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Senate

The Senate met at 10 a.m. and was called to order by the Honorable BEN SASSE, a Senator from the State of Nebraska.

PRAYER

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

Let us pray.

O God, You are our refuge. Give us wisdom to live so we never disgrace Your Name. Provide our lawmakers with power and insight to accomplish Your will on Earth as they look to You for help. Please become for them their shade by day and defense by night. As they acknowledge that You alone are the source of their strength, surround them with the shield of Your favor, and direct their steps.

Lord, we also ask You to bring a spiritual awakening to our Nation and world, prompting people to experience the transformative power of Your mercy and grace. Arise, O God, and defend Your purposes in these grand and challenging times.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Presiding Officer 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.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. HATCH).

The senior assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 6, 2018.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable BEN SASSE, a Senator from the State of Nebraska, to perform the duties of the Chair.

ORRIN G. HATCH,
President pro tempore.

Mr. SASSE thereupon assumed the Chair as Acting President pro tempore.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 2155, which the clerk will report.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 287, S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 11 a.m. will be equally divided between the two leaders or their designees.

RECOGNITION OF THE MAJORITY LEADER

The majority leader is recognized.

RETIREMENT OF THAD COCHRAN

Mr. MCCONNELL. Mr. President, yesterday, the Senate learned that its quiet persuader will be leaving us after a long and distinguished career. Senator THAD COCHRAN's retirement will mark the end of a tenure defined by steady, honorable leadership.

Since the day he arrived in this Chamber, THAD's focus has been squarely on serving the people of Mississippi with integrity. For nearly four decades, he has done exactly that, and he has earned the admiration and gratitude of countless friends and colleagues along the way.

Those of us here today are proud to have had the privilege of working with Senator COCHRAN. His expertise as chairman of the Appropriations Committee will be sorely missed. So too will be the collegiality, warmth, and grace that is so characteristic of the senior Senator from Mississippi.

But the Senate's loss is THAD's family's gain. As we say our farewells over the next few weeks, I know all of our colleagues will join me in wishing him every happiness in his next chapter.

Mr. President, on another matter, the Senate will vote today to begin consideration of S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

This bill recognizes a simple truth: Small community banks and Main Street credit unions are not the same as the multitrillion-dollar banks on Wall Street. It is a simple enough observation, I might add, but, at present, our laws fail to account for it.

Since Washington imposed the Dodd-Frank financial regulations back in 2010, small-scale lenders have been subjected to a litany of new regulatory, compliance, and examiner demands that were designed with the country's largest banks in mind. Dodd-Frank's enormous regulatory burden has been inefficient and unhelpful for financial institutions of all sizes, but it has hit Main Street lenders especially hard.

Many small banks have had to hire additional staff and expend additional resources solely to deal with the staggering compliance burden. According to a survey conducted last year, community bank compliance costs have risen to an average of 24 percent of net income. Let me say that again. Community bank compliance costs have

risen to an average of 24 percent of net income.

This regulatory burden crowds out the capital that is available to American families and small businesses, especially in rural communities. According to researchers at the Harvard Kennedy School, community banks provide over 50 percent of all small business loans and nearly 80 percent of agricultural loans. In Kentucky, for example, there are more than 100 community banks and more than 20 credit unions. Many of them are the only financial institutions that are present in rural and underserved communities.

But while Dodd-Frank supposedly took aim at too big to fail, in the first 4 years after it passed, the share of U.S. deposits in small banks shrunk by nearly a quarter. Deposits in small banks shrunk by a quarter in the first 4 years of Dodd-Frank. That means less access to capital for young couples who are looking to purchase their first home, less credit for aspiring small business owners who need help in turning dreams into reality, and fewer options for farmers and ranchers who are hoping to expand.

The bill before us this week will continue to unwind the damage caused by an administration and Democrat-run Congress that kept its foot firmly on the brake of the American economy. This is a modest but critical bill. By streamlining regulations, it will bring relief to the small financial institutions that have been hurt by Dodd-Frank's one-size-fits-all approach.

In a certain respect, this bill is a perfect complement to tax reform—further expanding opportunities for American families, communities, and small businesses. It is the product of years of work and a robust committee process. It is also a truly bipartisan bill, cosponsored by an equal number of Republicans and Democrats or Independents. Senators had and still have a wide diversity of views on Dodd-Frank, but there is a widening agreement that we should not continue allowing this unintended consequence to wreak havoc on community banks and small credit unions. I hope that soon we can turn that consensus into law.

TAX REFORM

Mr. President, on one final matter, every day we hear more ways that tax reform is immediately helping American workers, job creators, and middle-class families across our country, but this generational reform was not designed to be a flash in the pan. We are already seeing ways it will continue to benefit hard-working Americans even decades down the road.

Along with bonuses and wage increases, many of the 400-plus companies that have announced enhanced employee benefits are also significantly expanding their contributions to workers' retirement savings accounts.

In recent years, tight budgets have forced too many families to forgo investing for the future in order to cover today's expenses. Recent estimates suggest that two-thirds of Americans do not contribute to a 401(k). A lack of retirement savings can seem like an abstract concept for young workers, but for some senior citizens, it becomes a harsh reality. While the poverty rate for Americans under 65 has decreased since 2015, it has increased among those 65 and older.

Tax reform is already helping remedy a part of the problem. Many companies and small businesses alike have announced plans to reinvest tax reform savings in their employees' retirement accounts. Cigna is adding $30 million to its employee 401(k) program. Aflac is doubling its 401(k) match for its 10,000 employees. In Kentucky, workers will benefit from increased or accelerated retirement contributions by major employers such as UPS, Brown-Forman, Anthem, and FedEx.

As employers of all sizes continue following suit, more American families will have more flexibility as they plan for the future. At the same time, of course, lower tax rates are increasing take-home pay, making it a little easier to cover today's expenses. More money in workers' pockets for today and more money in their retirement plans for tomorrow—all thanks to tax reform.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. 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 ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. CORNYN. Mr. President, ever since President Trump signed the Tax Cuts and Jobs Act on December 22, we have seen how one law can literally transform the economic landscape across the country. The New York Times has reported that there is a wave of optimism surging among job creators.

Let me just footnote that the New York Times was certainly a skeptic as to what the impact of the Tax Cuts and Jobs Act would be, but they now report that a wave of optimism is surging among job creators.

Since January 2017, 2.3 million jobs have been added in the United States, and unemployment is at a 17-year low. U.S. weekly jobless claims are at their lowest since 1969. Many people who thought that stagnant growth and flat wages were the new normal have been surprised—and maybe a better word is ''gratified''—to see what the impact of this policy has been on their take-home pay, on their confidence in their future, and on investments and new jobs. It is pretty exciting. In 2017, average unemployment rates decreased in 32 States according to the Bureau of Labor Statistics.

Mr. President, 186,000 manufacturing jobs have been added over the last 12 months. I know the President and all of us are concerned about manufacturing moving offshore because the cost of doing business in some places around the world is much lower than it is in the United States, but we should all be excited about the fact that 186,000 manufacturing jobs have been added in the last 12 months.

As I mentioned, consumer confidence is now at its highest level since November 2000, and real disposable incomes have seen their biggest gain since April 2015.

According to a National Federation of Independent Business survey, more small businesses than ever now believe it is a good time to expand. This is a very important part of the equation, and I will say more about small businesses in just a moment.

In Texas, where I am from, a survey of Houston businesses found that 2 out of 3 companies there will increase hiring and wages, while nearly 9 out of 10 said they expected to see an increase in their revenue. The head economist of the bank that conducted the survey didn't waste any words, saying that ''something real is happening in the economy.'' I agree. The positive gains from the Tax Cuts and Jobs Act are real and undeniable.

Recently, my office heard from one of my constituents by the name of Judy Patton. Judy lives in Cleburne, TX, which is roughly an hour from Dallas, down U.S. Highway 67. Judy owns a plumbing company called P&P. She said that her plumbing company will be giving both raises and bonuses to all of its employees this year because of the Tax Cuts and Jobs Act, and she just wanted to let us know that she appreciates what we are doing.

Well, all of us who have the honor of representing constituents here in the Senate hear from our constituents from time to time, and they don't always give us an ''attaboy'' or words of encouragement. Frequently they say ''Can't you all do better'' or ''You have done this, and I don't like that much.'' So it is nice to hear from people like Judy the encouragement that she has given us for the Tax Cuts and Jobs Act. I can say, for my part, to Judy that we are thrilled you decided to pay the savings forward to other folks in the Cleburne area. Plumbers are a good example of the untold stories on tax reform.

Here in Washington, we are not always conscious of the ripple effect—the way in which the changes we have enacted affect small businesses and individual lives. Judy reminds us of the positive impacts that are felt all over. It is not just the big players, the Fortune 500 companies with thousands of employees and operations around the world; it is small businesses like P&P in Cleburne, too, that are busy helping out those small communities and making lives better. Those examples are just as important as those in the Fortune 500.

FIX NICS BILL

Mr. President, another issue I will continue to be focused on concerns a bill that I cosponsored with the junior Senator from Connecticut, Mr. MURPHY, called Fix NICS. The President, when we were over at the White House last week, said: Well, maybe you need a better name for the bill. I had to explain that NICS was the National Instant Criminal Background Check System and that we believed it was broken and needed to be fixed; hence the name ''Fix NICS.'' But I take the President's point—maybe we ought to do a better job branding what it is we are selling here, and what we are selling is something vitally important that will save lives.

The Fix NICS bill will fix holes in the background check system that is utilized when firearms are purchased by individuals in the United States. As we know, when you go buy a gun at a gun store, there is a background check that has to be conducted. That is current law. When federally licensed firearm dealers like McBride's Guns, Inc., in Austin, TX, that I patronize—when you go in to buy a new shotgun to go bird hunting or something like that, they will run a background check. Of course they ask you to answer the questions, but the problem we discovered in Sutherland Springs is that not everybody is performing their responsibility and uploading the information that would show that people who are purchasing guns are lying on their background check and are legally disqualified from purchasing those firearms.

For many, the aftereffects of the shooting last month at Stoneman Douglas High School in Parkland, FL, still resonate—I know that is true for all of us—and the pain and frustration aren't going away. I always worry, though, after one of these events occurs, that given the relentless carpet-bombing of news and other information that we all sustain here in Washington, in the Nation's Capital, it is too easy to begin to lose sight of our objective to make things different and to improve outcomes when it comes to terrible events like this. Sometimes we get distracted and we move on to other topics, but we can't allow ourselves to do that. We have heard from Stoneman Douglas students themselves who are angry and deserve to be so.

Last week, the junior Senator from Florida, Mr. RUBIO, and I met with Andrew Pollack, the father of a victim who lost her life at Stoneman Douglas. Mr. Pollack's daughter isn't coming back, sadly, but the least we can do is to prevent others like her from losing their lives in similar incidents in the future.

I wanted to tell Andrew that steps have already been taken, and I wanted to say: This will not happen again. Your daughter and other future victims have pushed us, finally, to change.

But I couldn't do that, not with a straight face, and I still can't. Here we are almost a week after the meeting and we have taken zero steps forward, even though the Fix NICS bill is now cosponsored by 50 Senators on a bipartisan basis. The majority leader, a Republican, and the minority leader, a Democrat, are cosponsors of the bill. Senator MURPHY from Connecticut and Senator CORNYN from Texas—we are the principal cosponsors of the bill. We agree about very little in other areas of public policy, but we agree in this case that this is simply too important of an issue and that we really need to demonstrate our competence and to try to regain the public's confidence in our ability to actually function in a way that will save lives in the future.

Well, unfortunately, much like the DACA debate, people want to make this bill a Christmas tree, trying to decorate it with other legislative ornaments that look nice to their political base but stand no chance of passing this body or the House. I think we have to call that what it is—political posturing. It is not about getting a result. It is not about passing a bill that will actually improve the background check system to prevent people like the shooter at Sutherland Springs, for example, from actually purchasing a firearm by lying on the background check.

Thankfully, Andrew Pollack sees all this with clear eyes. He has said to me and Senator RUBIO that we need to focus on what is achievable. He, himself, is focused on school safety, and I certainly support that.

I know my colleague Senator HATCH has introduced a bill that is bipartisan and widely supported by all sides, which I support.

Another reform that is achievable today, if we were allowed to vote on it, is Fix NICS—to fix our broken background check system. We should start with what is achievable and what will actually save lives, and that describes the Fix NICS bill. It will help prevent dangerous individuals with criminal convictions and history of mental illness from buying firearms. This bill could easily pass the Senate. It has already passed the House. The President would sign it, as he told me when he called me last Thursday night. He said he supports the Fix NICS bill. There are other things he would like to do. There are other suggestions people have made, but we need to do what is achievable, and we need to do that as soon as we possibly can.

Several publications have endorsed the Fix NICS bill, saying it is a commonsense proposal that is a ''test of [Democrats'] sincerity.'' Do our colleagues really want to work together to prevent further shootings at churches and schools? Voting on this bill would be one way to do it.

The New York Times calls Fix NICS a ''rare piece of gun legislation that has no meaningful opposition and that has bipartisan support.'' That is one of the most maddening things about working here in Washington, DC—when there are bills that have no meaningful opposition and have bipartisan support and they still don't go anywhere.

The Dallas Morning News said the bill ''keeps deadly weapons away from people already prohibited from owning them.'' The San Antonio Express News calls Fix NICS a ''relatively easy place to start.'' That would be wonderful if it were true in the Senate. The Express News calls the bill ''narrow'' and ''necessary.''

I am not suggesting it is a panacea, but why don't we want to take the first step in the direction of passing legislation, which essentially enforces existing law and one that will save lives?

If the shooter at Sutherland Springs had run into the FBI background check system in the Air Force, in that case, and they uploaded his felony conviction as well as his conviction for domestic violence, where he fractured the skull of his infant stepson—if they had uploaded that information into the background check system, he would not have been able to legally purchase a firearm, but he did purchase those firearms, and he used them to walk around a little Baptist Church in Sutherland Springs one Sunday morning when people were worshiping inside. He didn't go inside at first. He shot through the wall. It wasn't a stone building. It wasn't a brick building. It was made out of wood. It was a simple little Baptist Church in Sutherland Springs. People were gathered to worship, and 26 of them were gunned down. He walked into the church, after he shot dozens of rounds through the building, and he went inside and shot them and killed them—26 people. There were 20 more wounded. Fortunately, they did not die from their wounds.

I believe, with all my heart, that those 26 people would be alive today if we made sure our broken background check system worked by enforcing current law and passing a bill like Fix NICS. I believe that would have saved their lives, and it would have stopped the change that the 20 who were wounded are now going to experience as a result of their life-altering injuries.

I told myself, at that time, I am not going to come back to that small community and look those families in the face unless I have done everything humanly possible to change the outcome in the future. How can any of us, in good conscience, look our constituents in the face, those who lose their loved ones to incidents like this—how can we look them in the face, in good conscience, and say we have done our duty, when we failed to act where we could on an achievable bill, with no opposition and broad bipartisan support?

The Waco Tribune says: ''Second Amendment advocates who regularly stress the need to enforce existing gun laws rather than forging new laws should welcome'' the bill. This bill is supported by the whole political spectrum when it comes to guns and the Second Amendment, from the NRA to people who say, well, they really have

reservations about law-abiding citizens owning guns even for their own defense or for recreation or hunting purposes. The whole political spectrum agrees this is a commonsense, achievable bill, and so do 49 colleagues in the Senate, both Republicans and Democrats.

I have said it before, but I am here to say it again: Let's pass Fix NICS now. Andrew Pollack and the rest of the Nation are waiting for a sign that we are serious about preventing wanton acts of violence that should not and cannot continue.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The Democratic leader is recognized.

REPUBLICAN TAX BILL

Mr. SCHUMER. Mr. President, when the Republican majority forced through a $1.5 trillion tax cut to big corporations and the richest Americans, a big question was, What will those companies do with the money? Roughly, $1 trillion of that $1.5 trillion was aimed at the biggest corporations.

Republicans promised that corporations would reinvest the savings from the tax bill, stimulating jobs and economic growth. We Democrats warned that corporations would do what is best for themselves, not necessarily what is best for workers or the economy. There is often a dichotomy, as we have learned over the years.

