the mass transit account, then no new projects can be funded from the highway trust fund during that year.

Now, if Congress finds funds to supplement the trust fund during that fiscal year—the fourth year—new projects may begin and be funded, as in the DRIVE Act.

However, it is important to point out that even if the Secretary finds that the trust fund is not able to fund new projects in a fiscal year, during that year the Department can continue to reimburse States for projects that were already under way prior to the end of year 3. This will ensure that there is not a huge cliff at the end of 3 years, which the DOT, Governors, mayors, and the rest of them tell us will prevent a chilling effect on their willingness to use the first 3 years of funding to engage in large, multiyear bridge and interstate reconstruction projects.

That is another reason, by the way, we want to do a 6-year bill. It allows us to get into all of these bridges and these very large. This chart behind me shows the deficient bridges in America. I talked about 25 or so of these this morning and gave a lot of details, which I will do again because we need to get the attention of the Members of the Senate. They will be very familiar with the problems they have. As the Presiding Officer would be familiar with the problems in South Carolina, each Member is familiar with the bridges and geography in his or her own district.

So it means Congress has 3 years to identify about $50 billion to $60 billion worth of additional receipts into the trust fund to honor years 4, 5, and 6 of contract authority. Under this mechanism, the trust fund will continue to receive user fee revenues for all 6 years of the act, plus 2 years after the act, which has been historically done in these big highway bills.

The mechanism is nothing new, as it is similar to the Army Corps of Engineers Chief's reports on WRDA bills. WRDA is the Water Resources Development Act, where they authorize 5 to 10 years of project authorizations and then Congress finds the money on an annual basis to match the authority, the same as the highway bill. So if they can't find the money, construction doesn't start.

Allowing for multiyear planning is a conservative position because it allows States to engage in long-term contracts and negotiate bigger projects at significantly lower cost. Buying materials in bulk, contractors charge less and finish earlier.

Now, what I would like to do at some point is talk about the transparency and also the Tribal Transportation Program. This is a big bill. There is a lot to talk about.

In fact, I think I will go to the transparency first because we hear a lot about transparency. We hear a lot about the need to be aware, about the need for people to be aware. You have to keep in mind this and the Defense authorization bill are the two largest and most significant bills that are out there. In fact, if you read that old contract that nobody reads anymore—called the Constitution—it says what we are supposed to be doing. It tickles me sometimes when I see liberals standing here wanting to get government into more and more programs, when the Constitution says we are only supposed to be doing two things here: defending America and funding our roads and bridges. That is in article I, section 8 of the Constitution.

Anyway, I just wanted to mention that increasing the accountability and improving transparency of the Federal-Aid Highway Program is a key component to the DRIVE Act. I am talking about the act we will be moving to proceed on very shortly, hopefully.

The DRIVE Act includes several provisions to include the transparency of how and where transportation projects are selected and funded, to ensure that stakeholders and the public have faith in the integrity of highway programs and the use of Federal tax dollars.

So they are going to know, if they care—and a lot don't, but the ones who do care, the ones who are watching from a fiscal perspective are going to have that information they can share. The media can have it. You will see articles. I often criticize this administration for their lack of transparency, but you are not going to find any lack of transparency in the DRIVE Act.

The DRIVE Act requires the Transportation Secretary to establish an online platform to report project-level status of the reviews, the approvals, the permits required for compliance with the National Environmental Policy Act—that is NEPA—and other Federal laws. This will allow the public to see the status of an ongoing project or to see what is holding up the project.

That is very significant. By the way, it is important to note that on the NEPA requirements there are some waivers. I applaud some of the more liberal members of the committee I chair, including Senator BARBARA BOXER, who didn't want to go along with a lot of the provisions that streamline this bill but was willing to do it. So I applaud her for doing that. But this will let the public also have access to that to make sure we are doing what we should be doing. In the NEPA requirements, we can see if we are deviating from that or from any of the other requirement that makes the DRIVE Act something that is going to be one of the most valuable pieces of legislation passed this year.

The DRIVE Act also increases transparency regarding the way in which the Federal Highway Administration utilizes Federal-aid highway funding for administrative expenses. This is accomplished by requiring the Federal Highway Administration to report elemental project-level data each fiscal year. So each year they can have access to that.

The DRIVE Act requires that the Transportation Secretary publish all reports submitted to Congress by the Department in order to increase transparency and oversight by Congress and by the public.

Now, these improved transparency provisions will provide to the public better accountability of how the Federal Highway Administration is utilizing its funds. It will also demonstrate how the agency is making progress toward achieving national goals and improving Federal reviews of the highway projects. So we have the transparency built in, but that was one of the requirements we on the conservative side demanded when we put this bill together.

Since we have these charts—and I apologize to those who had to sit through this a couple hours ago, but we have a whole different crowd out there now, and we have our Members, many of them are paying attention to what we are doing since they are going to be called upon to vote in just a matter of a few minutes. On this chart, it shows the dark colors being the ones that have the majority of the structurally deficient bridges. It is on there by county.

I would call attention to my State of Oklahoma because one-quarter of our State is in that high category of deficiencies. If you look at other States—I was talking a few minutes ago to Senator BLUNT from Missouri and he was talking about their deficient bridges. I commented that we actually have more deficient bridges but only by a few. So we are kind of in a comparable situation, but this gives an idea of how widespread this is.

Let's go over some of these bridges. In my home State of Oklahoma, we have 2 of the top 10 worst districts by number of deficient bridges.

FRANK LUCAS is a Congressman from Oklahoma. He just came out from being the chairman of the Agriculture Committee over in the House of Representatives. In his district alone, there are over 2,000 deficient bridges. He has a lot of small bridges because he has the rural areas of Oklahoma, where there aren't many people, but there is a lot of land. So certainly we have a problem. In Congressman MARKWAYNE MULLIN's district there are over 1,000 deficient bridges. Our Oklahoma Department of Transportation is working tirelessly to address bridge safety, but they need the long-term provisions in here to take care of that particular problem.

A bridge collapse or closure brings significant and sudden economic impact. I think we all remember in Minnesota in 2007 the bridge that came down. It was very graphic. It was on all the TV channels, with the ambulances, the people, the injuries, and the deaths. People were rightly concerned about that tragic collapse. That was in Minnesota. It is called the I–35W bridge collapse from 2007. Look at that. You can see that is a death trap, and that is exactly what happened.

The Skagit River Bridge collapse. That is I–5 in Washington State. It had similar effects on the local economy,

with an estimated impact of $8.3 million during the 26-day closure.

The Brent Spence Bridge. This is a big one. This is the one that goes between Ohio and Kentucky. It is one that carries a huge amount of traffic. You can see just by looking at how old this bridge is how structurally deficient the bridge is. You can visibly see that.

Our Members in Ohio, SHERROD BROWN and ROB PORTMAN, and in Kentucky, RAND PAUL and MITCH MCCONNELL, are very familiar with this. I think this really brings it home, to show these bridges to the public, because they have to live with them on a daily basis. This bridge is functionally obsolete. Built in 1963, the bridge is more than 50 years old and was designed to carry 85,000 cars a day, but by 2025 it is expected to carry 200,000 cars a day.

According to the American Transportation Research Institute, the Brent Spence Bridge is the fourth most congested truck point on the U.S. infrastructure grid. The cost in congestion is staggering when you consider the $420 billion of freight to cross the bridge every year.

Freight haulers bear the brunt of the congestion costs. Delays associated with just traveling across the bridge costs a trucker almost $40 during a rush hour.

In the aggregate, the delays on the bridge cost travelers over $750 million a year in wasted time and fuel.

Keep in mind, if you have congestion on bridges, cars stop, trucks stop, and they pollute the air. Their exhaust continues to go, their engines are still running, the efficiency of their vehicles goes down, and it is very expensive. Each year, 1.6 million gallons of fuel are wasted due to congestion on this one bridge. There are 3.6 million hours spent in traffic on the bridge each year.

This is just one bridge we are talking about. In 2011, chunks of concrete fell from the upper deck down to the lower deck of the bridge. What is most alarming is that motorists who use this bridge are five times more likely to get into an accident on this segment of the interstate than any other part of the interstate in Kentucky.

You will see some bridges where they have actually built another bridge under the bridge to catch the falling debris, the falling concrete.

This is the Mobile River Bridge in Alabama. Certainly, Senator SESSIONS and Senator SHELBY are very sensitive to this. It is a bridge that has been a problem for quite some time. It was constructed in the 1970s. The tunnel was to offer some relief from the bridge.

Traffic currently is carried through the George C. Wallace Tunnel, the I–10 crossing under this bridge we are looking at in Alabama. That tunnel was designed with an anticipated daily traffic count of 36,000. Currently, the tunnel averages approximately 80,000 vehicles a day. It can reach as much as 100,000 vehicles in peak season. The traffic volume causes heavy congestion and longer travel times for commercial and noncommercial drivers throughout the region and the rest of the Nation. This right here, incidentally, is what it will look like after the improvements are made. This is what it is today.

(Mr. TOOMEY assumed the Chair.)

I was hoping we had the Pennsylvania chart because the new occupier of the chair would certainly be interested in that, I would think.

The Arlington Memorial Bridge. We are all familiar with that. That connects Washington, DC, and Virginia. Senator WARNER and Senator KAINE travel this bridge on probably a daily basis. This was built in 1932. The Arlington Memorial Bridge is well beyond its design life and is structurally deficient. The bridge serves as a significant part of the National Highway System, a major evacuation route, and carries more than 68,000 vehicles each day. It is crowded and congested almost all the time—at least it is every day I go across.

My staff tells me this bridge is on the local news on a regular basis due to the progressive deterioration that has taken place. The government has had to conduct emergency lane closures and enforce a load limit. Repair work would take 6 to 9 months.

Then we have the I–264 bridge over Lynnhaven Parkway that carries traffic to Virginia Beach, which is down south of where we are right now. It is structurally deficient. We see the chart—it is one of the 10 most heavily traveled deficient bridges in the State of Virginia, and it carries just under 134,000 cars a day.

The next one is in the State of Washington. I always comment when I see this. It is called the Magnolia Bridge; it is too far north for magnolia trees. Anyway, it was built in about 1929. The bridge carries over 18,000 cars a day and is structurally deficient. While the bridge is in a residential area and on the community's radar, it hasn't received the necessary funding to reconstruct the 86-year-old bridge.

Greenfield Bridge, Pittsburgh, PA—I imagine the Chair is familiar with this.

Pennsylvania has the most structurally deficient bridges in the country, and this is one of them. Let me repeat that. The State of Pennsylvania has the most structurally deficient bridges in the entire Nation.

This was built in 1921. It now carries 7,700 cars a day. A 10-inch chunk of concrete went through a car windshield in 2003, injuring the driver. Later that year, the city spent $652,000 to build a temporary bridge to catch whatever came through the nets. So they have a bridge under a bridge. They had to build another bridge to catch whatever falls off of this bridge. This structurally deficient bridge has been crumbling for decades. In order to protect drivers on the busy highway below, nets and platforms were constructed to catch falling debris.

On a similar note, we had a tragic incident in Oklahoma involving falling debris from a bridge. A lady and her children in a car were driving below it, and a chunk of concrete fell off and killed the mother.

Again, I will repeat what I said: Pennsylvania has the most structurally deficient bridges in the entire Nation, and that is just one of them.

The Court Avenue Bridge in Des Moines, where I was born—talk about an old bridge. This was actually built before I was born, in 1918. It now carries 3,900 cars a day.

Iowa has the second most structurally deficient bridges in the country, second only to Pennsylvania. While the State recently increased the gas tax, it will still require Federal partnership to do something about this famous bridge.

I–95. Going from Washington to New York or anyplace up north, you go on I–95. It is a very heavily traveled highway.

This is the Brandywine Bridge in Wilmington. You go right over this bridge on I–95. It is 50 years old. The bridge deck is deteriorating. The viaduct, which carries travelers from I–95 through Wilmington, has experienced serious concrete corrosion. The problem is this bridge was designed for a fraction of the travel that it now has because this is the main artery going up the east coast of the United States. It has cracks and swells. I have actually personally seen this bridge.

The Chef Menteur Pass Bridge in New Orleans, LA, was built in 1930 and carries 1,800 cars a day across Highway 90.

The Cesar Chavez Boulevard Bridge in San Francisco was built in 1951. It carries 234,000 cars a day. It is one of the oldest bridges on the west coast.

The I–30 in Little Rock—getting close to my State of Oklahoma. TOM COTTON and JOHN BOOZMAN are most interested in this bridge. It is structurally deficient. It was built in 1961 to carry traffic over railroad tracks, 116,000 cars a day. And Arkansas is delaying projects because of uncertainty at the Federal level, so they are currently discussing gap financing for the I–30 project.

The Storrow Drive Bridge in Boston—I know Senators WARNER and MARKEY are very concerned about this. Built in 1951, this structurally deficient bridge carries 57,770 cars per day. The Storrow Drive Bridge earned its structurally deficient rating because of the corroding support beams that support one of many highly trafficked bridges in the Nation. Numerous costly interim repairs over the years have kept the artery open, but they are merely stopgaps until a longer term solution can be reached.

New Jersey, U.S. Highway 1 over the Passaic River. Herbert Hoover was President when this bridge was built in 1932, with an estimated design volume of 5,500 vehicles a day.

I am going to skip down to the Brooklyn Bridge. This bridge was actually built in 1883. It is structurally deficient. Of course we know the number

of cars that go over that. That was built in 1883. That is one that I dare say arguably everyone here has driven over, and every time you do, you wonder if you are going to get to the other side.

The other comparable bridge is the San Francisco Bay Bridge, which was built in 1936. The bridge is now functionally obsolete. Here is the concern about the bridge. A lot of smart people are saying this bridge, because of all the earthquakes out there, could collapse. Anyone who drives over is thinking: Is this going to be the time it takes place?

I talked to ROY BLUNT a few minutes ago. He was talking about the bridges in Missouri. The next chart I will show is from there. For some reason, Missouri and Oklahoma are two of the worst States in terms of the conditions of bridges, and we are both concerned about that. That is something people have to keep in mind.

I know others want to come down and get some time, but we are going to be talking about these, about the major projects.

What is unique about the bridges is we can't ensure the stability and safety of our bridges on short-term extensions. That is why we have gone since 2009 with 33 short-term extensions and many of these bridges have had no attention. The only way we are going to correct that problem is to do it with this DRIVE Act. Hopefully we will have the vote to advance that bill, and hopefully we will be able to get it through.

I want to repeat what I started off with. I don't criticize the Democrats who voted against the motion to proceed yesterday because they requested information and didn't get the information until 30 minutes before the vote took place. Even my counterpart on the left, BARBARA BOXER, voted against it at that time. I think most of those individuals should be supportive of this, certainly after seeing the bridges and construction that is necessary in their States. I am confident they will.

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

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

NUCLEAR AGREEMENT WITH IRAN

Mr. HATCH. Mr. President, throughout the history of the Republic, certain decisive moments have fundamentally altered the national security of the United States. For good or for ill, these moments have defined eras of time and changed the course of history. These landmarks include President Roosevelt's decision to turn the United States into an arsenal of democracy to defeat fascism; President Truman's adoption of a strategy to confront communism and rebuild Europe; President Nixon's initiative to open up relations with China; and President Reagan's policies that led to the fall of the Soviet Union.

Other such moments reflect serious errors in judgment, mistakes that continue to echo today. One recent example is President Obama's decision to remove U.S. forces from Iraq prematurely. This shortsighted move squandered the gains of the surge and plunged Iraq into chaos, leading to the rise of the Islamic State. Another especially instructive example is in the Clinton administration's fumbled attempt to block North Korea's development of nuclear weapons. Back then, I came out strongly against the Agreed Framework with North Korea. Sure enough, that naive diplomatic effort created barely a speed bump, as the fanatical North Korean regime raced ahead in building a nuclear arsenal.

President Obama's nuclear deal was clearly one such landmark moment in American foreign policy, but the question remains: Is it a crowning achievement of American diplomacy or is it a grave mistake that we will all come to regret dearly? I think we have to find out.

Since the President's announcement of the agreement, I have endeavored to examine it carefully and thoroughly, and I look forward to the review process led by the chairman of the Foreign Relations Committee, who has promised a full and fair scrutiny of this particular deal.

Nevertheless, my initial review has raised serious questions about whether this agreement forecloses Iran's path to a nuclear weapon. If left unanswered, these concerns lead me to believe that this agreement could end up being a catastrophic mistake.

Time and again, the Obama administration has promised that this agreement will add stability to the region. However, the details lead me to believe that the deal will, in fact, seriously destabilize the region.

If the deal is implemented, $150 billion in Iranian assets that are currently frozen in the world's financial institutions will be once again made available to the regime, which is a prime benefactor of terrorist groups such as Hamas and Hezbollah. These terrorist groups continually threaten one of our closest allies, and of course that is Israel.

The fact that much of this money will be used to promote international terrorism is not even disputed by the Obama administration. Just this past weekend, President Obama's National Security Advisor, Susan Rice, stated: ''We should expect that some portion of that money would go to the Iranian military and could be potentially used for the kinds of bad behavior that we've seen in the region up until now.''

While I am troubled that the administration now uses a term such as ''bad behavior'' to describe international terrorism, Ms. Rice is undoubtedly right about where this money will go.

Michael Rubin of the American Enterprise Institute points out what happened when the European Union previously opened trade with Iran as an incentive for Tehran to moderate its behavior. Iran's response was to take ''that hard currency windfall and put it disproportionately into its covert nuclear and ballistic missile program.''

As such, by implementing this agreement, the United States will permit the financing of international terrorism not only against Americans but also against our closest allies, including Israel. But funding terrorism is just for starters. This agreement also removes the conventional arms embargo against Iran after 5 years. Reportedly, the Russians were particularly intent upon this clause. They stand to benefit if the Iranians spend some of their $150 billion windfall to buy Russian arms. In fact, Russia has already committed to sell them its highly sophisticated S–300 surface-to-air missile system. This highly capable weapon system could protect Iran's nuclear sites if the regime violates the agreement. Moreover, this agreement also lifts the ballistic missile embargo against Iran after 8 years. This is an incredibly troubling development.

My examination of the deal also brings into question whether the administration achieved our primary objective: preventing Iran from producing enough fissile material to build a nuclear weapon. For years Iranians have stockpiled advanced centrifuges to produce this material. Yet this deal does not force them to part with this critical equipment. In fact, after 8 years under this agreement, the Iranians will be able to begin building and stockpiling more than 200 advanced centrifuges a year.

Moreover, the means to deploy a nuclear device were not fully addressed by this deal. The agreement mentions that Iran will not pursue activities that could contribute to the design and development of a nuclear explosive device, but it fails to detail most of the specific tools, equipment, materials, and components that are necessary to manufacture and fabricate a nuclear explosive device.

This is not a done deal. Eleven weeks ago, 98 Senators voted for the Iran Nuclear Agreement Review Act. While far from perfect, this bipartisan legislation gave Congress a vital say in whether this Iran deal goes forward. Let us not waste this opportunity. Those who served before us did not shirk their responsibility to weigh in on the serious foreign policy decisions of their day.

I urge all of my colleagues in this great body to stand with me in examining this agreement with great caution about its implications for the security of the United States and our allies in the region.

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. BROWN. 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. BROWN. Mr. President, I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. The Senate is in morning business.

Mr. BROWN. I thank the Chair. I ask unanimous consent to be joined in a colloquy with Senator MERKLEY of Oregon and Senator COONS of Delaware.

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

DODD-FRANK BILL

Mr. BROWN. Mr. President, during the financial crisis, $13 trillion in household wealth was erased. Nine million jobs were lost, and 5 million Americans, 5 million families and individuals lost their homes. The financial services industry has bounced back, and far too many American families have not.

While many in Washington may have forgotten the financial crisis, millions of Americans haven't forgotten how predatory lending practices contributed to the housing bubble and helped spark this crisis. For them, this was the crisis.

Unscrupulous lenders offered loans that required no documentation, loans with teaser interest rates that later spiked and undermined a borrower's ability to repay, and loans where borrowers never paid down their principal. Borrowers with these higher cost loans were foreclosed upon at almost triple the rate of borrowers with conforming 30-year fixed-rate mortgages.

The crisis revealed a host of other harmful practices, such as steering borrowers to affiliated companies, kickbacks for business referrals, inflated appraisals, and loan officer compensation based on the loan product that they peddled. These practices offered little benefit to the borrower. They were not about helping those families purchase a home they could afford. It is no coincidence that as borrowers' costs increased, so did loan officers' compensation.

These abuses didn't start in 2007 and in 2008. In many communities, predatory lenders began moving in a decade or more before the crisis.

In Ohio, the housing crisis was a slow burn rather than the boom and bust cycle that happened in States such as California and Arizona. From 1995 to 2009—think about this—my State of Ohio had 14 consecutive years where there were more foreclosures than the years before. For 14 years in a row, the number of foreclosures went up and up and up—14 years in a row.

My wife and I live just south of Slavic Village in Cleveland, ZIP Code 44105. I mention that ZIP Code because in 2007, that ZIP Code had the highest foreclosure rate of any ZIP Code in the United States of America. This wasn't because of speculation. This was a declining industrial base, and this was the kind of predatory lending that tended to settle and sink its talons into communities like Slavic Village. Government policies favoring finance over manufacturing caused steel mills across Northeast Ohio and the rest of the country to shut down and force people to look elsewhere for work. Between 2000 and 2010, the population of Slavic Village dropped 27 percent, down to 20,000 people, and then the subprime lending industry moved in. By 2006 more than 900 of Slavic Village's 3,000 properties—900 out of 3,000—were in foreclosure. If the home next door to you is foreclosed on and abandoned, you can bet the value of your home begins to decline 2 percent, 3 percent, 4 percent, and then the one across the street and then one down the street. One can see what happens to this neighborhood. One in three Ohioans in the height of the crisis—one in three Ohioans' mortgages were underwater. One in every seven mortgageholders was 30 days delinquent or in foreclosure.

Behind every foreclosure is a painful conversation. We don't think much about that here. We think of numbers, policies, and statistics. But imagine if you are a mother or father, and you have a 12-year-old or 13-year-old son and daughter. First, the mother loses her job. Things change around the house. You begin to cut back on things. You begin to take money out of the college fund to send your kid to Cuyahoga Community College. Then the husband loses his job. Then you have to have that discussion. There were 5 million discussions like these that went on in these homes where there were foreclosures. You have to explain to your son or daughter: We aren't going to be living here. We can't afford this house. We are leaving the neighborhood. You are probably going to a different school. We don't know where we are moving. We are going to have to find a new place to live. Maybe we are going to have to give away the family pet. There is a shelter in Parma, OH, that went from 200 to 2,000 dogs and cats that they were housing because so many people gave up their pets because of the foreclosures that so many families endured.

We came together as a result to pass Wall Street reform so families would no longer be forced to upend their lives because a mortgage company preyed upon them. Dodd-Frank established a commonsense rule that requires lenders to ensure that borrowers have the ability to repay their home loans. We created a consumer protection bureau to make sure that never again would consumers be an afterthought.

Much of the CFPB's important work has centered around mortgage regulation. Their rule to streamline forms will help inform consumers to understand what is happening at the closing table.

The ability to pay. A qualified mortgage rule balances the need for mortgage credit with the need of documentation of income and other borrower protections.

We know there is more to be done. We must ensure that small lenders and community institutions can remain competitive. We know how bank concentrations become more and more of a problem. We must provide homeowners with protections from a broken servicing model that has harmed so many of our communities. We must ensure broad access to affordable housing—the right thing to do for families and communities. We must move forward. We know there will be a clear choice.

As we move forward, we know there are two paths to follow. We can accept the false narrative that inaccurately blames low-income borrowers in the Federal programs, FHA, VA, to maintain their underwriting standards during the boom. In other words, we can blame the victim. We can say: Oh, it was the homeowners who caused this. It was the people who got the mortgages. It was all their fault. They weren't smart enough and they were so irresponsible. And we can blame the government because it is always the government's fault or we can recognize there were flawed incentives encouraged by a lack of regulatory oversight at the heart of our Nation's financial system—flawed incentives that made risk-taking more profitable, flawed incentives that increased loan officers' compensation when they made loans they should not have been making.

We can maintain the 30-year fixed mortgage that has made homeownership more affordable and given so many families an asset upon retirement. We can preserve a strong government role in the mortgage market, but instead too many in this body want to undermine the reforms that we put in place 5 years ago. Republicans and their allies in the financial industry fought Wall Street reform every step of the way. They have been attacking these consumer protections since the day they began.

We have to remember what a top financial services lobbyist said. The day the President signed Dodd-Frank, the top lobbyists in the financial industry said: Well, folks, today is half-time. Today is half-time, meaning, OK, we lost in Congress, but we are going to keep pushing these agencies. We are going to keep lobbying Congress. We are going to try to roll back these rules. We are going to stop these rules. We are going to dilute these rules and make them ineffective.

The bill my Republican colleagues today on the Appropriations Committee brought in—Senator COONS will talk about that. The bill the Republicans brought into Senator MERKLEY's and my banking committee isn't a narrower targeted effort at reform for

small banks. It is a sweeping overhaul that rolls back Wall Street reform. Once again, they want to undermine consumer protection. They want to use small Main Street institutions as cover, but in the end they want to allow special interests and their allies to undermine reform and leave the American people exposed to the problems that happened less than a decade ago. It is unconscionable that this abuse was ever allowed in the first place.

Senator MERKLEY, a leader on this issue, especially in the Volcker rule, will speak about his efforts and what he has seen in the past and particularly looking forward to the future about what we do about predatory loans and people and banks preying on consumers.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. MERKLEY. Mr. President, I appreciate the leadership of my colleague from Ohio, who has brought such a focus on ending predatory activities, helping our financial system work for working Americans. Indeed, that is certainly what all of our effort is about on the fifth anniversary of the Wall Street reform bill, the Dodd-Frank bill. My colleague was talking about the Humble Home mortgage, which was turned into a predatory instrument that instead of building the wealth of the middle class of America was designed to strip that wealth. There was the two-year teaser rates in which interest rates would go from 4 percent to 9 percent, more than doubling. Liar loan underwritings, in which the loan is way too large for a family, were given to a family just to reap the immediate benefits on behalf of the mortgage broker: the immediate commissions, steering payments and kickbacks that were paid to mortgage originators to steer their clients from the prime loan they qualified for into the subprime loan.

Now, thankfully, as the Senator from Ohio outlined, we have ended those predatory practices and we must not let those practices return.

Homeownership has been the foundation for middle-class wealth—homeownership, education, and good-paying jobs. We cannot take away homeownership as a significant part of the American dream, the dream to control your own space, the king or queen of your own castle, and certainly to build the equity that puts your family on a strong financial foundation.