It has been only a few months since the Republican tax cut was signed into law, and while a few corporations here and there announced annual bonuses with a whole lot of hoopla from the President and the Republicans, we don't hear a peep now that they have been announcing an avalanche of corporate stock buybacks—an absolute bonanza for corporate leaders and for wealthy shareholders. Over $200 billion in corporate buybacks have been announced since January, putting corporations on pace to spend over $1 trillion this year buying back their own stock.

This morning, the oil and gas giant Chevron announced it expects to restart its share repurchasing program since halting it in 2015. Why? Because they just reaped $2 billion in savings from the Republican tax bill. Chevron told the Houston Chronicle last week it is planning no major changes or benefits given to its workers. Let me repeat that. Chevron is planning no major benefits to its workers but huge stock buybacks. Is that what America wants? No, but that is what is happening, as we predicted, with this tax bill.

The Chevron example is not alone, unfortunately, my fellow Americans. An analysis by Just Capital found that 6 percent of the savings companies received from the tax bill are going to employees, while 58 percent are going to shareholders in the form of dividends, share buybacks, and retained earnings. The problem is, buybacks don't really help workers or average Americans. They don't really grow the economy. In fact, the money corporations spend on buybacks crowds out investment in the things that do help workers and help our economy—research, development, new equipment, new hires, better pay for employees. But those benefits are in the long term. The corporate CEOs, the boards, the leaders of the corporations—the big ones—get an immediate benefit when they buy back stock. The stock goes up, the shareholders are happy, but workers and America get no benefit.

What buybacks accomplish is the funneling of even more money to corporate executives and wealthy shareholders. Buybacks don't help the American workers. They don't grow the economy. By taking stock off the market, corporations inflate the value of their stockholdings.

Who holds all this stock? Not average Americans. The richest 10 percent of America owns 80 percent of the stock. That is including pension funds and everything else. When corporations goose their stock, those benefits go to a tiny piece of the pie—the upper crust.

(Mr. CRAPO assumed the Chair.)

This is the legacy of the tax bill: further benefits to the wealthy, incentives to raise corporate pay and stocks, and no real help—minimal real help for workers. Just as Democrats predicted, the Republican bill has unleashed a tsunami of corporate backslapping, while working Americans get left behind.

NET NEUTRALITY

Mr. President, now on an entirely different matter, yesterday Washington became the first State to institute its own net neutrality requirements after the Republican-led FCC voted to repeal net neutrality in December, helping the big ISPs and hurting the average consumer. That is typical of what the Senate on the Republican side and what our President have been doing. Over half of the States have similar legislation pending in their legislatures. The States are rightly concerned about what the end of net neutrality may mean for their residents.

When the Republican-led FCC repealed net neutrality, they handed the large internet service providers—your cable company—all the cards. They said: Do what you will with the internet. ISPs could charge consumers more for faster service or start segmenting the internet into packages, forcing consumers to purchase faster times for their favorite websites. Big companies could pay to get faster internet service, while startups, small businesses, and average Americans are left in the slow lane. High-demand websites that offer streaming television, sports, and movies could be slower if you don't pay up. Public schools that don't pay for premium service could be put at a significant disadvantage. In rural America, where there is less competition, ISPs will wield even greater power to raise the price on consumers without fear of losing business.

An internet without net neutrality is a tale of two internets where the best internet goes to the highest bidder, those with the money, and everyone else loses.

Democrats want to keep the internet free and open, like our highways, accessible and affordable to all Americans regardless of your ability to pay, where you live, or the size of your business, no slow lanes, no paying for internet packages, like cable, no one set of rules for big corporations and another for everyone else. Every American should be able to affordably and easily access the internet. That is what Democrats believe.

I am glad Washington State has already taken action to reinstitute net neutrality, but we need to do it across the country. Democrats have put together a CRA that would undo the FCC's decision and put net neutrality back on the books. As you know, Mr. President, we will be able to bring that to the floor. Every Democrat has signed on, but only one Republican has—SUSAN COLLINS. I say to the other 50 Republicans who are in this Chamber: Whose side are you on? Whose side are you on—the big cable providers or the average consumer who depends on the internet? This vote will determine that.

I urge all Americans—particularly our younger people—to contact their Senators and demand that they sign up to save the internet.

One final point. President Trump campaigned as a populist, but what he and our Republican colleagues have been doing over and over again—whether it is what they tried to do on healthcare, whether it is the tax bill, net neutrality, or anything else—they want to help the wealthiest and the most powerful. They are the ones who backed them and funded their campaigns. That is wrong. That is not what America wants.

The only good news I can see out of this is that Americans are realizing this. Over 70 percent of people believe that Donald Trump favors the wealthy over the middle class, despite how he campaigns and despite his occasional rhetoric and tweets. They are realizing that the Republican Party seems to favor them. It is just that the Democrats, whether we had the Presidency or the majority in the House or the Senate, were able to block these things until now. Now the wealthy and powerful are getting far too much, and I believe my Republican colleagues will reap the whirlwind.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Idaho.

Mr. CRAPO. Mr. President, I rise today to discuss S. 2155, the Economic

Growth, Regulatory Relief, and Consumer Protection Act, and to urge my colleagues to support its passage.

In just a few minutes, we will have the first vote to vote on cloture to bring this bill to the floor, cloture on the motion to proceed—a very critical vote. Again, I encourage all of my colleagues to support bringing this bill forward to the floor for a full debate and vote.

First, let me thank each of the cosponsors of this bill, including the many members of the Banking Committee, for their interest and involvement in the many discussions, hearings, personal negotiations, and conversations we have had to get to this point. Originally introduced by 10 Republicans and 10 Democrats, this package of commonsense reforms now has 26 Senate cosponsors, including 16 members of the Banking Committee.

Community banks and credit unions across the country have long struggled to keep up with ever-increasing regulatory compliance and examiner demands coming out of Washington. In local economies, this places a strain on small businesses looking to open or to grow.

In fact, when the Dodd-Frank legislation was initially proposed and we were debating it on the floor of this Senate, I held a news conference in Idaho, on Main Street in one of our cities. I said that this bill was not targeted at Wall Street, as it was being marketed; instead, it was being targeted at Main Street—our small financial institutions and communities. That has turned out to be exactly the case. Since the passage of Dodd-Frank, our big banks have profited wonderfully, but our small banks, our small financial institutions—credit unions and community banks—have suffered terribly.

S. 2155 is aimed at right-sizing the regulation for financial institutions, primarily community banks and credit unions, which makes it easier for consumers to get mortgages or obtain credit. It also increases important consumer protections for veterans, senior citizens, victims of fraud, and those who fall on tough financial times.

Congress has held numerous hearings in prior years exploring many of these issues, and the product before us today is the result of a years-long process and careful vetting.

This bill has received widespread support from commentators, regulators, businesses, and institutions representing millions of hard-working Americans and consumers, including over 10,000 community bankers, more than 100 million credit union consumer members, and thousands of small business owners and entrepreneurs, among others.

The reforms in this bipartisan bill help tailor the current regulatory landscape, while ensuring safety and soundness and relieving the burden on American businesses that are unfairly being treated like the largest companies in our economy.

The passage of this legislation holds real promise for local economies across America, and I encourage all of my colleagues to support its passage.

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

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant 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 ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. BROWN. Mr. President, I would like to have been here today to offer strong bipartisan support for a bill that would help with rules and regulations for the smallest banks and credit unions in the country. There is a real effort on the part of a lot of us to come to an agreement particularly aimed at those banks, the community banks and the regional banks. I have three. Senator PORTMAN's and my State is the only State in the country that has three regional banks, the banks that have $50 billion, $100 billion, $150 billion—Huntington, KeyCorp, and Fifth Third.

Unfortunately, this bill started off that way, but it has become something else, and the something else is that this bill seems to me and many others to be more concerned with the largest banks and Wall Street than it does with community banks.

There are lots of things that can come out of this bill. The bill gives regulators way too much flexibility—regulators such as Mulvaney, Otting, Quarles, and others. It vests more power in FSOC—something that the Republicans didn't want to do until they got regulators like Mnuchin, Mulvaney, and people like that who are much more likely to side with Wall Street. The White House is increasingly looking like a retreat for Wall Street executives, and these are the people who are going to be doing the regulation of this bill.

Republicans and Democrats alike who believe in the need for regulation are concerned about this bill or are opposed to this bill, people like Dan Tarullo, who used to be a member of the Board of Governors at the Federal Reserve in charge of regulation; Paul Volcker, a Federal Reserve Chair who was selected by a Republican and a Democratic President; Sarah Bloom Raskin; Gary Gensler; Tom Hoenig, a Republican; Sheila Bair, President Bush's nominee at the FDIC; Phil Angelides, who did a good analysis of what actually happened 10 years ago when Wall Street almost collapsed our economy.

This body seems to have experienced sort of a collective amnesia. Take a look at what happened to the economy 10 years ago, and today we are giving relief to many of the largest banks in this country, relief that these things on the stress test—a weaker stress test, a less regular stress test, will mean many of the larger banks simply will not be under the intense examination that we have done in the past. What does that mean? What that means is those banks are more likely to jeopardize the safety and soundness of the banking system. Again, we know what happened 10 years ago when we had to bail them out.

There is a Washington Post article that came out today. The headline is ''Senate banking bill likely to boost chances of bank bailouts, CBO says.'' The CBO says that the Senate banking bill is likely to boost chances of bank bailouts. Why would we do that when banks are doing very well? Banks of all sizes are very profitable these days. We just did a tax bill that gives the largest banks—the financial services industry overall but especially the Wall Street banks—huge tax breaks. So we are going to pass a bill that the Congressional Budget Office—a neutral scorer here, the referee—the Congressional Budget Office says that this will cost taxpayers $671 million, and it will increase the chances of a bailout. Why would we pass a bill to give the banks breaks and then give them $671 million of taxpayer dollars? I just don't understand why we as a Senate would want to do such a thing.

Nobody in Ohio, except for some bank executives, are clamoring for this bill. Nobody is saying: Oh, we have to deregulate the banks. We have to help the biggest banks. We have to help these banks that drove us into the ditch 10 years ago. It simply doesn't make sense.

I ask for a ''no'' vote on the motion to proceed.

CLOTURE MOTION

The PRESIDING OFFICER (Mr. KENNEDY).

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

The senior assistant 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. 287, S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

Mitch McConnell, Ben Sasse, John Cornyn, Pat Roberts, Jerry Moran, John Kennedy, David Perdue, Tim Scott, Thom Tillis, Dean Heller, Mike Crapo, James E. Risch, Roger F. Wicker, James M. Inhofe, Tom Cotton, Richard Burr, Lindsey Graham.

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 S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Arizona (Mr. MCCAIN).

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

The yeas and nays resulted—yeas 67, nays 32, as follows:

[Rollcall Vote No. 48 Leg.]

YEAS—67

Alexander	Gardner	Paul
Barrasso	Graham	Perdue
Bennet	Grassley	Peters
Blunt	Hassan	Portman
Boozman	Hatch	Risch
Burr	Heitkamp	Roberts
Capito	Heller	Rounds
Carper	Hoeven	Rubio
Cassidy	Inhofe	Sasse
Cochran	Isakson	Scott
Collins	Johnson	Shaheen
Coons	Jones	Shelby
Corker	Kaine	Stabenow
Cornyn	Kennedy	Sullivan
Cotton	King	Tester
Crapo	Lankford	Thune
Cruz	Lee	Tillis
Daines	Manchin	Toomey
Donnelly	McCaskill	Warner
Enzi	McConnell	Wicker
Ernst	Moran	Young
Fischer	Murkowski	
Flake	Nelson	

NAYS—32

Baldwin	Gillibrand	Reed
Blumenthal	Harris	Sanders
Booker	Heinrich	Schatz
Brown	Hirono	Schumer
Cantwell	Klobuchar	Smith
Cardin	Leahy	Udall
Casey	Markey	Van Hollen
Cortez Masto	Menendez	Warren
Duckworth	Merkley	Whitehouse
Durbin	Murphy	Wyden
Feinstein	Murray	

NOT VOTING—1

McCain

The PRESIDING OFFICER. On this vote, the yeas are 67, the nays are 32.

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

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session and resume consideration of the following nomination, which the clerk will report.

The legislative clerk read the nomination of Terry A. Doughty, of Louisiana, to be United States District Judge for the Western District of Louisiana.

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Doughty nomination?

Mr. HELLER. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Arizona (Mr. MCCAIN).

Mr. DURBIN. I announce that the Senator from California (Mrs. FEINSTEIN) is necessarily absent.

The result was announced—yeas 98, nays 0, as follows:

[Rollcall Vote No. 49 Ex.]

YEAS—98

Alexander	Gardner	Nelson
Baldwin	Gillibrand	Paul
Barrasso	Graham	Perdue
Bennet	Grassley	Peters
Blumenthal	Harris	Portman
Blunt	Hassan	Reed
Booker	Hatch	Risch
Boozman	Heinrich	Roberts
Brown	Heitkamp	Rounds
Burr	Heller	Rubio
Cantwell	Hirono	Sanders
Capito	Hoeven	Sasse
Cardin	Inhofe	Schatz
Carper	Isakson	Schumer
Casey	Johnson	Scott
Cassidy	Jones	Shaheen
Cochran	Kaine	Shelby
Collins	Kennedy	Smith
Coons	King	Stabenow
Corker	Klobuchar	Sullivan
Cornyn	Lankford	Tester
Cortez Masto	Leahy	Thune
Cotton	Lee	Tillis
Crapo	Manchin	Toomey
Cruz	Markey	Udall
Daines	McCaskill	Van Hollen
Donnelly	McConnell	Warner
Duckworth	Menendez	Warren
Durbin	Merkley	Whitehouse
Enzi	Moran	Wicker
Ernst	Murkowski	Wyden
Fischer	Murphy	Young
Flake	Murray	

NOT VOTING—2

Feinstein McCain

The nomination was confirmed.

The PRESIDING OFFICER (Mr. CRUZ). Under the previous order, the motion to reconsider is considered made and laid upon the table and the President will be immediately notified of the Senate's action.

LEGISLATIVE SESSION

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session and consideration of the motion to proceed to S. 2155.

The Senator from Louisiana.

Mr. KENNEDY. Mr. President, sometimes—not always—but sometimes Congress operates under the principle that anything worth doing is worth overdoing, and that, to some extent, is what happened with Dodd-Frank.

It has been almost 8 years since Dodd-Frank took effect, and in that time, well over 1,700 community banks have consolidated, merged, or shut their doors forever. We are going backward. That is an average of one every 3 days.

I was reading this morning that in the last 3 years, only 13 new banks have been formed in America. That is not 13 per year, that is 13 total. Before Dodd-Frank, we averaged about 100 a year. Across America, banks of all sizes have closed more than 10,000 branches. Acknowledging the damage Dodd-Frank has wrought for our local economies is long overdue, and it is high time we did something about it.

In my State of Louisiana, out-of-control compliance costs have led to banks boarding up their windows. That means, at this point in time, in at least 15 communities in my State, folks do not have access to a bank or to a credit union. For Louisianians living in these banking deserts, getting a check or a savings account may be little more than a pipedream.

I am not suggesting to you that everything in Dodd-Frank was misguided. I think we had a handful of institutions that precipitated, in part, the meltdown in 2008, and Dodd-Frank regulates those institutions, but not every financial institution, particularly a community bank and a small credit union, should be lumped in with the larger financial institutions.

To return to my point, even the ordinary act of cashing a paycheck—something that goes sight unseen for most Americans—is next to impossible without paying high fees at the convenience store, a pawn shop, or a payday lender. Because of the shrinkage in the banking community in Louisiana, every day, ordinary Louisianians are being told to participate in the economy, manage their finances, save for their kids' future, and plan for their retirements when, thanks to Dodd-Frank and its overregulation of medium-sized and community banks and credit unions, too many Louisianians don't even have a bank branch in their community.

I think it is time to swing the pendulum back toward simple, sensible regulations. We have legislation that will be on the floor this week in the Senate that will do that. It is called the Economic Growth, Regulatory Relief, and Consumer Protection Act. I call it the Dodd-Frank fix bill or the Dodd-Frank reform bill. It doesn't destroy Dodd-Frank. It doesn't eliminate it entirely. It just brings some common sense to the legislation. I think it is a vital step in the right direction. Dodd-Frank, to some extent, particularly for medium-sized and smaller financial institutions, was like using a sledgehammer to kill a gnat. All our reform bill does is suggest that we ought to try using a flyswatter instead of a sledgehammer.

The changes made in our bill will not mean the banks that are given relief will go unregulated—far from it. They will still be heavily regulated. They just will not be overly regulated as a result of the Dodd-Frank bill.

Everybody in America knows that community banks and credit unions, which I refer to as relationship bankers, played no role—none, zero, zilch—in the 2008 financial crisis. When former Chair of the Federal Reserve Yellen testified during her term in office before the Banking Committee, I asked her point-blank: Chairwoman Yellen, what did the community banks

do wrong to contribute to the economic meltdown in 2008, and she responded: Nothing.

The businesses of these small institutions revolve around lending. I am talking about community banks and credit unions. They lend to farms, mom-and-pop businesses, and homeowners. They are not hedge fund managers. They are not playing the margins. Yet the small banks are the ones that are suffocating under the weight of Dodd-Frank's 20,000 pages of regulations. Let me say that again. Dodd-Frank is about a 900-page bill, and it has 20,000 pages of regulations.

Ultimately, our communities pay the price for the costs that have been imposed upon small- and medium-sized banks to comply with Dodd-Frank, when these banks did nothing wrong in 2008.

Studies show that when a bank branch shuts its doors, on average, the number of small business loans made in that community falls by 3 percent, and that has certainly been the case in Louisiana. The experts say the neighborhoods can take more than 8 years to recover. You multiply that by 10,000 branches that have closed across this country, and the figure is breathtaking. It doesn't take an economist to see that the ultimate cost of Dodd-Frank on our communities in Louisiana, in Texas, and elsewhere has been job losses and economic decline.

Fortunately, I think we can start to see a light at the end of the tunnel—at least if our Dodd-Frank reform bill passes. Dodd-Frank, as you know, said that all banks are created with equal risks and should be subject to the same regulations. From the largest bank to the smallest bank, they all create equal risk for the American financial system, and they should be subject to the same regulations. Whoever came up with that rule must have parachuted in from another planet.

I am cosponsoring the Dodd-Frank reform bill because I believe an international bank—and I think common sense tells us this—with $50 billion in assets poses a different risk to our economy than a community bank in Bossier City with 30 employees. The Dodd-Frank reform bill acknowledges that banks come in all different shapes and sizes and purposes, and it treats them accordingly.

We have had 8 years under Dodd-Frank to see what this level of government regulation means for our economy, and it is time to find some balance. Dodd-Frank's purpose was to prevent another financial crisis. Yet, in practice, banks across this country are now able to offer fewer products, fewer services, and fewer loans at much, much higher prices as a result of overregulation by Dodd-Frank. If we want to get our economy back on track for working and middle-class Americans, it has to stop.

I have been working closely with my colleague Senator SCHATZ on a bipartisan amendment to our Dodd-Frank reform legislation to protect consumers. Americans shouldn't have to spend months fighting to correct inaccurate information on their credit report when they didn't consent to have it collected in the first place. They shouldn't be penalized because a credit reporting agency, such as Equifax, can't keep their data safe.

Our proposal would require that the Big Three credit reporting agencies work together to create an online portal that gives consumers access to their credit reports and their credit scores. This website would allow folks to see what information has been collected about them, see who has viewed their credit report and why, and opt out of having their information packaged and sold to third parties. It would make it simple for people to dispute inaccuracies on their credit reports. In short, it would give consumers control over their financial information once again.

I respectfully urge my colleagues in the Senate to support this necessary amendment.

To conclude, the Economic Growth, Regulatory Relief, and Consumer Protection Act—the Dodd-Frank reform bill that I have been talking about—will help promote stability in our financial markets. It will protect American consumers, and it will give breathing room to some of our smaller banks and to our credit unions. It will ensure that consumers and small businesses continue to have access to mortgage credit and to capital. I respectfully submit that it will help ensure that our relationship bankers—95 percent of the bankers in America, the ones on whose back this country was built—can afford to keep their doors open and continue lending to the middle-class drivers of our economy.

Thank you.

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. THUNE. 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. THUNE. Mr. President, I ask unanimous consent to speak for up to 7 minutes.

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

TAX REFORM

Mr. THUNE. Mr. President, the steady stream of good news for American workers continues. Just take a look at the headlines:

''Craft brewers putting tax savings toward expansions and new jobs.'' That is one headline.

''Grocery chain investing in employees and brand after tax reform.''

''Quad/Graphics to give $22 million in stock to employees.''

''Entergy Arkansas files plan to pass corporate tax cuts to customers.''

''Taco John's International Inc. Shares Tax Reform Benefits With Employees And Surrounding Communities.''

''Largest Health Insurer in New Jersey Says It Will Use Tax Refunds for Members.''

''Tax reform payday: Kid's clothing giant Carter's giving bonuses, boosting retirement funds.''

''Tax reform positive for farmers, ranchers.''

''Express scripts giving employee bonuses averaging $1,200 following impact from tax law.''

''Franklin Savings Bank to Give Employees $1,000 Bonus; Cites New Tax Reform.''

''Sprouts plans to invest tax reform savings in employee programs.''

''First Horizon announces minimum pay level increase.''

''NC Blue Cross: Tax cut will hold down rate increases, workers to get $1,000 bonuses.''

''Hormel to give employees stock shares, increase wages.''

I could keep reading. These are all headlines—headlines from the past 2 weeks that have come from news organizations around the country, highlighting the ways in which tax reform is benefiting American workers.

Businesses large and small are seeing the benefits of tax reform, and they are passing them on. More than 400 companies, and counting, have announced good news for American workers, from wage increases to increased retirement benefits. Utility companies in at least 39 States are passing tax savings on to consumers.

CNBC reports that small business confidence has hit a record high in 2018, driven by small business owners' optimism about the new tax law. In other words, tax reform is working exactly the way it was supposed to. It is putting more money into Americans' pockets and giving them access to new jobs, higher wages, and increased opportunity.

I don't need to tell anyone that Americans had a tough time during the last administration or that our economy had stagnated. All you have to do is look at the numbers. A chief priority of the Republican majority of this Congress has been turning things around for American families, and that is why we took up tax reform.

The Tax Code might not be the first thing people think of when they think of economic prosperity, but it actually plays a key role in determining the success of individual families and of our economy as a whole.

The more money the Federal Government takes from you in taxes, the less money you have to save or pay bills or buy a house or repair your car. The more money a business has to give to the Federal Government, the less money it has to grow the business and invest in its workers. If businesses are struggling to grow and succeed, that is a big problem for American workers.

In order for American workers to thrive, American businesses have to thrive. It is pretty hard for a small

business to hire a new worker or to raise wages if the owner can barely pay the tax bill.

It is unlikely that an American company is going to have a lot of spare cash for investing in its workforce if it is struggling to compete with foreign companies that are paying far less in taxes. And it is unlikely that America's global companies are going to focus on reinvesting in the United States if they face a tax penalty for bringing foreign earnings back home.

When it came time to draft a tax reform bill, Republicans knew that the bill had to do two things. First, it had to lower the tax burden on American families and put more money in Americans' pockets right away, and it had to create the kind of economy that would give American families access to security and prosperity for the long term.

To achieve the first goal, we lowered tax rates across the board for American families. We nearly doubled the standard deduction, and we doubled the child tax credit.

To meet the second goal, we lowered our Nation's massive corporate tax rate, which, until January 1, was the highest corporate tax rate in the developed world. We lowered tax rates across the board for owners of small and medium-sized businesses, farms, and ranches. We expanded the ability of business owners to recover investments they make in their businesses, which will free up cash so that they can reinvest in their operations and their workers. We brought the U.S. international tax system into the 21st century by replacing our outdated worldwide system with a modernized territorial tax system so that American businesses are not operating at a disadvantage next to their foreign counterparts. It is working.

In less than 3 months, we have seen lower tax burdens for American families, pay increases, bonuses, new jobs, increased investment in the American economy, better employee benefits, and other kinds of benefits, such as lower utility bills. All of that means more money in Americans' pockets. It means more money to put toward a child's education, more money to save for a house or a car, and more money to save for retirement.

Tax reform is accomplishing our goal of making life better for American families, and the benefits have just begun.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:43 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. PORTMAN).

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, 10 years ago almost to the day, this country was on the verge of a financial crisis that would wreck the lives of millions of families. The experts—let's say the so-called experts—had their heads in the sand. They shrugged off the warnings. They told the public everything was fine.

Jim Cramer was telling hard-working Americans to invest their money in Bear Stearns. Maybe younger Members of the Senate don't really remember what Bear Stearns was. Jim Cramer said: ''I'm not giving up on the thing.''

Bank of America was putting the finishing touches on its plan to buy the subprime lender Countrywide, which they called ''the best domestic mortgage platform.''

Hank Paulson, the last Treasury Secretary who got plucked from Goldman Sachs—we have had at least one since—downplayed homeowners' pain. He said: ''You know, the stock market goes up and down every day more than the entire value of the subprime mortgages in the country.''

Meanwhile, advocates in communities—the people who were actually dealing with the consequences of the crisis—were sounding the alarm. The fair lending group Greenlining began meeting with Federal Reserve Chairman Alan Greenspan at least once a year, starting in 1999—1999—to warn about predatory mortgage lending. Attorneys general from across the country started to caution about troubling trends.

In Cleveland, which is in the Presiding Officer's home State, we saw home prices climb 66 percent in 10 years, with the housing market juiced by ''flipping on mega-steroids,'' according to a government panel that investigated the crisis. City officials in Cleveland began to hear reports that predatory home refinances were being pushed on buyers regardless of whether they could afford to repay the loans. Those refinances mean fees to bankers.

Foreclosures began to shoot up in Cuyahoga County—5,900 foreclosure filings in 2000, and by 2007, 15,000. My wife and I live in ZIP Code 44105, which includes Slavic Village in Cleveland, OH. In the first half of 2007, that ZIP Code had more foreclosures than any ZIP Code in the United States of America.

The city of Cleveland went to the Fed and asked it to use its authority to restrain subprime lending. The Fed did nothing. The people in charge in Washington were too certain, too detached, and perhaps too comfortable to listen to the warnings from Ohioans and from people across the country.

We saw what happened. All of these people who had the hubris to say that the economy could keep growing and keep growing and keep growing while the middle class was being looted—those people, thank you very much, weathered the crisis just fine. No one with a cable show had their home foreclosed on. Nobody on Wall Street who tanked the economy went to jail. In fact, many of these same people now have fancy jobs in fancy buildings and dress in fancy clothes and have fancy titles and work on Wall Street and in the White House. But in ZIP Codes like 44105, in Slavic Village and Cleveland, OH, and places like it across the country, parents were sitting down at kitchen tables to have painful conversations with their children.

Think about what this means. You lose your job, or you can't keep up with your mortgage payment. The husband, the wife, two teenage children. You have a family pet, a dog. You realize you are falling further and further behind. You are still working and you are still trying, but things aren't going well. The first thing you do—your dog has to go to the vet. You can't pay for that. You simply don't have the money. You take the dog to the shelter. You do what a lot of families in Cleveland unfortunately do; you just try to give your dog away or do something.

You then face your children. You say to your children: We are going to lose our home. We are going to have to move. We don't know where we are going to move yet. We don't know which school district. We don't know where your friends will be because we are going to have to move.

I don't think people around here really think much about what foreclosures mean to families. Remember what I said—5,900 foreclosures in Cuyahoga County in 2000 and 15,000 by 2007. Hundreds of those were in ZIP Code 44105. Think what that does to those families. My colleagues, when we vote today and tomorrow and Thursday on whether we are going to pass this giveaway bill to Wall Street, just think about that.

The CEOs and the boards at the banks and people in Washington who are supposed to be watching failed these Americans. That is why Congress, including some Republicans, did something about it 10 years ago, something to stop this from ever happening again. We passed a law. We created important protections for the financial system, for taxpayers, for homeowners. We held banks and watchdogs accountable to prevent another crisis.

Fundamentally, we did it right a decade ago, but Wall Street never gives up that easily. They didn't like that bill. They opposed that bill—most of them. Big bank lobbyists, the same ones who were so sure the 2000s crisis wasn't going to happen, those who flippantly said that things are all right—remember what Hank Paulson said. Hank Paulson, the Bush Secretary of the Treasury, said: You know, the stock market goes up and down every day more than the entire value of subprime mortgages in the country. Well, Hank Paulson didn't pay much of a price.

None of the regulators paid much of a price.

Ten years ago, we did it right. As I said, the big banks never gave up. Big bank lobbyists went to work.

Get this: The day the President signed the Dodd-Frank bill implementing these safety rules and regulations—implementing the consumer protections, making sure that the government was actually on the side of consumers and people paying their mortgage and homeowners—the same day President Obama put his ''Barack Obama'' signature on the Dodd-Frank law, the top financial services lobbyists in Washington said: Now it is half time. In other words, we may have lost the first half. They passed this bill. We didn't want it, but don't worry about us in the second half.

To these people, the economy is a game. They can't tell the difference between putting millions of Americans' lives and homes and savings at risk and a game of pickup basketball.

Piece by piece, Wall Street has gone to the agencies, they have gone to the courts, they have gone to Congress to dismantle the consumer protections we put in place. The drumbeat is constant. It is ongoing. It has been happening for 10 years. They always want a new exemption, they always want a weaker standard, they always want a new tax break, and do you know what? They can always find a whole lot of Senators and House Members who will write a letter to the Federal Reserve, who will make a call to the Office of Consumer Counsel, who will go at it and will attack in public the Consumer Bureau. They can always find Members in this body who are fueled by lots of Wall Street contributions and a lot of allies in New York. They can always find people to do their bidding. That is why you see this drum. That is how you hear this drumbeat. They want a new exemption, a new weaker standard, a new tax break.

The last year has been a really good time to be a bank lobbyist. After the crisis, we had created the Consumer Protection Bureau to represent the interests of regular Americans who have to fight with their bank or their credit card company. Now, in this administration, the Consumer Bureau, unbelievably so, is run by a guy who believes—publicly said it—it shouldn't even exist. The Consumer Bureau's new protections are under attack.

One quick story. All Democrats, even some Republicans, agreed we should protect consumers' right to take their bank to court. What is more American than that; if you think your bank cheated you, that you should be able to go to court.

Bank lobbyists, with a lot of allies on this side of the aisle, convinced the Vice President of the United States to come to this very Senate Chamber late at night—late at night here, at 9 or 10, the public is not watching, but you can be damned sure the special interests are alive and well and watching in their offices and making calls and doing all that.

The Vice President of the United States came to this Senate Chamber to break a tie, to cast a tie-breaking vote to vote against hard-working American families. Instead of protecting these families, the Vice President and his allies in the Senate—they voted for Wells Fargo, they voted for Equifax, they voted for Citigroup. The rule is gone. That rule to ensure that consumers have their day in court if their bank cheated them, that rule is gone, piece by piece by piece.

The watchdogs who are supposed to be protecting Main Street all come to their jobs fresh from—surprise—Wall Street and K Street. The President's Cabinet looks like an executive retreat for Wall Street bankers. They have released blueprint after blueprint on how to dismantle all the rules put in place after the crisis, and they are putting their people in place to do it. They just rammed through Congress a bill to give Wall Street an enormous tax break that will cost American families $1.5 trillion, but it gives big bank CEO's a huge raise.

That is 10,000 times more than what we spend at HUD every year to protect kids from toxic levels. Back to ZIP Code 44105, the health department of the city of Cleveland told me almost all those homes built before World War II, 99 percent of them have levels of toxic lead that will make children sick—99 percent of those homes. Yet we can do this big tax cut and not take care of those families.

Not long ago, another bank lobbyist told us their plan: We don't want a seat at the table, he said, we want the whole table—and they are about to get it under the bill the Senate will consider this week. Piece by piece, they tear these protections down. This bill gives them the whole table. It leaves nothing for working families.

If you thought the Secretary of HUD's $31,000 he spent to buy that fancy table for his dining room—31,000 taxpayer dollars—if you thought that was a bad deal for taxpayers, wait until I tell you about the billions and billions of dollars at risk that are packed into this effort.

This bill puts Americans at risk of another bank bailout. The Congressional Budget Office, the independent, nonpartisan scorekeeper, confirmed yesterday that this bill would increase the probability of a big bank failure and a financial crisis. It will add $671 million to the deficit. The Washington Post said: ''Senate banking bill likely to boost chances of bank bailouts.''