Wall Street added to this particular story because they took these predatory teaser rate loans and put them into securities. One can think about securities as a box full of mortgages. Those mortgages generate a certain cashflow, and you sell the cashflow. That is what a security is. So these securities were only as strong as the mortgages that were in the security box, and those mortgages were deeply flawed. When the interest rate went from 4 percent to 9 percent, a family's payments doubled. They weren't able to make their payments because the underwriting had been inappropriate from the beginning, and they weren't able to get out of the loan because there was a prepayment penalty if they tried to get out of the loan. That was a steel trap that locked families into these inflated interest rates and eventually destroyed their finances. So we ended all that.

Think about what Wall Street did. They took these mortgages and set up a securities waterfall—AAA, AA, and so forth. They got ratings on these securities as if these home loans were the same sound, good home loans of the past, not these new steering payment, prepayment penalty teaser-rate loans that had started to become so common and such a different instrument. Wall Street said we will make a lot of money selling these securities.

Indeed, there were a couple other factors that came into play. Not only did credit agencies give them great ratings despite the underlying flaws, but there was also insurance that could be bought to protect the security in case it would fail. It was called a credit default swap or CDS. For a few cents you could buy insurance to make sure the security was good. Of course, insurance is only as strong as the insurance company behind it, and the purchasers didn't know the details of that because it went through the middlemen in Wall Street. It turned out that AIG, the American Insurance Group, was issuing this insurance in vast quantities, not doing what an insurance group normally does, which is set aside reserves to cover potential losses. Indeed, they were just on a short-term upward—hey, we can sell these insurance policies called CDS or credit default swaps for a ton of money for short-term profits and long-term irresponsibility.

So let's fast-forward from 2003, when the predatory loans came into popularity, and now we are in 2008 and mortgages are starting to fail, the securities are starting to fail, and then of course the insurance on those securities failed. Meanwhile, you have investment houses. For example, Lehman Brothers in 1998 had $28 billion in proprietary holdings, and by 2006 that had expanded to $313 billion against a capital base of just $18 billion in common equity. Think of that leverage—$313 billion in holdings and a base of $18 billion. That enormous leverage meant that if there was just a slight decline in the value of the products they were holding, then the whole firm was going to come tumbling down. Because these securities started to fail, they didn't have just a slight decline, they had a big decline. Suddenly, you have a major investment house, Lehman Brothers, out of business.

That sent shock waves through our entire financial enterprise because a lot of the financing—short-term financing—was done through 24-hour financial transactions called repurchase agreements or repo agreements. Repurchase agreements—you sell an asset for 24 hours, you get the money, you buy it back 24 hours later, and then you resell it. That means every 24 hours you have to come up with the cash to buy back this repo financing. When the underlying value started to go down, the company couldn't come up with the funds to execute the repurchase agreements, so they had to do a fire sale of their assets. Well, if they do a fire sale of their assets, that means for every other company that has similar products, the value of their products now goes down the tube overnight, and then they have problems. So you have a domino effect—a contagion that spreads through the financial industry.

Let's trace this back in simple circumstances. You had healthy homeowner loans, fully amortizing fair loans replaced by predatory teaser-rate loans leading to securities based on these faulty predatory mortgages. These securities became a major financial instrument. That financial instrument collapsed when the mortgages collapsed. There was a domino effect, a contagion that brought down our entire financial house.

The American worker was on the losing end of this house of cards. American workers lost their jobs. American workers lost their retirement savings. These American workers often lost their homes because after losing their jobs, they couldn't pay for their home or because the teaser-rate mortgage doubled in monthly payments, they couldn't make those monthly payments.

That type of destruction in which Wall Street casinos fared so well and American workers were so destroyed must not happen again. That is what the Wall Street reform bill is all about. On the fifth anniversary, we have ended through the Volcker rule the proprietary trading that was basically large hedge funds embodied within banks being essentially done on the backs of Federal deposit insurance; that is, the government was insuring the banks that were engaging in these highly leveraged hedge fund operations. That is just wrong.

If you want to operate a hedge fund, absolutely, get your investors, place your bets, and if you go down, the investors go down, but the banking system doesn't go down. We must not allow these highly leveraged hedge funds to be operating inside of our core banking system.

The phrase that was often used as we were working on this 5 years ago was ''Let's make banking boring again.'' Take deposits, make loans, and through those loans fuel the success of our families and our businesses. But if you want to be a high-risk investor, do it somewhere else.

That is the core story about shutting down the Wall Street casino. This is the Wall Street casino before the Dodd-Frank Wall Street reform bill: Sorry, we are closed; afterwards: Well, I am not sorry they are closed because we

have rebuilt a financial system designed to work for working Americans, and that is a good thing.

I look forward to turning this over to my colleague from Delaware.

The PRESIDING OFFICER (Mr. GARDNER). The Senator from Delaware.

Mr. COONS. Mr. President, I would like to thank my colleagues from Ohio and Oregon, as we come to the floor today to talk about the 5 years since the passage of the Wall Street reform bill—better known as Dodd-Frank—and what it has meant for our States and for our country.

It is no secret that Delaware, my home State, is also home to a very large financial services industry. The whole range of financial institutions—from small community banks and credit unions, to larger regional banks, to literally some of the largest banks in the world—has a home in my State and employs tens of thousands of my constituents.

So I understand it might be surprising to some to see me come to the floor and join my colleagues in defense of the broad and sweeping Wall Street reform bill that was enacted 5 years ago, but as a Democrat representing these workers in a State that benefits from a robust financial services industry, I also know how important strong, stable, secure, predictable capital markets and well-functioning and well-regulated financial services are to a healthy economy from which we can all benefit. If we don't have a bank we can trust, we can't get a loan or buy a home or finance an education—investments that can serve as foundations to a brighter future for our families. If we don't have robust capital markets, companies cannot get money they need to invest in people and products and services, in growth and in jobs.

If you think of a world without functioning or reliable financial services, you can picture money sitting useless, unaccessible under a mattress. Without the roadways—the banks and financial services—to connect it, this money cannot move and an economy cannot grow. Quite literally, everything grinds to a halt.

We don't have to look far to see an example of this sort of seizing up of a modern economy. Greece has recently experienced a devastating financial crisis where money stopped flowing into and out of their economy, banks limited the amount of cash people could take out, and the government prohibited people from sending money abroad. The result was widespread panic, disruption of day-to-day lives, and a deep distrust of banks and banking that will take a long time to heal.

Capital markets and financial services that are well regulated and well run are important to us all. That is why we have to do everything we can to protect them. They make up a critical part of our Nation's economic infrastructure and lay the foundation for economic recovery. But just as streets need traffic lights and sharp turns need speed limits and bridges need guardrails, so, too, financial systems need fair and enforceable regulations. The alternative is what we saw just 5 years ago—the near collapse of our economy.

When the 2008 financial crisis unfolded, I was a local elected official in Delaware, not a Senator. As our mortgage system, our banking system, and our markets collapsed, I saw the real wreckage in my own home community. I saw thousands of folks who lost their jobs, who lost their life savings, who lost their homes, and the painful and lasting impact on them and on our whole community.

The 2008 crisis proved that a poorly regulated market left everyone exposed to risk, from consumers to financial services workers. Worst of all, it sparked a widespread distrust in our economy and our banks both here at home and abroad that we are still working to recover from today. The devastation caused by the great recession proved our financial system needed stronger regulations to protect consumers, families, businesses, and to make sure our capital markets are liquid, trustworthy, and reliable globally to instill faith back into our economy and system.

So I believe it was in our national best interest for there to be adopted fair, predicable rules to make sure we could all drive on the road safely, metaphorically, regardless of what size car we drove or what side of the road we were driving on. That is why, 5 years ago, in the wake of the worst financial crisis since the Great Depression, Congress's groundbreaking Wall Street reforms needed to become law. Those reforms took important steps to strengthen the rules of the road and prevent another significant crisis for our economy.

Congress created an agency, the CFPB, or Consumer Financial Protection Bureau, with a simple important mission: to protect consumers from abusive financial products. By helping to ensure that consumers have accurate financial information about the risks and benefits of financial products, CFPB works to prevent risky lending practices. An essential feature of CFPB is that it is an independent agency with only one responsibility; that is, protecting consumers.

Second, Wall Street reform limited risky and unsafe investment practices at the highest levels of finance. It set strong capital standards so banks have a sturdy backstop in times of need and ensured that regulators have the tools to scrutinize banking practices that are far more complicated than ever before—in fact, at the very limits of what is capable of regulatory oversight.

Congress required banks to perform risk testing, to improve oversight and make sure they can withstand turbulence in the same way first responders are required to perform regular safety drills to make sure everything works properly in the case of a crisis or a fire. Banks are now required to make sure they have the protocols and the policies and the resources in place to respond effectively to a renewed financial crisis.

Last, the financial crisis made it clear that although there is much we can do to limit risk and protect consumers, banks—particularly big banks—can still fail. When they do, it is critical they are wound down, they are resolved, they are closed in a way that is responsible, does not spread contagion and harm the larger economy, and does not require an expensive taxpayer bailout. That is why Wall Street reform gave the government new abilities to responsibly wind down banks so they do not cause a financial earthquake, much in the way the government has done with smaller banks through the FDIC for more than 80 years.

While I believe these reforms took much needed steps toward making sure our financial system is strong and healthy, I also believe we can build upon these reforms.

One of its key authors, Senator Dodd, said just yesterday—former Senator and Chairman Dodd said just yesterday at a public event: It wasn't the Ten Commandments that was crafted; it was a law, and a law that needs to be improved.

I know it might be difficult to believe Democrats and Republicans can find common ground on Wall Street reform, but there are, in fact, changes we can agree on that will make sure these reforms protect consumers and financial services. For example, we ought to lighten the regulatory burden on community banks so smaller banks can provide lending that their neighborhoods really need to grow and thrive. That is why Senator MERKLEY and I have cosponsored Senator BROWN's important bill, the Community Lender Regulatory Relief and Protection Act, which would help smaller banks by streamlining exams, by helping credit unions develop more diverse sources of capital, and by reducing onerous privacy notification rules.

Many of the proposals in this bill have bipartisan support. I am eager to work with my colleagues to implement those and other improvements. But unfortunately, rather than looking for ways to strengthen and sustain the broad architecture of Wall Street reform, too many of our Republican colleagues have continued to try to roll back the clock. We have seen how Republicans in the House have continued efforts to dismantle these bills, in particular in recent appropriations legislation. They have supported significant, harmful cuts to the regulatory agencies that are charged with rulemaking and with oversight—the most important entities in the financial services realm. They have also tried to undermine and undercut the CFPB's independence.

Just today, Senate Republicans have proposed similarly misguided legislation. I plan to do everything I can to

protect those agencies and stop efforts to fundamentally undo important Wall Street reform.

It is time for my colleagues to stop proposing spending bills on a wide range of the subcommittees of the Appropriations Committee that have no chance of passing and that continue to push us closer to an inevitable government shutdown that would devastate our economy and I think cause real harm to our working families. I have heard those very same colleagues argue that by doing so, they are on the side of banks and they are on the side of increasing the forward growth of our economy and that is why they want to dismantle regulations. But what I hear from business leaders and bank leaders in my home State is that the biggest threat they face are more manufactured crises here in Congress that chip away at the confidence in the American economy that serves as a bedrock of our prosperity.

As the leading Democrat on the committee charged with overseeing the financial services funding bills here in the Senate, I think it is critical that we work together to improve Wall Street reforms where we can rather than reverse what progress we have made. Whether you are a Republican or a Democrat, a consumer or a banker, a CEO or a small business owner, a family member or a financial services worker, we can all agree that we do not want another financial crisis. Nobody wants another bailout to banks.

I strongly believe you can be probusiness, pro-financial services, and still believe in smart, strong, sensible regulation to keep everyone in our financial services system healthy and our overall system and economy safe. I believe a well-regulated financial system is critical to sustaining this sector into the future and ensuring that it is a trusted place for businesses and consumers to invest in from at home or abroad. A strong, secure, stable economy has long been the hallmark of America's global leadership, so I think we must work together to make sure it remains that way for decades to come.

Wall Street reform was the result of a lot of hard work and compromise just 5 years ago. I look forward to working with my colleagues to continue strengthening the financial rules of the road as we go further into the future together.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll:

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

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

RECESS SUBJECT TO THE CALL OF THE CHAIR

Mr. CORNYN. Mr. President, I ask unanimous consent that the Senate stand in recess subject to the call of the Chair.

There being no objection, the Senate, at 4:28 p.m., recessed subject to the call of the Chair and reassembled at 6:19 p.m. when called to order by the Presiding Officer (Mr. PERDUE).

Mr. CORNYN. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

CLOTURE MOTION

Mr. MCCONNELL. Mr. President, I move to proceed to the motion to reconsider vote No. 250, the vote by which cloture was not invoked on the motion to proceed to H.R. 22.

The PRESIDING OFFICER. The question is on agreeing to the motion to proceed.

The motion was agreed to.

Mr. MCCONNELL. Mr. President, I move to reconsider the vote on the motion to invoke cloture on the motion to proceed to H.R. 22.

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

The motion was agreed to.

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the motion to proceed to Calendar No. 19, H.R. 22, an act to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act.

Mitch McConnell, Roger F. Wicker, Shelley Moore Capito, Rob Portman, John Cornyn, James M. Inhofe, Daniel Coats, John Boozman, Johnny Isakson, Pat Roberts, John Barrasso, Mike Rounds, Mike Crapo, Roy Blunt, Thom Tillis, Deb Fischer, Richard Burr.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the motion to proceed to H.R. 22, Hire More Heroes Act of 2015, shall be brought to a close, upon reconsideration?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. CORNYN. The following Senators are necessarily absent: the Senator from Arkansas (Mr. BOOZMAN) and the Senator from Alaska (Ms. MURKOWSKI).

Further, if present and voting, the Senator from Arkansas (Mr. BOOZMAN) would have voted ''yea.''

The PRESIDING OFFICER (Mr. GARDNER). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 62, nays 36, as follows:

[Rollcall Vote No. 251 Leg.]

YEAS—62

Alexander	Fischer	Moran
Ayotte	Flake	Nelson
Barrasso	Gardner	Perdue
Blunt	Graham	Portman
Boxer	Grassley	Risch
Burr	Hatch	Roberts
Capito	Heitkamp	Rounds
Cassidy	Heller	Sanders
Coats	Hoeven	Sasse
Cochran	Inhofe	Schatz
Collins	Isakson	Scott
Corker	Johnson	Sessions
Cornyn	King	Shaheen
Cotton	Kirk	Sullivan
Crapo	Klobuchar	Tester
Daines	Lankford	Thune
Donnelly	Leahy	Tillis
Durbin	Manchin	Vitter
Enzi	McCain	Whitehouse
Ernst	McCaskill	Wicker
Feinstein	McConnell	

NAYS—36

Baldwin	Gillibrand	Peters
Bennet	Heinrich	Reed
Blumenthal	Hirono	Reid
Booker	Kaine	Rubio
Brown	Lee	Schumer
Cantwell	Markey	Shelby
Cardin	Menendez	Stabenow
Carper	Merkley	Toomey
Casey	Mikulski	Udall
Coons	Murphy	Warner
Cruz	Murray	Warren
Franken	Paul	Wyden

NOT VOTING—2

Boozman	Murkowski

The PRESIDING OFFICER. On this vote, the yeas are 62, the nays are 36.

Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, upon reconsideration, the motion is agreed to.

HIRE MORE HEROES ACT OF 2015—MOTION TO PROCEED

The PRESIDING OFFICER. The clerk will report the motion to proceed.

The legislative clerk read as follows:

Motion to proceed to Calendar No. 19, H.R. 22, a bill to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act.

MORNING BUSINESS

RECOGNIZING THE 50TH ANNIVERSARY OF THE UNIVERSITY OF NEVADA LAS VEGAS SCHOOL OF NURSING

Mr. REID. Mr. President, I rise today to recognize the 50th anniversary of the University of Nevada, Las Vegas, UNLV, School of Nursing.

The UNLV School of Nursing has been an important part of Nevada's

health care system since it admitted its first class in 1965. The program was established in part because of a nursing shortage in the State of Nevada in the early 1960s. The nursing shortage, coupled with the State's sudden population growth, threatened to create an untenable situation for all Nevadans. Recognizing this, various stakeholders, including the Nevada Public Health Association, Nevada Nurses Association, and Nevada State Board of Nursing, worked to create the nursing school to fill vacant nursing positions throughout the State and provide quality nursing education to Nevada residents. The first graduating class included 19 students; and to date, more than 4,300 students have graduated from the UNLV School of Nursing.

In fulfilling its mission of providing an exceptional education to nursing students and meeting Nevada's health care needs, the UNLV School of Nursing has established a tradition of progress, innovation, and leadership. For instance, when the school first began, it only offered an associate degree program. Today, the school offers eleven academic programs. Additionally, the school began offering an online master's degree program in 2004. This program ranks among the top ten best online graduate nursing programs in the Nation. I am confident that the UNLV School of Nursing will continue to play a critical role in Nevada's health care system as it begins its next chapter.

I commend the UNLV School of Nursing on their 50th anniversary and applaud their exceptional service to the State of Nevada.

ADDITIONAL STATEMENTS

REAUTHORIZING THE HIGHER EDUCATION ACT

• Mr. ALEXANDER. Mr. President, I ask unanimous consent that a copy of my remarks at the American Enterprise Institute be printed in the RECORD.

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

REAUTHORIZING THE HIGHER EDUCATION ACT

Thank you, Andrew. It's great to be here. It's great to be at AEI, an organization for which I have lots of respect. I also have great respect for our institutions for higher education. As Dr. Kelly said, I was once president of the University of Tennessee. That's harder than it looks. I remember on my first day on campus a faculty member came up to me, I was very enthusiastic that day, and she said, ''You have so much enthusiasm, you're reminding me of Clark Kerr.'' And I said, ''Well, thank you very much,'' because Clark Kerr was a distinguished president of the University of California. And I said, ''How is that?'' She said, ''You know, he arrived and left in the same way—fired with enthusiasm.'' It's a precarious existence, most college presidents will tell you.

I wrote an op-ed for the Wall Street Journal last week in which I urged fellow politicians and some pundits to stop telling students they cannot afford a college education. I noted that two years of community college are free or nearly free for low-income students, given that tuition and fees across the country average $3,300 and that the average Pell grant is about the same. Public 4-year colleges average about $9,000 in tuition and fees. I wrote that at the University of Tennessee, Knoxville, which is closer to $12,000, nearly every in-state freshman has a state Hope Scholarship, a third have Pell grants, and many have access to state aid. About 75 percent of all college students attend those public institutions.

Even many of the private elite colleges have programs to help families figure out what they can afford to borrow and then those institutions such as Georgetown University make up the difference. Many students borrow money for college, but the average 4-year graduate's debt is about $27,000—or roughly the same as the average new car loan. And for that investment, you get a college degree that the College Board still says will earn you $1 million dollars more over your lifetime than if you hadn't earned that degree. The problem, I explained in my op-ed, is that we need to grow the percentage of Americans with college degrees over the next 5 years—otherwise we're on track to fall short by 5 million workers with degrees. So politicians, in my view, should stop discouraging students from attending college—especially the low-income students who are likely to benefit most from federal aid, and may also be the most easily discouraged.

Well, on Tuesday, the Wall Street Journal ran letters to the editor in response to my op-ed. Here's a sampling from one: ''Lamar Alexander has been a politician so long that he no longer understands that money comes from working people who understand what is expensive, and four years of college plus living expenses is expensive.'' From another, ''The traditional system is unsustainable.'' From another ''Politicians should stop talking about a college 'premium' because the costs, even with all the subsidies, exceed the benefits for many.'' And another: ''It is counterintuitive to many politicians, but the more affordable they try to make higher education, the less affordable it will become.''

In other words—I hit a nerve.

But buried at the bottom of these letters published by the Wall Street Journal was this brief line from a woman in San Diego: ''Years ago'' she said, ''there was a bumper sticker: 'Think education is expensive? Try life without it!' '' Still holds true and always will.

I've always said that it is never easy to pay for college. It's just easier than most people think. And as we approach the reauthorization of the Higher Education Act in the Senate education Committee, I don't pretend that our system is not in need of reforms. But let's begin with the shared recognition that life without education is more expensive—and that the cost to our country will be great if we don't increase the number of Americans with post-secondary education and degrees.

So let's look at measures we can take as a federal government to encourage colleges to control their costs, operate more efficiently, help students graduate more quickly with less debt—and let's be sure that all these measures do nothing to challenge the autonomy and independence that is at the heart of our education system—the autonomy and independence that have driven our colleges and universities to create the best system of higher education in the world.

So I'd like to focus today on four goals for the reauthorization that we're working on: first: ending the overregulation of colleges and universities; second: ending the federal collection and dissemination of useless data; third: improving our accreditation system; and fourth: ensuring that institutions begin sharing in the risk of lending to students.

So let's take the first one—ending the overregulation of colleges. Now I'm here today as a Republican speaking to a generally conservative audience about reducing regulations—not a new idea for most of us. But there's an important distinction in this—we already have bipartisan support in the committee for reducing these regulations. Senator Mikulski, Senator Bennet, Senator Burr and I commissioned a report two years ago on higher education regulation by a task force of educators, and we asked for specific recommendations on how to reduce these regulations. We said, ''We don't want another sermon. Tell us exactly what we could do to reduce the regulatory burden.'' And we got back 59 recommendations, with 10 listed as priorities. A dozen of them are things that the U.S. Secretary of Education himself could do and the rest would require some sort of congressional action. We are currently working on legislation that adopts and implements many of the report's recommendations.

The report told us that the higher education system is entangled in, the report's words, a ''jungle of red tape'' and that every workday, each one of our 6,000 higher education institutions gets a letter or a guidance or a new rule from the U.S. Department of Education, on average. Every workday, every one of our institutions, 6,000 of them, get a letter or a guidance or a new rule from the US Department of Education that presumably changes their procedures.

Here are three examples of how that plays out in our colleges:

First, Vanderbilt University—because the chancellor of Vanderbilt was one of the cochairs of our group making these recommendations and the other was the chancellor of the University of Maryland. So Vanderbilt hired the Boston Consulting Group to tell the university just how much it cost Vanderbilt to comply with Federal rules and regulations in one year, 2014, and the startling answer was $150 million—$11,000 per student. $11,000 is more than the average tuition in fees at public universities in the United States.

Second, here's the FAFSA form that 20 million Americans fill out every year. Some of you have seen it. This is the form 20 million Americans fill out every year in order to get a grant or loan to attend college. Now most people fill it out online, some financial aid officers disparage my doing this because they say it's not that hard to fill out. Maybe not for them, I mean they've been working on it for years. But I've talked to students who have literally burst into tears over the complexity of this thing. The president of a community college in Memphis told me he thinks he loses 1,500 students a semester because this is simply such an intimidating list of questions. We have testimony in our education committee that said those 108 questions could be reduced to two. One would be: what's the size of your family, and two would be: what's the size of your family income. That would answer 95 percent of the questions that the U.S. Department of Education needs to award federal student aid.

Third, the government hands out $24 billion in research dollars to colleges and universities through the National Institutes of Health. The National Academy of Sciences has a study group that's twice done a survey and both times found that 42 percent of a principal investigator's time with federally funded research is spent on administrative tasks. If we could reduce that 42 percent to 40 percent or 35 percent or 30 percent or 25

percent, we could free up hundreds of millions of dollars, maybe billions, for additional research. In other words, we can save time, energy, money, and encourage more college degrees if we reduce higher education regulations.

My second goal is ending the federal collection and dissemination of useless data.

We've had five hearings on higher education this year. Our third hearing was on consumer data. The federal government collects a lot of data from 6,000 institutions. At the hearing, I held up the data survey that each of our almost 1,000 public community colleges must fill out. It's similar to the surveys that the other 5,000 colleges fill out. This one was 426 pages of data requirements and reporting instructions, with 3,300 different necessary responses or inputs.

Then there are the federally mandated college consumer disclosures. Those require a 900-page binder to show what one university with two campuses is required to disclose to consumers. The law and regulations prescribe a dizzying variety of ways the different disclosures must be sent to current students and, upon request, the public items range from the useful and necessary—such as providing the terms and conditions of federal student aid to such things as informing students when Constitution Day is. Not only do I question what is really necessary—but more important, how much of this is useful to students making a college choice? Then, how might consumer information actually become useful for prospective students, and what better information may be needed? What requirements can we eliminate? And on a separate issue—once we've collected the right data, how good are we disseminating the data, at least in a way that you can understand it? The government has created tools—from the College Navigator to the College Scorecard—but the government is really not very good at doing this, and students aren't really actually using those tools very much to choose among colleges.

My third goal is to improve our accreditation system. We held a hearing on accreditation in the committee last month. I learned a lot, but our accreditation system has to improve because there is really no decent alternative. Congress can't monitor 6,000 colleges and universities. The Department of Education sure can't. Accreditation has to work.

Here are a few of the areas that I think could see improvement, and there seems to be some consensus about these:

Getting accreditors back to focusing on quality and not on all the other things Congress has asked accreditors to do over the years, such as reviewing fire codes and looking over an institution's finances.

Changing the geographic nature of today's accreditation system: There seems to be less validity today for having regional accreditation agencies exclusively. When I was president of the University of Tennessee I would look at the University of Illinois or the University of Michigan—the universities outside our region as peers.

Allowing accreditors to use more discretion in their oversight—in other words, using a lighter touch for some institutions. So accreditors can get more of their time and resources to institutions clearly in need of greater oversight and have a lighter touch on those that don't.

My last goal is ensuring that institutions begin sharing in the risk of lending to students. We know that some students today are borrowing more than they should. According to the Department of Education, of the more than 41 million borrowers with outstanding student debt, about 7 million, or 17 percent, are currently in default—meaning they haven't made a payment on their loans in at least 9 months. The total amount of loans currently in default is $108 billion or about 10 percent of the total outstanding balance of federal student loans. Although the Department says it eventually collects most of it.

One way to address over-borrowing is to ensure that colleges have some responsibility to, or vested interest in, encouraging students to borrow wisely, graduate on time, and be able to repay what they've been loaned. If colleges and universities have this incentive, it may not only help students make wiser decisions about how much to borrow, it could help reduce the cost of college—thereby reducing debt. For example, colleges might encourage students to complete their education more quickly.

Today nearly half of college students take longer than 6 years to complete any degree or certificate or never finish one at all. Completion is important—nearly 70 percent of those borrowers who default on their federal student loan never finished their education.

At The University of Tennessee Knoxville they're now saying to students, ''You can take less than 15 hours if you want to, but you're going to pay for 15 hours every semester whether you take it or not.'' That's three more than federal student aid requirements insist on. The chancellor told me not long ago that most students are taking 15 hours since they're paying for it anyway, and the graduation rate is edging up.