It is bad enough we are going to pass—after banks have been so profitable the last decade, after they were bailed out by the public—thank you very much—they have had a really, pretty darned good decade. Then they got a big tax cut. Now they want this and a little cherry on top. First, they get this bill, which is about to pass—which will be really good for bankers—but then they get $671 million extra from taxpayers. So, again, thank you very much, taxpayers, for taking care of the banks. So we are going to weaken the rules, and we will pay Wall Street for the privilege of doing it.

This bill weakens stress tests for all large banks, even Wall Street megabanks that are designated as global, systemically important banks—like JPMorgan Chase, $2.5 trillion in assets. Now, 2.5 trillion is 2,500 billion, and a billion is a thousand million. So $2.5 trillion—that is hard to calculate, but that is a lot of money. So JPMorgan Chase gets a break. They get their $2.5 trillion in assets. Bank of America gets a break. They get $2.3 trillion in assets. Wells Fargo, which can't stay out of trouble—every week there seems to be something new—$1.9 trillion in assets. Citibank, $1.9 trillion in assets. These banks—and the Wall Street Journal, hardly a paper hostile to business or a bank that is really always close to Wall Street. Wall Street Journal headline this morning: ''[Wall Street] Banks Get a Big Win in Senate Rollback Bill.''

So don't let my colleagues—don't let anybody who supports this bill—tell you this is all for the community banks. The community banks get some things in this bill. I would love to support the community banks and make this a bill about community banks, about credit unions, even about the regional banks like the ones in my State that generally do the right thing—Huntington and Fifth Third and KeyBank. But this bill, this is the Wall Street Journal: ''Big Banks Get a Big Win in Senate Rollback Bill.''

This is about those four banks I mentioned: JPMorgan Chase, Bank of America, Wells Fargo, Citigroup. These banks hold 51 percent—more than half—of all industry assets. They are a pretty darned big part of our economy, and we are doing things for them. As they are profitable, as their executives make maybe tens of millions of dollars, as they are doing stock buybacks to make even more millions of dollars, we are doing things for them. We are not dealing with infrastructure, we are not dealing with the opioid crisis, we are doing nothing here about guns, but we have time to do a lot for America's largest banks. With this deregulation, these are banks whose collapse could cause ripples across the world.

Together, the country's biggest banks took $239 billion in taxpayer bailouts. So without the rigorous annual stress test that we put in Dodd-Frank a decade ago and we are relaxing now, taxpayers could, once again, be on the hook if too-big-to-fail banks collapse, and we don't have the right tools in place to see it coming.

This is maybe even more unbelievable than the fact that this body has fallen all over itself to help the biggest banks. This bill also weakens the oversight for foreign megabanks operating in the United States—the same banks that repeatedly violate U.S. laws. Let's

run through the rap sheets of some of these banks.

Deutsche Bank, a big German bank, manipulated the benchmark interest rates used to set mortgages. It is also known as the only large bank in the world that will finance the President's businesses.

Santander, a Spanish bank, illegally repossessed cars from members of the military who were serving our country overseas. So we are going to give a break to a Spanish bank that repossessed the cars of men and women at Wright-Patterson Air Force Base and others when they were serving overseas. Santander repossessed their cars, a Spanish bank, and we are going to deregulate and make them more profitable with less accountability.

Barclays, a British bank, manipulated electric energy prices. If you live on the West Coast—I don't; my constituents weren't affected—but a whole lot of people were as they manipulated energy prices.

Credit Suisse and UBS, two Switzerland banks—one of them illegally did business with Iran. We have tried to tighten the sanctions on Iran to get Iran to behave better so they don't continue to harass—or worse—Israel and all the threats they make. We are going to help a bank that did business with Iran, and UBS sold toxic mortgage-backed securities.

It didn't have to be this way. I tried for months to work with the chairman of the committee—and I like Senator CRAPO a lot. We work together well. I tried for months to work in a commonsense package of reforms aimed at lifting up community banks and credit unions. That is what we ought to do. That is what we could do. That is what we still could do. These are the local financial institutions that fuel home ownership and small businesses. I know a lot of them. They come to see me when they are in Washington. I see them in their communities. I see them in Sycamore, Columbus, and Mansfield, and all over the State. These are not the people who caused the meltdown 10 years ago. These are the ones who got dragged down when big banks crashed the economy. I support relief to those banks and regional banks that do things right and play by the rules. I want to do more to help average Americans who have to cope with unfair tricks and traps, but that is not what this bill does. That is how it started out. That is what Wall Street wants you to think; this is a bill for the community banks.

Don't forget, they said that about the tax cut bill: It is a tax cut for the middle class. Well, 81 percent of the benefits of the tax cut go to the richest 1 percent. So don't always believe what they say when they talk about this.

This was a false choice. Why should we have to roll back rules for the largest banks in Switzerland to help out community banks or credit unions in Ohio? Of course we shouldn't. It has been a false choice. We could pass a bill today that helps those local banks invest more in their communities while keeping in place strict rules for Wall Street megabanks, but Wall Street and Republicans don't want to do that. They want to use the little guys, the community banks we all want to help. They want to use the little guys to extract something for the big guys. It is the oldest trick in the book around here.

We are going to cut taxes for the middle class. Well, really we are kind of hoping we can give big tax breaks to the richest 1 percent. We are going to help the community banks, but really we are hoping—we know we are going to help Wall Street.

This city, Washington, this government, this Senate, this Senate Banking Committee are all suffering from collective amnesia. They just forgot what happened 10 years ago. Maybe it is convenient they don't want to remember what happened. Thankfully, the IMF, the International Monetary Fund—an agency of international financial experts—has done us a favor, to help jog memories. They have cataloged 300 years of history of bank deregulation efforts all across the globe. Do you know what they found? We deregulate, the economy explodes. We put in protections, the economy gets better. We deregulate again, the economy explodes. We put in protections, the economy gets better. We deregulate again—wash, rinse, repeat.

We can do better. We owe it to the people we serve to do better. The Senate owes it to 176,000 kids in Ohio and other kids across the country whose lives and education were disrupted by the foreclosure crisis. Think how many children lived in homes when their parents were foreclosed on or their parents were evicted, and everything in their lives turned upside down. We don't care about them. We are going to forget about them, this collective amnesia. We are going to forget about them because we want to help the big banks get bigger and bigger and bigger. Is that what we are going to do? We owe it to the millions of people whose retirements were wiped out. Millions of Americans lost big chunks of their retirement, but we bailed out the big banks at the same time. We owe it to the students who graduated in the great recession and may have low earnings for the rest of their lives.

The watchdogs who understand these markets are trying to warn us. Paul Volcker, former Chair of the Federal Reserve, has cautioned us about this bill. He was the Fed Chair for a Democrat and a Republican President. Sheila Bair, who helped us put protections in place after the crisis, is a Republican warning us about this bill. Tom Hoenig, the current Vice Chair at the FDIC, selected to that position by Republicans, has told us this bill is harmful. Barney Frank, as in Dodd-Frank, has said he would vote no if he were here. Former member of the Federal Reserve Dan Tarullo, who used to do the bank regulation with the Federal Reserve, has outlined a long series of concerns. Sarah Bloom Raskin, Antonio Weiss, Gary Gensler, law professors, fair housing advocates, big bank experts, people who provide legal services across this country who deal with foreclosures and civil rights groups are telling us we can't go down that path again.

We know what happens next. It is hubris to think we can gut the rules on these banks again but avoid the next crisis. If you strip the rules away from the big banks and you turn your back as regulators on misfeasance and malfeasance, that collective amnesia—we are going to pay for it, and we know we are.

There are so many important things we should be doing here instead. We should be addressing the fact—and the Presiding Officer and I have been working on this bill—that workers and retirees in Ohio and across the country might have their pensions they have spent a lifetime earning slashed in half if Congress doesn't act. We can be doing that. We could be addressing the fact that 400,000 Ohioans pay more than half their income each month on rent to keep a roof over their head. We could be creating jobs. We could be attacking the opioid epidemic. We could be fighting against high drug prices. We could be investing in our crumbling roads and bridges. Instead, guess what. We are here helping the big banks. Everybody is willing to work full time to help Wall Street.

It is a question of whose side are we on? Are we on the side of megabank lobbyists or are we on the side of American taxpayers and homeowners and students and workers?

I yield the floor.

The PRESIDING OFFICER. The Senator from Montana.

PROTECT PUBLIC USE OF PUBLIC LANDS BILL

Mr. DAINES. Mr. President, Montanans want to access and enjoy our State's public lands, and for a very good reason. Nothing beats our way of life in Montana—our hunting, fishing, hiking, biking, skiing, backpacking, climbing, all with a backdrop of breathtaking views and a very rich history of conservation. That is why Congressman GIANFORTE and I introduced the Protect Public Use of Public Lands Act.

Our bill protects our pristine natural resources while also ensuring that Montanans are able to recreate in U.S. Forest Service lands that are not wilderness, but they have been locked up in regulatory limbo for decades. Congressman GIANFORTE's second bill deals with similarly locked-up Bureau of Land Management lands.

Here is what the Protect Public Use of Public Lands Act does. It ensures public access to land within five wilderness study areas across Montana. They are also called WSAs. While there are thousands more acres of public land that are still in limbo, I put these five

WSAs in my bill for two simple reasons. First, the Forest Service determined that these lands were not suitable for wilderness in their final plan. In fact, that was a charge given by Congress in 1977. They said: Go out and study these Forest Service lands and tell us which acres are suitable for wilderness and which are not.

The acreages I am proposing we should release are those that were deemed not suitable for wilderness in the final plan by the Forest Service.

Second, there is strong local support for unlocking these lands from the grassroots up, including the Montana State Legislature, countless local community members, and dozens of sportsmen, county commissioners, and wildlife groups, including the Western Montana Fish & Game Association and the Montana Sportsmen for Fish and Wildlife.

Unlocking these lands from a WSA does not—does not—automatically authorize any particular use of the land. It simply opens up and allows for public conversation about how the lands should be used by setting up the planning process for public comment. In fact, protections like the 2001 roadless rule, the Endangered Species Act, and the existing forest and travel management plans remain intact. Do you know what this means? You can't construct a new road, and that would be kept after the release of the WSAs.

This has been a bottom-up approach from the get-go, and here is the bottom line. Montana's public lands are meant for everyone. They are meant for people who like to recreate in many different ways—for those who love to hike, of course, but also folks who enjoy recreating with mountain bikes, hunting, snowmobiling, and riding ATVs.

Creating access to our public lands is critical to Montana's jobs and our $7 billion outdoor economy. In fact, communities in Montana understand this is an important local economic driver that will strengthen local economies that depend on outdoor jobs. In fact, just recently, the Bureau of Economic Analysis agreed. They said that outdoor recreation generates $373 billion of the GDP across our country, mostly from motorized vehicles, boating, fishing, hunting, and shooting. Our bill will help Montanans recreate with all of these uses by unlocking our public lands.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I am going to be joined today by some of my colleagues from the Banking Committee who are also supporters of the Economic Growth, Regulatory Relief, and Consumer Protection Act. We rise today to speak about this bipartisan legislation, which advanced out of the committee last year by a vote of 16 to 7, a bipartisan vote. The primary purpose of this legislation is to make targeted changes to simplify and improve the regulatory regime for community banks, credit unions, midsized banks, and regional banks to promote economic growth.

Many of us represent rural States where community banks and credit unions are the primary providers of credit and financial services. These institutions hold a competitive advantage over their larger counterparts, operating with a relationship-based knowledge of their customers and an understanding of their unique needs. They are decidedly disadvantaged when it comes to keeping up with the ever-increasing compliance and examiner demands coming out of Washington.

Our bill offers much needed reforms that will reduce unnecessary burdens on smaller financial institutions so that they can use more of their capital serving customers rather than complying with Federal regulations that were never intended for them. It also adds protections against fraud and identity theft for consumers, veterans, senior citizens, and others, as well as for those falling on hard financial times.

This bill is the product of robust, bipartisan negotiation. It was years in the making. It is the outgrowth of feedback and input garnered from a process we initiated in the Banking Committee across all stakeholders in America, as well as from previous meetings, briefings, and many conversations and negotiations among the members.

I see Senator HEITKAMP is here, and I am going to ask her to talk about this process, how we reached this point today, and what it means for North Dakotans.

Senator HEITKAMP.

Ms. HEITKAMP. Thank you. I was going to say ''Mr. Chairman,'' but I guess at this point he is just Senator CRAPO.

Mr. President, I want to take a moment and personally thank Senator CRAPO from Idaho for his incredible leadership. Frequently we are asked: What is wrong in the U.S. Senate? Why can't you seem to get anything done, even though there is common purpose; that is, to protect the American public, defend the American public, and help the American public be prosperous?

Frequently my response is that many times it is a lack of leadership. It is a lack of willingness to sit down, listen, and prepare a product that can get results. That hasn't been our problem with Senator CRAPO. He has been there personally every step along the way, not delegating to staff but working with us one on one—sometimes, maybe, four on one. He may feel a little bit ganged up on, but I think it was fair odds for him, I might say. I also know that this would not be here without the leadership of Senator CRAPO and the Banking Committee, a committee that historically has a reputation for being notoriously bipartisan. I want to extend my great appreciation for his work and for his willingness to listen and to work with all of us.

What are we celebrating today? We haven't quite gotten it over the finish line, but certainly the vote we just had a couple of hours ago, which was broad bipartisan support on a cloture vote, is not something we see very often in this body. I think what we have to say is that this bill is a piece of almost old-fashioned legislating. It is a prime example of how Senators can work together to effectively achieve a result and do it in a bipartisan way.

Despite the Washington gridlock of partisanship, a group of us on Banking wrote and introduced this bipartisan bill through a good-faith negotiation, which lasted literally years. I have been working on this since coming to the U.S. Senate and being assigned to the Banking Committee. In fact, I have been working on these reforms since 2013.

The bill didn't come together overnight. It was carefully crafted. It was done not just with these regulators in discussion but also the Obama-era regulators as well. We know that we have an opportunity to do something that no one thought was possible—take a piece of legislation that didn't come through in rule XIV, didn't come through in reconciliation. It came through in the traditional way, through a Banking Committee process where we sat—and I will again applaud the Chairman. No amendment was told it was out of order. No amendment wasn't given an opportunity to be heard or voted on. In fact, we sat for 7 hours and voted on amendments and listened to debate on this bill. Those people who think it came quickly are wrong. This did not come quickly. It came over a long period of time, through extensive discussions.

I want to talk about why I care so much about this bill. When I was going around the State in 2012, talking to folks who had opinions about the Federal Government, one of the things I frequently heard from my small credit unions and my independent community bankers and my bankers—in North Dakota, independent community bankers frequently tend to be members of the North Dakota Bankers Association. They said one thing to me that really resonated, and that was: How is it that Dodd-Frank, which was supposed to deal with the largest lenders in this country, the largest institutions in this country—how is it that you have this Dodd-Frank bill that was supposed to stop too big to fail, and it has become too small to succeed? The compliance burdens are overwhelming. The confusion that we have about this—we wonder why all of this is on us when we weren't part of the problem. We are getting punished for being a financial institution and for no good reason, other than we are in a class that includes much bigger actors.

One of the things I would tell you is that this bill is critical to rural America. When you look at the challenges that rural America faces, access to capital has to be on top of the list. Plus, I

think all of those who have been to a Class B basketball tournament or a Class B basketball game can look at the program, turn it over, and what they will see is sponsorship from their local lending institution; they will see a part of the community. Whether it is helping host fundraisers, whether it is being involved in cancer drives, that Main Street institution of the community bank is there every step of the way. We are seeing more and more those institutions being challenged by things such as overregulation.

I want to talk a little bit about my hometown bank, the first bank in which I had a checking account and a savings account. It is a little bit of a funny story. The statute of limitations has probably run, but back in the day, in every small town, there was illegal gambling. I know, people might be shocked.

My dad put my name in a raffle they were having. That night at the stag party, I won the raffle. It was $30, which years ago was a lot of money. The first thing my dad did was take me to Lincoln State Bank to open a savings account. I put that $30 into a savings account. That institution was there, and from there, we had our first checking account. From there, I knew that my dad had a relationship with his banker that would help him through some tough times when he needed a little bit of extra cash and help him through times when he needed a car loan.

When we lose those local lenders, when we lose the ability of those local lenders to do business, that means the opportunity for relationship banking is gone. What do I mean by that? I have told this story many times in committee. You are the small town banker. A guy comes in, and maybe he has a shoebox full of receipts. He doesn't have a fancy cash flow statement. He doesn't have a fancy work plan. But you know that this guy has never not paid a bill. He owes nobody any money. That is part of his character—who he is. He never cheats anyone. He fixes the plumbing. He fixes the furnace, and it stays fixed. He doesn't ask for a lot in return, but maybe he needs a new piece of equipment. Maybe he needs a new car. He goes to the local lender. That may not pencil out. It may not be the best loan they are going to make, but it is who they are, and it is what they contribute to that institution.

They give that guy the loan, not based on any paperwork in that shoebox. They give that guy the loan based on who they know he is.

Then, there is the other guy in the small town who comes in. He may have a fancy cash flow statement, and he may have a wonderful statement of net worth that he can present to the bank.

Yet one thing the banker knows about him is that there may be some unpaid bills and that he may be the guy who takes out a loan but then wants to negotiate 80 cents on the dollar.

In America, we have to bring back relationship lending. You can say: Well, none of these regulations really apply to them. Why don't you talk to these folks who are in the banking world and realize that they have retracted from mortgage lending because they are fearful that they will do something wrong and will not be able to afford the fines that they may be assessed. They are fearful that they will not be able to contribute and be part of the community effort because we have overregulated the smallest institutions to the point at which they wonder if their children, who could inherit their institutions, really want to stay in business.

There will be a lot of discussion about this bill. There has been a lot of discussion already. The one thing I want to say is that we stand ready to defend any of these provisions.

Before I close and turn this over to the Senator from Georgia, I want to just say that one of the things we need to be very careful of here when we debate this bill is that we do not in any way misstate the effects of this bill, because that misstatement will become part of the public record. I am going to be very aggressive in making sure that we push back against statements that I believe are false, statements that characterize this bill in a way that was not intended and that, in fact, is not part of the legislative language.

Mr. CRAPO. Before the Senator yields to the Senator from Georgia, may I make one comment?

Ms. HEITKAMP. Yes.

Mr. CRAPO. I just want to express appreciation for the Senator's chart.

For those who cannot see the chart, this is a chart that the Senator from North Dakota has put up that shows the intersection of Main Street and relief for Main Street. The reason I mention this is that back when we were debating this regulatory system that was put into place that we are now trying to rightsize and correct, I had held a news conference on Main Street in Boise, ID. I had said: This legislation is being promoted as targeting Wall Street excesses, but the bulls-eye is on Main Street across this country, which is what we are trying to fix today.

So I just wanted to tell the Senator how much I love her chart.

Ms. HEITKAMP. The Senator from Idaho can borrow it at any time. I have no pride of authorship, and there is no copyright on here. He may pass it around.

Mr. CRAPO. I will take the Senator up on that.

I yield to the Senator from Georgia.

Mr. PERDUE. Mr. President, I thank the Senator and am honored to follow my good friend from North Dakota.

It took courage for the Senator from North Dakota to be a leader on this issue in committee. The Banking Committee fought hard and long on this issue. I think there were 30 amendments that we discussed and voted on in coming to this bill that we are bringing forward today. The Senator from North Dakota was a shining star in that debate, one that reminded both sides of what was most important—the people back home. The Senator has reminded me today of something that I have come prepared to talk about but that, I think, warrants merit.

The Citizens State Bank was my hometown bank, and it has been bought and sold a few times. My father, who was a schoolteacher and a school superintendent, was actually on that board. It was my first exposure as to how banking worked. I remember going with my dad then, who was a schoolteacher and didn't make a lot of money but who wanted a loan to buy a car. At that time, I was a little older, but this was a 1954 Ford that my dad had been driving. I am not really that old, but it was an old car, and he wanted to buy a new car. I remember sitting off to the side and listening to the conversation.

When you talk about relationship lending, relationship lending could not go very long if that relationship lending didn't lead to a loan that got paid back. I knew the lending officer because he taught me in Sunday school. We saw him every week in church. His children went to the school where my dad was the principal.

This is a different time today—I understand that—but the fact still remains that relationship lending, as the Senator from North Dakota just reminded us, should be at the core of what we consider here when we talk about this being a lending institution, making a transaction with an individual for him to then pay that loan back. That is what we tend to forget sometimes because of the debacle in 2008.

Since Dodd-Frank has become law, over 1,700 banks have been closed. Let me say that again. Since Dodd-Frank has become law, 1,700 banks have been shut down. Most of these are community banks and regional banks—entities that had nothing whatsoever to do with the financial situation in 2008. While some in this body may see that as encouraging signs that Big Government is now getting more control of the lending principal in the banking industry, I think they are misguided. I think they are overlooking the reality that these 1,700 banks aren't the massive big banks or the very few banks that had responsibility in the 2008 financial crisis. These are local banks, credit unions, regional banks—the banks supporting our Main Street, as the Senator from North Dakota just reminded us. They are providing small businesses with capital and sponsoring Little League Baseball games.

I grew up in Little League, as many Senators here did—and in softball leagues and so forth. Right there in center field was The Citizens State Bank sign, for, every year, they were involved in that effort in that community. Yet, for nearly 8 years, those same small town entities have been hammered by Big Government regulations that had been enacted by the

Dodd-Frank Act. Credit unions, community banks, regional banks were simply not responsible for the financial crisis of 2008, period. None of the draconian rules put on them make them safer today than they were in 2007. These onerous rules have subjected these small lenders to the same regulation and compliance costs to which the major four or five banks are now being subjected. Overall, it is estimated that compliance costs for community banks have risen by at least 20 percent, but I think it is much higher than that.

I met with a regional bank just this morning from Georgia, and their compliance costs have gone up $400 million because of Dodd-Frank. That is money that could be in the community in the form of loans; yet it is now coming in the form of higher compliance costs. Some of those are fines, by the way, coming from the Federal Government up here. That is another topic for another day that we don't address in this bill.

This is eating up those small banks' bottom lines and is discouraging some banks from offering some services to their communities—services that small businesses and Main Street rely on for capital every day as they try to grow. What happens when a bank grows? Lending grows. That means small businesses grow. What happens when small businesses grow? Jobs are created. Compliance costs run diametrically opposite to that dynamic and do not increase or lower the risk.

The CFPB's qualified mortgage rule is a perfect example. This rule has driven many community banks actually out of the mortgage lending business altogether. So, while it was intended to protect the consumer, yes, it protected the consumer all right. It protected him from being able to get a mortgage.

Government restrictions on reciprocal deposits are what is at topic here in this bill. Reciprocal deposits have created uncertainty around this critical lifeline for community banks and especially minority-owned banks that have specialized in serving customers with limited discretionary income and limited access to capital. Dodd-Frank is crippling the ability of community banks and regional banks to serve these communities.

We recently heard from one community bank in Georgia that has not even established a residential mortgage department to serve the community because of these draconian compliance regulations. Why isn't it doing this? It is simply because the Federal Government—the people in this room—decided a few years ago in the Dodd-Frank Act that they knew more about the free enterprise system, the capital formation dynamic, the relationship between a lending entity and a borrowing entity, and how all of that translates into jobs and economic growth. Because of that, we have ended up with this arcane Dodd-Frank rule that overregulates these small regional and community banks.

Look, we are not trying to blow up Dodd-Frank. Many of us have taken a big step back in terms of what we think we need to do in terms of growing the economy in order to accommodate this bill. I think there are some 14 cosponsors on the other side of the aisle, and I applaud them for the courage that it has taken to work with us to get to a bill on which we both give and take. In the Senate, the No. 1 criticism we get back home is: Why can't you guys work together to get anything done? Here is a shining example. If we can get it across the finish line here and get a vote on this, we may have a tremendous example that will have a dramatic impact on Main Street back home.

Small banks tend to spend too much time and resources dealing with the regulation and compliance costs that this Dodd-Frank law has created. Put simply, Dodd-Frank is just another one-size-fits-all, Washington bureaucratic policy that hurts the very people it claims to champion—the middle class and the working poor and those communities that have the least access to capital to borrow. Fortunately, we have an opportunity to do something today to fix these problems.

The Economic Growth, Regulatory Relief, and Consumer Protection Act takes major steps to roll back Dodd-Frank's overreach. It will bring relief to the more than 5,000 community banks across the country. It will help free up capital for small businesses to invest in our economy and put people to work. It will help minority-owned banks, again, to provide a wider range of services.

In my State, the Citizens Trust Bank is a minority-owned bank in Atlanta. Why is that important? You may have heard of that bank. Martin Luther King, Jr., was a customer of the Citizens Trust Bank. Martin Luther King, Sr., served on its board. Many distinguished Atlantans and Georgians have been customers and members of the board of this auspicious bank in Georgia. Citizens Trust, though, has been forced to draw back its entire mortgage business because of the regulatory costs that have been imposed by Dodd-Frank. This is counterintuitive. Thanks to the action we are taking this week in the U.S. Senate, Citizens Trust will be able to grow its mortgage business again because of safe harbor provisions in this plan.

Citizens Trust is not alone. Carver Bank is a minority-owned bank that has been serving Savannah, GA, for 90 years. The restrictions and regulatory uncertainty on reciprocal deposits have limited its resources. This bill we are voting on this week will more than remove government restrictions on reciprocal deposits, meaning Carver Bank and Citizens Trust and many others will have additional lending capacity and lower compliance costs, which is another way to provide more capital to the community.

This bill was written by both Democrats and Republicans. It is a shining example of what people back home expect us to do up here—our job. No, it is not perfect from my perspective. It is not perfect from the Senator from North Dakota's perspective, but do you know what? Between us, there is common ground, and we have found it. This bill will bring relief to rural communities and help small businesses, which will, in turn, grow our economy—something that both sides want dearly. This bill also preserves and improves consumer credit protections.

A vote on this plan is a vote for Main Street growth, obviously. It is a vote for rural communities and small businesses. It is a vote for people who work with their local banks to secure capital so that they can keep building the American dream.

I commend my colleagues on both sides of the aisle for coming together in support of this bipartisan effort, and I encourage every Member of this body to think seriously about this and to support this bill in its final passage.

I thank the chairman of the Banking Committee, the Senator from Idaho. I cannot tell him how much I appreciate his leadership. This has been a yeoman's effort, and I am committed to seeing this through, across the finish line, and getting a vote on it this week. I thank him for his leadership.

Mr. CRAPO. I thank very much the Senator from Georgia.

I next ask Senator CORKER if he would like to weigh in and let us know his thoughts on this.

Mr. CORKER. Mr. President, I will be very brief as I know numbers of people here would like to speak to this bill, which will be an accomplishment for us, and we greatly appreciate the Senator's leadership in making it happen.

I was here when Dodd-Frank was passed. I was on the Banking Committee at that time. I didn't support it. The reason I didn't support it is for the many reasons and the many things we are doing today to correct it.

Whenever regulation passes, it begins at the targeted group, which, in this case, was made up of the larger institutions in our country which failed. Then, over time, the regulatory processes seeped down to the smaller entities, the smaller banks, that were housed in the communities all across our respective States—the members of the Rotary Club, the Kiwanis Club, the Lions Clubs International, the Chamber of Commerce—the people who make things happen in our communities back home. We have ended up in a situation now in which our community banks and credit unions, which serve our communities and cause economic growth to occur, have these large back office operations that are spread over a smaller asset base. It has made them noncompetitive and has made it very difficult for them to do the jobs we all cherish that they do back home, which is to help to grow those economies. This bill is focused on them.

Senator TESTER, I know, has been focused on this for many years, but what

we are doing here is giving relief to those institutions. It is about time. We have had enough time to see what needs to happen. This was done in a bipartisan way, for which I am thankful.

Mr. President, I would like to thank Senator CRAPO for his leadership here in working with people on both sides of the aisle to create a responsible bill that is not an overreach. Some of the provisions of Dodd-Frank, we all know, are good. Some of them are good, and we are leaving many of those in place. At the same time, what we are doing is taking a very constructive step to make sure that these smaller institutions, which represent a very small amount of the assets in our Nation but have such outsized impact on the communities they are in, have the ability again to flourish and do the things that are necessary for our economies back home to grow.

I thank Senator CRAPO. I am proud to be a part of this and a cosponsor. I thank Senator CRAPO for letting us be a part of it, and I hope that collectively we will ensure that this is a very successful effort.

I yield the floor.

(Mr. HOEVEN assumed the Chair.)

Mr. CRAPO. I thank Senator CORKER. I appreciate that.

Next, I would like to turn to my colleague from the other side of the aisle—another colleague from the other side of the aisle, just showing the bipartisanship we have here on this bill—Senator TESTER from Montana.

Mr. TESTER. Mr. President, I thank Chairman CRAPO. I want to associate myself with my good friend from Tennessee, Senator BOB CORKER. We always say ''good friend,'' but the truth is that Senator CORKER has truly been a good friend. We came to this body together, and he has exhibited uncommon common sense in this body time and again, and once again, he has today. I thank Senator CORKER for his remarks about this bill.

Mr. President, time and again over the past year, I have been here on the Senate floor raising my concerns about the direction this body is heading—secret backroom deals on the healthcare bill, a ''take it or leave it'' tax bill that was dropped on our desks literally hours before the vote, and the floor time that has been wasted to score political points. Quite frankly, this dysfunction has turned the world's most deliberative body into a shell of its former self.

Folks in Washington have shied away from the big debates and refused to tackle the tough issues that are facing hard-working Americans every day, but this week I am hopeful that can change.

Today we begin the debate on the bipartisan Economic Growth, Regulatory Relief, and Consumer Protection Act. This bill is the product of years of bipartisan negotiations, hearings, and compromises. Under the leadership of Chairman CRAPO and my good friends Senators HEITKAMP, DONNELLY, and WARNER, we have struck a bipartisan agreement that is needed to provide an economic boost for rural America. Folks from both parties put their differences aside. We negotiated from our points of agreement, and we emphasized common ground. We kept working toward our shared goal of strengthening America's economy by providing commonsense regulatory reform to small- and medium-sized banks, community banks, and credit unions.

During the committee process, this bill was marked up and debated for 7 hours. We voted on 36 amendments during an open amendment process. The chairman handled that committee process incredibly professionally.

Since this bill was introduced in the Banking Committee last year, it has been strengthened by Senators who are not on that committee, and it has been endorsed by regulators, veterans groups, and job creators from both parties. This bipartisan bill has support from folks of all walks of life and is cosponsored by more than a quarter of this body because they know that reform is desperately needed.

In my home State of Montana, prior to the financial crisis in 2008, there were 72 chartered banks. Today that number has dropped to 49. What we have seen in Montana is not unique throughout this country. Across rural America, bank consolidation is leaving communities underserved. Community banks and credit unions didn't cause the financial crisis back in 2008, but they have suffered under a one-size-fits-all set of regulations specifically designed to rein in the behavior on Wall Street. As a result of complying with these regulations, many of our community bankers are hanging up their hats, and our local banks are being swallowed up by bigger banks. Ultimately, they will be swallowed up by the folks on Wall Street.

Furthermore, when a community bank is bought out by a big bank, its business model changes and it is no longer tailored to fit that community. Despite being a small portion of the banking industry, community banks provide—listen to this—48 percent of the small business loans in this country, 15 percent of the residential mortgage lending, 43 percent of farmland and farm lending, and 34 percent of commercial real estate loans. These banks are designed and built to serve their communities.

Since the passage of Dodd-Frank, the number of banks in this country has declined by 14 percent, and in our State of Montana, with some quick math, it is closer to 30 percent. If you are a product of rural America like I am, you know full well the consequences when a bank leaves town. It is just a matter of time before that community shrivels up. Folks, something must be done.

Eight years ago, during the dark days of the financial crisis, I proudly supported Dodd-Frank. Dodd-Frank was needed to crack down on risky financial behavior. For the most part, Dodd-Frank has been successful, but, like all major bills, Dodd-Frank had some unintended consequences. Since its passage, small business lending has declined by 41 percent. That is why our bill is needed—to bring more capital to Main Streets across America and to protect community banks from further consolidation.