I have also encouraged colleges and universities to explore a three year degree. The more rapidly you move through the system, the less expense you have, and the quicker you get into an earning capacity.

I recently spoke at a graduation ceremony at Walters State Community College in Tennessee where one of the graduates was also graduating from high school that week. Getting both degrees, and also entering Purdue University as a second semester sophomore, saving that student an estimated $65,000. At another community college in Tennessee, 30 percent of the students at that community college are also in high school. There's a growing practice of what we call ''dual enrollment,'' and that permits students to spend less time and spend less money on college.

The President of George Washington University once told me, ''You could run two complete colleges here [at his campus] with two complete faculties, in the facilities now used half the year for one. That's without cutting the length of students' vacations, increasing class sizes or requiring faculty to teach more.'' One of the biggest wastes in higher education is the waste in the use of facilities. Dartmouth, for example, saves $10 to $15 million per year, it estimates, by requiring one mandatory summer session for its students. Southern New Hampshire University's College for America just began offering a $10,000 bachelor's degree.

So we are working on a way to give colleges some skin in the game. Senator REED of Rhode Island has a proposal. He wants to make colleges and universities responsible for a portion of defaulted loans of students. That's a framework worth considering. Others may have different ideas.

For me, what is clear is that as a matter of principle and fairness, all institutions—whether public, private or for-profit—should participate in this. I don't believe any institution should be exempt from those requirements that we may add to discourage over-borrowing and reduce college costs. But it might be appropriate to consider establishing multiple models of risk-sharing so that institutions with differing missions and student populations have different ways of complying. And we have to be very careful with risk-sharing. We're talking about lots of money. We're talking about loaning more than $100 billion a year. We're talking about $33 or $34 billion dollars a year to Pell Grants that you don't have to pay back. So if we, on the loaning of $100 billion dollars a year, take some step, it will have a big effect on the thousands institutions and millions of students across the country. We want to be sure that we think about what the unintended consequences might be.

Today, when I'm done, I'm going back to the floor of the Senate, where we are to complete work on our bill to fix No Child Left Behind, which I've worked on with Senator Patty Murray from Washington state, who is the senior Democrat on the committee. That bill expired 7 years ago. Congress has failed to fix it since then. I believe we're going to be successful this year. The House has passed its version. We will either pass our version today or early next week, and then we'll put it together with the House and send it to the president in a form that hopefully he can sign. This year we're going to fix it. Then we're going to turn our attention to a bipartisan Higher Education Act.

I'm going to work on it with Senator MURRAY the same way we worked on No Child Left Behind, which is that she and I will first write a proposal and submit it to our very diverse committee, which has 22 senators—Bernie Sanders and Elizabeth Warren on one end, Rand Paul and Tim Scott on the other end—so it's an interesting discussion we have every time we get together. Every single one voted to report our No Child Left Behind bill out of committee, which is a huge success.

But we've already got a bipartisan head start on the Higher Education Act in two or three ways. Senator Michael Bennett and I, and several senators of both parties have introduced what we call the FAST Act to make a number of changes to make it easier and simpler to apply for student aid. One of those ''common sense'' ideas in addition to simplifying the number of questions is to allow students to fill the form out in their junior year of high school. This form requires you to tell what your tax returns are before you file your tax returns, so it throws 20 million families into confusion. If you let people fill that out in their junior year of high school, then they can use tax forms from a prior year, and then they can have a full year to look at colleges and universities, knowing in advance how much in grants or loans they're eligible for.

So that FAST Act has been introduced and examined carefully. It has bipartisan support. We're planning to introduce legislation with as many of the recommendations of the Zeppos-Kirwan report on higher education on how to simplify regulations. That would be a bipartisan start.

Senator Burr, Senator Angus King, and a group of bipartisan senators have introduced legislation on simplifying the repayment form of student loans. There are 9 different ways of repaying your student loans. Actually, it's a very generous system. You can pay it off over ten years or by paying no more than 10 percent of your disposable income, and if that doesn't pay it off over twenty years, it's forgiven. But the process is so complicated that most students don't take advantage of it.

So there are three steps already that we've taken. And we have taken maybe the most important step of all, as we've worked together this year in the great bipartisan way on our committee to work on elementary and secondary education. There's no reason we can't continue with higher education.

I hope that Senator Murray and I can present our bill to the full committee in September. As we've done with No Child Left Behind, it will be a suggestion of how the

committee can work. And shortly thereafter, I hope that we will report it to the floor. Senator McConnell is very pleased with the debate on the Elementary and Secondary Education Act—the fact that we're working on something so important in a bipartisan way and want to get a result that's good for the country. He told me last night that he's very interested in our Higher Education Act and that he'll work to find floor time for it. So I'm very optimistic about that and look forward to it.

Thank you very much.●

RECOGNIZING PRATT & WHITNEY 90TH ANNIVERSARY

● Mr. BLUMENTHAL. Mr. President, I wish to recognize and congratulate Pratt & Whitney as it celebrates the 90th anniversary of its incorporation.

In 1925 Frederick Rentschler arrived at the old Pope-Hartford auto plant on Capitol Avenue in Hartford, CT with a simple, yet groundbreaking idea: build a new and better aircraft engine. In the beginning, such a lofty goal seemed out of reach. Rentschler had just 24 employees, barely any equipment and a modest amount of money. But Rentschler was able to create a name for Pratt & Whitney by placing a great value on integrity, customer service, and product quality.

From its humble beginnings in that old auto plant in Hartford, Pratt & Whitney has grown to be a world leader in the design and manufacture of military and commercial aircraft engines. For over 90 years, Pratt & Whitney has stayed true to this pioneering spirit and passion for excellence, continually working to revolutionize the aviation industry and build a better engine for tomorrow.

Throughout its storied history, Pratt & Whitney has always answered its country's call. During World War II, the company reduced its prices for the U.S. Navy to contribute to the war effort. Today Pratt is still operating a culture of cost reduction and producing the power for some of the most formidable aircraft in American history with versatile products like the F–135 engine. And now Pratt is answering President Obama's call to combat the threat of climate change and keep future generations safe. With its breakthrough technologies like the Geared Turbofan engine, Pratt is raising the industry standard for emissions efficiency.

Pratt & Whitney has continued to stay true to its roots as a Connecticut company. For generations now, Pratt & Whitney has provided secure career opportunities to workers in my State. Pratt & Whitney's legacy of dependability and leadership in innovation have helped to make Connecticut's defense manufacturing industry second to none. I am proud and thankful for Pratt's investments in the State of Connecticut and its contributions to our country's national security, and I remain committed to supporting the jobs created by Pratt & Whitney. As I continue to serve in the Senate, I will continue to work to protect our national defense programs.

While other aircraft companies have come and gone, Pratt & Whitney has proven that it can stand the test of time.●

TRIBUTE TO STAFF SERGEANT JOSEPH FONTENOT

● Mr. VITTER. Mr. President, today I wish to honor SSG Joseph Fontenot of Larose, LA, who is winner of the 2015 Army Times Soldier of the Year. Fontenot is currently stationed in Fort Campbell, KY, as a field artilleryman assigned to the 3rd Battalion, 320th Field Artillery Regiment, part of the 101st Airborne Division 3rd Brigade Combat Team.

Joseph Fontenot's experience with the military began while he was on tour with his rock band, Jacknife. At 31, following a conversation with a National Guard soldier, Fontenot decided to put away his bass guitar and to begin serving his country as a soldier in the Army. After joining the Army in January 2006, Fontenot made the decision to develop his leadership abilities. Through help from his mentor, he challenged himself to push his limits both mentally and physically.

In 2008, Fontenot deployed to Baghdad, Iraq for a year-long tour. In 2010, he was redeployed to the Arghandab River Valley, and bravely served in one of the most dangerous stations in southern Afghanistan. The experiences there along with the loss of fallen compatriots and friends strengthened Fontenot's commitment to the Army and bolstered his resolve to continue onward. Since 2012, he has served as drill sergeant where his outstanding commitment led him to be chosen to serve at the U.S. Army Drill Sergeant Academy.

Fontenot's accomplishments, however, extend far beyond his military aptitude. Not only is he a frequent volunteer at the local veterans' hospital and homeless children's center, he also participates in Camp Kemo, a program for children battling cancer.

Fontenot's continued dedication and leadership were noticed by his peers, who nominated him for the 15th Annual Army Times Soldier of the Year Award for his exemplary leadership. In February 2015, Fontenot rescued a young man in need whose car had crashed into a canal. Despite the freezing temperatures, Fontenot jumped into the water and pulled the man from his car.

SSG Joseph Fontenot is a man of true courage. I am honored and humbled to share his heroism, and I thank him for his services to our country.●

MESSAGE FROM THE HOUSE

The President pro tempore (Mr. HATCH) reported that on today, July 22, 2015, he had signed the following enrolled bills, which were previously signed by the Speaker of the House:

S. 971. An act to amend title XVIII of the Social Security Act to provide for an increase in the limit on the length of an agreement under the Medicare independence at home medical practice demonstration program.

S. 984. An act to amend title XVIII of the Social Security Act to provide Medicare beneficiary access to eye tracking accessories for speech generating devices and to remove the rental cap for durable medical equipment under the Medicare Program with respect to speech generating devices.

At 12:34 p.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 237. An act to authorize the revocation or denial of passports and passport cards to individuals affiliated with foreign terrorist organizations, and for other purposes.

H.R. 1557. An act to amend the Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002 to strengthen Federal antidiscrimination laws enforced by the Equal Employment Opportunity Commission and expand accountability within the Federal government, and for other purposes.

H.R. 2256. An act to amend title 38, United States Code, to direct the Secretary of Veterans Affairs to submit an annual report on the Veterans Health Administration, to provide for the identification and tracking of biological implants used in Department of Veterans Affairs facilities, and for other purposes.

MEASURES REFERRED

The following bills were read the first and the second times by unanimous consent, and referred as indicated:

H.R. 237. An act to authorize the revocation or denial of passports and passport cards to individuals affiliated with foreign terrorist organizations, and for other purposes; to the Committee on Foreign Relations.

H.R. 1557. An act to amend the Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002 to strengthen Federal antidiscrimination laws enforced by the Equal Employment Opportunity Commission and expand accountability within the Federal government, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

H.R. 2256. An act to amend title 38, United States Code, to direct the Secretary of Veterans Affairs to submit an annual report on the Veterans Health Administration, to provide for the identification and tracking of biological implants used in Department of Veterans Affairs facilities, and for other purposes; to the Committee on Veterans' Affairs.

ENROLLED BILLS PRESENTED

The Secretary of the Senate reported that on today, July 22, 2015, she had presented to the President of the United States the following enrolled bills:

S. 971. An act to amend title XVIII of the Social Security Act to provide for an increase in the limit on the length of an agreement under the Medicare independence at home medical practice demonstration program.

S. 984. An act to amend title XVIII of the Social Security Act to provide Medicare beneficiary access to eye tracking accessories

for speech generating devices and to remove the rental cap for durable medical equipment under the Medicare Program with respect to speech generating devices.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC–2348. A communication from the Chief of the Publications and Regulations Branch, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled ''Use of Lump Sum Payments to Replace Lifetime Income Being Received by Retirees Under Defined Benefit Pension Plans'' (Notice 2015–49) received in the Office of the President of the Senate on July 14, 2015; to the Committee on Finance.

EC–2349. A communication from the Chief of the Publications and Regulations Branch, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled ''Coverage of Certain Preventive Services Under the Affordable Care Act'' ((RIN1545–BJ58, RIN1545–BM37, and RIN1545–BM39) (TD 9726)) received in the Office of the President of the Senate on July 14, 2015; to the Committee on Finance.

EC–2350. A communication from the Under Secretary of Defense (Intelligence), transmitting, pursuant to law, a fiscal year 2014 report relative to data mining (OSS–2015–1001); to the Committee on Armed Services.

EC–2351. A communication from the Assistant Secretary, Bureau of Political-Military Affairs, Department of State, transmitting, pursuant to law, an addendum to a certification of the proposed sale or export of defense articles and/or defense services to a Middle East country (OSS–2015–0944); to the Committee on Foreign Relations.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. THUNE, from the Committee on Commerce, Science, and Transportation, with an amendment in the nature of a substitute:

S. 1297. A bill to update the Commercial Space Launch Act by amending title 51, United States Code, to promote competitiveness of the U.S. commercial space sector, and for other purposes (Rept. No. 114–88).

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. REID (for himself and Mr. HELLER):

S. 1825. A bill to require the Secretary of Energy to obtain the consent of affected State and local governments before making an expenditure from the Nuclear Waste Fund for a nuclear waste repository; to the Committee on Energy and Natural Resources.

By Mr. JOHNSON (for himself, Ms. BALDWIN, and Mr. CORNYN):

S. 1826. A bill to designate the facility of the United States Postal Service located at 99 West 2nd Street in Fond du Lac, Wisconsin, as the Lieutenant Colonel James ''Maggie'' Megellas Post Office; to the Committee on Homeland Security and Governmental Affairs.

By Mr. VITTER:

S. 1827. A bill to amend the Internal Revenue Code of 1986 to improve the tax treatment of small businesses; to the Committee on Finance.

By Ms. COLLINS (for herself, Mr. WARNER, Ms. MIKULSKI, Mr. COATS, Ms. AYOTTE, and Mrs. MCCASKILL):

S. 1828. A bill to strengthen the ability of the Secretary of Homeland Security to detect and prevent intrusions against, and to use countermeasures to protect, government agency information systems and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

By Mr. PORTMAN (for himself and Mr. BROWN):

S. 1829. A bill to require a report on requirements and risks in connection with the use of radioisotopic power systems for space exploration beyond low-Earth orbit; to the Committee on Commerce, Science, and Transportation.

By Mr. BARRASSO (for himself and Ms. STABENOW):

S. 1830. A bill to amend title XVIII of the Social Security Act to provide for the coverage of marriage and family therapist services and mental health counselor services under part B of the Medicare program, and for other purposes; to the Committee on Finance.

By Mr. TOOMEY (for himself and Mr. BLUMENTHAL):

S. 1831. A bill to revise section 48 of title 18, United States Code, and for other purposes; to the Committee on the Judiciary.

By Mr. SANDERS (for himself and Mr. MARKEY):

S. 1832. A bill to provide for increases in the Federal minimum wage; to the Committee on Health, Education, Labor, and Pensions.

By Mr. CASEY:

S. 1833. A bill to amend the Richard B. Russell National School Lunch Act to improve the child and adult care food program; to the Committee on Agriculture, Nutrition, and Forestry.

By Mr. BLUMENTHAL (for himself, Mr. MURPHY, Mrs. BOXER, Mr. DURBIN, Mr. MARKEY, Ms. WARREN, Mrs. GILLIBRAND, Ms. MIKULSKI, Mr. KAINE, Mrs. MURRAY, Ms. HIRONO, and Ms. BALDWIN):

S. 1834. A bill to amend title 18, United States Code, to protect more victims of domestic violence by preventing their abusers from possessing or receiving firearms, and for other purposes; to the Committee on the Judiciary.

By Ms. BALDWIN:

S. 1835. A bill to enhance military facilities force protection; to the Committee on Armed Services.

By Mr. LANKFORD:

S. 1836. A bill to provide for a moratorium on Federal funding to Planned Parenthood Federation of America, Inc; to the Committee on Health, Education, Labor, and Pensions.

By Mrs. BOXER:

S. 1837. A bill to provide drought assistance and improved water supply reliability to the State of California, other western States, and the Nation; to the Committee on Finance.

By Mr. LEAHY (for himself and Mr. UDALL):

S. 1838. A bill to amend the Federal Election Campaign Act of 1971 to clarify the treatment of coordinated expenditures as contributions to candidates, and for other purposes; to the Committee on Rules and Administration.

By Mr. PAUL:

S. 1839. A bill to amend titles 10 and 18, to permit members of the Armed Forces to possess firearms on military installations in accordance with applicable State law, and for other purposes; to the Committee on Armed Services.

By Mr. CORNYN (for himself, Mr. TOOMEY, Mr. CRAPO, and Mr. LEE):

S. 1840. A bill to amend title 11, United States Code, to provide for the liquidation, reorganization, or recapitalization of a covered financial corporation, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. CORNYN (for himself and Mr. TOOMEY):

S. 1841. A bill to amend title 11, United States Code, to provide for the liquidation, reorganization, or recapitalization of a covered financial corporation, and for other purposes; to the Committee on the Judiciary.

By Mr. SESSIONS (for himself, Mr. JOHNSON, Mr. COTTON, Mr. INHOFE, and Mr. CRUZ):

S. 1842. A bill to ensure State and local compliance with all Federal immigration detainers on aliens in custody and for other purposes; to the Committee on the Judiciary.

By Mr. FLAKE (for himself and Mr. MCCAIN):

S. 1843. A bill to enhance communication between Federal, State, tribal, and local jurisdictions and to ensure the rapid and effective deportation of certain criminal aliens; to the Committee on the Judiciary.

ADDITIONAL COSPONSORS

S. 51

At the request of Mr. VITTER, the name of the Senator from Nebraska (Mrs. FISCHER) was added as a cosponsor of S. 51, a bill to amend title X of the Public Health Service Act to prohibit family planning grants from being awarded to any entity that performs abortions, and for other purposes.

S. 271

At the request of Mr. REID, the name of the Senator from Delaware (Mr. COONS) was added as a cosponsor of S. 271, a bill to amend title 10, United States Code, to permit certain retired members of the uniformed services who have a service-connected disability to receive both disability compensation from the Department of Veterans Affairs for their disability and either retired pay by reason of their years of military service or Combat-Related Special Compensation, and for other purposes.

S. 299

At the request of Mr. FLAKE, the name of the Senator from Nevada (Mr. HELLER) was added as a cosponsor of S. 299, a bill to allow travel between the United States and Cuba.

S. 330

At the request of Mr. HELLER, the name of the Senator from Louisiana (Mr. CASSIDY) was added as a cosponsor of S. 330, a bill to amend the Internal Revenue Code of 1986 to make permanent the special rule for contributions of qualified conservation contributions, and for other purposes.

S. 571

At the request of Mr. INHOFE, the names of the Senator from North Carolina (Mr. BURR), the Senator from Alabama (Mr. SESSIONS) and the Senator

from Mississippi (Mr. COCHRAN) were added as cosponsors of S. 571, a bill to amend the Pilot's Bill of Rights to facilitate appeals and to apply to other certificates issued by the Federal Aviation Administration, to require the revision of the third class medical certification regulations issued by the Federal Aviation Administration, and for other purposes.

S. 586

At the request of Mrs. SHAHEEN, the name of the Senator from Mississippi (Mr. COCHRAN) was added as a cosponsor of S. 586, a bill to amend the Public Health Service Act to foster more effective implementation and coordination of clinical care for people with pre-diabetes, diabetes, and the chronic diseases and conditions that result from diabetes.

S. 779

At the request of Mr. CORNYN, the names of the Senator from Massachusetts (Mr. MARKEY) and the Senator from Hawaii (Mr. SCHATZ) were added as cosponsors of S. 779, a bill to provide for Federal agencies to develop public access policies relating to research conducted by employees of that agency or from funds administered by that agency.

S. 898

At the request of Mr. KIRK, the name of the Senator from New Mexico (Mr. HEINRICH) was added as a cosponsor of S. 898, a bill to amend the Public Health Service Act to provide for the participation of optometrists in the National Health Service Corps scholarship and loan repayment programs, and for other purposes.

S. 946

At the request of Mr. KIRK, the name of the Senator from New Jersey (Mr. BOOKER) was added as a cosponsor of S. 946, a bill to amend title 49, United States Code, to prohibit the transportation of horses in interstate transportation in a motor vehicle containing 2 or more levels stacked on top of one another.

S. 1020

At the request of Mr. CARDIN, the name of the Senator from New Mexico (Mr. HEINRICH) was added as a cosponsor of S. 1020, a bill to amend title XVIII of the Social Security Act to ensure the continued access of Medicare beneficiaries to diagnostic imaging services, and for other purposes.

S. 1082

At the request of Mr. RUBIO, the names of the Senator from Texas (Mr. CORNYN), the Senator from Utah (Mr. HATCH), the Senator from Wisconsin (Mr. JOHNSON) and the Senator from Arizona (Mr. MCCAIN) were added as cosponsors of S. 1082, a bill to amend title 38, United States Code, to provide for the removal or demotion of employees of the Department of Veterans Affairs based on performance or misconduct, and for other purposes.

S. 1170

At the request of Mrs. FEINSTEIN, the name of the Senator from South Carolina (Mr. GRAHAM) was added as a cosponsor of S. 1170, a bill to amend title 39, United States Code, to extend the authority of the United States Postal Service to issue a semipostal to raise funds for breast cancer research, and for other purposes.

S. 1466

At the request of Mr. KIRK, the name of the Senator from Iowa (Mr. GRASSLEY) was added as a cosponsor of S. 1466, a bill to amend title XVIII of the Social Security Act to modify payment under the Medicare program for outpatient department procedures that utilize drugs as supplies, and for other purposes.

S. 1532

At the request of Mrs. MURRAY, the name of the Senator from Illinois (Mr. KIRK) was added as a cosponsor of S. 1532, a bill to ensure timely access to affordable birth control for women.

S. 1584

At the request of Mr. CASSIDY, the name of the Senator from Nevada (Mr. HELLER) was added as a cosponsor of S. 1584, a bill to repeal the renewable fuel standard.

S. 1632

At the request of Ms. COLLINS, the name of the Senator from Washington (Mrs. MURRAY) was added as a cosponsor of S. 1632, a bill to require a regional strategy to address the threat posed by Boko Haram.

S. 1789

At the request of Mr. RUBIO, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 1789, a bill to improve defense cooperation between the United States and the Hashemite Kingdom of Jordan.

S. 1810

At the request of Mr. VITTER, the name of the Senator from Florida (Mr. RUBIO) was added as a cosponsor of S. 1810, a bill to apply the provisions of the Patient Protection and Affordable Care Act to Congressional members and members of the executive branch.

AMENDMENT NO. 2267

At the request of Mr. MANCHIN, the name of the Senator from Arkansas (Mr. BOOZMAN) was added as a cosponsor of amendment No. 2267 intended to be proposed to H.R. 22, a bill to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. REID (for himself and Mr. HELLER):

S. 1825. A bill to require the Secretary of Energy to obtain the consent of affected State and local governments before making an expenditure from the Nuclear Waste Fund for a nuclear waste repository; to the Committee on Energy and Natural Resources.

Mr. REID. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

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

S. 1825

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Nuclear Waste Informed Consent Act''.

SEC. 2. DEFINITIONS.

In this Act, the terms ''affected Indian tribe'', ''affected unit of local government'', ''Commission'', ''high-level radioactive waste'', ''repository'', ''spent nuclear fuel'', and ''unit of general local government'' have the meanings given the terms in section 2 of the Nuclear Waste Policy Act of 1982 (42 U.S.C. 10101).

SEC. 3. CONSENT BASED APPROVAL.

(a) IN GENERAL.—The Secretary may not make an expenditure from the Nuclear Waste Fund for the costs of the activities described in paragraphs (4) and (5) of section 302(d) of the Nuclear Waste Policy Act of 1982 (42 U.S.C. 10222(d)) unless the Secretary has entered into an agreement to host a repository with—

(1) the Governor of the State in which the repository is proposed to be located;

(2) each affected unit of local government;

(3) any unit of general local government contiguous to the affected unit of local government if spent nuclear fuel or high-level radioactive waste will be transported through that unit of general local government for disposal at the repository; and

(4) each affected Indian tribe.

(b) CONDITIONS ON AGREEMENT.—Any agreement to host a repository under this Act—

(1) shall be in writing and signed by all parties;

(2) shall be binding on the parties; and

(3) shall not be amended or revoked except by mutual agreement of the parties.

By Ms. COLLINS (for herself, Mr. WARNER, Ms. MIKULSKI, Mr. COATS, Ms. AYOTTE, and Mrs. MCCASKILL):

S. 1828. A bill to strengthen the ability of the Secretary of Homeland Security to detect and prevent intrusions against, and to use countermeasures to protect, government agency information systems and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

Ms. COLLINS. Mr. President, I rise today to introduce the Federal Information Security Management Act of 2015. I am very pleased that Senator WARNER, Senator MIKULSKI, Senator COATS, Senator AYOTTE, and Senator MCCASKILL are joining me in this bipartisan effort to strengthen cyber security in Federal agencies. I very much appreciate their input into this bill and their support.

The cyber attack that stole sensitive personal data from millions of current, former, and retired Federal employees from the poorly secured databases at the Office of Personnel Management

underscores the extraordinary vulnerability of our Federal computer networks, but for the more than 21 million Americans affected and indeed for our country, the threat from this theft continues. Whether it is the risk to the individual of identity theft or the impact on our Nation of the compromise of the identity of those dealing with classified information or the potential for espionage or blackmail, the threat remains extremely serious.

Worst of all, better security of computer networks at OPM might well have prevented this terrible breach. The negligence of OPM officials who ignored repeated warnings over years from the inspector general that its networks were vulnerable is inexcusable. As the FBI Director testified before the Intelligence Committee during an open session earlier this month, this breach is a huge deal and represents a treasure trove of information for potential adversaries.

But this cyber attack also points to a broader problem, and that is the glaring gap in the process for protecting sensitive information in Federal civilian agencies. Thus, we join together today to introduce this bipartisan bill.

Our bill would strengthen the security of the networks of Federal civilian agencies by taking five important steps:

First, our bill would allow the Secretary of Homeland Security to operate intrusion detection and prevention capabilities on all Federal agencies on the dot-gov domain without waiting for a request from every single agency.

Today, if an agency is uncooperative with DHS or simply does not want to make cyber security a priority, there is little that can be done to strengthen that agency's vulnerable network. I have visited the center at DHS that monitors some of the civilian networks. You could see the attempted intrusions in real time. Yet, I was told by some of the officials there that when they call the chief information official of that agency, sometimes the answer is very lackadaisical, almost indifferent. That cannot be allowed to continue.

Second, our bill directs the Secretary of Homeland Security to conduct risk assessments of any network within the dot-gov domain. This provision would ensure that no Federal agency can be unaware if it is operating an insufficiently secured network and thus jeopardizing sensitive data.

Third, our bill would allow the Secretary of Homeland Security to operate defensive countermeasures on these networks once a cyber threat has been detected. Currently, DHS can deploy technical assistance to agencies to diagnose and mitigate cyber threats only at that agency's discretion, and sometimes there are legal impediments for doing so.

Fourth, our bill would strengthen and streamline the authorities that Congress gave to DHS last year to issue binding operational directives to Federal agencies, especially to respond to substantial cyber security threats or in an emergency where an intrusion is underway.