Our bill provides small and midsized banks and credit unions with more flexibility to meet the unique needs of the communities they serve. It also provides our community banks with much needed regulatory relief and cuts the redtape to keep our local banks competitive. It includes critical consumer protection provisions to better protect our veterans, our seniors, and tenants. This bipartisan bill makes it easier for young families to purchase their first home. It helps family farmers and ranchers secure the capital they need to survive a tough year when Mother Nature doesn't cooperate. It helps small businesses and startups secure the funding they need to grow their businesses and create more jobs. It protects the small banks that serve as a cornerstone of rural communities from being eaten alive by the big boys on Wall Street.

In addition to banking reform, this bill strengthens the rights of consumers. It provides consumers with unlimited free credit freezes and unfreezes. It prevents mortgage companies from immediately kicking tenants out of their homes if a landlord is foreclosed on. It increases safeguards against fraud for veterans, Active-Duty servicemembers, seniors, and children.

Over the course of this debate, there are going to be some folks who come to this floor and peddle misinformation, so let me be clear about what this bill does not do. It does not roll back the regulations on Wall Street's fat cats. It does not make structural changes to the Consumer Financial Protection Bureau. It does not weaken or repeal the Volcker rule for large banks. It does not change the way the Federal Reserve regulates foreign banks. It does not weaken efforts to combat lending discrimination.

I have already seen a lot of falsehoods about this bill claimed out there, so I hope this debate stays grounded in the facts, and the fact is that folks in rural America need this bill.

Take for instance the Community Bank in Polson, MT. Polson's population is 5,000, and that might be generous. The Community Bank had faithfully served this community for decades, but the regulations from Dodd-Frank were so burdensome on that small bank and so costly that it was forced to sell out to a larger bank.

But it is not just Polson. Here is what other folks in my State are saying about the bill. A small credit union in Billings, MT, said:

> As a small credit union, we spend a ridiculous amount of time complying with complex rules and I am pleased to see a bill that would eliminate some of this red tape so I can focus my resources on serving members.

That was from Sydney El-Bakken, manager of Homestead Federal Credit Union in Billings, MT.

This is a quote from another bank in Jordan, MT:

Dodd-Frank has disproportionately affected small banks like mine who have limited staff and resources to comply with the regulations created by the bill. Prior to Dodd-Frank's passage, my bank was able to keep up with compliance regulations with one staff member. Now, in addition to our one staff person, we also have outside compliance consultants that cost us over $23,000 last year alone.

I am going to get back to that figure in a second.

I have talked to many of my fellow bankers who decided to sell to, or merge with, another bank. Almost every one of them has told me that the regulatory burden was one of the main reasons for them to sell or merge.

The loss of small community banks is not good for our country, our consumers, or our economy. This bill provides many remedies to lessen the regulatory burden on small banks, which allow us to remain competitive, viable, and able to serve the needs of our communities.

The reason I bring up the $23,000 is that there are some out there who may be listening and may say that $23,000 is not even a rounding error in a lot of businesses. Rex Phipps is the CEO of Garfield County Bank in Jordan, MT. Their total assets are $86 million. This is a small bank that is getting pounded and that this bill is going to help in a big, big way.

I am going to tell you, I could go on reading the words of community bankers and credit union leaders and businesses in Montana that support this bill, but the bottom line is this: Folks sent us to the Senate to do something to help out the folks we represent. For too long, this body has been dragged into the mud, and as a result, we have had partisan and zero-sum policies and zero-sum politics. Dysfunction has kept this Congress from doing its job, and part of that job is to fine-tune laws to ensure that regulation fits the risk.

Enough is enough already. We must do something. And I am proud to work with 13 Republicans, 12 Democrats, and 1 Independent who worked so hard to compromise on this bill that I think works very well for rural America. The Economic Growth, Regulatory Relief, and Consumer Protection Act is a jobs bill, and it is a much needed solution for the folks who power our local economies. I look forward to this week's debate.

It is encouraging to see that the Senate is back here doing the job we were sent here to do. It is encouraging that we have a bill here that has gone through the process to gather public input, gather bipartisan support, and it is now on the floor so that we can debate it. I look forward to that debate, and I hope that debate is based on the facts.

I want to say one more thing before I yield the floor. We would not be here today without Chairman CRAPO. Chairman CRAPO has done a fine job getting everybody's opinion, respecting everybody's opinion, and walking that line to allow for negotiations and having a good bill as the final product. I don't know what is going to be in the final managers' package, but I hope it doesn't change this bill dramatically because I think this bill really fits the needs of our economy, especially in rural America right now.

With that, I would just say, look, we have some work to do. Hopefully we can do it in a timely fashion and get this bill off to the House. Hopefully the House doesn't screw it up and we can get it to the President's desk for his signature.

I yield the floor.

Mr. CRAPO. Mr. President, I thank my colleague from Montana, Senator TESTER. Earlier in my remarks, I said that this bill had been years in the making, and Senator TESTER is one of those who have been involved the entire time, helping us to get here, as are Senator DONNELLY from Indiana and Senator WARNER, who is here—he had to step out for just a second—and Senator HEITKAMP, who was here earlier.

I now want to turn to one of our colleagues on the Republican side, Senator MORAN from Kansas, who also is one of those who have been with us for years, working to make sure we get this critically needed legislation to the floor.

Senator MORAN.

Mr. MORAN. Mr. President, I thank the Senator from Idaho for his kind remarks, and I join my colleagues in expressing our gratitude for his efforts to make certain we are here today. What a long time it has been to get us to this point.

This is important legislation, and we ought not suggest that because there is such bipartisan support, that this is a minor accomplishment. We come together, it seems, on the small things around here, but on the big things, it seems awfully impossible for us to bridge the gap. Therefore, to suggest that what we are doing here today is nothing important would be a total mistake,would be a fabrication of the facts.

If we are successful in passing this legislation and the House accepting it in a form that is acceptable to the Senate and having it signed by the President, this legislation will make a significant and tremendous difference in America and especially on Main Street, in farms and small businesses across the country.

A significant component of what I am about in my work in the Senate is trying to make certain that my colleagues from places that are not rural understand the rural nature of much of America and understand how we do business and how things get done.

As has been indicated by many of my colleagues, in smalltown America, nothing gets done without the support of your local financial institution. We earn a living in much of Kansas by small businesses—by farms and ranches—and in the absence of access to credit, the ability for us to continue to earn a living in smalltown America disappears.

It was a sad day when the Banking Committee—now 3 years or so ago—passed Dodd-Frank reform legislation but did so with only Republican votes. The sadness is that we were unable to find common ground and make a difference in a piece of legislation that was passed in years gone by. We were unable to make the improvements that were necessary, the changes, the alterations that could make Dodd-Frank work for rural America, that could limit its scope to Wall Street, not Main Street.

I think when Dodd-Frank was passed and many of us voted against it, Republicans were saying: We are going to repeal Dodd-Frank. That caused many Democrats to say: We are not going to let you touch Dodd-Frank. So we have been at an impasse when Republicans and Democrats alike know that this legislation, Dodd-Frank, is causing serious harm to places across the country. But we have gone to our corners. We have argued for full repeal, and you have argued that we are not going to touch it. This is a good day in which we have decided that it is neither one of those extremes. It is the idea that we can find the solutions to problems that exist as a result of legislation that Congress approved.

This legislation is important, and it matters. It is important because it demonstrates that the Senate can function in its proper form, that we can accomplish good, commonsense things. It is also important because it will alter the landscape in the future for communities across Kansas and around the country.

In rural America, we need access to credit. It is too often that access to credit is only available from that smalltown lender—that local bank, that credit union—and they know the community and know their borrowers.

Earlier, one of my colleagues talked about relationship banking. It is the banking system that many of us grew up with, and it is the banking system that still works for us in smalltown America. In the absence of the reforms included in this legislation, the ability of many of my banks in Kansas to make home loans will continue to be absent.

For the years that I have been on the Banking Committee, I have questioned the examiners, the FDIC, the Comptroller of the Currency, and the State banking commissioners: What are you doing to make certain that the regulations don't put out of business the smalltown lenders who are so important to the communities that I represent?

It seems that we have gotten lipservice: We have a committee. We have a commission. We study these things. When you ask ''What rule or regulation have you eliminated?'' there is never an answer that outlines that that has happened.

Today, we are altering the opportunity for the regulators to continue to overregulate financial institutions that are only important to the communities they serve, and if they have financial challenges, it does not create a threat to the rest of our banking system or to our country's economy and fiscal condition. Relationship banking matters.

Today we have a regulatory environment in which bankers are fearful of making a home loan to a citizen within their community. If somebody wants to buy a home or build a home, they are told by their local bank: We can't afford the cost associated with the regulations for making these loans. We can't afford the risk that if we make a technical error, the financial consequences to our bank will be so great, we will be out of the home loan business.

Who would ever expect to go to their hometown bank and discover they don't make home loans? And it is not because there is not the opportunity to make a loan that will be repaid—the bank will make money, and the borrower will get the benefit of the loan—it is because, upon a mistake, the regulations are so onerous and so expensive that the business decision is made not that this person is not creditworthy but that the risk associated with the regulations is so great that they can't make the loan.

We need more banks, more financial institutions making home loans in more communities so that more people in rural American can access the American dream. If we create a banking system in which the rules and regulations dictate that every ''t'' must be crossed and every ''i'' must be dotted, and it is like you have a computer program and plug in the numbers and make a decision whether that local banker can make a loan, rural America will no longer be here.

For much of the time I have served in Congress and tried to explain rural America to my colleagues, I have indicated that in communities that I represent, it is often true that economic development can be the difference between whether or not there is a grocery store in town. Most people in Washington, DC, don't understand the nature of that small town. Is there a hardware store? Can the newspaper continue to print newspapers and sell enough advertising and subscriptions to make ends meet? When you lose your grocery store, you begin to lose your home town.

What I have learned over time is that if only that local financial institution is making a loan, are we going to have a grocery store in our town? That local relationship lender knows their community, knows their borrowers, and knows whether they have the character to repay the loan.

I saw this happen recently, and we are experiencing this in Kansas again this month. Wildfires are consuming acres of land across rural Kansas. Our grasslands are burning. A year ago this month, nearly 80 percent of Clark County, KS, was consumed in a wildfire. It is a ranching community. Ashland, the county seat, has a population of 900. That is rural. That is the biggest town in the county. As a result of those fires, thousands of head of cattle were killed in the fire or had to be euthanized. As you would think, there was a terrible economic consequence to the community. You would wonder, how do we recover? One of the things you would think about is, well, I can go to my bank and borrow money to keep my farm or my cattle operation in business. But those cattlemen no longer had any collateral. There was no collateral. You could not tell your banker: I pledge my cattle to repay the loan. If I don't repay the loan, you get my cattle. The fire consumed their opportunity to rebuild.

The Presiding Officer is a member of the Agriculture Committee. He will be asked about the safety net that is in a farm bill, and that is important to us. But the safety net that many farmers and ranchers have in Kansas is the relationship they have with their banker, who makes a decision. It is not based upon a computer program or that every ''t'' is crossed and every ''i'' is dotted. That banker makes a decision based upon the character and the relationship and the history.

Many of our banks in Kansas are owned by families. They have been in the family for generations. The same is true of our farms and ranches. That relationship allows a banker to make a loan even when there is no cattle due to the result of a natural disaster. The collateral is gone, but the banker knows the family. He knows the history and knows whether this potential borrower has character. They know that if he or she makes a promise to repay, that he or she will.

All too often, those decisions have been taken away from those relationship lenders and reside here in Washington, DC, with a myriad of regulators who are telling our bankers through their examiners, through the examination process, this is a loan you can't make or this is a loan we will write for you.

Today, we make another step in the process toward returning the ability for smalltown America—its businesses, its farmers, and its ranchers—to have a future. This is important legislation that will make a significant difference in the future of communities and the people who live in rural America and in rural Kansas.

This is not about taking care of bankers. It is not about taking care of credit unions. It is about taking care of the people they serve, their borrowers, and that means a bright future for the rest of rural America, for the other people who live in the communities, because access to credit determines whether there is a grocery store in town or whether a farmer or a rancher can borrow money to keep their business going, to keep their farm or ranch going.

This is a good day, and I commend my colleagues. It is a good day for the Senate, to see us working together, Republicans and Democrats, to reach a result that will make a difference. It is a good day for America. It is a good day for rural America. It is an opportunity for us to correct when we went too far following the financial collapse of 2008.

Thank you for the opportunity to speak. I appreciate my colleagues, especially the chairman, the Senator from Idaho, for his tremendous efforts in bringing us together and getting us to this point.

Mr. CRAPO. Mr. President, I thank the Senator from Kansas, Mr. MORAN, for his kind comments and especially for so clearly explaining the true beneficiaries of this legislation.

There is a lot of talk about financial institutions and even small banks and credit unions, but the real beneficiaries are the borrowers. They are the small businesses and the individuals who live in small and rural communities across this country and, frankly, even in some of our larger communities across this country. I thank you for explaining that so well.

The first words in the name of this bill are the ''Economic Growth,'' then ''Regulatory Relief, and Consumer Protection Bill.''

I would like to turn to Senator DONNELLY from Indiana—another one of the giants in terms of sticking to it and helping us get this important legislation drafted and moved to the floor.

Mr. DONNELLY. Mr. President, I want to thank Chairman CRAPO and my good friend from Kansas, whose statement is so similar to mine in many ways.

In rural Indiana—you talked about relationship banking. That is, in many ways, the heartbeat of a community. Our small businesses, our farms that are handed down from generation to generation—you find the grandsons of our farmers dealing with the grandsons of the person who developed the bank. It is a privilege to be part of this.

I thank the chairman of the Banking Committee, Senator CRAPO, for leading this debate and for his good-faith efforts to make this a bipartisan process.

As we debate the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Senate is on the verge of doing something significant. We are breaking through the gridlock on a bipartisan legislative package to reduce unnecessary regulatory burdens on Main Street banks and credit unions, while also expanding protections for consumers, servicemembers, and veterans.

This is an example of what we can achieve when we work together. I am proud to have worked closely with my friend the chairman, Senator CRAPO, among others, to craft this bipartisan legislation that, as my friend Senator TESTER mentioned—13 Republicans, 12 Democrats, 1 Independent.

I have worked on this issue since I came to the Senate in 2013. This bill is

the result of dozens of meetings, Banking Committee hearings, and a 7½-hour committee markup, where more than 100 amendments from both sides were filed, and 36 were considered and voted on. This bill is carefully written and narrowly tailored.

This commonsense legislation is intended to help Main Street community banks and local credit unions to focus more on traditional banking—our small businesses, our farms, our families—while maintaining the safety and soundness of our financial system.

In rural areas and in many towns across my beloved home State of Indiana, Main Street community banks and credit unions are the institutions that Hoosiers turn to—whether it is a family seeking a mortgage for their first home to make their dreams come true or an entrepreneur with a dream who is looking to start a small business, create more jobs, and make his or her community grow.

Unfortunately, the 103 community banks and 154 credit unions in Indiana have been unintentionally burdened by rules and regulations that were intended to hold Wall Street accountable, to make sure they would never damage our economy again. Since 2008, the number of small business loans is down 41 percent nationally. That is according to our Federal banking regulators.

This package includes a number of important new consumer protections as well, including for servicemembers, as I mentioned, for veterans, seniors, and tenants.

One provision is based on my bipartisan Protecting Veterans Credit Act. It ensures that veterans are not wrongly penalized when the Department of Veterans Affairs is late in paying a vet's medical bills.

In response to Equifax's massive data breach and other data breaches, for the first time, every American—let me repeat that—every American would be able to freeze and unfreeze their credit free of charge and set year-long fraud alerts.

This bill also provides free credit monitoring for all Active-Duty servicemembers.

This makes a big difference. It helps folks like Cpl Logan Hartz, a Hoosier, who serves proudly in the U.S. Marine Corps. He was training at Camp Lejeune when he learned his personal information may have been compromised by Equifax. He said it was really stressful to try to figure out what to do and challenging to get his credit frozen. Corporal Hartz says the free credit monitoring in this bill would provide peace of mind to servicemembers like him whose first focus is on protecting our country.

I also want to highlight another provision I authored on manufactured housing, which serves as a vital source of affordable housing not only in Indiana but across our country, particularly in rural and underserved communities. This effort provides a narrow exemption to allow consumers to receive general financing information from a manufacturer, while creating new disclosures to prevent conflicts of interest and prohibiting retailers from directly advising consumers on financial transactions.