Finally, while DHS oversees the protection of Federal civilian networks, the Office of Management and Budget has the ultimate responsibility to enforce governmentwide cyber security standards for civilian agencies. Our bill would require OMB to report to Congress annually on the extent to which OMB has exercised its existing authority to enforce governmentwide cyber security standards.

Congress has already given the OMB the authority, for example, to recommend increases or decreases in an agency's funding or to exercise administrative control over information resources if such actions could increase the degree of compliance with cyber security standards. But I regret to say that the evidence that OMB has actually exercised this authority is pretty slim.

The primary problem our bill would solve is that DHS has the mandate to protect the civilian Federal networks, but it has only limited authority to do so. Now, as the Presiding Officer is well aware, this approach stands in stark contrast to how the National Security Agency defends the dot-mil domain.

By the way, our legislation does not affect the dot-mil domain—which covers the Department of Defense and our intelligence agencies—in any way. The Director of the NSA has the responsibility to protect the dot-mil domain, but he also has the authority from the Secretary of Defense to monitor all DOD networks and to deploy countermeasures when necessary. If the Director deems that an agency's network is insecure, he can shut it down. Contrast that to the inspector general at OPM, who last fall issued a report saying that OPM ought to shut down parts of its network because it was so insecure, and nothing happened. OPM didn't take any action and DHS lacked the authority to do so. That stands in sharp contrast to how we protect our defense and intelligence agencies' networks. As a result, our military and intelligence networks are better protected from foreign adversaries than our civilian agencies' networks.

Although the Secretary of Homeland Security is tasked with a similar responsibility to protect Federal civilian networks, he has far less authority to accomplish that task. Yet—think about it—Federal civilian agencies such as OPM, the IRS, the Social Security Administration, Medicare, and the Patent Office are the repositories of vast quantities of sensitive, personal, and economic data belonging to the American people. We have to do a better job of protecting that data as well.

When the Intelligence Committee on which I served asked the current Director of NSA how we might improve the protection of the dot-gov domain, he emphasized the importance of providing the authority commensurate with the responsibility for protecting civilian agency networks.

The Secretary of Homeland Security, Jeh Johnson, similarly said that obtaining clear, congressional authorization for DHS to deploy protective capabilities to secure civilian agencies' networks is one of his priorities.

I heard the same message from his predecessor, Secretary Janet Napolitano, when I was the ranking member of the homeland security committee in 2012.

By the way, that year former Senator Joe Lieberman and I urged our colleagues to pass the Cybersecurity Act of 2012, which we drafted and which included, among other provisions, major reforms to improve the protection of Federal networks. We will never know if the OPM breach that compromised the security clearance background information of more than 21 million people could have been prevented if the Senate had passed our bill at that time. Of course, no bill, no law can protect against every cyber breach, but I believe we would have been far better positioned had we acted then.

What we do know is that once a malware signature is identified, it was DHS's intrusion detection system—known as EINSTEIN—and other DHS-recommended tools that played key roles in identifying the massive compromise of the OPM data. Without these tools, OPM might still be blissfully unaware that it had been subjected to a major hack.

The government's response to the breach demonstrates the urgent need for our legislation. The five agency networks that were monitored by EINSTEIN 3 were protected and capable of blocking the malware the moment the dangerous signatures used in the OPM breach were loaded into their systems. For every other civilian agency, however, that was not the case. DHS had to call the chief information officer responsible for every one of those networks that were not covered yet by the EINSTEIN 3 system. Then the bad indicators had to be passed on to each CIO, and each CIO had to search their agency networks for the harmful malware. Cyber threats move at the speed of light. No organization that takes cyber security seriously would rely upon a game of telephone tag to guard the security of its information.

I also note that at the time the OPM breach actually occurred, the latest version of EINSTEIN had been deployed on less than 25 percent of the dot-gov network. So even if the government had detected the malware immediately, the government's ability to protect all of the networks would have taken that much longer because DHS's best intrusion system was not deployed widely enough. And, inexplicably, to this day, it is still not installed at OPM despite the information it stores as the chief employment office for millions of Federal employees and retirees.

If we fail to give these much needed authorities to DHS, the unacceptable

status quo will prevail. Under the status quo, each agency—however competently or incompetently—monitors its own networks and only asks DHS for assistance if it sees fit to do so. Let me describe just how poorly that approach has worked so far.

We know that information security incidents in the Federal Government have increased more than twelvefold—from 5,500 in fiscal year 2006 to more than 67,000 in fiscal year 2014 according to the Government Accountability Office. That undoubtedly understates the real number since these are just the incidents of which we are aware. Nineteen of twenty-four major agencies have declared cyber security as a significant deficiency or material weakness for financial reporting purposes. At the same time, Federal agencies have failed to implement hundreds of recommendations from the GAO and inspectors general that could enhance the security of their networks.

I could go on and on, citing the breach at IRS, at the Postal Service, at FAA, at NOAA, not to mention the OPM breach. It is unacceptable that we are putting important data belonging to the American people as well as our economic edge at risk. We simply have to take action now.

It is incredible that OPM implausibly asserted earlier this month that ''there is no information at this time to suggest any misuse or further dissemination of the information that was stolen from OPM's systems.'' That incredible statement, which implied that the perpetrators of this lengthy and extensive attack have no intention of ever using the stolen data, suggests that OPM still has yet to recognize the gravity of this cyber attack.

But Congress also has the responsibility to make the job for those securing our Federal civilian networks easier to do in light of the extraordinary threat that foreign adversaries, international criminal gangs, and other hackers pose to government systems and the privacy and safety of our citizens. This bill is the first of many steps to strengthen our Nation's cyber security, and I urge my colleagues to support this bipartisan measure.

Mr. WARNER. Mr. President, I rise today to speak on the Federal Information Security Management Reform Act, FISMA Reform, of 2015, which I introduced today with Senator COLLINS, Senator MIKULSKI, Senator COATS, Senator AYOTTE, and Senator MCCASKILL. This legislation will give the Department of Homeland Security the power to make sure that civilian government agencies—like OPM—have adequate cyber defenses against these kinds of attacks.

Cyberattacks present one of the most critical national and economic threats that this Nation faces. As the FBI Director recently stated, there are two types of companies in the U.S.—those that have been hacked by China, and those that do not yet know they have been hacked.

Estimates by the Center for Strategic and International Studies indicate that cyberattacks and cybercrime account for between $24 and as much as $120 billion in economic and intellectual property loss per year in the U.S. That is the equivalent of .2 to .8 percent of our GDP. The same CSIS study suggests that $100 billion in losses due to cyberattacks is the equivalent of over half a million lost U.S. jobs.

As we have seen with the OPM cyberattack, more than 22 million Federal employees, retirees and applicants had their personal data stolen, including—most troublingly—information on their security clearance background investigations. The scope of this breach was unprecedented. As the FBI Director told the Intelligence Committee recently, this is a ''huge deal'' and represents a treasure trove of information for potential adversaries.

But this is a serious problem that isn't limited to government, as we have already seen with recent breaches involving Anthem, CareFirst, Target, Neiman Marcus, Home Depot, and banks like J.P. Morgan, just to name a few. Both the private and public sector need to be better prepared for an increasing number of these cyberattacks.

To figure out how to protect consumers' financial data, last year I held the first hearing in Congress into data breaches in the aftermath of the Target breach.

One takeaway was how much more serious private sector and government entities need to be in investing in infrastructure and talent to secure their systems from cyberattack and breach. While there is always a risk of breaches, we can significantly mitigate those risks by increasing our ability to detect and respond to attacks.

I also believe we must get serious about passing cybersecurity legislation. This is also why I supported the Cyber Information Sharing Act (CISA) that passed in the Senate Intelligence Committee 14–1 in March.

A couple years ago, Senators Lieberman and COLLINS had a comprehensive cybersecurity bill which was unable to pass in the Senate. Unfortunately, when the bill did not pass, so did many of the good-government provisions such as strengthening the ability of the government to protect the ''Dot-gov'' infrastructure. While some of the language in the Lieberman-Collins bill regarding the DHS's role in cybersecurity did make it into law in December 2014, these changes did not go far enough.

That is why today I have introduced with Senator COLLINS, Senator MIKULSKI, Senator COATS, Senator AYOTTE and Senator MCCASKILL the Federal Information Security Management Reform Act, FISMRA, of 2015. This legislation would give the DHS strengthened authorities to enforce standards, employ cyber threat detection technology and defensive countermeasures, and to conduct threat and vulnerability analyses across all civilian U.S. Government agencies. Our bill would affect federal agencies only, except defense and intelligence agencies, not the private sector.

The basic problem with protecting U.S. Government information systems is that while DHS has the responsibility to protect the ''Dot-gov'' domain, right now it does not have the ''teeth'' to actually enforce security standards or fix vulnerabilities. It is likely that if the DHS had the additional authorities we are proposing this could have helped to discover the OPM breach sooner. In fact, OPM only discovered the breach after implementing a cybersecurity tool that was recommended by the DHS.

Our bill would give the DHS secretary the authority to direct—not request—that agencies undertake needed corrective actions to protect their cyber and information systems. Now, some government agencies systems may already be pretty good—so the DHS may not need to issue them directives. But I also know that we are not where we want to be.

While the breach at OPM was and continues to be devastating to those federal employees who are affected, we need to remember that cybersecurity is not just an issue at OPM. A recent article in the New York Times quoted the President's cyber advisor, Michael Daniels, as saying ''it's safe to say that federal agencies are not where we want them to be across the board,'' that the bureaucracy needed a ''mind-set shift,'' that would put cybersecurity at the top of their list of priorities, and that ''we clearly need to be moving faster.''

Likewise, a recent audit of the Federal Aviation Administration's network in January cited ''significant security control weaknesses . . . placing the safe and uninterrupted operation of the nation's air traffic control system at increased and unnecessary risk.'' The FAA's former chief information security officer told the press that he had been frustrated by the failure to address obvious security holes in its most important networks.

Similarly, at the Department of Energy's network that contains sensitive information on critical infrastructure and nuclear propulsion, investigators found ''numerous holes,'' according to the New York Times.

At the IRS network, auditors found 69 vulnerabilities.

I believe it is not a matter of if, but of when government systems will again be hit by a major cyberattack. And that is why I believe we cannot wait to give one primary entity the authority—especially when it already has the responsibility—to ensure that all ''Dot-gov'' government agencies meet robust cybersecurity standards, and that they are able to deploy tools and technology across the government to detect and prevent cyberattacks like the ones we saw at OPM. The Department of Homeland Security is such an entity.

I know that some of my colleagues have argued that the NSA is the best in

government at countering the cyber threat. I think that the NSA's capabilities are impressive. They do an excellent job protecting our defense and intelligence information systems. However, it would be unfeasible to put the NSA in charge of the United States' civilian cybersecurity.

DHS cyber capabilities have been steadily improving. It is deploying innovative tools like EINSTEIN 3A. It has an extremely capable National Cybersecurity and Communications Integration Center, NCCIC, located in Virginia, that already detects threats and promotes information sharing with industries through the so-called ISACs, Information Sharing and Analysis Centers, that cover a range of industries from Aviation, Defense Industries, the Financial and Banking sectors, Electricity, IT, Communications and others.

As DHS Secretary Jeh Johnson recently stated: ''Legally, each agency and department head has the responsibility for their own system—legally, and I stress that to my colleagues. We have the responsibility for the overall protection of the Federal civilian dotgov world [. . .] [W]here we need help in protecting Federal cybersecurity is legal—making express our legal authority to receive information from other departments and governments. [. . .] [W]e want the express legal authority to make it plain that when we utilize things like EINSTEIN, EINSTEIN 3A, those other agencies are authorized to share information with us, to give us access to our network.''

In short, this bill would allow DHS—which already has the responsibility to protect ''Dot-gov'' networks—the authority and the ability to deploy tools and technology across the government to proactively detect and prevent cyberattacks like the ones we saw at OPM. The alternative is continuing the status quo, where each agency—no matter how poorly—monitors its own networks and only asks for outside assistance when it feels like it. That doesn't work. I urge my colleagues to join us in supporting this bipartisan bill.

By Mr. LEAHY (for himself and Mr. UDALL):

S. 1838. A bill to amend the Federal Election Campaign Act of 1971 to clarify the treatment of coordinated expenditures as contributions to candidates, and for other purposes; to the Committee on Rules and Administration.

Mr. LEAHY. Mr. President, although we are still a year and a half from the next presidential election, our perpetual campaign cycle already seems to be in full swing. Among the many troubling trends we are seeing is the rise of ''independent'' super PACs that support candidates. These super PACs are supposed to operate completely independent from the candidates' campaigns, but no one believes this to be true. It is the worst kept secret in America.

A July 6, 2015, article in the Washington Post entitled ''It's bold, but legal: How campaigns and their super PAC backers work together'' documents just how easily these super PACs and campaigns coordinate their messages and skirt the rules. As the author notes:

> For the first time, nearly every top presidential hopeful has a personalized super PAC that can raise unlimited sums and is run by close associates or former aides. Many also are being boosted by nonprofits, which do not have to disclose their donors.
>
> The boldness of the candidates has elevated the importance of wealthy donors to even greater heights than in the last White House contest, when super PACs and nonprofits reported spending more than $1 billion on federal races. Although they are not supposed to coordinate directly with their independent allies, candidates are finding creative ways to work in concert with them.

Five years ago, in Citizens United v. FEC, five justices on the Supreme Court departed from principles of judicial restraint and decided to overturn an act of Congress under the broadest grounds possible. In so doing, they overruled a century of practice and decades of doctrine. The Court declared that corporations have a First Amendment right to spend endlessly to finance and influence our elections. This precedent then led to another court decision—SpeechNow.org v. FEC—in the D.C. Circuit that resulted in the creation of the super PAC. Super PACs are supposed to be independent expenditure-only committees, and may raise unlimited sums of money from corporations, unions, associations and individuals, then spend unlimited sums to advocate for or against political candidates. But nobody believes that they truly act independently.

That is why I am introducing the Stop Super PAC-Candidate Coordination Act today. This bill would end the sham practice of presidential candidates boldly and shamelessly exploiting our campaign finance laws by coordinating with allegedly independent super PACs.

First, the bill codifies a definition of what constitutes ''coordination'' based on Supreme Court case law to make it more difficult for coordination to occur. Second, it prohibits outside groups from skirting the coordination provisions by stating that they cannot simply create a ''firewall'' and claim that the there is an independent division that is making independent expenditures. Third, it prevents single-candidate super PACs from acting as an arm of the candidates' campaign. It does this by including factors of when a super PAC should be deemed a ''coordinated spender.'' Once the super PAC falls into this category, the super PACs expenditures are then considered to be ''coordinated expenditures'' and the super PAC is subject to Federal contribution limits and prohibitions. Under existing law, coordinated expenditures are defined as also being in-kind contributions and are subject to the PAC contribution limit of $5,000 per year.

The penalty for any person who knowingly violates the coordination provisions of this act is a civil fine that is three times the amount of the coordinated expenditures involved in excess of the applicable contribution limit. The act also imposes joint and several liability on any director, manager, or officer of an outside spending group for any unpaid penalties by the group violating the coordination rules.

Lastly, the bill prohibits candidates and their agents from raising money for super PACs by prohibiting the raising of funds for any super PAC or political committee that is not subject to Federal contribution limits and reporting requirements. This bill would provide real rules and put into place some regulations that would make it more difficult for these super PACs to coordinate with candidates.

The issue of how our politics are paid for is an issue that is important to the American people, and it is also important to Vermonters. We have always remained steadfast in our belief that our democracy should not be for sale, and that the size of your bank account should not determine whether or not the government responds to your views or needs.

This bill I introduce today is an incremental measure that would help eliminate the sham of single-candidate super PACs and provide some real rules to a process in which the American public is becoming more cynical about every day. I hope that my fellow Senators from both sides of the aisle will support this modest measure.

I understand why Vermonters are outraged by the devastating effects of Citizens United and its progeny. In recent years I have held several hearings to highlight the damage that Citizens United has done to our political process. Last summer, I led the charge in the Senate Judiciary Committee to consider a constitutional amendment to restore the ability of lawmakers at both the Federal and State levels to rein in the influence that billionaires and corporations now have on our elections. The amendment would also have made clear that corporations are not people. Although Senate Democrats were able to vote the constitutional amendment out of the Judiciary Committee, Senate Republicans filibustered the amendment on the floor and refused to allow it an up-or-down vote. I will continue to do all I can to reverse the devastating effects of Citizens United and its subsequent decisions. This bill is one step towards addressing one of the problems that has resulted from those decisions.

Mr. President, I ask unanimous consent that the Washington Post article referenced above be printed in the RECORD.

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

[From the Washington Post, July 6, 2015]

IT'S BOLD, BUT LEGAL: HOW CAMPAIGNS AND THEIR SUPER PAC BACKERS WORK TOGETHER

(By Matea Gold)

The 2016 presidential contenders are stretching the latitude they have to work with their independent allies more than candidates in recent elections ever dared, taking advantage of a narrowly drawn rule that separates campaigns from outside groups.

For the first time, nearly every top presidential hopeful has a personalized super PAC that can raise unlimited sums and is run by close associates or former aides. Many also are being boosted by non-profits, which do not have to disclose their donors.

The boldness of the candidates has elevated the importance of wealthy donors to even greater heights than in the last White House contest, when super PACs and nonprofits reported spending more than $1 billion on federal races. Although they are not supposed to coordinate directly with their independent allies, candidates are finding creative ways to work in concert with them.

Before former Florida governor Jeb Bush (R) announced his bid in mid-June, the Right to Rise super PAC filmed footage of him that the group plans to use in ads. Hillary Rodham Clinton's campaign is collaborating directly with Correct the Record, a super PAC providing the Democratic hopeful's team with opposition research.

Top advisers to Wisconsin Gov. Scott Walker (R) have been positioned at two big-money groups as they await his presidential announcement next week. GOP candidate Carly Fiorina has gone even further, outsourcing core functions such as rapid response and event preparation to her allied super PAC, the aptly named—CARLY for America.

The 2016 contenders and their big-money backers VIEW GRAPHIC. The widespread cooperation—which many campaign finance-experts say stretches the legal boundaries—indicates that candidates and their advisers have little fear that they will face serious scrutiny from law enforcement, despite the Justice Department's successful prosecution this year of a Virginia campaign operative for illegal coordination.

One main reason: Under Federal Election Commission rules, there is no wall dividing candidates and independent groups. In practice, it's more like a one-way mirror—with a telephone on each side for occasional calls.

''The rules of affiliation are just about as porous as they can be, and it amounts to a joke that there's no coordination between these individual super PACs and the candidates,'' said Rep. David E. Price (D–N.C.), who has sponsored legislation that would put stricter limits in place.

A close reading of FEC regulations reveals that campaigns can do more than just publicly signal their needs to independent groups, a practice that flourished in the 2014 midterms.

Operatives on both sides can talk to one another directly, as long as they do not discuss candidate strategy. According to an FEC rule, an independent group also can confer with a campaign until this fall about ''issue ads'' featuring a candidate. Some election-law lawyers think that a super PAC could share its entire paid media plan, as long as the candidate's team does not respond.

But those who defend the current system say that broader rules could infringe on rights to free speech.

Right to Rise, a super PAC run by Mike Murphy, filmed footage with then-undeclared candidate Jeb Bush to be used in later commercials. (NBCU Photo Bank via Getty Images) ''Every discussion you have cannot trigger illegal coordination,'' said Lee E. Goodman, a Republican appointee to the FEC.

''I understand some people look at relationships between candidates and independent spenders and sense that those relationships are too cozy,'' he added. ''Yet the courts have said that you cannot prohibit friendships and knowledge of each other.''

But many experts say that the limited-coordination rules are emblematic of an outdated, incoherent and often contradictory campaign finance framework.

''We're at this transitional point where the way money is raised and spent and the costs of campaigns have changed so dramatically,'' said Bob Bauer, a prominent campaign finance lawyer who served as White House counsel for President Obama. ''The problem isn't that the law isn't being enforced—the problem is that we need to rethink the whole thing from the ground up.''

Political strategists on both sides of the aisle agree, saying that navigating the complex legal thickets is increasingly difficult.

''If you talk to three lawyers, you are likely to get three different answers,'' said Phil Cox, executive director of America Leads, a super PAC supporting Chris Christie, the Republican governor of New Jersey. ''The system makes no sense. It's crying out for reform. We need to put the power back in the hands of the candidates and their campaigns, not the outside groups.''

At the moment, though, an overhaul of campaign finance has little bipartisan support in Congress. And members of the long-polarized FEC appear more divided than ever. A discussion at a recent public meeting about stricter regulations devolved into hostile barbs.

The public is left with the sense that no one is following the rules, said Ellen L. Weintraub, one of the Democrats on the FEC.

''There is this basic notion that super PACs are supposed to be separate from the candidates,'' she said. ''They look at what's going on, and they say: 'This doesn't look separate. Where are the lines?' ''

A sweeping boundary was drawn by the Supreme Court in its seminal 1976 Buckley v. Valeo decision, which said that political activity by outside groups must be done ''totally independently'' of candidates and parties. A similar standard was set in the 2002—McCain-Feingold Act, which said that independent expenditures cannot be made ''in cooperation, consultation, or concert'' with a candidate.

But in practice, defining coordination has not been easy. The FEC wrestled mightily with where to draw the lines, issuing regulations that were challenged repeatedly in the courts.

A set of FEC rules approved in 2010 prohibits a campaign from coordinating with an independent group on a paid communication. The agency laid out specific tests to determine whether a campaign has illegally shared internal strategy used to guide an independent group's advertising.

But the rules do not ban coordination in general—much less conversations between each side.

Bobby Burchfield, a Republican campaign finance lawyer, said that the clarity of current regulation helps avoid the kind of intrusive investigations into groups, such as the Christian Coalition, that the FEC once pursued. ''That had the effect of suppressing and chilling political activity,'' he said.

Now, there's plenty of room to maneuver. Although a campaign cannot share private strategy with a super PAC, it can give a campaign information about its plans, as long the group is not sharing something of value that could be considered a contribution.

The FEC also has given candidates its blessing to appear at super PAC fundraisers, as long as they do not solicit more than $5,000—a decision that came in response to a query from two Democratic super PACs in 2011.

Taken together, critics say, the narrow rules offer far too many opportunities for candidates and their well-funded outside allies to work in agreement.

The FEC ''couldn't imagine how bold people would be,'' said Larry Noble, senior counsel at the Campaign Legal Center, which supports tougher restrictions.

Right to Rise, the super PAC run by longtime Bush adviser Mike Murphy, is set to serve as a massive external ad operation bolstering the former governor's campaign. Murphy told donors in a recent conference call that before Bush announced his candidacy, the super PAC filmed footage of him that the group plans to use in digital and TV spots, according to an account in BuzzFeed.

''One of the new ideas that, you know, the governor had—he's such an innovator—is we're going to be the first super PAC to really be able to do just positive advertising,'' Murphy said.

Paul Lindsay, a spokesman for Right to Rise, said that Murphy was referring to ''Governor Bush's historical preference for positive advertising, which was consistent in his previous elections and is no secret.''

Clinton's campaign is working closely with Correct the Record, a liberal rapid-response group that refashioned itself as a super PAC this year. The group says it can coordinate directly with the campaign under a 2006 FEC rule that made content posted free online off-limits to regulation.

Correct the Record has more than 20 staffers and plans to disseminate much of its research on its Web site and through social media.

Any nonpublic information of value that it shares with the Clinton staff will be purchased, according to a campaign official.

Already, partisan critics have pounced, filing complaints with the FEC alleging that the pro-Bush and pro-Clinton super PACs are engaged in illegal coordination.

But if the agency launches an investigation, it would be a first. Since 2010, the FEC has yet to open an investigation into alleged illegal super PAC coordination, closing 29 such complaints. In 28 of those cases, the agency's general counsel did not recommend pursuing the matters, according to Goodman of the FEC.

''We could capture all of this stuff if we had real rules,'' said Fred Wertheimer, a longtime advocate of reducing the influence of big money on politics. ''For all practical purposes, there are no prohibitions against coordination.''

By Mr. CORNYN (for himself, Mr. TOOMEY, Mr. CRAPO, and Mr. LEE):

S. 1840. A bill to amend title 11, United States Code, to provide for the liquidation, reorganization, or recapitalization of a covered financial corporation, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. CORNYN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

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

S. 1840

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Taxpayer Protection and Responsible Resolution Act''.

SEC. 2. GENERAL PROVISIONS RELATING TO COVERED FINANCIAL CORPORATIONS.

(a) DEFINITION.—Section 101 of title 11, United States Code, is amended by inserting the following after paragraph (9):

''(9A) The term 'covered financial corporation' means any corporation incorporated or organized under any Federal or State law, other than a stockbroker, a commodity broker, or an entity of the kind specified in paragraph (2) or (3) of section 109(b), that is—

''(A) a bank holding company, as defined in section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(a)); or

''(B) a corporation that exists for the primary purpose of owning, controlling, and financing subsidiaries that are predominantly engaged in activities that the Board of Governors of the Federal Reserve System has determined are financial in nature or incidental to such financial activity for purposes of section 4(k) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k)).''.

(b) APPLICABILITY OF CHAPTERS.—Section 103 of title 11, United States Code, is amended—

(1) in subsection (a)—

(A) by striking ''section 1161'' and inserting ''sections 1161 and 1401''; and

(B) by striking ''or 13'' and inserting ''13, or 14'';

(2) in subsection (g), by inserting ''subsection (m) and'' before ''section''; and

(3) by adding at the end the following:

''(l) Chapter 14 of this title applies only in a case under such chapter.

''(m) Except as otherwise provided in chapter 14 of this title, chapter 11 of this title applies in a case under chapter 14 of this title.''.

(c) WHO MAY BE A DEBTOR.—Section 109 of title 11, United States Code, is amended—

(1) in subsection (d)—

(A) by striking ''and'';

(B) by striking ''or a'' and inserting ''or''; and

(C) by inserting '', or a covered financial corporation'' after ''Federal Deposit Insurance Corporation Improvement Act of 1991''; and

(2) by adding at the end the following:

''(i) Only a covered financial corporation may be a debtor in a case under chapter 14.''.

(d) DISTRIBUTION OF PROPERTY OF THE ESTATE.—Section 726(a)(1) of title 11, United States Code, is amended by inserting ''in payment of any unpaid fees, costs, and expenses of a special trustee appointed under section 1406, and then'' after ''first,''.

(e) CONFIRMATION OF PLAN.—Section 1129(a) of title 11, United States Code, is amended by adding at the end the following:

''(17) In a case under chapter 14, all payable fees, costs, and expenses of the special trustee have been paid or the plan provides for the payment of all such fees, costs, and expenses, as of the effective date of the plan.

''(18) In a case under chapter 14, confirmation of the plan is not likely to cause serious adverse effects on financial stability in the United States.''.

(f) QUALIFICATION OF TRUSTEE.—Section 322(b)(2) of title 11, United States Code, is amended by striking ''The'' and inserting ''In cases under chapter 14, the United States trustee shall recommend to the court, and in all other cases, the''.

SEC. 3. LIQUIDATION, REORGANIZATION, OR RECAPITALIZATION OF A COVERED FINANCIAL CORPORATION.

(a) IN GENERAL.—Title 11, United States Code, is amended by inserting before chapter 15 the following:

''CHAPTER 14—LIQUIDATION, REORGANIZATION, OR RECAPITALIZATION OF A COVERED FINANCIAL CORPORATION

''§ 1401. Inapplicability of other sections

''Sections 303 and 321(c) do not apply in a case under this chapter.

''§ 1402. Definitions for this chapter

''In this chapter, the following definitions shall apply:

''(1) The term 'Board' means the Board of Governors of the Federal Reserve System.

''(2) The term 'bridge company' means a newly formed corporation to which property of the estate may be transferred under section 1405(a) and the equity securities of which may be transferred to a special trustee under section 1406(a).

''(3) The term 'capital structure debt' means all unsecured debt of the debtor for borrowed money for which the debtor is the primary obligor, other than a qualified financial contract and other than debt secured by a lien on property of the estate that is to be transferred to a bridge company pursuant to an order of the court under section 1405(a).

''(4) The term 'contractual right' means a contractual right of a kind described in section 555, 556, 559, 560, or 561.

''(5) The term 'qualified financial contract' means any contract of a kind defined in paragraph (25), (38A), (47), or (53B) of section 101, section 741(7), or paragraph (4), (5), (11), or (13) of section 761.

''(6) The term 'special trustee' means a trustee appointed under section 1406(a)(2)(A).

''(7) The term 'trustee' means a person who is—

''(A) appointed or elected under section 1104; and

''(B) qualified under section 322 to serve as trustee in the case or, in the absence of such person, the debtor in possession.

''§ 1403. Commencement of a case concerning a covered financial corporation

''(a) IN GENERAL.—A case under this chapter may be commenced by the filing of a petition with the court by an entity that may be a debtor under section 301 if the entity states to the best of its knowledge, under penalty of perjury, in the petition that the entity is a covered financial corporation.

''(b) ORDER FOR RELIEF.—The commencement of a case under subsection (a) constitutes an order for relief under this chapter.

''(c) LIABILITY.—The members of the board of directors (or body performing similar functions) of a covered financial corporation shall not be liable to shareholders, creditors or other parties in interest for—

''(1) a good faith filing of a case under this chapter; or

''(2) for any reasonable action taken, before or after the date on which a case is commenced under this chapter, in good faith in contemplation of or in connection with such a filing or a transfer under section 1405 or section 1406.

''(d) NOTICE TO COURT.—Counsel to the entity that may be a debtor shall provide, to the greatest extent practicable, sufficient confidential notice to the Director of the Administrative Office of the United States Courts and the chief judge of the court of appeals embracing the district in which the case is pending regarding the potential commencement of a case under this chapter without disclosing the identity of the potential debtor to allow the Director and chief judge to designate and ensure the ready availability of 1 of the bankruptcy judges designated under section 298(b)(1) of title 28 to be available to preside over the case.

''§ 1404. Regulators

''The Board, the Securities Exchange Commission, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation may raise and may appear and be heard on any issue in any case or proceeding under this chapter.

''§ 1405. Special transfer of property of the estate

''(a) IN GENERAL.—

''(1) TRANSFER.—On request of the trustee, and after notice and hearing not less than 24 hours after the order for relief, the court may order a transfer under this section of property of the estate, and the assignment of debt, executory contracts, unexpired leases, qualified financial contracts, and agreements of the debtor, to a bridge company. Except as provided under this section, the provisions of sections 363 and 365 shall apply to a transfer and assignment under this section.

''(2) PROPERTY OF ESTATE.—Upon the entry of an order approving a transfer under this section, any property transferred, and any debt, executory contract, unexpired leases, qualified financial contract, or agreement assigned under such order shall no longer be property of the estate.

''(b) NOTICE.—Unless the court orders otherwise, notice of a request for an order under subsection (a) shall consist of electronic or telephonic notice of not less than 24 hours to—

''(1) the holders of the 20 largest secured claims against the debtor;

''(2) the holders of the 20 largest unsecured claims against the debtor;

''(3) counterparties to any debt, executory contract, unexpired lease, qualified financial contract, or agreement requested to be transferred under this section;

''(4) the Board;

''(5) the Federal Deposit Insurance Corporation;

''(6) the Secretary of the Treasury;

''(7) the Comptroller of the Currency;

''(8) the Securities and Exchange Commission;

''(9) the United States trustee or bankruptcy administrator; and

''(10) each primary financial regulatory agency (as defined in section 2(12) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301(12))) with respect to any affiliate the equity securities of which are proposed to be transferred under this section.

''(c) DETERMINATION.—The court may not order a transfer under this section unless the court determines, based upon a preponderance of the evidence, that—

''(1) the transfer under this section is necessary to prevent serious adverse effects on financial stability in the United States;

''(2) the transfer does not provide for the assumption of any capital structure debt by the bridge company;

''(3) the transfer does not provide for the transfer to the bridge company of any property of the estate that is subject to a lien securing a debt, executory contract, unexpired lease, or agreement of the debtor unless—

''(A)(i) the bridge company assumes such debt, executory contract, unexpired lease, or agreement, including any claims arising in respect thereof that would not be allowed secured claims under section 506(a)(1), and after giving effect to such transfer, such property remains subject to the lien securing such debt, executory contract, unexpired lease, or agreement; and

''(ii) the court has determined that assumption of such debt, executory contract, unexpired lease, or agreement by the bridge company is in the best interest of the estate; or

''(B) such property is being transferred to the bridge company in accordance with the provisions of section 363;

''(4) the transfer does not provide for the assumption by the bridge company of any debt, executory contract, unexpired lease, or agreement of the debtor secured by a lien on property in which the estate has an interest unless the transfer provides for such property to be transferred to the bridge company in accordance with paragraph (3)(A) of this subsection;

''(5) the transfer does not provide for the transfer of the equity of the debtor;

''(6) the debtor has demonstrated that the bridge company is not likely to fail to meet the obligations of any debt, executory contract, qualified financial contract, unexpired lease, or other agreement assumed and assigned to the bridge company;

''(7) the transfer provides for the transfer to a special trustee all of the equity securities in the bridge company and appointment of a special trustee in accordance with section 1406;

''(8) after giving effect to the transfer, adequate provision has been made for the payment of the fees, costs, and expenses of the estate and special trustee; and

''(9) the bridge company will have governing documents, and initial directors and senior officers, that are in the best interest of creditors and the estate.

''(d) REQUIREMENTS BEFORE TRANSFER.—Immediately before a transfer under this section, the bridge company that is the recipient of the transfer shall—

''(1) not have any property, debts, executory contracts, unexpired leases, qualified financial contracts, or agreements, other than any property acquired or debts, executory contracts, unexpired leases, qualified financial contracts, or agreements assumed when acting as a transferee of a transfer under this section; and

''(2) have equity securities that are property of the estate, which may be sold or distributed in accordance with this title.

''§ 1406. Special trustee

''(a) IN GENERAL.—

''(1) TRANSFER TO SPECIAL TRUSTEE.—An order approving a transfer under section 1405 shall require the trustee to transfer to a special trustee all of the equity securities in the bridge company that is the recipient of a transfer under section 1405 to hold in trust for the sole benefit of the estate subject to satisfaction of the special trustee's fees, costs, and expenses. The trust of which the special trustee is the trustee shall be a newly formed trust governed by a trust agreement approved by the court as in the best interests of the estate, and shall exist for the sole purpose of holding and administering, and shall be permitted to dispose of, the equity securities of the bridge company in accordance with the trust agreement.

''(2) APPOINTMENT OF SPECIAL TRUSTEE.—

''(A) IN GENERAL.—A special trustee shall be qualified and independent and shall be appointed by the court.

''(B) PROPOSAL BY TRUSTEE.—In connection with the hearing to approve a transfer under section 1405, the trustee may propose to the court a person to serve as special trustee, if the trustee confirms to the court that the Board has been consulted regarding the identity of the proposed special trustee and advises the court of the results of such consultation.

''(b) TRUST AGREEMENT.—The trust agreement governing a trust formed under subsection (a)(1) shall provide—

''(1) for the payment of the fees, costs, expenses, and indemnities of the special trustee from the assets of the debtor's estate;

''(2) that the special trustee provide—

''(A) quarterly reporting to the estate, which shall be filed with the court; and

''(B) information about the bridge company reasonably requested by a party in interest to prepare a disclosure statement for a plan providing for distribution of any securities of the bridge company if such information is necessary to prepare such disclosure statement;

''(3) that for as long as the equity securities of the bridge company are held by the trust, the special trustee shall file a notice with the court in connection with—

''(A) any change in a director or senior officer of the bridge company;

''(B) any modification to the governing documents of the bridge company; or

''(C) any material corporate action of the bridge company, including—

''(i) recapitalization;

''(ii) a material borrowing;

''(iii) termination of an intercompany debt or guarantee;

''(iv) a transfer of a substantial portion of the assets of the bridge company; or

''(v) the issuance or sale of any securities of the bridge company;

''(4) that any sale of any equity securities of the bridge company shall not be consummated until the special trustee consults with the Federal Deposit Insurance Corporation and the Board regarding such sale and discloses the results of such consultation with the court;

''(5) that, subject to reserves for payments permitted under paragraph (1) provided for in the trust agreement, the proceeds of the sale of any equity securities of the bridge company by the special trustee be held in trust for the benefit of or transferred to the estate;

''(6) the process and guidelines for the replacement of the special trustee; and

''(7) that the property held in trust by the special trustee is subject to distribution in accordance with subsection (c).

''(c) DISTRIBUTION OF ASSETS HELD IN TRUST.—

''(1) IN GENERAL.—The special trustee shall distribute the assets held in trust—

''(A) if the court confirms a plan in the case, in accordance with the plan on the effective date of the plan; or

''(B) if the case is converted to a case under chapter 7 under section 1410.

''(2) TERMINATION.—As soon as practicable after a final distribution under paragraph (1), the office of the special trustee shall terminate, except as may be necessary to wind up and conclude the business and financial affairs of the trust.

''(d) APPLICABILITY.—After a transfer to the special trustee under this section, the special trustee shall be subject only to applicable nonbankruptcy law, and the actions and conduct of the special trustee shall no longer be subject to approval by the court in the case under this chapter.

''§ 1407. Automatic stay; assumption

''(a) AUTOMATIC STAY.—

''(1) IN GENERAL.—A petition filed under section 1403 operates as a stay, applicable to all entities, of the acceleration, termination, or modification of any debt, contract, lease, or agreement of the kind described in paragraph (2), or of any right or obligation under any such debt, contract, lease, or agreement, solely because of—

''(A) a default by the debtor under any such debt, contract, lease, or agreement; or

''(B) a provision in such debt, contract, lease, or agreement, or in applicable nonbankruptcy law, that is conditioned on—

''(i) the insolvency or financial condition of the debtor at any time before the closing of the case;

''(ii) the commencement of a case under this title concerning the debtor;

''(iii) the appointment of or taking possession by a trustee in a case under this title concerning the debtor or by a custodian before the commencement of the case; or

''(iv) a credit rating agency rating, or absence or withdrawal of a credit rating agency rating of—

''(I) the debtor at any time after the commencement of the case;

''(II) an affiliate during the 48 hours after the commencement of the case;

''(III) the bridge company while the trustee or the special trustee is a direct or indirect beneficial holder of more than 50 percent of the equity securities of—

''(aa) the bridge company; or

''(bb) an affiliate, if all of the direct or indirect interests in the affiliate that are property of the estate are transferred under section 1406; or

''(IV) an affiliate while the trustee or the special trustee is a direct or indirect beneficial holder of more than 50 percent of the equity securities of—

''(aa) the bridge company; or

''(bb) the affiliate, if all of the direct or indirect interests in the affiliate that are property of the estate are transferred under section 1405.

''(2) DEBT, CONTRACT, LEASE, OR AGREEMENT.—A debt, contract, lease, or agreement described in this paragraph—

''(A) is—

''(i) any debt, executory contract, or unexpired lease of the debtor;

''(ii) any agreement under which the debtor issued or is obligated for debt;

''(iii) any debt, executory contract, or unexpired lease of an affiliate; and

''(iv) any agreement under which an affiliate issued or is obligated for debt; and

''(B) does not include capital structure debt or qualified financial contracts.

''(3) TERMINATION OF STAY.—A stay under this subsection terminates—

''(A) as to the debtor, upon the earliest of—

''(i) 48 hours after the commencement of the case;

''(ii) assumption of the debt, contract, lease, or agreement by the bridge company under an order authorizing a transfer under section 1405;

''(iii) a final order of the court denying the request for a transfer of the debt, contract, lease, or agreement under section 1405; or

''(iv) the time the case is dismissed; and

''(B) as to an affiliate, upon the earliest of—

''(i) 48 hours after the commencement of the case, if the court has not ordered a transfer under section 1405;

''(ii) the entry of an order authorizing a transfer under section 1405 in which the direct or indirect interests in the affiliate that are property of the estate are not transferred under section 1405;

''(iii) a final order of the court denying the request for a transfer under section 1405; or

''(iv) the time the case is dismissed.

''(4) APPLICABILITY.—Sections (d), (e), (f), and (g) of section 362 apply to a stay under this subsection.

''(b) ASSUMPTION BY BRIDGE COMPANY.—A debt, executory contract, unexpired lease of the debtor, or any other agreement described in subsection (a)(2), may be assumed by a bridge company in a transfer under section 1405 notwithstanding any provision in an agreement or in applicable nonbankruptcy law that—

''(1) prohibits, restricts, or conditions the assignment of the debt, contract, lease, or agreement; or

''(2) accelerates, terminates, or modifies, or permits a party other than the debtor to accelerate, terminate, or modify, the debt, contract, lease, or agreement on account of—

''(A) the assignment of the debt, contract, lease, or agreement; or

''(B) a change in control of any party to the debt, contract, lease, or agreement.

''(c) NO ACCELERATION, TERMINATION, OR MODIFICATION OF AGREEMENTS OF DEBTOR.—

''(1) IN GENERAL.—A debt, contract, lease, or agreement of the kind described in subsection (a)(2) may not be accelerated, terminated, or modified, and any right or obligation under such debt, contract, lease, or agreement may not be accelerated, terminated, or modified, as to the bridge company solely because of a provision in the debt, contract, lease, or agreement or in applicable nonbankruptcy law—

''(A) of the kind described in subsection (a)(1)(B) as applied to the debtor;

''(B) that prohibits, restricts, or conditions the assignment of the debt, contract, lease, or agreement; or

''(C) that accelerates, terminates, or modifies, or permits a party other than the debtor to accelerate, terminate, or modify, the debt, contract, lease or agreement, on account of—

''(i) the assignment of the debt, contract, lease, or agreement; or

''(ii) a change in control of any party to the debt, contract, lease, or agreement.

''(2) DEFAULT.—If there has been a default by the debtor under a provision other than the kind described in paragraph (1) in a debt, contract, lease, or agreement of the kind described in subsection (a)(2), the bridge company may assume such debt, contract, lease, or agreement only if the bridge company—

''(A) cures, or provides adequate assurance in connection with a transfer under section 1405 that the bridge company will promptly cure, the default;

''(B) compensates, or provides adequate assurance in connection with a transfer under section 1405 that the bridge company will promptly compensate, a party other than the debtor to the debt, contract, lease, or agreement, for any actual pecuniary loss to the party resulting from the default; and

''(C) provides adequate assurance in connection with a transfer under section 1405 of future performance under the debt, contract, lease, or agreement, as determined by the court under section 1405(c)(4).

''§ 1408. Treatment of qualified financial contracts and affiliate contracts

''(a) IN GENERAL.—Notwithstanding sections 362(b)(6), 362(b)(7), 362(b)(17), 362(b)(27), 362(o), 555, 556, 559, 560, and 561, a petition filed under section 1403 operates as a stay, during the period specified in section 1407(a)(3)(A), applicable to all entities, of the exercise of a contractual right—

''(1) to cause the acceleration, termination, modification, or liquidation of a qualified financial contract of the debtor or an affiliate;

''(2) to offset or net out any termination value, payment amount, or other transfer obligation arising under or in connection with a qualified financial contract of the debtor or an affiliate; or

''(3) under any security agreement or arrangement or other credit enhancement forming a part of or related to a qualified financial contract of the debtor or an affiliate.

''(b) PAYMENT AND DELIVERY OBLIGATIONS.—

''(1) IN GENERAL.—During the period specified in section 1407(a)(3)(A), the trustee or the affiliate shall perform all payment and delivery obligations under a qualified financial contract of the debtor or the affiliate, as the case may be, that become due after the commencement of the case. The stay provided under subsection (a) terminates as to a qualified financial contract of the debtor or an affiliate immediately upon the failure of the trustee or the affiliate, as the case may be, to perform any such obligation during such period.

''(2) FAILURE TO PERFORM.—Any failure by a counterparty to any qualified financial contract of the debtor or any affiliate to perform any payment or delivery obligation under such qualified financial contract, including during the pendency of the stay provided under subsection (a), shall constitute a breach of such qualified financial contract by the counterparty.

''(c) ASSIGNMENT OR ASSUMPTION.—Notwithstanding any provision of subsection 1407(b) or applicable nonbankruptcy law, subject to the court's approval, a qualified financial contract between an entity and the debtor may be assigned to or assumed by the bridge company in a transfer under section 1405 only if—

''(1) all qualified financial contracts between the entity and the debtor are assigned to and assumed by the bridge company in the transfer under section 1405;

''(2) all claims of the entity against the debtor under any qualified financial contract between the entity and the debtor (other than any claim that, under the terms of the qualified financial contract, is subordinated to the claims of general unsecured creditors) are assigned to and assumed by the bridge company;

''(3) all claims of the debtor against the entity under any qualified financial contract between the entity and the debtor are assigned to and assumed by the bridge company; and

''(4) all property securing or any other credit enhancement furnished by the debtor for any qualified financial contract described in paragraph (1) or any claim described in paragraph (2) or (3) under any qualified financial contract between the entity and the debtor is assigned to and assumed by the bridge company.

''(d) NO ACCELERATION, TERMINATION, OR MODIFICATION OF QUALIFIED FINANCIAL CONTRACTS.—Notwithstanding any provision of a qualified financial contract or of applicable nonbankruptcy law, a qualified financial contract of the debtor that is assumed by or assigned to the bridge company in a transfer under section 1405 may not be accelerated, terminated, modified, or liquidated after the entry of the order approving a transfer under section 1405, and any right or obligation under the qualified financial contract may not be accelerated, terminated, or modified, after the entry of the order approving a transfer under section 1405 solely because of a provision of the kind described in section 1407(c)(1), other than a provision of the kind described in section 1407(b) that occurs after property of the estate no longer includes a direct beneficial interest or an indirect beneficial interest through the special trustee, in more than 50 percent of the equity securities of the bridge company.

''(e) NO ACCELERATION, TERMINATION, MODIFICATION, OR LIQUIDATION OF AGREEMENTS OF AFFILIATES.—Notwithstanding any provision in any agreement or in applicable nonbankruptcy law, an agreement (including an executory contract, unexpired lease, qualified financial contract, or an agreement under which the affiliate issued or is obligated for debt) of an affiliate that is assumed by or assigned to the bridge company in a transfer under section 1405, and any right or obligation under such agreement, may not be accelerated, terminated, modified, or liquidated after the entry of the order approving a transfer under section 1405 solely because of a provision of the kind described in section 1407(c)(1), other than a provision of the kind described in section 1407(b) that occurs after the bridge company is no longer a direct or indirect beneficial holder of more than 50 percent of the equity securities of the affiliate at any time after the commencement of the case if—

''(1) all direct or indirect interests in the affiliate that are property of the estate are transferred under section 1405 to the bridge company within the period specified in subsection (a);

''(2) the bridge company assumes—

''(A) any guarantee or other credit enhancement issued by the debtor relating to the agreement of the affiliate; and

''(B) any right of setoff, netting arrangement, or debt of the debtor that directly arises out of or directly relates to the guarantee or credit enhancement; and

''(3) any property of the estate that directly serves as collateral for the guarantee or credit enhancement is transferred to the bridge company.

''§ 1409. Licenses, permits, and registrations

''(a) IN GENERAL.—Notwithstanding any otherwise applicable nonbankruptcy law, if a request is made under section 1405 for a transfer of property of the estate, any Federal, State, or local license, permit, or registration that the debtor or an affiliate had immediately before the commencement of the case and that is proposed to be transferred under section 1405 may not be accelerated, terminated, or modified at any time after the request solely on account of—

''(1) the insolvency or financial condition of the debtor at any time before the closing of the case;

''(2) the commencement of a case under this title concerning the debtor;

''(3) the appointment of or taking possession by a trustee in a case under this title concerning the debtor or by a custodian before the commencement of the case; or

''(4) a transfer under section 1405.

''(b) VALIDITY OF CERTAIN LICENSES, PERMITS, AND REGISTRATIONS.—Notwithstanding any otherwise applicable nonbankruptcy law, any Federal, State, or local license, permit, or registration that the debtor had immediately before the commencement of the case that is included in a transfer under section 1405 shall be valid and all rights and obligations thereunder shall vest in the bridge company.

''§ 1410. Conversion to chapter 7

''Notwithstanding section 109(b), a court may convert a case under this chapter to a case under chapter 7 if—

''(1) a transfer described in section 1405 has taken place;

''(2) the court has ordered the appointment of a special trustee under section 1406; and

''(3) the court finds, after providing notice and conducting a hearing, that the conversion of the case is in the best interests of the creditors and the estate.

''§ 1411. Exemption from securities laws

''For purposes of section 1145, a security of the bridge company shall be deemed to be a security of a successor to the debtor under a plan if the court approves the disclosure statement for the plan as providing adequate information (as defined in section 1125(a)) about the bridge company and the security.

''§ 1412. Inapplicability of certain avoiding powers

''A transfer made or an obligation incurred by the debtor to an affiliate prior to or after the commencement of the case, including any obligation released by the debtor or the estate to or for the benefit of an affiliate, in contemplation of or in connection with a transfer under section 1405, is not avoidable under section 544, 547, 548(a)(1)(B), or 549, or under any similar nonbankruptcy law.

''§ 1413. Consideration of financial stability

''The court may consider the effect that any decision in connection with this chapter may have on financial stability in the United States.''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—The table of chapters for title 11, United States Code, is amended by inserting after the item relating to chapter 13 the following:

''14. Liquidation, reorganization, or recapitalization of a covered financial corporation ..... 1401.''.

SEC. 4. AMENDMENTS TO TITLE 28, UNITED STATES CODE.

(a) AMENDMENT TO CHAPTER 13.—Chapter 13 of title 28, United States Code, is amended by adding at the end the following:

''§ 298. Judge for a case under chapter 14 of title 11

''(a) Notwithstanding section 295, the Chief Justice of the United States shall designate not fewer than 10 bankruptcy judges to be available to hear a case under chapter 14 of title 11. Bankruptcy judges may request to be considered by the Chief Justice of the United States for such designation.

''(b)(1) Notwithstanding section 155, a case under chapter 14 of title 11 shall be heard under section 157 by a bankruptcy judge designated under subsection (a), who shall be assigned to hear such case by the chief judge of the court of appeals for the circuit embracing the district in which the case is pending.

''(2) If the bankruptcy judge assigned to hear a case under paragraph (1) is not assigned to the district in which the case is pending, the bankruptcy judge shall be temporarily assigned to the district. To the greatest extent practicable, the approvals required under section 155(a) shall be obtained.

''(c) A case under chapter 14 of title 11, and all proceedings in the case, shall take place in the district in which the case is pending.''.

(b) AMENDMENT TO SECTION 1334.—Section 1334 of title 28, United States Code, is amended by adding at the end the following:

''(f) This section does not grant jurisdiction to the district court after a transfer pursuant to an order under section 1405 of title 11 of any proceeding related to a special trustee appointed, or to a bridge company formed to accomplish a transfer, under section 1405 of title 11.''.

(c) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 13 of title 28, United States Code, is amended by adding at the end the following:

''298. Judge for a case under chapter 14 of title 11.''.

SEC. 5. REPEAL OF TITLE II OF DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.

(a) IN GENERAL.—Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) is repealed and any Federal law amended by such title shall, on and after the date of enactment of this Act, be effective as if title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act had not been enacted.

(b) CONFORMING AMENDMENTS.—

(1) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—The Dodd-Frank Wall Street Reform and Consumer Protection Act is amended—

(A) in the table of contents, by striking all items relating to title II;

(B) in section 165(d)(6), by striking '', a receiver appointed under title II,'';

(C) in section 716(g), by striking ''or a covered financial company under title II'';

(D) in section 1105(e)(5), by striking ''amount of any securities issued under that chapter 31 for such purpose shall be treated in the same manner as securities issued under section 208(n)(5)(E)'' and inserting ''issuances of such securities under that chapter 31 for such purpose shall by treated as public debt transactions of the United States, and the proceeds from the sale of any obligations acquired by the Secretary under this paragraph shall be deposited into the Treasury of the United States as miscellaneous receipts''; and

(E) in section 1106(c)(2)(A)—

(i) in clause (i), by inserting '', other than a covered financial corporation (as defined in section 101(9A) of title 11, United States Code),'' after ''company''; and

(ii) in clause (ii), by inserting '', other than a covered financial corporation (as defined in section 101(9A) of title 11, United States Code),'' after ''company''.

(2) FEDERAL DEPOSIT INSURANCE ACT.—Section 10(b)(3)(A) of the Federal Deposit Insurance Act (12 U.S.C. 1820(b)(3)(A)) is amended by striking '', or of such nonbank financial company supervised by the Board of Governors or bank holding company described in section 165(a) of the Financial Stability Act of 2010, for the purpose of implementing its authority to provide for orderly liquidation of any such company under title II of that Act''.

(3) FEDERAL RESERVE ACT.—Section 13(3) of the Federal Reserve Act (12 U.S.C. 343(3)) is amended—

(A) in subparagraph (B)—

(i) in clause (ii), by striking '', resolution under title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or'' and inserting ''or is subject to resolution under''; and

(ii) in clause (iii), by striking '', resolution under title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or'' and inserting ''or resolution under''; and

(B) by striking subparagraph (E).

SEC. 6. LIMITATION ON ADVANCES FROM A FEDERAL RESERVE BANK.