This legislation has broad bipartisan support, it maintains strong financial oversight, and it adds new consumer protections. It is reasonable, it is balanced, and it is the result of very thoughtful negotiation and hard work. I am very hopeful it will pass the Senate soon.

Again, I thank our chairman, Senator CRAPO, for his bipartisan work, for his willingness to be flexible, to stay with it when it looked so difficult to get done. As a result, there are families who are going to be in homes for the first time from loans they were able to get from a banker who knew them in town, who, when every computer program showed something different, they knew the family was worth investing in. That is what this bill is going to do.

I very much thank the chairman.

Mr. CRAPO. Mr. President, I very much thank Senator DONNELLY. I truly appreciate the Senator's solid, strong, and continued commitment to making this bill work, come to be a reality, and now helping to get it across the floor of the Senate. The Senator truly is appreciated.

Next, I turn to my good friend and another great colleague on the Democratic side of the aisle, Senator WARNER from Virginia, another one of those who has consistently been there for years working to help us get to these solutions and to get them right.

Senator WARNER.

Mr. WARNER. I thank the distinguished chair.

Mr. President, first of all, let me thank my good friend, the Senator Indiana, for his great work on this and actually getting rid of half of my speech. I think he started to go through, in very good detail, a number of the new consumer protections that are put into this legislation, and a lot of that is due to his good work.

The truth is, in a few days, we may actually do something that hasn't been seen in a really long time—the Senate producing a meaningful piece of legislation with a strong bipartisan coalition.

Now, neither side got everything they wanted. I compliment the chairman for his good work, but as my friend from Indiana—you should have seen the original list of wants of the Senator from Idaho. The truth is, we are only here because, at the end of the day, we all went back and recognized the people we work for—our constituents in our respective States and, for that matter, Americans at large—one, they want to see the Senate work; and, two, they want to see it work in a meaningful way to protect people's lives. What this legislation will do is, bottom line, make sure there is more access to capital on Main Street by cutting some of the excessive regulations on community banks and credit unions, as well as a number of the consumer protection items and others that have been put forward. It also provides some relief for regional banks and, as mentioned, major expansion of consumer protections.

Let me also step back. As somebody who got to the Senate right after the financial crisis, we all know the system needed stronger financial reform a decade ago, and I am very proud of the role I played, in some small way, on drafting Dodd-Frank. Title I and title II were areas that then-Chairman Dodd gave me a great deal of responsibility.

Let me be clear that I will do nothing and support no legislation that seriously undermines or cuts back on the provisions and the systemic protections that were put in place by title I and title II and, for that matter, for all of Dodd-Frank, but 8 years later—2 years it took us to do the bill—there is widespread agreement that some of the standards we set in Dodd-Frank needed time for review.

One of those was the standard we put in place at the $50 billion threshold for enhanced prudential standards. We know, 8 years later, that number is just too low. There is a legitimate debate about where that standard should be reset, but recognizing that this standard was set 8 years ago at $50 billion, if you just take inflation and growth in the economy, it would be dramatically different. That is a view shared by Federal Reserve Gov. Dan Tarullo, who is the architect of much of the legislation implementing Dodd-Frank. It is also the view of former Federal Reserve Chair Janet Yellen and current Reserve Chair Jay Powell.

The fact is, there is an awful lot of difference even between some of these regional banks and some of the largest six banks in our country. At this point, they still control about 60 percent of all total assets.

If we don't do this legislation, what we will see—and this is where, again, I have to disagree with some of my Democratic colleagues—is there will be more pressure on consolidation, not only for community banks and credit unions but, for that matter, more consolidation among regional banks, which will place more and more power in those largest of institutions, where I think we have pretty good protections and protections that we don't want back at all in this legislation, but I don't think we ought to encourage that greater consolidation. So, again, we focus not only on community banks and credit unions but also on some of these regional banks.

I want to make clear, what we have done is make no changes to the applicability of enhanced prudential standards for the big banks with assets above $250 billion. These are both the largest and, in many ways, because of some of their products, the riskiest financial institutions, and the full set of postcrisis regulations should apply to

them, but we have required the Fed to tailor those standards appropriately for banks with total assets between $100 billion and $250 billion. I want to highlight that the bill actually sets a very low bar for the Fed to apply enhanced standards to regional banks.

Under the bill, the Fed can apply enhanced prudential standards to a bank with assets larger than $100 billion for financial stability reasons or to promote the safety and soundness of the bank—part of their traditional prudential regulations as they stand, but I don't think every enhanced prudential standard should apply to every bank with assets larger than $100 billion. There is a broad agreement that standards should be tailored for this group.

Again, let me cite someone whom most of the folks on this side of the aisle, myself included, have a great deal of respect for: former Fed Chair Janet Yellen. She called this bill ''a move in a direction that we think would be good.''

More recently, Chairman Powell testified that the Fed will implement standards over the next 18 months for banks with assets between $100 billion and $250 billion. Chairman Powell also testified that the regional banks will continue to be subject to the most important enhanced prudential standard: meaningful, strong, and frequent stress tests. Those are his words, not mine. He called himself a strong believer in stress testing. Again, let me say, so am I.

Critically, again, this bill does not change the existing requirement that the Fed conduct annual stress tests on banks with assets larger than $250 billion. I know I am getting into a lot of details, but details in banking regulations are important. Again, unfortunately, I don't think some of my colleagues who are in opposition to the bill are setting out what this bill truly does or doesn't do.

Again, let me point out another thing on stress tests. The bill also does not alter the comprehensive capital analysis and review or what banking regulators call the CCAR process. The Fed capital planning process is actually not part of Dodd-Frank, but it is another core pillar of the Fed's supervisory regime. We believe it should continue to apply as much as it does today.

So for banks within this $100 billion to $250 billion range, you have not only CCAR, but you have the chairman himself saying he will put in place—somewhat similar to the existing DFAST stress test—meaningful, strong, and frequent stress tests. As has been mentioned as well, banks with assets above $250 billion should expect to have the annual stress test.

Let me touch on another subject, foreign banks. Another thing this bill does not do is change the enhanced prudential standards applied to the largest foreign banks' U.S. operations. This gets pretty technical, but I think for the record it is important that it is reflected.

All foreign G-SIBs that have total consolidated assets greater than $250 billion have enhanced prudential standards, and those enhanced prudential standards will continue to apply to these largest and systemic important foreign banks, and the Fed will continue to have the authority to apply these enhanced prudential standards on foreign banks with total consolidated assets of more than $100 billion.

So a large foreign bank—let's say Deutsche Bank, for example, that had problems recently—that may have only $100 billion or less than $250 billion of American assets, but the fact that their consolidated balance sheet has greater than $250 billion will mean that the Fed will continue to enhance the full G-SIB regulation.

Again, let's move to Chairman Powell. He was approved by 84 Senators to this post—40 Democrats. He made clear in his Banking Committee testimony that the Fed requires establishment of intermediate holding companies by certain foreign banking organizations independently of Dodd-Frank. Chair Powell made clear that nothing in this bill requires any change to the IHC requirement. This is by design, as we believe the IHC requirement is an important innovation that greatly helps international holding companies. For those keeping track of these comments, it is an important innovation that greatly helps the Federal Reserve supervise and apply enhanced prudential standards to the U.S. operations of foreign banks.

As explained by the Federal Reserve in its final rule, in applying enhanced prudential standards to foreign banking organizations, there were unique financial stability issues associated with some of the large foreign banks' operations in the United States during the crisis.

We remember that it was some of the foreign banks and operations in the United States that were part of causing the crisis back in 2008, and those enhanced standards need to stay in place.

In that final rule and in other rules implementing prudential requirements for the intermediate holding companies of foreign banks, the Federal Reserve has distinguished between which standards should apply to U.S. banks and the IHCs of foreign banks and how they should apply it.

The Federal Reserve remains fully capable of assessing the unique risks associated with large foreign banks' U.S. operations and applying appropriate enhanced prudential standards on these institutions and their IHCs, giving due regard to the principle of competitive equality, while remaining focused on the mandate under this bill and under section 165 of Dodd-Frank to protect financial stability and safety and soundness.

This is the final point I want to make. I also want to make clear that my support for section 402 in this bill—again, which deals with a technical issue but a very important issue, the supplemental leverage issue, which excludes deposits from the calculation of supplemental leverage ratio for custody banks—this exclusion for custody banks, those assets deposited within a central bank, such as the Fed, while we are carving out this one exclusion, it does not mean that I support removing other assets from the calculation of that leverage ratio.

Again, there is widespread agreement from former Governor Tarullo to current Chair Powell that the leverage ratio should not be the binding capital constraint on custody banks because of a unique business model that relies on less risky business.

When the leverage ratio is the binding constraint on a business, it encourages actually riskier activity and rewards making bets that tend to decrease, rather than increase, safety and soundness. That gives the wrong incentive. This bill will fix the narrow problem that exists for custody banks and goes no further.

I personally say that I would have no support for any movement further than what is narrowly carved out in this bill.

I know my friend the Senator from Vermont is here, and he will have a different opinion on some of these issues, but I want to again thank Senator CRAPO. As well, I do hope we will have a chance to enter into further colloquy on this debate and to further make clear for the record both his and my support for strong capital, that our system is stronger and, particularly for the largest institutions, that nothing we are doing will reverse keeping American banks the strongest in the world.

I know there are strong opinions on the other side. I look forward to the continued debate. I look forward to a managers' package that I believe will actually continue to expand certain areas around consumer protections and other areas where there is broad-based general agreement. I look forward to the conclusion of this debate and an amendment process that again allows other issues to be vetted.

With that, I thank the chairman, and I look forward to further discussions.

Mr. CRAPO. Mr. President, I thank Senator WARNER, my good friend and colleague from Virginia. I see that Senator SANDERS from Vermont is here and the time has arrived for his time on the floor.

I will just conclude by saying that I agree with Senator WARNER. We both support strong capital standards for our banks. I have a pretty solid, long speech on that that I was going to give if there was time. I will give it later.

I agree with Senator WARNER that one thing we need to make clear is that the foreign banks with $250 billion in global consolidated assets will continue and still be subject to enhanced standards. Our bill does nothing to change that.

Mr. WARNER. Mr. President, if I could ask the Senator a question—we

may come back for a more formal colloquy at some point. We are working on some additional language to further reinforce this point.

I thank the chairman for his good work on this bill. I am thankful for the fact that the legislative RECORD will reflect at least this short conversation and other speeches and conversations which recognize that a consolidated balance sheet of foreign banks, if they only have $100 billion in assets in the United States but $1 trillion in total assets, will still be subject to the enhanced prudential standards.

Again, I thank the chairman and look forward to continued debate.

Mr. CRAPO. I thank the Senator from Virginia.

I yield the floor.

The PRESIDING OFFICER (Mr. FLAKE). The Senator from Vermont.

Mr. SANDERS. Mr. President, I get around my own State of Vermont a lot. In fact, I get around the country a lot. I hear from a lot of people and I talk to a lot of people about what is on their minds.

Needless to say, in these very complicated and difficult times, there is a lot the American people are concerned about. They are concerned about gun violence, and they want strong legislation to be passed as soon as possible to protect their kids and the American people.

Overwhelmingly, they want legislation—over 80 percent of the American people in poll after poll—want legislation to protect the 1.8 million young people who are eligible for the DACA Program. That is what people talk about.

People talk about the high cost of healthcare, and they talk about the fact that they cannot afford prescription drugs because the drug companies are ripping us off every single day.

They talk about climate change and their fear about what kind of planet we are going to be leaving our kids and our grandchildren if we don't transform our energy system away from fossil fuel.

The people I talk to in Vermont and throughout the country talk about our crumbling infrastructure.

They talk about the need for decent-paying jobs.

They talk about the high cost of a college education. I just talked to a teacher the other day in Wisconsin. She had tears in our eyes because she cannot afford to send her own daughter to college. I talk, every day it seems, to people who graduate from college, $30,000, $50,000, $100,000 in debt, and they wonder how that debt will impact the rest of their lives.

I talk to people in Vermont and around the country about the childcare crisis that we have and about the lack of affordable housing and about a million other issues that are on the minds of people in Arizona, in Vermont, and all across this country.

But I can honestly say that I have not heard one person come up to me and say: Bernie, we have to deregulate 25 of the largest banks in this country with cumulative assets of $3.5 trillion. No one has ever come up to me and said that is a major priority for the American people. No one has ever suggested to me that instead of talking this week about and moving forward on gun safety legislation or the DACA issue or the high cost of prescription drugs, we should be here on the floor of the U.S. Senate talking about the needs of some of the largest banks in this country. But that is precisely what the Senate will be discussing this week and probably next week as well.

If you want to know why the American people, in very, very strong numbers, hold the U.S. Congress in contempt, it is precisely because we have a Republican leadership that does exactly the opposite of what the American people want. And it is not just not dealing with the DACA issue or dealing with the gun violence issue. Over the last year, despite the overwhelming objections of the American people, Republican leadership tried to throw some 32 million Americans off of health insurance. Thank God we were able to beat that back.

At a time of massive income and wealth inequality, the American people do not believe that the Koch brothers and other billionaires should receive massive tax breaks. That is exactly what the Republican leadership provided.

And on and on it goes.

The needs of the middle class and working families are ignored while the needs of the wealthy and powerful, including Wall Street, are addressed.

Today, my Republican colleagues, along with some Democrats, tell us that what we should be doing right now is spending our time on deregulating some of the largest banks in America. How absurd is that? Not gun violence, not the DACA crisis, not the high cost of prescription drugs, not 30 million people without health insurance, but deregulating some of the largest banks in America.

Are our memories so short that we learned nothing from the 2008 Wall Street crash? Have we learned nothing from the savings and loan disaster of the early 1990s or the thievery of Wells Fargo over the last couple of years or the dishonesty of Equifax or the accounting fraud at Enron and Arthur Anderson or the failure of long-term capital management or the billions of dollars in fines that financial institution after financial institution has paid out for illegal or deceptive activities?

Just 10 years ago, as a result of the greed and the recklessness and the illegal behavior on Wall Street, this country was plunged into the worst economic crisis since the Great Depression. The official unemployment rate shot up to 10 percent and the real unemployment rate jumped to over 17 percent. At the height of the financial crisis, more than 27 million Americans were unemployed, underemployed, or stopped working altogether because they could not find employment.

Fifteen million families, as a result of that financial crisis, lost their homes to foreclosure as more and more people could not afford to pay their mortgages. Thousands of Americans set up tent cities in Sacramento, Fresno, Tampa Bay, and Reno because they had no place left to live.

As a result of the illegal behavior of Wall Street, American households lost over $13 trillion in savings, which shattered retirement dreams, wiped out life savings, and made it impossible for parents to send their kids to college. That is what Wall Street did 10 years ago. Against my strong opposition then, Congress and the Federal Reserve provided the largest taxpayer bailout in the history of the world to these huge banks because they were too big to fail.

But now, 10 years later, hoping that we forget all about that, these large financial institutions are back again. How pathetic is that? Just yesterday, the Congressional Budget Office told us that the legislation we are debating today will ''increase the likelihood that a large financial firm with assets of between $100 billion and $250 billion would fail.'' That is from the CBO.

In other words, this legislation makes it more likely that we will see another financial crisis and makes it more likely that there will be another huge taxpayer bailout and massive dislocation of our economy.

Under this bill, large banks with assets of up to $250 billion will no longer have to submit comprehensive plans on winding down if they fail. They will no longer have to hold sufficient capital in case their loans go bad. And they may never have to undergo a stress test to find out if they are adequately prepared to withstand an economic downturn.

Further, this legislation makes it easier for financial institutions to offer bogus subprime mortgages that caused so many Americans to suffer during the 2008 financial crisis.

This legislation makes it easier for large banks to steer African Americans, Hispanics, and the elderly into mortgages with high interest rates and hidden fees.

This legislation deregulates foreign banks like Deutsche Bank—a bank that in January of 2017 agreed to a $7.2 billion settlement for selling toxic mortgages during the financial crisis.

This legislation guts the Volker rule, allowing banks all over this country to gamble with the bank deposits of their customers on risky derivative schemes that were at the heart of the financial meltdown.