Section 10B(b) of the Federal Reserve Act (12 U.S.C. 347b(b)) is amended—

(1) by redesignating paragraph (5) as paragraph (6);

(2) by inserting after paragraph (4) the following:

''(5) LIMITATION ON ADVANCES TO COVERED FINANCIAL CORPORATIONS AND BRIDGE COMPANIES.—Notwithstanding paragraph (2), a Federal Reserve bank may not make advances to any covered financial corporation that is a debtor in a pending case under chapter 14 of title 11, United States Code, or to a bridge company, for the purpose of providing debtor-in-possession financing pursuant to section 364 of such title.''; and

(3) in paragraph (6), as redesignated—

(A) by redesignating subparagraphs (B) through (E) as subparagraphs (D) through (G), respectively; and

(B) by inserting after subparagraph (A) the following:

''(B) BRIDGE COMPANY.—The term 'bridge company' has the same meaning as in section 1402(2) of title 11, United States Code.

''(C) COVERED FINANCIAL CORPORATION.—The term 'covered financial corporation' has the same meaning as in section 101(9A) of title 11, United States Code.''.

SEC. 7. LIMITATION ON USE OF FEDERAL FUNDS.

Notwithstanding any other provision of law, no funds appropriated to the Federal Government may be paid to a covered financial corporation (as defined in section 101(9A) of title 11, United States Code, as amended by section 2(a) of this Act), or to a creditor of any covered financial corporation, to satisfy a claim in a case under chapter 14 of title 11, United States Code.

By Mr. CORNYN (for himself and Mr. TOOMEY):

S. 1841. A bill to amend title 11, United States Code, to provide for the liquidation, reorganization, or recapitalization of a covered financial corporation, and for other purposes; to the Committee on the Judiciary.

Mr. CORNYN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

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

S. 1841

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Taxpayer Protection and Responsible Resolution Act''.

SEC. 2. GENERAL PROVISIONS RELATING TO COVERED FINANCIAL CORPORATIONS.

(a) DEFINITION.—Section 101 of title 11, United States Code, is amended by inserting the following after paragraph (9):

''(9A) The term 'covered financial corporation' means any corporation incorporated or organized under any Federal or State law, other than a stockbroker, a commodity broker, or an entity of the kind specified in paragraph (2) or (3) of section 109(b), that is—

''(A) a bank holding company, as defined in section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(a)); or

''(B) a corporation that exists for the primary purpose of owning, controlling, and financing subsidiaries that are predominantly engaged in activities that the Board of Governors of the Federal Reserve System has determined are financial in nature or incidental to such financial activity for purposes of section 4(k) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k)).''.

(b) APPLICABILITY OF CHAPTERS.—Section 103 of title 11, United States Code, is amended—

(1) in subsection (a)—

(A) by striking ''section 1161'' and inserting ''sections 1161 and 1401''; and

(B) by striking ''or 13'' and inserting ''13, or 14'';

(2) in subsection (g), by inserting ''subsection (m) and'' before ''section''; and

(3) by adding at the end the following:

''(l) Chapter 14 of this title applies only in a case under such chapter.

''(m) Except as otherwise provided in chapter 14 of this title, chapter 11 of this title applies in a case under chapter 14 of this title.''.

(c) WHO MAY BE A DEBTOR.—Section 109 of title 11, United States Code, is amended—

(1) in subsection (d)—

(A) by striking ''and'';

(B) by striking ''or a'' and inserting ''or''; and

(C) by inserting '', or a covered financial corporation'' after ''Federal Deposit Insurance Corporation Improvement Act of 1991''; and

(2) by adding at the end the following:

''(i) Only a covered financial corporation may be a debtor in a case under chapter 14.''.

(d) DISTRIBUTION OF PROPERTY OF THE ESTATE.—Section 726(a)(1) of title 11, United States Code, is amended by inserting ''in payment of any unpaid fees, costs, and expenses of a special trustee appointed under section 1406, and then'' after ''first,''.

(e) CONFIRMATION OF PLAN.—Section 1129(a) of title 11, United States Code, is amended by adding at the end the following:

''(17) In a case under chapter 14, all payable fees, costs, and expenses of the special trustee have been paid or the plan provides for the payment of all such fees, costs, and expenses, as of the effective date of the plan.

''(18) In a case under chapter 14, confirmation of the plan is not likely to cause serious adverse effects on financial stability in the United States.''.

(f) QUALIFICATION OF TRUSTEE.—Section 322(b)(2) of title 11, United States Code, is amended by striking ''The'' and inserting ''In cases under chapter 14, the United States trustee shall recommend to the court, and in all other cases, the''.

SEC. 3. LIQUIDATION, REORGANIZATION, OR RECAPITALIZATION OF A COVERED FINANCIAL CORPORATION.

(a) IN GENERAL.—Title 11, United States Code, is amended by inserting before chapter 15 the following:

''CHAPTER 14—LIQUIDATION, REORGANIZATION, OR RECAPITALIZATION OF A COVERED FINANCIAL CORPORATION

''§ 1401. Inapplicability of other sections

''Sections 303 and 321(c) do not apply in a case under this chapter.

''§ 1402. Definitions for this chapter

''In this chapter, the following definitions shall apply:

''(1) The term 'Board' means the Board of Governors of the Federal Reserve System.

''(2) The term 'bridge company' means a newly formed corporation to which property of the estate may be transferred under section 1405(a) and the equity securities of which may be transferred to a special trustee under section 1406(a).

''(3) The term 'capital structure debt' means all unsecured debt of the debtor for borrowed money for which the debtor is the primary obligor, other than a qualified financial contract and other than debt secured by a lien on property of the estate that is to be transferred to a bridge company pursuant to an order of the court under section 1405(a).

''(4) The term 'contractual right' means a contractual right of a kind described in section 555, 556, 559, 560, or 561.

''(5) The term 'qualified financial contract' means any contract of a kind defined in paragraph (25), (38A), (47), or (53B) of section 101, section 741(7), or paragraph (4), (5), (11), or (13) of section 761.

''(6) The term 'special trustee' means a trustee appointed under section 1406(a)(2)(A).

''(7) The term 'trustee' means a person who is—

''(A) appointed or elected under section 1104; and

''(B) qualified under section 322 to serve as trustee in the case or, in the absence of such person, the debtor in possession.

''§ 1403. Commencement of a case concerning a covered financial corporation

''(a) IN GENERAL.—A case under this chapter may be commenced by the filing of a petition with the court by an entity that may be a debtor under section 301 if the entity states to the best of its knowledge, under penalty of perjury, in the petition that the entity is a covered financial corporation.

''(b) ORDER FOR RELIEF.—The commencement of a case under subsection (a) constitutes an order for relief under this chapter.

''(c) LIABILITY.—The members of the board of directors (or body performing similar functions) of a covered financial corporation shall not be liable to shareholders, creditors or other parties in interest for—

''(1) a good faith filing of a case under this chapter; or

''(2) for any reasonable action taken, before or after the date on which a case is commenced under this chapter, in good faith in contemplation of or in connection with such a filing or a transfer under section 1405 or section 1406.

''(d) NOTICE TO COURT.—Counsel to the entity that may be a debtor shall provide, to the greatest extent practicable, sufficient confidential notice to the Director of the Administrative Office of the United States Courts and the chief judge of the court of appeals embracing the district in which the case is pending regarding the potential commencement of a case under this chapter without disclosing the identity of the potential debtor to allow the Director and chief judge to designate and ensure the ready availability of 1 of the bankruptcy judges designated under section 298(b)(1) of title 28 to be available to preside over the case.

''§ 1404. Regulators

''The Board, the Securities Exchange Commission, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation may raise and may appear and be heard on any issue in any case or proceeding under this chapter.

''§ 1405. Special transfer of property of the estate

''(a) IN GENERAL.—

''(1) TRANSFER.—On request of the trustee, and after notice and hearing not less than 24 hours after the order for relief, the court may order a transfer under this section of property of the estate, and the assignment of debt, executory contracts, unexpired leases, qualified financial contracts, and agreements of the debtor, to a bridge company. Except as provided under this section, the provisions of sections 363 and 365 shall apply to a transfer and assignment under this section.

''(2) PROPERTY OF ESTATE.—Upon the entry of an order approving a transfer under this section, any property transferred, and any debt, executory contract, unexpired leases, qualified financial contract, or agreement assigned under such order shall no longer be property of the estate.

''(b) NOTICE.—Unless the court orders otherwise, notice of a request for an order under subsection (a) shall consist of electronic or telephonic notice of not less than 24 hours to—

''(1) the holders of the 20 largest secured claims against the debtor;

''(2) the holders of the 20 largest unsecured claims against the debtor;

''(3) counterparties to any debt, executory contract, unexpired lease, qualified financial contract, or agreement requested to be transferred under this section;

''(4) the Board;

''(5) the Federal Deposit Insurance Corporation;

''(6) the Secretary of the Treasury;

''(7) the Comptroller of the Currency;

''(8) the Securities and Exchange Commission;

''(9) the United States trustee or bankruptcy administrator; and

''(10) each primary financial regulatory agency (as defined in section 2(12) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301(12))) with respect to any affiliate the equity securities of which are proposed to be transferred under this section.

''(c) DETERMINATION.—The court may not order a transfer under this section unless the court determines, based upon a preponderance of the evidence, that—

''(1) the transfer under this section is necessary to prevent serious adverse effects on financial stability in the United States;

''(2) the transfer does not provide for the assumption of any capital structure debt by the bridge company;

''(3) the transfer does not provide for the transfer to the bridge company of any property of the estate that is subject to a lien securing a debt, executory contract, unexpired lease, or agreement of the debtor unless—

''(A)(i) the bridge company assumes such debt, executory contract, unexpired lease, or agreement, including any claims arising in respect thereof that would not be allowed secured claims under section 506(a)(1), and after giving effect to such transfer, such property remains subject to the lien securing such debt, executory contract, unexpired lease, or agreement; and

''(ii) the court has determined that assumption of such debt, executory contract, unexpired lease, or agreement by the bridge company is in the best interest of the estate; or

''(B) such property is being transferred to the bridge company in accordance with the provisions of section 363;

''(4) the transfer does not provide for the assumption by the bridge company of any debt, executory contract, unexpired lease, or agreement of the debtor secured by a lien on property in which the estate has an interest unless the transfer provides for such property to be transferred to the bridge company in accordance with paragraph (3)(A) of this subsection;

''(5) the transfer does not provide for the transfer of the equity of the debtor;

''(6) the debtor has demonstrated that the bridge company is not likely to fail to meet the obligations of any debt, executory contract, qualified financial contract, unexpired lease, or other agreement assumed and assigned to the bridge company;

''(7) the transfer provides for the transfer to a special trustee all of the equity securities in the bridge company and appointment of a special trustee in accordance with section 1406;

''(8) after giving effect to the transfer, adequate provision has been made for the payment of the fees, costs, and expenses of the estate and special trustee; and

''(9) the bridge company will have governing documents, and initial directors and senior officers, that are in the best interest of creditors and the estate.

''(d) REQUIREMENTS BEFORE TRANSFER.—Immediately before a transfer under this section, the bridge company that is the recipient of the transfer shall—

''(1) not have any property, debts, executory contracts, unexpired leases, qualified financial contracts, or agreements, other than any property acquired or debts, executory contracts, unexpired leases, qualified financial contracts, or agreements assumed when

acting as a transferee of a transfer under this section; and

''(2) have equity securities that are property of the estate, which may be sold or distributed in accordance with this title.

''§ 1406. Special trustee

''(a) IN GENERAL.—

''(1) TRANSFER TO SPECIAL TRUSTEE.—An order approving a transfer under section 1405 shall require the trustee to transfer to a special trustee all of the equity securities in the bridge company that is the recipient of a transfer under section 1405 to hold in trust for the sole benefit of the estate subject to satisfaction of the special trustee's fees, costs, and expenses. The trust of which the special trustee is the trustee shall be a newly formed trust governed by a trust agreement approved by the court as in the best interests of the estate, and shall exist for the sole purpose of holding and administering, and shall be permitted to dispose of, the equity securities of the bridge company in accordance with the trust agreement.

''(2) APPOINTMENT OF SPECIAL TRUSTEE.—

''(A) IN GENERAL.—A special trustee shall be qualified and independent and shall be appointed by the court.

''(B) PROPOSAL BY TRUSTEE.—In connection with the hearing to approve a transfer under section 1405, the trustee may propose to the court a person to serve as special trustee, if the trustee confirms to the court that the Board has been consulted regarding the identity of the proposed special trustee and advises the court of the results of such consultation.

''(b) TRUST AGREEMENT.—The trust agreement governing a trust formed under subsection (a)(1) shall provide—

''(1) for the payment of the fees, costs, expenses, and indemnities of the special trustee from the assets of the debtor's estate;

''(2) that the special trustee provide—

''(A) quarterly reporting to the estate, which shall be filed with the court; and

''(B) information about the bridge company reasonably requested by a party in interest to prepare a disclosure statement for a plan providing for distribution of any securities of the bridge company if such information is necessary to prepare such disclosure statement;

''(3) that for as long as the equity securities of the bridge company are held by the trust, the special trustee shall file a notice with the court in connection with—

''(A) any change in a director or senior officer of the bridge company;

''(B) any modification to the governing documents of the bridge company; or

''(C) any material corporate action of the bridge company, including—

''(i) recapitalization;

''(ii) a material borrowing;

''(iii) termination of an intercompany debt or guarantee;

''(iv) a transfer of a substantial portion of the assets of the bridge company; or

''(v) the issuance or sale of any securities of the bridge company;

''(4) that any sale of any equity securities of the bridge company shall not be consummated until the special trustee consults with the Federal Deposit Insurance Corporation and the Board regarding such sale and discloses the results of such consultation with the court;

''(5) that, subject to reserves for payments permitted under paragraph (1) provided for in the trust agreement, the proceeds of the sale of any equity securities of the bridge company by the special trustee be held in trust for the benefit of or transferred to the estate;

''(6) the process and guidelines for the replacement of the special trustee; and

''(7) that the property held in trust by the special trustee is subject to distribution in accordance with subsection (c).

''(c) DISTRIBUTION OF ASSETS HELD IN TRUST.—

''(1) IN GENERAL.—The special trustee shall distribute the assets held in trust—

''(A) if the court confirms a plan in the case, in accordance with the plan on the effective date of the plan; or

''(B) if the case is converted to a case under chapter 7 under section 1410.

''(2) TERMINATION.—As soon as practicable after a final distribution under paragraph (1), the office of the special trustee shall terminate, except as may be necessary to wind up and conclude the business and financial affairs of the trust.

''(d) APPLICABILITY.—After a transfer to the special trustee under this section, the special trustee shall be subject only to applicable nonbankruptcy law, and the actions and conduct of the special trustee shall no longer be subject to approval by the court in the case under this chapter.

''§ 1407. Automatic stay; assumption

''(a) AUTOMATIC STAY.—

''(1) IN GENERAL.—A petition filed under section 1403 operates as a stay, applicable to all entities, of the acceleration, termination, or modification of any debt, contract, lease, or agreement of the kind described in paragraph (2), or of any right or obligation under any such debt, contract, lease, or agreement, solely because of—

''(A) a default by the debtor under any such debt, contract, lease, or agreement; or

''(B) a provision in such debt, contract, lease, or agreement, or in applicable nonbankruptcy law, that is conditioned on—

''(i) the insolvency or financial condition of the debtor at any time before the closing of the case;

''(ii) the commencement of a case under this title concerning the debtor;

''(iii) the appointment of or taking possession by a trustee in a case under this title concerning the debtor or by a custodian before the commencement of the case; or

''(iv) a credit rating agency rating, or absence or withdrawal of a credit rating agency rating of—

''(I) the debtor at any time after the commencement of the case;

''(II) an affiliate during the 48 hours after the commencement of the case;

''(III) the bridge company while the trustee or the special trustee is a direct or indirect beneficial holder of more than 50 percent of the equity securities of—

''(aa) the bridge company; or

''(bb) an affiliate, if all of the direct or indirect interests in the affiliate that are property of the estate are transferred under section 1406; or

''(IV) an affiliate while the trustee or the special trustee is a direct or indirect beneficial holder of more than 50 percent of the equity securities of—

''(aa) the bridge company; or

''(bb) the affiliate, if all of the direct or indirect interests in the affiliate that are property of the estate are transferred under section 1405.

''(2) DEBT, CONTRACT, LEASE, OR AGREEMENT.—A debt, contract, lease, or agreement described in this paragraph—

''(A) is—

''(i) any debt, executory contract, or unexpired lease of the debtor;

''(ii) any agreement under which the debtor issued or is obligated for debt;

''(iii) any debt, executory contract, or unexpired lease of an affiliate; and

''(iv) any agreement under which an affiliate issued or is obligated for debt; and

''(B) does not include capital structure debt or qualified financial contracts.

''(3) TERMINATION OF STAY.—A stay under this subsection terminates—

''(A) as to the debtor, upon the earliest of—

''(i) 48 hours after the commencement of the case;

''(ii) assumption of the debt, contract, lease, or agreement by the bridge company under an order authorizing a transfer under section 1405;

''(iii) a final order of the court denying the request for a transfer of the debt, contract, lease, or agreement under section 1405; or

''(iv) the time the case is dismissed; and

''(B) as to an affiliate, upon the earliest of—

''(i) 48 hours after the commencement of the case, if the court has not ordered a transfer under section 1405;

''(ii) the entry of an order authorizing a transfer under section 1405 in which the direct or indirect interests in the affiliate that are property of the estate are not transferred under section 1405;

''(iii) a final order of the court denying the request for a transfer under section 1405; or

''(iv) the time the case is dismissed.

''(4) APPLICABILITY.—Sections (d), (e), (f), and (g) of section 362 apply to a stay under this subsection.

''(b) ASSUMPTION BY BRIDGE COMPANY.—A debt, executory contract, unexpired lease of the debtor, or any other agreement described in subsection (a)(2), may be assumed by a bridge company in a transfer under section 1405 notwithstanding any provision in an agreement or in applicable nonbankruptcy law that—

''(1) prohibits, restricts, or conditions the assignment of the debt, contract, lease, or agreement; or

''(2) accelerates, terminates, or modifies, or permits a party other than the debtor to accelerate, terminate, or modify, the debt, contract, lease, or agreement on account of—

''(A) the assignment of the debt, contract, lease, or agreement; or

''(B) a change in control of any party to the debt, contract, lease, or agreement.

''(c) NO ACCELERATION, TERMINATION, OR MODIFICATION OF AGREEMENTS OF DEBTOR.—

''(1) IN GENERAL.—A debt, contract, lease, or agreement of the kind described in subsection (a)(2) may not be accelerated, terminated, or modified, and any right or obligation under such debt, contract, lease, or agreement may not be accelerated, terminated, or modified, as to the bridge company solely because of a provision in the debt, contract, lease, or agreement or in applicable nonbankruptcy law—

''(A) of the kind described in subsection (a)(1)(B) as applied to the debtor;

''(B) that prohibits, restricts, or conditions the assignment of the debt, contract, lease, or agreement; or

''(C) that accelerates, terminates, or modifies, or permits a party other than the debtor to accelerate, terminate, or modify, the debt, contract, lease or agreement, on account of—

''(i) the assignment of the debt, contract, lease, or agreement; or

''(ii) a change in control of any party to the debt, contract, lease, or agreement.

''(2) DEFAULT.—If there has been a default by the debtor under a provision other than the kind described in paragraph (1) in a debt, contract, lease, or agreement of the kind described in subsection (a)(2), the bridge company may assume such debt, contract, lease, or agreement only if the bridge company—

''(A) cures, or provides adequate assurance in connection with a transfer under section 1405 that the bridge company will promptly cure, the default;

''(B) compensates, or provides adequate assurance in connection with a transfer under section 1405 that the bridge company will

promptly compensate, a party other than the debtor to the debt, contract, lease, or agreement, for any actual pecuniary loss to the party resulting from the default; and

''(C) provides adequate assurance in connection with a transfer under section 1405 of future performance under the debt, contract, lease, or agreement, as determined by the court under section 1405(c)(4).

''§ 1408. Treatment of qualified financial contracts and affiliate contracts

''(a) IN GENERAL.—Notwithstanding sections 362(b)(6), 362(b)(7), 362(b)(17), 362(b)(27), 362(o), 555, 556, 559, 560, and 561, a petition filed under section 1403 operates as a stay, during the period specified in section 1407(a)(3)(A), applicable to all entities, of the exercise of a contractual right—

''(1) to cause the acceleration, termination, modification, or liquidation of a qualified financial contract of the debtor or an affiliate;

''(2) to offset or net out any termination value, payment amount, or other transfer obligation arising under or in connection with a qualified financial contract of the debtor or an affiliate; or

''(3) under any security agreement or arrangement or other credit enhancement forming a part of or related to a qualified financial contract of the debtor or an affiliate.

''(b) PAYMENT AND DELIVERY OBLIGATIONS.—

''(1) IN GENERAL.—During the period specified in section 1407(a)(3)(A), the trustee or the affiliate shall perform all payment and delivery obligations under a qualified financial contract of the debtor or the affiliate, as the case may be, that become due after the commencement of the case. The stay provided under subsection (a) terminates as to a qualified financial contract of the debtor or an affiliate immediately upon the failure of the trustee or the affiliate, as the case may be, to perform any such obligation during such period.

''(2) FAILURE TO PERFORM.—Any failure by a counterparty to any qualified financial contract of the debtor or any affiliate to perform any payment or delivery obligation under such qualified financial contract, including during the pendency of the stay provided under subsection (a), shall constitute a breach of such qualified financial contract by the counterparty.

''(c) ASSIGNMENT OR ASSUMPTION.—Notwithstanding any provision of subsection 1407(b) or applicable nonbankruptcy law, subject to the court's approval, a qualified financial contract between an entity and the debtor may be assigned to or assumed by the bridge company in a transfer under section 1405 only if—

''(1) all qualified financial contracts between the entity and the debtor are assigned to and assumed by the bridge company in the transfer under section 1405;

''(2) all claims of the entity against the debtor under any qualified financial contract between the entity and the debtor (other than any claim that, under the terms of the qualified financial contract, is subordinated to the claims of general unsecured creditors) are assigned to and assumed by the bridge company;

''(3) all claims of the debtor against the entity under any qualified financial contract between the entity and the debtor are assigned to and assumed by the bridge company; and

''(4) all property securing or any other credit enhancement furnished by the debtor for any qualified financial contract described in paragraph (1) or any claim described in paragraph (2) or (3) under any qualified financial contract between the entity and the debtor is assigned to and assumed by the bridge company.

''(d) NO ACCELERATION, TERMINATION, OR MODIFICATION OF QUALIFIED FINANCIAL CONTRACTS.—Notwithstanding any provision of a qualified financial contract or of applicable nonbankruptcy law, a qualified financial contract of the debtor that is assumed by or assigned to the bridge company in a transfer under section 1405 may not be accelerated, terminated, modified, or liquidated after the entry of the order approving a transfer under section 1405, and any right or obligation under the qualified financial contract may not be accelerated, terminated, or modified, after the entry of the order approving a transfer under section 1405 solely because of a provision of the kind described in section 1407(c)(1), other than a provision of the kind described in section 1407(b) that occurs after property of the estate no longer includes a direct beneficial interest or an indirect beneficial interest through the special trustee, in more than 50 percent of the equity securities of the bridge company.

''(e) NO ACCELERATION, TERMINATION, MODIFICATION, OR LIQUIDATION OF AGREEMENTS OF AFFILIATES.—Notwithstanding any provision in any agreement or in applicable nonbankruptcy law, an agreement (including an executory contract, unexpired lease, qualified financial contract, or an agreement under which the affiliate issued or is obligated for debt) of an affiliate that is assumed by or assigned to the bridge company in a transfer under section 1405, and any right or obligation under such agreement, may not be accelerated, terminated, modified, or liquidated after the entry of the order approving a transfer under section 1405 solely because of a provision of the kind described in section 1407(c)(1), other than a provision of the kind described in section 1407(b) that occurs after the bridge company is no longer a direct or indirect beneficial holder of more than 50 percent of the equity securities of the affiliate at any time after the commencement of the case if—

''(1) all direct or indirect interests in the affiliate that are property of the estate are transferred under section 1405 to the bridge company within the period specified in subsection (a);

''(2) the bridge company assumes—

''(A) any guarantee or other credit enhancement issued by the debtor relating to the agreement of the affiliate; and

''(B) any right of setoff, netting arrangement, or debt of the debtor that directly arises out of or directly relates to the guarantee or credit enhancement; and

''(3) any property of the estate that directly serves as collateral for the guarantee or credit enhancement is transferred to the bridge company.

''§ 1409. Licenses, permits, and registrations

''(a) IN GENERAL.—Notwithstanding any otherwise applicable nonbankruptcy law, if a request is made under section 1405 for a transfer of property of the estate, any Federal, State, or local license, permit, or registration that the debtor or an affiliate had immediately before the commencement of the case and that is proposed to be transferred under section 1405 may not be accelerated, terminated, or modified at any time after the request solely on account of—

''(1) the insolvency or financial condition of the debtor at any time before the closing of the case;

''(2) the commencement of a case under this title concerning the debtor;

''(3) the appointment of or taking possession by a trustee in a case under this title concerning the debtor or by a custodian before the commencement of the case; or

''(4) a transfer under section 1405.

''(b) VALIDITY OF CERTAIN LICENSES, PERMITS, AND REGISTRATIONS.—Notwithstanding any otherwise applicable nonbankruptcy law, any Federal, State, or local license, permit, or registration that the debtor had immediately before the commencement of the case that is included in a transfer under section 1405 shall be valid and all rights and obligations thereunder shall vest in the bridge company.

''§ 1410. Conversion to chapter 7

''Notwithstanding section 109(b), a court may convert a case under this chapter to a case under chapter 7 if—

''(1) a transfer described in section 1405 has taken place;

''(2) the court has ordered the appointment of a special trustee under section 1406; and

''(3) the court finds, after providing notice and conducting a hearing, that the conversion of the case is in the best interests of the creditors and the estate.

''§ 1411. Exemption from securities laws

''For purposes of section 1145, a security of the bridge company shall be deemed to be a security of a successor to the debtor under a plan if the court approves the disclosure statement for the plan as providing adequate information (as defined in section 1125(a)) about the bridge company and the security.

''§ 1412. Inapplicability of certain avoiding powers

''A transfer made or an obligation incurred by the debtor to an affiliate prior to or after the commencement of the case, including any obligation released by the debtor or the estate to or for the benefit of an affiliate, in contemplation of or in connection with a transfer under section 1405, is not avoidable under section 544, 547, 548(a)(1)(B), or 549, or under any similar nonbankruptcy law.

''§ 1413. Consideration of financial stability

''The court may consider the effect that any decision in connection with this chapter may have on financial stability in the United States.''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—The table of chapters for title 11, United States Code, is amended by inserting after the item relating to chapter 13 the following:

''14. Liquidation, reorganization, or recapitalization of a covered financial corporation ..... 1401.''.

SEC. 4. AMENDMENTS TO TITLE 28, UNITED STATES CODE.

(a) AMENDMENT TO CHAPTER 13.—Chapter 13 of title 28, United States Code, is amended by adding at the end the following:

''§ 298. Judge for a case under chapter 14 of title 11

''(a) Notwithstanding section 295, the Chief Justice of the United States shall designate not fewer than 10 bankruptcy judges to be available to hear a case under chapter 14 of title 11. Bankruptcy judges may request to be considered by the Chief Justice of the United States for such designation.

''(b)(1) Notwithstanding section 155, a case under chapter 14 of title 11 shall be heard under section 157 by a bankruptcy judge designated under subsection (a), who shall be assigned to hear such case by the chief judge of the court of appeals for the circuit embracing the district in which the case is pending.

''(2) If the bankruptcy judge assigned to hear a case under paragraph (1) is not assigned to the district in which the case is pending, the bankruptcy judge shall be temporarily assigned to the district. To the greatest extent practicable, the approvals required under section 155(a) shall be obtained.

''(c) A case under chapter 14 of title 11, and all proceedings in the case, shall take place in the district in which the case is pending.''.

(b) AMENDMENT TO SECTION 1334.—Section 1334 of title 28, United States Code, is amended by adding at the end the following:

''(f) This section does not grant jurisdiction to the district court after a transfer pursuant to an order under section 1405 of title 11 of any proceeding related to a special trustee appointed, or to a bridge company formed to accomplish a transfer, under section 1405 of title 11.''.

(c) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 13 of title 28, United States Code, is amended by adding at the end the following:

''298. Judge for a case under chapter 14 of title 11.''.

SEC. 5. LIMITATION ON USE OF FEDERAL FUNDS.

Notwithstanding any other provision of law, no funds appropriated to the Federal Government may be paid to a covered financial corporation (as defined in section 101(9A) of title 11, United States Code, as amended by section 2(a) of this Act), or to a creditor of any covered financial corporation, to satisfy a claim in a case under chapter 14 of title 11, United States Code.

AMENDMENTS SUBMITTED AND PROPOSED

SA 2268. Mr. PAUL submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table.

SA 2269. Mr. CRUZ submitted an amendment intended to be proposed by him to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2270. Mrs. SHAHEEN submitted an amendment intended to be proposed by her to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2271. Mr. MORAN (for himself, Mr. DONNELLY, and Mr. BLUNT) submitted an amendment intended to be proposed by him to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2272. Mr. TESTER submitted an amendment intended to be proposed by him to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2273. Mrs. FISCHER (for herself and Mr. BLUNT) submitted an amendment intended to be proposed by her to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2274. Mr. BLUNT (for himself and Mr. CASEY) submitted an amendment intended to be proposed by him to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2275. Mr. PAUL submitted an amendment intended to be proposed by him to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2276. Mr. PAUL submitted an amendment intended to be proposed by him to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2277. Mr. MORAN (for himself, Mr. DONNELLY, and Mr. ROBERTS) submitted an amendment intended to be proposed by him to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2278. Mr. COTTON submitted an amendment intended to be proposed to amendment SA 2266 submitted by Mr. MCCONNELL and intended to be proposed to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2279. Mrs. FEINSTEIN (for herself and Mr. WICKER) submitted an amendment intended to be proposed by her to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2280. Mr. LEE submitted an amendment intended to be proposed to amendment SA 2266 submitted by Mr. MCCONNELL and intended to be proposed to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2281. Mr. LEE submitted an amendment intended to be proposed by him to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2282. Mr. LEE submitted an amendment intended to be proposed to amendment SA 2266 submitted by Mr. MCCONNELL and intended to be proposed to the bill H.R. 22, supra; which was ordered to lie on the table.

SA 2283. Mr. LEE submitted an amendment intended to be proposed by him to the bill H.R. 22, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 2268. Mr. PAUL submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. PROHIBITION.

Notwithstanding any other provision of law, no Federal funds may be made available to Planned Parenthood Federation of America, or to any of its affiliates.

SA 2269. Mr. CRUZ submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. PROHIBITION ON FEDERAL FUNDING OF CERTAIN ENTITIES.

Notwithstanding any other provision of law, no Federal funds shall be made available to any entity that—

(1) is the target of an investigation by an agency of the Federal government; and

(2) performs, or provides any funds to any other entity that performs, an abortion unless in the reasonable medical judgment of the physician involved, the abortion is necessary to save the life of a pregnant woman whose life is endangered by a physical disorder, physical illness, or physical injury, including a life-endangering condition caused by or arising from the pregnancy itself, but not including psychological or emotional conditions.

SA 2270. Mrs. SHAHEEN submitted an amendment intended to be proposed by her to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the end of division F, add the following:

TITLE LXII—ADDITIONAL PROVISIONS

SEC. 62001. REPEAL OF DUPLICATIVE INSPECTION AND GRADING PROGRAM.

(a) FOOD, CONSERVATION, AND ENERGY ACT OF 2008.—Effective June 18, 2008, section 11016 of the Food, Conservation, and Energy Act of 2008 (Public Law 110–246; 122 Stat. 2130) is repealed.

(b) AGRICULTURAL ACT OF 2014.—Effective February 7, 2014, section 12106 of the Agricultural Act of 2014 (Public Law 113–79; 128 Stat. 981) is repealed.

(c) APPLICATION.—The Federal Meat Inspection Act (21 U.S.C. 601 et seq.) and the Agricultural Marketing Act of 1946 (7 U.S.C. 1621 et seq.) shall be applied and administered as if the provisions of law repealed by this section had not been enacted.

SA 2271. Mr. MORAN (for himself, Mr. DONNELLY, and Mr. BLUNT) submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. BUS AND BUS FACILITIES STATE OF GOOD REPAIR DISCRETIONARY GRANTS.

(a) IN GENERAL.—Chapter 53 of title 49, United States Code, is amended by adding at the end the following:

''§ 5341. Bus and bus facilities state of good repair discretionary grants

''(a) DEFINITIONS.—In this section—

''(1) the term 'State' means a State of the United States; and

''(2) the term 'territory' means the District of Columbia, Puerto Rico, the Northern Mariana Islands, Guam, American Samoa, and the United States Virgin Islands.

''(b) GENERAL AUTHORITY.—The Secretary shall make grants under this section to assist eligible recipients described in subsection (e)(1) in financing capital projects to maintain bus and bus facilities systems in a state of good repair, including projects—

''(1) to replace, rehabilitate, and purchase buses and related equipment; and

''(2) to construct bus-related facilities.

''(c) GRANT CRITERIA.—In making grants under this section, the Secretary—

''(1) with respect to a bus and bus facilities system, shall consider—

''(A) project readiness;

''(B) the level of commitment of non-Federal funds and the availability of a local financial commitment that exceeds the required non-Federal share of the cost of the project; and

''(C) project justification;

''(2) with respect to the replacement, rehabilitation, and purchase of buses and related equipment, and the construction of bus-related facilities, shall consider—

''(A) condition;

''(B) the need to comply with any applicable legal requirements relating to reinvestment; and

''(C) the status of components; and

''(3) in considering the factors under paragraphs (1) and (2), shall give priority consideration to vehicle age and mileage.

''(d) GRANT REQUIREMENTS.—The requirements of section 5307 apply to recipients of grants made under this section.

''(e) ELIGIBLE RECIPIENTS AND SUBRECIPIENTS.—

''(1) RECIPIENTS.—Eligible recipients under this section are designated recipients that operate bus service or that allocate funding to bus operators.

''(2) SUBRECIPIENTS.—A designated recipient that receives a grant under this section may allocate amounts of the grant to subrecipients that are public agencies or private nonprofit organizations engaged in public transportation.

''(f) GOVERNMENT'S SHARE OF COSTS.—

''(1) CAPITAL PROJECTS.—A grant for a capital project under this section shall be for 80 percent of the net capital costs of the project. A recipient of a grant under this section may provide additional local matching amounts.

''(2) REMAINING COSTS.—The remainder of the net project cost shall be provided—

''(A) in cash from non-Government sources other than revenues from providing public transportation services;

''(B) from revenues derived from the sale of advertising and concessions;

''(C) from an undistributed cash surplus, a replacement or depreciation cash fund or reserve, or new capital; or

''(D) from amounts received under a service agreement with a State or local social service agency or private social service organization.

''(g) PERIOD OF AVAILABILITY TO RECIPIENTS.—Amounts made available to carry out this section may be obligated by a recipient for 3 fiscal years after the fiscal year in which the amount is appropriated. Not later than 30 days after the end of the 3-year period described in the preceding sentence, any amount that is not obligated on the last day of that period shall be added to the amount that may be appropriated to carry out this section in the next fiscal year.

''(h) FUNDING LIMIT.—Not more than 4 percent of the amounts made available under section 5338 to carry out this section for a fiscal year shall be made available to a single recipient.

''(i) BUS AND BUS FACILITIES FORMULA GRANTS.—

''(1) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to prohibit a recipient from receiving a grant under section 5339 and a grant under this section.

''(2) FUNDING FOR FORMULA GRANTS.—Of the amounts made available under section 5338 to carry out this section for a fiscal year, $62,500,000 shall be available for the bus and bus facilities program under section 5339, of which $1,250,000 shall be apportioned to each State.''.

(b) FUNDING.—Section 5338 of title 49, United States Code, is amended—

(1) by redesignating subsections (j) and (k) as subsections (k) and (l), respectively; and

(2) by inserting after subsection (i) the following:

''(j) BUS AND BUS FACILITIES STATE OF GOOD REPAIR DISCRETIONARY GRANTS.—There are authorized to be appropriated out of the Mass Transit Account of the Highway Trust Fund to carry out section 5341—

''(1) $492,000,000 for fiscal year 2016;

''(2) $687,000,000 for fiscal year 2017;

''(3) $777,000,000 for fiscal year 2018;

''(4) $878,000,000 for fiscal year 2019;

''(5) $992,000,000 for fiscal year 2020; and

''(6) $1,389,000,000 fiscal year 2021.''.

(c) INITIAL GRANTS.—Not later than 180 days after the date of enactment of this Act, the Secretary of Transportation shall begin making grants under section 5341 of title 49, United States Code, as added by subsection (b).

(d) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 53 of title 49, United States Code, is amended by adding at the end the following:

''5341. Bus and bus facilities state of good repair discretionary grants.''.

SA 2272. Mr. TESTER submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

In section 52203, strike ''$1,000,000,000'' and insert ''$10,000,000,000''.

SA 2273. Mrs. FISCHER (for herself and Mr. BLUNT) submitted an amendment intended to be proposed by her to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

On page 429, between lines 20 and 21, insert the following:

SEC. 32009. INTERIM HIRING STANDARD.

(a) DEFINITIONS.—In this section:

(1) ENTITY.—The term ''entity'' means a person acting as—

(A) a shipper or a consignee;

(B) a broker, a freight forwarder, or a household goods freight forwarder (as such terms are defined in section 13102 of title 49, United States Code);

(C) a non-vessel-operating common carrier, an ocean freight forwarder, or an ocean transportation intermediary (as such terms are defined in section 40102 of title 46, United States Code);

(D) an indirect air carrier authorized to operate under a Standard Security Program approved by the Transportation Security Administration;

(E) a customs broker licensed in accordance with section 111.2 of title 19, Code of Federal Regulations;

(F) an interchange motor carrier subject to paragraphs (1)(B) and (2) of section 13902(i); or

(G) a warehouse (as defined in Article 7–102(13) of the Uniform Commercial Code).

(2) MOTOR CARRIER.—The term ''motor carrier'' means a motor carrier or a household goods motor carrier (as such terms are defined in section 13102 of title 49, United States Code) that is subject to Federal motor carrier financial responsibility and safety regulations.

(3) STATE.—The term ''State'' means each of the 50 States, a political subdivision of any such State, any intrastate agency, any other political agency of 2 or more States, the District of Columbia, American Samoa, the Commonwealth of the Northern Mariana Islands, the Commonwealth of Puerto Rico, Guam, and the Virgin Islands.

(b) NATIONAL HIRING STANDARDS FOR MOTOR CARRIERS.—

(1) NATIONAL STANDARD.—Before tendering a shipment, but not more than 35 days before the pickup of a shipment by the hired motor carrier, an entity shall verify that the motor carrier, at the time of such verification—

(A) is registered with and authorized by the Federal Motor Carrier Safety Administration to operate as a motor carrier or household goods motor carrier, if applicable;

(B) has the minimum insurance coverage required by Federal law; and

(C)(i) before the safety fitness determination regulations are issued, does not have an unsatisfactory safety fitness determination issued by the Federal Motor Carrier Safety Administration in force at the time of such verification; or

(ii) beginning on the date that safety fitness determination regulations are implemented, does not have a safety fitness rating issued by the Federal Motor Carrier Safety Administration under such regulations that is the equivalent of the unsatisfactory fitness rating referred to in clause (i).

(2) INTERIM USE OF DATA.—

(A) IN GENERAL.—Only evidence of an entity's compliance with paragraph (1) may be admitted as evidence or otherwise used in a civil action for damages resulting from a claim of negligent selection or retention of such motor carrier against the entity.

(B) EXCLUDED EVIDENCE.—All other motor carrier data created or maintained by the Federal Motor Carrier Safety Administration, including safety measurement system data or analysis of such data, may not be admitted into evidence in a case or proceeding in which it is asserted or alleged that an entity's selection or retention of a motor carrier was negligent.

(C) CESSATION OF EFFECTIVENESS.—Subparagraphs (A) and (B) cease to be effective on the date of completion of the certification under section 32003.

(c) APPLICABILITY.—Notwithstanding any other provision of law, this section shall not apply to any motor carrier transportation contract entered into before the date of the enactment of this Act.

SA 2274. Mr. BLUNT (for himself and Mr. CASEY) submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

On page 43, between lines 5 and 6, insert the following:

(iii) by adding at the end the following:

''(C) SET-ASIDE FOR CERTAIN OFF-NHS BRIDGES.—Each State shall obligate an amount equal to not less than 50 percent of the amount set aside under subparagraph (A) for off-NHS bridges located on public roads that are not Federal-aid highways.''; and

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SA 2275. Mr. PAUL submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which

was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

TITLE __—INVEST IN TRANSPORTATION

SEC. ___101. SHORT TITLE.

This title may be cited as the ''Invest In Transportation Act''.

SEC. ___102. INCENTIVES TO REINVEST FOREIGN EARNINGS IN UNITED STATES.

(a) APPLICABILITY OF TEMPORARY DIVIDENDS RECEIVED DEDUCTION.—

(1) IN GENERAL.—Subsection (f) of section 965 of the Internal Revenue Code of 1986 is amended to read as follows:

''(f) ELECTION.—

''(1) IN GENERAL.—The taxpayer may elect to apply this section to the 5-taxable-year period beginning with—

''(A) the taxpayer's last taxable year which begins before the date of the enactment of the Invest In Transportation Act, or

''(B) the taxpayer's first taxable year which begins during the 1-year period beginning on such date of enactment.

''(2) TIME FOR MAKING ELECTION.—Any election made under this section shall be made on or before the due date (including extensions) for filing the return of tax for the first taxable year in the 5-taxable-year period described in paragraph (1).

''(3) DECLARATION OF AMOUNT REPATRIATED.—An election under this section shall designate a limitation of the aggregate amount of dividends to be taken into account under subsection (a) during the 5-taxable-year period.''.

(2) CONFORMING AMENDMENTS.—

(A) DETERMINATIONS RELATING TO BASE PERIOD FOR DETERMINING EXTRAORDINARY DIVIDENDS.—Section 965 of such Code is amended by striking ''June 30, 2003'' each place it appears in subsections (b)(2) and (c)(2) and inserting ''December 31, 2014''.

(B) DETERMINATIONS RELATING TO RELATED PARTY INDEBTEDNESS.—Section 965(b)(3)(B) of such Code is amended by striking ''October 3, 2004'' and inserting ''December 31, 2014''.

(b) DEDUCTION EQUIVALENT TO 6.5-PERCENT RATE OF TAX.—Paragraph (1) of section 965(a) of the Internal Revenue Code of 1986 is amended by striking ''85 percent'' and inserting ''81.4 percent''.

(c) LIMITATIONS.—

(1) IN GENERAL.—

(A) IN GENERAL.—Paragraph (1) of section 965(b) of the Internal Revenue Code of 1986 is amended to read as follows:

''(1) IN GENERAL.—The amount of dividends taken into account under subsection (a) shall not exceed the United States shareholder's pro rata share of the accumulated earnings and profits described in section 959(c)(3) as of the end of the last taxable year ending on or before December 31, 2014, for all controlled foreign corporations of the United States shareholder.''.

(B) CONFORMING AMENDMENTS.—

(i) Subsection (c) of section 965 of such Code is amended by striking paragraph (1).

(ii) Paragraph (5) of section 965(c) of such Code is amended to read as follows:

''(5) CONTROLLED GROUPS.—All United States shareholders which are members of an affiliated group filing a consolidated return under section 1501 shall be treated as one United States shareholder.''.

(2) ADDITIONAL LIMITATION.—Subsection (b) of section 965 of such Code is amended by redesignating paragraph (4) as paragraph (5) and by inserting after paragraph (3) the following new paragraph:

''(4) ADDITIONAL LIMITATION.—

''(A) IN GENERAL.—The amount of dividends taken into account under subsection (a) for each taxable year during the 5-taxable-year period described in subsection (f)(1) shall not exceed the amount designated in the election under subsection (f)(3) reduced by the sum of—

''(i) the aggregate amount of dividends taken into account under subsection (a) in prior taxable years in such 5-taxable-year period, and

''(ii) the sum of the dividend shortfalls for each such prior taxable year.

''(B) DIVIDEND SHORTFALL.—For purposes of subparagraph (A), the dividend shortfall for any taxable year is an amount equal to the excess (if any) of—

''(i) 20 percent of the amount designated under subsection (f)(3), over

''(ii) the amount of dividends taken into account under subsection (a) for such taxable year.''.

(d) DIVIDEND REINVESTMENT PLAN REQUIREMENTS.—Paragraph (5) of section 965(b) of the Internal Revenue Code of 1986, as redesignated by subsection (c), is amended to read as follows:

''(5) REQUIREMENT TO INVEST IN UNITED STATES.—

''(A) IN GENERAL.—Subsection (a) shall not apply to any dividends received by a United States shareholder unless the amount of the dividends is invested in the United States pursuant to a domestic reinvestment plan which—

''(i) is approved by the taxpayer's president, chief executive officer, or comparable official before the payment of such dividend and subsequently approved by the taxpayer's board of directors, management committee, executive committee, or similar body,

''(ii) provides that not less than 25 percent of such dividends will be used—

''(I) to increase workforce, to raise wages and benefits, or to increase pension contributions,

''(II) to provide for energy efficiency improvements either through investment in new property or the retrofitting of existing property,

''(III) to provide for environmental improvements, such as carbon offsets, water efficiency, or environmental remediation,

''(IV) to invest in public-private partnerships and the improvement of public infrastructure,

''(V) to make capital improvements,

''(VI) for the acquisition of other businesses, or

''(VII) for research and development, and

''(iii) provides that none of such dividends will be used during the period covered by the domestic reinvestment plan to compensate any employee who is the chief executive officer (or is an individual acting in such a capacity), or who is among the 4 highest compensated employees, in excess of the level of compensation paid to individuals in such capacity during the taxable year immediately preceding the taxable year to which an election under this section applies.

For purposes of clause (iii), compensation shall be determined under rules similar to the rules for reporting executive officer compensation to shareholders under the Securities Exchange Act of 1934.

''(B) USE OF CERTAIN FUNDS.—

''(i) IN GENERAL.—Except as provided in clause (ii), dividends shall be treated as meeting the requirements of subclauses (I), (V), and (VII) of subparagraph (A)(ii) only if such amounts supplement but do not supplant otherwise planned funding for such purposes. Such planned funding shall be certified by the individual and entity approving the domestic reinvestment plan.

''(ii) EXCEPTION.—Clause (i) shall not apply if the aggregate funding for the purposes described in subclauses (I), (V), and (VII) of subparagraph (A)(ii) for the 5-taxable-year period described in subsection (f)(1) exceeds 125 percent of the amount spent for such purposes during the 5-year period ending with the last day of the most recent taxable year ending before January 1, 2015. Rules similar to the rules of subparagraphs (B) and (C) of subsection (c)(2) shall apply for purposes of determining the 5-year period under the preceding sentence.

''(C) COMPLIANCE.—Under regulations established by the Secretary, any taxpayer making an election under this section shall submit to the Secretary—

''(i) the domestic reinvestment plan required under this paragraph, and

''(ii) annually thereafter, such information as required by the Secretary for purposes of determining such taxpayer's compliance with the plan, including contemporaneous documentation of compliance and retention requirements for a period of time as determined by the Secretary as appropriate.''.

(e) SPECIAL RULES FOR INVERTED CORPORATIONS.—

(1) IN GENERAL.—Subsection (b) of section 965 is amended by adding at the end the following new paragraph:

''(6) DENIAL OF DEDUCTION FOR CERTAIN COMPANIES.—No deduction shall be allowed under subsection (a) with respect to any expatriated entity (as defined in section 7874(a)(2)).''.

(2) RECAPTURE.—Section 965 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

''(g) RECAPTURE.—

''(1) IN GENERAL.—In the case of a taxpayer who makes an election under subsection (f) and who is an expatriated entity—

''(A) the tax imposed by this chapter shall be increased for the first taxable year in which such taxpayer becomes an expatriated entity by an amount equal to 20 percent of the amount designated under subsection (f)(3), and

''(B) no credits shall be allowed against the increase in tax under subparagraph (A).

''(2) EXPATRIATED ENTITY.—For purposes of this subsection, the term 'expatriated entity' has the same meaning given such term under section 7874(a)(2), except that—

''(A) 'during the 10-year period beginning with the first taxable year after 2013 to which section 965 applies' shall be substituted for 'after March 4, 2003' in subparagraph (B)(i), and

''(B) 'the first taxable year after 2013 to which section 965 applies' shall be substituted for 'March 4, 2003' in the matter following subparagraph (B)(iii).''.

(f) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years ending after the date of the enactment of this Act.

SEC. ___103. TRANSFERS TO HIGHWAY TRUST FUND.

(a) IN GENERAL.—Subsection (f) of section 9503 of the Internal Revenue Code of 1986, as amended by this Act is amended by redesignating paragraph (8) as paragraph (9) and by inserting after paragraph (7) the following new paragraph:

''(8) TRANSFER OF REVENUES FROM REPATRIATION HOLIDAY.—

''(A) INITIAL TRANSFER.—

''(i) IN GENERAL.—Not later than 60 days after the date of the enactment of this paragraph, the Secretary shall estimate the amount of revenues to be received in the Treasury after the date of the enactment of this paragraph and before October 1, 2019, from income taxes imposed on dividends which are taken into account under section 965.

''(ii) TRANSFER.—Out of money in the Treasury not otherwise appropriated, there is hereby appropriated—

''(I) to the Highway Account (as defined in subsection (e)(5)(B)) in the Highway Trust Fund an amount equal to 80 percent of the amount estimated under subparagraph (A), and

''(II) to the Mass Transit Account in the Highway Trust Fund an amount equal to 20 percent of the amount so estimated.

''(B) ADDITIONAL TRANSFER.—

''(i) IN GENERAL.—Not later than October 1, 2023, the Secretary shall determine the amount of revenues received in the Treasury from income taxes imposed on dividends which were taken into account under section 965 during the period described in subparagraph (A)(i).

''(ii) TRANSFER.—If the amount determined under clause (i) exceeds the amount transferred under subparagraph (A)(ii), out of money in the Treasury not otherwise appropriated, there is hereby appropriated—

''(I) to the Highway Account (as defined in subsection (e)(5)(B)) in the Highway Trust Fund an amount equal to the applicable percentage of such excess, and

''(II) to the Mass Transit Account in the Highway Trust Fund an amount equal to 20 percent of so much of such excess as does not exceed the applicable amount.

''(iii) APPLICABLE PERCENTAGES.—For purposes of clause (ii), the applicable percentage is—

''(I) 80 percent with respect to so much of excess under subparagraph (B)(ii) as does not exceed the applicable amount, and

''(II) 100 percent with respect the amount of such excess to which subclause (I) does not apply.

''(iv) APPLICABLE AMOUNT.—For purposes of this subparagraph, the applicable amount is the amount (not less than zero) equal to the excess of—

''(I) $62,000,000,000, over

''(II) the amount transferred under subparagraph (A)(ii).''.

(b) RETURN OF EXCESS TRANSFERS.—

(1) IN GENERAL.—Subsection (c) of section 9503 of such Code is amended by adding at the end the following new paragraph:

''(6) RETURN OF EXCESS TRANSFERS.—If the amount of transfers under subparagraph (A)(ii) of subsection (f)(8) exceeds the amount determined under subparagraph (B)(i) of such subsection, the Secretary shall pay to the general fund of the Treasury from the Highway Trust Fund not later than October 1, 2023, an amount equal to such excess.''.

(2) PORTION FROM MASS TRANSIT ACCOUNT.—Paragraph (5) of section 9503 of such Code is amended by adding at the end the following new subparagraph:

''(C) AMOUNTS RELATED TO CERTAIN EXCESS TRANSFERS.—20 percent of any transfer under paragraph (6) of subsection (c) shall be borne by the Mass Transit Account.''.

SEC. ___104. REPAIR, REPLACEMENT, AND REHABILITATION OF DEFICIENT BRIDGES.

(a) DEFICIENT BRIDGE AMOUNT.—For purposes of this section, the deficient bridge amount is so much of the amount transferred to the Highway Account (as defined in section 9503(e)(5)(B) of the Internal Revenue Code of 1986) in the Highway Trust Fund under section 9503(f)(8)(B) of such Code as exceeds the applicable amount (as defined in section 9503(f)(8)(B)(iv) of such Code).

(b) AUTHORIZATION OF APPROPRIATIONS.—

(1) IN GENERAL.—There is authorized to be appropriated out of the Highway Trust Fund (other than the Mass Transit Account) an amount equal to the deficient bridge amount to be used for the repair, replacement, or rehabilitation of deficient bridges eligible for assistance under chapter 1 of title 23, United States Code.

(2) CALCULATION OF STATE AMOUNTS.—

(A) STATE APPORTIONMENTS.—The Secretary of Transportation shall apportion the amount authorized to be appropriated under this subsection among the States in accordance with subparagraph (B).

(B) STATE SHARES.—The amount for each State shall be determined by multiplying the total amount available under this subsection by the share for each State, which shall be equal to the proportion that—

(i) the amount of apportionments that the State received under title 23, United States Code, for fiscal year 2019; bears to

(ii) the amount of those apportionments received by all States for that fiscal year.

(3) CONTRACT AUTHORITY.—Funds authorized to be appropriated by this subsection shall—

(A) be available for obligation in the same manner as if the funds were apportioned under chapter 1 of title 23, United States Code; and

(B) remain available until expended and not be transferrable.

SA 2276. Mr. PAUL submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

TITLE ___—CARRYING OF FIREARMS ON MILITARY INSTALLATIONS

SEC. ____1. SHORT TITLE.

This title may be cited as the ''Servicemembers Self-Defense Act of 2015''.

SEC. ____2. FIREARMS PERMITTED ON DEPARTMENT OF DEFENSE PROPERTY.

Section 930(g)(1) of title 18, United States Code, is amended—

(1) by striking ''The term 'Federal facility' means'' and inserting the following: ''The term 'Federal facility'—

''(A) means'';

(2) by striking the period at the end and inserting ''; and''; and

(3) by adding at the end the following:

''(B) with respect to a qualified member of the Armed Forces, as defined in section 926D(a), does not include any land, a building, or any part thereof owned or leased by the Department of Defense.''.

SEC. ____3. LAWFUL POSSESSION OF FIREARMS ON MILITARY INSTALLATIONS BY MEMBERS OF THE ARMED FORCES.

(a) MODIFICATION OF GENERAL ARTICLE.—Section 934 of title 10, United States Code (article 134 of the Uniform Code of Military Justice), is amended—

(1) by inserting ''(a) IN GENERAL.—'' before ''Though not specifically mentioned''; and

(2) by adding at the end the following new subsection:

''(b) POSSESSION OF A FIREARM.—The possession of a concealed or open carry firearm by a member of the armed forces subject to this chapter on a military installation, if lawful under the laws of the State in which the installation is located, is not an offense under this section.''.

(b) MODIFICATION OF REGULATIONS.—Not later than 30 days after the date of the enactment of this Act, the Secretary of Defense shall amend Department of Defense Directive number 5210.56 to provide that members of the Armed Forces may possess firearms for defensive purposes on facilities and installations of the Department of Defense in a manner consistent with the laws of the State in which the facility or installation concerned is located.

SEC. ____4. CARRYING OF CONCEALED FIREARMS BY QUALIFIED MEMBERS OF THE ARMED FORCES.

(a) IN GENERAL.—Chapter 44 of title 18, United States Code, is amended by inserting after section 926C the following

''§ 926D. Carrying of concealed firearms by qualified members of the Armed Forces

''(a) DEFINITIONS.—As used in this section—

''(1) the term 'firearm'—

''(A) except as provided in this paragraph, has the same meaning as in section 921;

''(B) includes ammunition not expressly prohibited by Federal law or subject to the provisions of the National Firearms Act; and

''(C) does not include—

''(i) any machinegun (as defined in section 5845 of the National Firearms Act);

''(ii) any firearm silencer; or

''(iii) any destructive device; and

''(2) the term 'qualified member of the Armed Forces' means an individual who—

''(A) is a member of the Armed Forces on active duty status, as defined in section 101(d)(1) of title 10;

''(B) is not the subject of disciplinary action under the Uniform Code of Military Justice;

''(C) is not under the influence of alcohol or another intoxicating or hallucinatory drug or substance; and

''(D) is not prohibited by Federal law from receiving a firearm.

''(b) AUTHORIZATION.—Notwithstanding any provision of the law of any State or any political subdivision thereof, an individual who is a qualified member of the Armed Forces and who is carry identification required by subsection (d) may carry a concealed firearm that has been shipped or transported in interstate or foreign commerce, subject to subsection (c).

''(c) LIMITATIONS.—This section shall not be construed to superseded or limit the laws of any State that—

''(1) permit private persons or entities to prohibit or restrict the possession of concealed firearms on their property; or

''(2) prohibit or restrict the possession of firearms on any State or local government property, installation, building, base, or park.

''(d) IDENTIFICATION.—The identification required by this subsection is the photographic identification issued by the Department of Defense for the qualified member of the Armed Forces.''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 44 of title 18, United States Code, is amended by inserting after the item relating to section 926C the following:

''926D. Carrying of concealed firearms by qualified members of the Armed Forces.''.

SA 2277. Mr. MORAN (for himself, Mr. DONNELLY, and Mr. ROBERTS) submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. COMMERCIAL DELIVERY OF LIGHT- AND MEDIUM-DUTY TRAILERS.

(a) DEFINITIONS.—Section 31111(a) of title 49, United States Code, is amended—

(1) by redesignating paragraph (3) as paragraph (6);

(2) by redesignating paragraph (2) as paragraph (3);

(3) by redesignating paragraph (4) as paragraph (2); and

(4) by inserting after paragraph (3) the following:

''(4) TOWAWAY TRAILER TRANSPORTER COMBINATION.—The term 'towaway trailer transporter combination' means a combination of vehicles consisting of a trailer transporter towing unit and 2 trailers or semitrailers—

''(A) with a total combined weight that does not exceed 26,000 pounds; and

''(B) in which the trailers or semitrailers carry no property and constitute inventory property of a manufacturer, distributor, or dealer of such trailers or semitrailers.

''(5) TRAILER TRANSPORTER TOWING UNIT.—The term 'trailer transporter towing unit' means a power unit that is not used to carry property while operating in a towaway trailer transporter combination.''.

(b) GENERAL LIMITATIONS.—Section 31111(b)(1) of title 49, United States Code, is amended—

(1) in subparagraph (E), by striking ''or'' at the end;

(2) in subparagraph (F), by striking the period at the end and inserting ''; or''; and

(3) by adding at the end the following:

''(G) has the effect of imposing an overall length limitation of less than 82 feet on a towaway trailer transporter combination.''.

(c) CONFORMING AMENDMENTS.—

(1) PROPERTY-CARRYING UNIT LIMITATION.—Section 31112(a)(1) of title 49, United States Code, is amended by inserting ''or trailers or semitrailers transported as part of a towaway trailer transporter combination (as defined in section 31111(a)'' after ''truck tractor''.

(2) ACCESS TO INTERSTATE SYSTEM.—Section 31114(a)(2) of title 49, United States Code, is amended—

(A) by striking ''or''; and

(B) by inserting '', or any towaway trailer transporter combination (as defined in section 31111(a)) that is not longer than 82 feet'' before the period at the end.

SA 2278. Mr. COTTON submitted an amendment intended to be proposed to amendment SA 2266 submitted by Mr. MCCONNELL and intended to be proposed to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. ELIGIBILITY REQUIREMENTS FOR STATE CRIMINAL ALIEN ASSISTANCE PROGRAM (SCAAP) FUNDING.

(a) IN GENERAL.—Section 241(i) of the Immigration and Nationality Act (8 U.S.C. 1231(i)) is amended by adding at the end the following:

''(7) A State (or a political subdivision of a State) shall not be eligible to enter into a contractual arrangement under paragraph (1) if the State (or political subdivision)—

''(A) has in effect any law, policy, or procedure in contravention of subsection (a) or (b) of section 642 of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (8 U.S.C. 1373); or

''(B) prohibits State or local law enforcement officials from gathering information regarding the citizenship or immigration status, lawful or unlawful, of any individual.''.

(b) LIMITATION ON DOJ GRANT PROGRAMS.—

(1) COPS.—In the case of a State or unit of local government that received a grant award under part Q of title I of the Omnibus Crime Control and Safe Streets Act of 1968 (42 U.S.C. 3796dd et seq.), if, during a fiscal year, that State or local government is a State or local government described in subsection (c), the Attorney General shall withhold all of the amount that would otherwise be awarded to that State or unit of local government for the following fiscal year.

(2) BYRNE-JAG.—In the case of a State or unit of local government that received a grant award under subpart 1 of part E of title I of the Omnibus Crime Control and Safe Streets Act of 1968 (42 U.S.C. 3750 et seq.), if, during a fiscal year, that State or unit of local government is described in subsection (c), the Attorney General shall withhold all of the amount that would otherwise be awarded to that State or unit of local government for the following fiscal year.

(3) STATES AND LOCAL GOVERNMENTS DESCRIBED.—A State or unit of local government described in this subsection is any State or local government that—

(A) has in effect any law, policy, or procedure in contravention of subsection (a) or (b) of section 642 of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (8 U.S.C. 1373); or

(B) prohibits State or local law enforcement officials from gathering information regarding the citizenship or immigration status, lawful or unlawful, of any individual.

SA 2279. Mrs. FEINSTEIN (for herself and Mr. WICKER) submitted an amendment intended to be proposed by her to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. THE SECRETARY OF TRANSPORTATION MAY PROMULGATE A RULEMAKING TO INCREASE THE MINIMUM LENGTH LIMITATION THAT A STATE MAY PRESCRIBE FOR A TRUCK TRACTOR-SEMITRAILER-TRAILER COMBINATION UNDER SECTION 31111(b)(1)(A) OF TITLE 49, UNITED STATES CODE, FROM 28 FEET TO 33 FEET IF THE SECRETARY MAKES A STATISTICALLY SIGNIFICANT FINDING, BASED ON THE FINAL COMPREHENSIVE TRUCK SIZE AND WEIGHT LIMITS STUDY REQUIRED UNDER SECTION 32801 OF THE COMMERCIAL MOTOR VEHICLE SAFETY ENHANCEMENT ACT OF 2012 (TITLE II OF DIVISION C OF PUBLIC LAW 112–141), THAT SUCH CHANGE WOULD NOT HAVE A NET NEGATIVE IMPACT ON PUBLIC SAFETY.

SA 2280. Mr. LEE submitted an amendment intended to be proposed to amendment SA 2266 submitted by Mr. MCCONNELL and intended to be proposed to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

Strike section 11014 (relating to transportation alternatives).

SA 2281. Mr. LEE submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. REPEAL OF DAVIS-BACON WAGE REQUIREMENTS.

(a) IN GENERAL.—Subchapter IV of chapter 31 of title 40, United States Code, is repealed.

(b) REFERENCE.—Any reference in any law to a wage requirement of subchapter IV of chapter 31 of title 40, United States Code, shall be null and void.

(c) EFFECTIVE DATE AND LIMITATION.—Subsections (a) and (b), and the amendment made by such subsections, shall take effect 30 days after the date of enactment of this Act but shall not affect any contract—

(1) in existence on the date that is 30 days after such date of enactment; or

(2) made pursuant to an invitation for bids outstanding on the date that is 30 days after such date of enactment.

SA 2282. Mr. LEE submitted an amendment intended to be proposed to amendment SA 2266 submitted by Mr. MCCONNELL and intended to be proposed to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. PROHIBITION ON USE OF FEDERAL FUNDS FOR ABORTION.

(a) PROHIBITION.—Notwithstanding any other provision of law and except as described in subsections (b) and (c), no funds authorized or appropriated by Federal law, and none of the funds in any trust fund to which Federal funds are authorized or appropriated, including Federal grant awards and reimbursements, may be made available to any entity unless the entity certifies that, during the period of receipt and use of such Federal funds, the entity will not perform, and will not provide any funds to any other entity that performs, an abortion.

(b) EXCEPTIONS.—Subsection (a) shall not apply with respect to an abortion where —

(1) the pregnancy is the result of rape or incest; or

(2) a physician certifies that the woman suffers from a physical disorder, physical injury, or physical illness that would place the woman in danger of death unless an abortion

is performed, including a life-threatening physical condition caused by or arising from the pregnancy itself.

(c) HOSPITALS.—Subsection (a) shall not apply with respect to a hospital, so long as such hospital does not, during the period of receipt and use of Federal funds described in subsection (a), provide funds to any non-hospital entity that performs an abortion (other than an abortion described in subsection (b)).

(d) DEFINITIONS.—In this section—

(1) the term ''entity'' includes the entire legal entity, including any entity that controls, is controlled by, or is under common control with such entity; and

(2) the term ''hospital'' has the meaning given such term in section 1861(e) of the Social Security Act (42 U.S.C. 1395x(e)).

SA 2283. Mr. LEE submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. PROHIBITION ON USE OF FEDERAL FUNDS FOR ABORTION.

(a) PROHIBITION.—Notwithstanding any other provision of law and except as described in subsections (b) and (c), no funds authorized or appropriated by Federal law, and none of the funds in any trust fund to which Federal funds are authorized or appropriated, including Federal grant awards and reimbursements, may be made available to any entity unless the entity certifies that, during the period of receipt and use of such Federal funds, the entity will not perform, and will not provide any funds to any other entity that performs, an abortion.

(b) EXCEPTIONS.—Subsection (a) shall not apply with respect to an abortion where —

(1) the pregnancy is the result of rape or incest; or

(2) a physician certifies that the woman suffers from a physical disorder, physical injury, or physical illness that would place the woman in danger of death unless an abortion is performed, including a life-threatening physical condition caused by or arising from the pregnancy itself.

(c) HOSPITALS.—Subsection (a) shall not apply with respect to a hospital, so long as such hospital does not, during the period of receipt and use of Federal funds described in subsection (a), provide funds to any non-hospital entity that performs an abortion (other than an abortion described in subsection (b)).

(d) DEFINITIONS.—In this section—

(1) the term ''entity'' includes the entire legal entity, including any entity that controls, is controlled by, or is under common control with such entity; and

(2) the term ''hospital'' has the meaning given such term in section 1861(e) of the Social Security Act (42 U.S.C. 1395x(e)).

NOTICE OF HEARING

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. ALEXANDER. Mr. President, I would like to announce that the Committee on Health, Education, Labor, and Pensions will meet during the session of the Senate on July 29, 2015, at 9 a.m., in room SH–430 of the Hart Senate Office Building, to conduct a hearing entitled ''Reauthorizing the Higher Education Act: Combating Campus Sexual Assault.''

For further information regarding this meeting, please contact Jake Baker of the committee staff on (202) 224–8484.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on July 22, 2015, at 10 a.m., in room SR–253 of the Russell Senate Office Building.

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

COMMITTEE ON FOREIGN RELATIONS

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on July 22, 2015, at 2 p.m., to conduct a hearing entitled ''Nominations.''

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

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet during the session of the Senate, on July 22, 2015, at 10 a.m., in room SD–430 of the Dirksen Senate Office Building to conduct a hearing entitled ''Reauthorizing the Higher Education Act: Exploring Barriers and Opportunities within Innovation.''

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

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on July 22, 2015, at 10 a.m., to conduct a hearing entitled ''Protecting the Electric Grid from the Potential Threats of Solar Storms and Electromagnetic Pulse.''

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

COMMITTEE ON INDIAN AFFAIRS

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on Indian Affairs be authorized to meet during the session of the Senate on July 22, 2015, in room SH–216 of the Hart Senate Office Building, at 2:15 p.m., to conduct a hearing entitled ''Safeguarding the Integrity of Indian Gaming.''

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

COMMITTEE ON THE JUDICIARY

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate, on July 22, 2015, at 10 a.m., in room SD–226 of the Dirksen Senate Office Building, to conduct a hearing entitled ''Nominations.''

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

COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on Small Business and Entrepreneurship be authorized to meet during the session of the Senate on July 22, 2015, at 10 a.m., in room SR–428A of the Russell Senate Office Building to conduct a hearing entitled ''Targeted Tax Reform: Solutions to Relieve the Tax Compliance Burden(s) for America's Small Businesses.''

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

COMMITTEE ON VETERANS' AFFAIRS

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on Veterans' Affairs be authorized to meet during the session of the Senate on July 22, 2015, at 2:30 p.m. in room SR–418 of the Russell Senate Office Building.

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

SPECIAL COMMITTEE ON AGING

Mr. INHOFE. Mr. President, I ask unanimous consent that the Special Committee on Aging be authorized to meet during the session of the Senate on July 22, 2015, at 2:15 p.m., in room SD–562 of the Dirksen Senate Office Building, to conduct a hearing entitled ''The Doctor Is Not In: Combating Medicare Provider Enrollment Fraud.''

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

SUBCOMMITTEE ON OVERSIGHT, AGENCY ACTION, FEDERAL RIGHTS, AND FEDERAL COURTS

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on the Judiciary, Subcommittee on Oversight, Agency Action, Federal Rights, and Federal Courts, be authorized to meet during the session of the Senate, on July 22, 2015, at 1:30 p.m., in room SD–226 of the Dirksen Senate Office Building, to conduct a hearing entitled ''With Prejudice: Supreme Court Activism and Possible Solutions.''

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

SUBCOMMITTEE ON SECURITIES, INSURANCE, AND INVESTMENT

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment be authorized to meet during the session of the Senate on July 22, 2015, at 10:15 a.m., to conduct a hearing entitled ''Oversight of the Financial Stability Oversight Council Designation Process.''

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

PRIVILEGES OF THE FLOOR

Mr. MERKLEY. Mr. President, I ask unanimous consent that my intern, Lisa Smith, be granted privileges of the floor for the remainder of the day.

The PRESIDING OFFICER. Without objection.

Mr. COONS. Mr. President, I ask unanimous consent that a member of my staff, Erica Sensenbrenner, be granted privileges of the floor for the duration of today's session.

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

CRIMINAL ANTITRUST ANTI-RETALIATION ACT OF 2015

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 151, S. 1599.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 1599) to provide anti-retaliation protections for antitrust whistleblowers.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on the Judiciary, with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Criminal Antitrust Anti-Retaliation Act of 2015''.

SEC. 2. AMENDMENT TO ACPERA.

The Antitrust Criminal Penalty Enhancement and Reform Act of 2004 (Public Law 108–237; 15 U.S.C. 1 note) is amended by inserting after section 215 the following:

''SEC. 216. ANTI-RETALIATION PROTECTION FOR WHISTLEBLOWERS.

''(a) WHISTLEBLOWER PROTECTIONS FOR EMPLOYEES, CONTRACTORS, SUBCONTRACTORS, AND AGENTS.—

''(1) IN GENERAL.—No employer may discharge, demote, suspend, threaten, harass, or in any other manner discriminate against a covered individual in the terms and conditions of employment of the covered individual because of any lawful act done by the covered individual—

''(A) to provide or cause to be provided to the employer or the Federal Government information relating to—

''(i) any violation of, or any act or omission the covered individual reasonably believes to be a violation of, the antitrust laws; or

''(ii) any violation of, or any act or omission the covered individual reasonably believes to be a violation of, another criminal law committed in conjunction with a potential violation of the antitrust laws or in conjunction with an investigation by the Department of Justice of a potential violation of the antitrust laws; or

''(B) to cause to be filed, testify in, participate in, or otherwise assist a Federal Government investigation or a Federal Government proceeding filed or about to be filed (with any knowledge of the employer) relating to—

''(i) any violation of, or any act or omission the covered individual reasonably believes to be a violation of, the antitrust laws; or

''(ii) any violation of, or any act or omission the covered individual reasonably believes to be a violation of, another criminal law committed in conjunction with a potential violation of the antitrust laws or in conjunction with an investigation by the Department of Justice of a potential violation of the antitrust laws.

''(2) LIMITATION ON PROTECTIONS.—Paragraph (1) shall not apply to any covered individual if—

''(A) the covered individual planned and initiated a violation or attempted violation of the antitrust laws;

''(B) the covered individual planned and initiated a violation or attempted violation of another criminal law in conjunction with a violation or attempted violation of the antitrust laws; or

''(C) the covered individual planned and initiated an obstruction or attempted obstruction of an investigation by the Department of Justice of a violation of the antitrust laws.

''(3) DEFINITIONS.—In this section:

''(A) ANTITRUST LAWS.—The term 'antitrust laws' means section 1 or 3 of the Sherman Act (15 U.S.C. 1 and 3).

''(B) COVERED INDIVIDUAL.—The term 'covered individual' means an employee, contractor, subcontractor, or agent of an employer.

''(C) EMPLOYER.—The term 'employer' means a person, or any officer, employee, contractor, subcontractor, or agent of such person.

''(D) FEDERAL GOVERNMENT.—The term 'Federal Government' means—

''(i) a Federal regulatory or law enforcement agency; or

''(ii) any Member of Congress or committee of Congress.

''(E) PERSON.—The term 'person' has the same meaning as in subsection (a) of the first section of the Clayton Act (15 U.S.C. 12(a)).

''(4) RULE OF CONSTRUCTION.—The term 'violation', with respect to the antitrust laws, shall not be construed to include a civil violation of any law that is not also a criminal violation.

''(b) ENFORCEMENT ACTION.—

''(1) IN GENERAL.—A covered individual who alleges discharge or other discrimination by any employer in violation of subsection (a) may seek relief under subsection (c) by—

''(A) filing a complaint with the Secretary of Labor; or

''(B) if the Secretary of Labor has not issued a final decision within 180 days of the filing of the complaint and there is no showing that such delay is due to the bad faith of the claimant, bringing an action at law or equity for de novo review in the appropriate district court of the United States, which shall have jurisdiction over such an action without regard to the amount in controversy.

''(2) PROCEDURE.—

''(A) IN GENERAL.—A complaint filed with the Secretary of Labor under paragraph (1)(A) shall be governed under the rules and procedures set forth in section 42121(b) of title 49, United States Code.

''(B) EXCEPTION.—Notification made under section 42121(b)(1) of title 49, United States Code, shall be made to any individual named in the complaint and to the employer.

''(C) BURDENS OF PROOF.—A complaint filed with the Secretary of Labor under paragraph (1)(A) shall be governed by the legal burdens of proof set forth in section 42121(b) of title 49, United States Code.

''(D) STATUTE OF LIMITATIONS.—A complaint under paragraph (1)(A) shall be filed with the Secretary of Labor not later than 180 days after the date on which the violation occurs.

''(E) CIVIL ACTIONS TO ENFORCE.—If a person fails to comply with an order or preliminary order issued by the Secretary of Labor pursuant to the procedures set forth in section 42121(b) of title 49, United States Code, the Secretary of Labor or the person on whose behalf the order was issued may bring a civil action to enforce the order in the district court of the United States for the judicial district in which the violation occurred.

''(c) REMEDIES.—

''(1) IN GENERAL.—A covered individual prevailing in any action under subsection (b)(1) shall be entitled to all relief necessary to make the covered individual whole.

''(2) COMPENSATORY DAMAGES.—Relief for any action under paragraph (1) shall include—

''(A) reinstatement with the same seniority status that the covered individual would have had, but for the discrimination;

''(B) the amount of back pay, with interest; and

''(C) compensation for any special damages sustained as a result of the discrimination including litigation costs, expert witness fees, and reasonable attorney's fees.

''(d) RIGHTS RETAINED BY WHISTLEBLOWERS.—Nothing in this section shall be deemed to diminish the rights, privileges, or remedies of any covered individual under any Federal or State law, or under any collective bargaining agreement.''.

Mr. LEAHY. Mr. President, I applaud the Senate is passing bipartisan legislation that will protect employees who blow the whistle on criminal antitrust violations. The Criminal Antitrust Anti-Retaliation Act is legislation that I have worked on with Senator GRASSLEY for three Congresses now. This is the second Congress in a row that the Senate has passed it unanimously. The bill is an extension of my longstanding partnership with Senator GRASSLEY on whistleblower issues.

Our bipartisan bill provides meaningful protections to employees who blow the whistle on the worst forms of anticompetitive behavior such as price fixing. Whistleblowers play an important role in alerting the public, Congress, and law enforcement agencies to wrongdoing in a number of areas. They often take significant risks in making these disclosures and can be the target of retaliation. The Criminal Antitrust Anti-Retaliation Act prohibits employers from retaliating against employees who alert the company, Congress, or law enforcement of criminal activity.

Senator GRASSLEY and I modeled this legislation on the whistleblower protections we authored as part of the Sarbanes-Oxley Act. The protections are narrowly tailored and do not provide whistleblowers with an economic incentive to bring forth false claims. Last Congress, we made modest changes to the bill in the Judiciary Committee to improve the definition of a covered individual and to clarify that protections only apply to employees reporting criminal violations. This Congress, we made additional refinements in the Judiciary Committee to further clarify the scope of the bill. The protections in this bill build on recommendations from key stakeholders in a 2011 Government Accountability Office report to Congress.

Consumers benefit from competitive markets and the antitrust laws serve to safeguard competition. By protecting those who would blow the whistle on criminal antitrust behavior, our bill will help facilitate the reporting of these kinds of violations. I urge the House to pass this bipartisan legislation.

I ask unanimous consent that a letter in support of the bill from the National Whistleblowers Center be printed in the RECORD.

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

NATIONAL WHISTLEBLOWER CENTER,
Washington, DC, July 17, 2015.

Re Criminal Antitrust Anti-Retaliation Act of 2015.

Hon. CHARLES E. GRASSLEY,
Senate Committee on the Judiciary, Washington, DC.
Hon. PATRICK LEAHY,
Senate Committee on the Judiciary, Washington, DC.

DEAR SENATORS, I am writing to you in support of the Criminal Antitrust Anti-Retaliation Act of 2015. This legislation will extend whistleblower protection for employees who provide information to the Department of Justice related to criminal antitrust violations. This Bill will create, for the first time, whistleblower protections for employees who report antitrust violations.

The protections in this bill were recommend by the Government Accountability Office in a 2011 report and will plug a loophole in the patchwork of whistleblower protection that currently exists. Current laws in place do not provide any protections for innocent third parties who blow the whistle on criminal antitrust activity. The proposed Bill will allow employees to file an action with the Department of Labor in the event that they are retaliated against for reporting criminal violations of the antitrust laws.

Numerous studies have shown that employees are the first defense to prevent fraud and white-collar crime. Such crimes harm businesses, consumers, and our economy. Investigators rely heavily on information from insiders to protect the public interest and prevent illegal competitive practices. The brave individuals that report antitrust violations should be protected.

This is a narrow but important bill that will help to improve enforcement of the antitrust laws.

STEPHEN M. KOHN,
Executive Director.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the committee-reported substitute amendment be agreed to; the bill, as amended, be read a third time and passed; and the motion to reconsider be considered made and laid upon the table.

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

The committee-reported amendment in the nature of a substitute was agreed to.

The bill (S. 1599), as amended, was ordered to be engrossed for a third reading, was read the third time, and passed.

ORDERS FOR THURSDAY, JULY 23, 2015

Mr. MCCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 9:30 a.m., Thursday, July 23; that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, and the time for the two leaders be reserved for their use later in the day; that following leader remarks, the Senate resume consideration of the motion to proceed to H.R. 22, postcloture; lastly, that all time during the adjournment of the Senate count postcloture on the motion to proceed to H.R. 22.

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

ADJOURNMENT UNTIL 9:30 A.M. TOMORROW

Mr. MCCONNELL. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order.

There being no objection, the Senate, at 8:22 p.m., adjourned until Thursday, July 23, 2015, at 9:30 a.m.