Let us be very clear. The major banks that we are deregulating in this bill were forced to pay over $49 billion in fines for a wide variety of fraudulent and deceptive activity. These very same banks received a taxpayer bailout of $47 billion from the Treasury and trillions in financial assistance from

the Federal Reserve. Many of these banks, it should be pointed out, like Wall Street in general, have enjoyed record-breaking profits over the last 2 years. They are not coming here because they are losing money. Over the last 2 years, most of these banks have done very, very well.

So how does it happen that Congress finds itself worrying about the needs of huge financial institutions but ignores the concerns of ordinary Americans? The answer, as I think most Americans understand, has everything to do with following the money. Follow the money.

Since the 1990s, the financial sector has given more than $3.2 billion in campaign contributions and last year alone spent over $200 million on lobbying. If you want to hear about the corruption of the American political system, here it is. Since the 1990s, the financial sector has given more than $3.2 billion in campaign contributions and last year alone spent over $200 million on lobbying. That is why Congress will be spending day after day trying to make life easier for these large financial institutions, while at the same time ignoring the needs of working families.

No, we can't get a bill on the floor of the Senate that will lower the cost of prescription drugs. We can't do that. The American people overwhelmingly want us to act on gun violence. We can't do that. We are not able to protect the 1.8 million young people who are eligible for the DACA Program. We can't do that. But we can spend a week or two worrying about the needs of some of the largest financial institutions in this country. And that is why the American people are disgusted with what goes on in Washington, DC.

I have a radical idea, and that is that maybe—just maybe—instead of listening to the lobbyists here in DC, maybe we should listen to the American people, who believe that we should strengthen, not weaken, Wall Street regulations.

Believe it or not—of course we are not going to hear any discussion of this at all—believe it or not, the four largest banks in America are, on average, 80 percent bigger today than they were before we bailed them out because they were too big to fail. Incredibly, the six largest banks in America—this is wealth. This is power. This is who owns America. The six largest banks in America have over $10 trillion in assets—six banks, $10 trillion—equivalent to 54 percent of the GDP of this Nation. The six largest banks hold more than half of all credit card debt, control over 90 percent of all bank derivatives, underwrite a third of all mortgages, and control over 40 percent of all bank deposits. If any of these financial institutions were to get into financial trouble again, there is no doubt in my mind that once again the taxpayers of this country would be asked to bail them out—except this time, the bailout might be even larger than it was in 2008.

Now is not the time to be talking about deregulating large financial institutions—quite the contrary. If a financial institution is too big to fail, in my view, it is too big to exist. Now is the time to take on the greed and power of Wall Street and break up the largest financial institutions in this country, and I will be introducing an amendment to this bill to do just that.

I understand fully, as the American people do, the power of Wall Street and the huge amounts of money they spend on campaign contributions and lobbying. That should not, however, intimidate us. Now is the time for us to have the courage to stand up to these very wealthy and powerful institutions, defeat this legislation, and support the needs of the American people.

The PRESIDING OFFICER. The Senator from Tennessee.

SCHOOL SAFETY AND MENTAL HEALTH SERVICES

Mr. ALEXANDER. Mr. President, later this week Senators Blunt, Cassidy, Collins, Roberts, and Young will join me in introducing the School Safety and Mental Health Services Improvement Act.

Three weeks ago, 14 high school students, a teacher, a coach, and an athletic director were killed at Marjory Stoneman Douglas High School in Parkland, FL. As the authorities tried to get to the bottom of exactly what happened in the shooting, many of us in local, state, and federal government have been looking at what can be done to help keep students safe at school. We can't stand still and do nothing while our children are being killed.

I am the chairman of the Senate Health and Education Committee and sponsor, with Senator MURRAY, of the Every Student Succeeds Act of 2015, which reauthorized the law overseeing kindergarten, elementary, and secondary education. I also sponsored with Senator MURRAY the 21st Century Cures Act of 2016, which made the first major mental health reforms in a decade, focusing the federal government's efforts on early intervention.

The bill I am introducing this week with several of my colleagues will help States use every federal dollar available to them to keep their schools safer from violence and have the mental health services they need. This is complementary to a bill Senator HATCH introduced this week that addresses programs in the Judiciary Committee to improve school safety and stop school violence.

There are 100,000 public schools in the United States, and most of the responsibility for making them safer for children lies with the State and local governments and families and communities that provide 90 percent of school funding. But the Federal Government can and should help create an environment where communities, school boards, and States can create safer schools.

Under this bill, the Federal Government can help in the following four ways:

No. 1, allow schools to use title II funding under the Elementary and Secondary Education Act to hire more counselors.

About a fifth of all children age 9 to 17 have ''a diagnosable mental or addictive disorder that causes at least minimal impairment.'' In the 2014-to-2015 school year, there was a counselor-to-student ratio of 482 to 1, while the American School Counselor Association recommends a counselor-to-student ratio of 250 to 1. This bill would help schools make up that difference.

No. 2, make it clear that schools can use federal funding they are already receiving through titles II and IV under the Every Student Succeeds Act to improve the professional development of school counselors and to improve the school safety infrastructure, including installing new alarm systems, improving entrances and exits of schools, installing security cameras, and other infrastructure upgrades.

No. 3, our bill renews and updates a law to expand a successful program that helped to train education personnel and ensure children have the services they need after a violent incident. This program was piloted after the shooting in Newtown, CT, and has shown to be effective.

No. 4, create an interagency task force led by the Secretary of Education, with the Departments of Health and Human Services, Justice, Homeland Security, Interior, and Defense, to make recommendations—not mandates; recommendations—on best practices, policies, and procedures to improve school safety and school safety infrastructure.

This bill would encourage and reinforce for Tennessee and for all other States that Federal dollars may be used to hire more counselors, psychologists, and other mental health professionals at schools; to build safety infrastructure—such as securing doors, automatic locks, and smart entrances—to prevent intruders; and to develop mental health programs to identify children who might be dangerous to other children.

While most of the responsibility for improving the safety of our schools and the environment or climate of our schools rests with local and State officials, the federal government has a role to play.

In conclusion, in addition to the policies in this bill that I described, I support President Trump's directive to the Department of Justice to craft regulations to ban so-called ''bump stocks,'' which have the effect of making a semiautomatic firearm function more like an automatic firearm.

I, along with 49 other Senators, have cosponsored bipartisan legislation to have more effective background checks. This legislation, sponsored by Senator MURPHY and Senator CORNYN, would ensure that Federal agencies and States get information about individuals who should be prohibited from buying a gun through the National Instant Background Check System.

I hope my colleagues will cosponsor and support our legislation to help

States use every Federal resource available to them to keep their schools safer from violence and have the mental health services they need.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, this week we are considering a bill to roll back the rules on some of the biggest banks in the country. Over the course of this week, I am going to be spending a lot of time on the Senate floor talking about the problems with this bill and how it threatens working families and American taxpayers, but I want to start by looking back to 2008 and the reason we have these rules in the first place.

Ten years ago next week, Americans started holding our breaths. For years, financial institutions had been riding high, selling dangerous products to consumers, and making risky bets. All the while, Washington looked the other way, cozying up to big banks, loosening rules left and right, and shrugging off rules they couldn't get rid of. And no wonder—the revolving door was spinning like crazy. Bank officials became regulators and then went back to the banks, getting richer and richer. Bank profits were sky high and getting higher.

But business built on scams and hype can't grow forever. Ten years ago this month, Bear Stearns, an 85-year-old institution on Wall Street, went belly up because of $46 billion in scam mortgages and other questionable investments on its books. The failure gave the rest of the world a glimpse of Wall Street's addiction to risky bets. The disease spread. It turned out that a lot of other banks had invested heavily in scam mortgages too. Investors panicked, sending the markets into a nosedive.

When the American economy fell off a cliff in 2008, American families got crushed. Almost 9 million people lost their jobs. Workers lost $2.6 trillion from their retirement accounts—about 25 percent of their savings for someone who had been working for 20 years. In 2008 alone, foreclosures spiked 81 percent, and 3.1 million notices went out to homeowners across the country telling them they would lose their homes. In a single year, 1 out of 54 homes in the United States was in foreclosure.

Behind those enormous numbers were real people and real families whose lives were shaken up and turned upside down, little kids who worried about where they were going to live, and bigger kids who worried about whether they would lose their chance to go to college.

I know that feeling. I lived in Oklahoma City, and my folks had picked out our house because it was right inside the boundary line of what my mother believed was the best school district in the county. Our lives seemed to be on track right up until the day my daddy had a heart attack, and then it all started sliding sideways. He was out of work for a very long time.

My mother usually picked me up from school in our bronze, two-toned station wagon, and one day she showed up driving the old, off-white Studebaker that daddy had been driving back and forth to work. As I climbed into the car, I asked where our station wagon was.

It is gone.

Gone where?

Gone.

I just kept pushing. My mother was staring straight ahead, fingers tight on the steering wheel, and after one more ''Where?'' from me, she answered in a low voice: We couldn't pay. They took it.

The house was next in line. My family was right on the brink of foreclosure when my mom put on her best dress, walked into the Sears, and landed a minimum-wage job. But that feeling—the feeling of being on the brink, the feeling of no security, nothing under your feet—is a feeling no family in this country should have, especially not have it because Congress decided it was OK to let the big banks gamble with the economy again. Yet here we are, on the verge of making the same mistake Congress has made so many times before.

The banks don't want you to know what is in this bill because if you did know, you would fight back. It was written by Senators in back rooms and jammed through the Banking Committee, where its authors voted down every single amendment, every single idea to make the bill even one smidgen better or protect consumers just one tiny bit more. They voted against every amendment, even if they agreed with it, because Republicans and Democrats had locked arms to do the bidding of the big banks.

There is a lot of dangerous stuff in this bill. Today I want to focus on the harm it will do to America's consumers, but I will start with what is not in the bill because what is not in the bill should make Congress ashamed. Strong consumer protections—that is what is not in this bill. Banks get their wish list, but consumers get next to nothing. This bill is called the Economic Growth, Regulatory Relief, and Consumer Protection Act, but in all 148 pages, there are only a few watered-down provisions to help consumers.

Equifax loses data for nearly half of all adults in America, lies about it, and this Congress, these Senators, still can't manage to pass a bill with some teeth in it to hold the company accountable. That says it all.

This bill was written by big banks to help big banks. It is not a bill to help American families who are still getting cheated by the companies that make huge profits off them.

What is actually in this bill? Start with the first part of the bill, section 101, ''Improving Consumer Access to Mortgage Credit.'' When you get a mortgage, usually your lender spends some time combing through your financial records to make sure you can repay the loan. That is good. American families don't want to take out loans they can't afford, and banks don't want to make loans that can't be repaid.

Before the financial crisis, that whole process went haywire. Lenders were making crazy loans with balloon payments and exotic features that consumers didn't understand. Lenders didn't care if their customers could repay. Why? Because they got their fees up front and then sold the loans to distant investors, and the original lender was long gone before the homeowner got in trouble. But the families were stuck. Eventually, the payments skyrocketed, and homeowners who couldn't keep up defaulted and lost their homes.

After the crisis, Congress changed the rules. They told lenders that they had to start underwriting their loans again to protect consumers and the economy. But that takes time and money, so Congress told the Consumer Financial Protection Bureau to write a rule that says that there is no need to investigate if the lender knows that it is issuing a super-safe, boring, plain-vanilla loan. OK. That sounds reasonable. But section 101 of this bill is not reasonable. It takes the CFPB rule and stretches it in all directions, tearing open big, dangerous loopholes. This bill that is on the floor says: Banks, have some fun out there. It says: Bring back the greatest hits of the financial crisis housing scams. Scoop up profits on the front end, and leave families holding the bag on the back end.

I understand breaks for banks that make straightforward loans, but these loans in this bill are too risky and they come at a bad time. Rising interest rates mean that exotic products like adjustable rate mortgages are starting to make a comeback. Bank lobbyists are dragging us back to the bad old days when banks had free reign to scam their customers.

Here is another section. Section 104 makes it harder to enforce anti-discrimination laws by telling loads of institutions that they don't have to comply with a law called the Home Mortgage Disclosure Act, or HMDA. HMDA requires most financial institutions to tell the public and the CFPB who they are lending to and at what rates and what terms. Regulators and law enforcement then use that data to make sure that American families don't have a harder time getting one of those loans because of who they are or where they come from.

This bill takes a sledgehammer to HMDA by exempting 85 percent of banks from reporting HMDA data. If this bill passes, there will be entire communities in America where there will be no data whatsoever, which means there will be no ability to monitor whether people are getting cheated because of their race or their gender.

Once again, this couldn't come at a worse time. Lending discrimination is real. A new, comprehensive report that

looked at housing markets all across the country just came out from the Center for Investigative Reporting and Reveal, and its findings should make us all sick to our stomachs.

In 2015 and 2016, nearly two-thirds of mortgage lenders denied loans to people of color at higher rates than for White people. According to Reveal, in the Washington metro area, ''in 2016, Native American applicants were 2.3 times as likely to be denied a conventional home mortgage as white applicants. For black applicants, it was 2.2 times as likely. For Latino applicants, it was 1.9 times as likely. For Asian applicants, it was 1.6 times as likely.

The Reveal report showed that this problem happens in giant banks and also in small banks.

Here is the thing: None of that analysis—none of it—would have been possible without HMDA data from big institutions and small ones. Without the data, we would all be sitting in the dark, wondering if maybe some mortgage lenders discriminated against African Americans or women or Native Americans, but we wouldn't have any way to know. That means we wouldn't have any way to change it if it was happening. Gutting HMDA allows us—actually forces us—to look the other way when discrimination happens, and that is disgraceful.

There is one more section in this bill that really hurts consumers; that is, section 107, ''Protecting Access to Manufactured Homes.'' Eighteen million Americans live in manufactured homes. Many are low-income, elderly, or disabled. It is a good option for many Americans, especially in rural areas, but it is very important to make sure buyers don't get scammed.

Under today's law, mortgage lenders cannot steer a borrower toward a higher cost loan so the lender can get a kickback. That is the law today but not if this bill passes. Instead, the rules for mobile home lenders will be weaker rules, and that means it will be much easier to cheat buyers of mobile homes.

Congress imposed strict requirements on loan originators because Congress knew most of us don't buy a lot of homes in our lifetime, and we rely on the people helping us through the process to tell it straight. Owners of mobile homes deserve the same protection as people who buy brick-and-mortar homes. They need that protection.

Abusive lending practices are rampant in the manufactured housing industry. In 2015, the Seattle Times wrote about Kirk and Patricia Ackley in Ephrata, WA. Kirk worked construction, and Patricia worked at Walmart. They had already bought the foundation for their new mobile home when they sat down to close on their mortgage. What happened at closing? Surprise. The interest rate was higher than they had been told, and the payments were larger than they could afford. The mortgage broker then convinced them to go ahead and sign up anyway, promising that they could refinance that loan later on.

You can probably guess the end of the story. The Ackleys signed, the lender wouldn't refinance, they lost all the money they had put in up front, and they lost their home. It turns out that the homebuilder, the dealer, and the mortgage lender—all three of them—were owned by one company, Clayton Homes. All the incentives were to push the Ackleys into a loan they couldn't afford because Clayton got the purchase price, the commissions, and the fees, and they got the mobile home back again. No one was looking out for the Ackleys.

The backers of this bill say that this provision will help small lenders, but the truth is that manufactured home lending is mostly done by giant lenders like Clayton. In fact, in 2013, Clayton alone—one company—provided 39 percent of mobile home loans. Savings from rolling back these consumer protections would go right out of the pockets of working families like the Ackleys and right into the pockets of dealers like Clayton.

The Ackleys' story is not unique. I wish it were. These same problems happen all over the country, and they are exacerbated by the special characteristics of mobile homes. The lifespan of a manufactured home is shorter than a traditional home. That means the purchaser may not be able to take out equity by reselling it.

A woman from Oklahoma told the CFPB:

> I was given a loan for a single width mobile home through [a mortgage company]. They switched it to Green Tree and next to Ditech. The home started deteriorating in 10 years and is now unsafe to live in, as I have had electrical problems and many of the pipes are broken where the bathtub and faucets in the master bathroom are not functioning. The floor under the shower has completely caved in, windows are crooked and allow flies to get into the house in warm weather. Most of the floors have buckled under the legs of furniture, and the rain has caused the areas around the windows to buckle. Walls are little more than cardboard. I believe the flooring is waferboard and unfit for floor foundation.
>
> When I tried to trade this [model], the dealer [] told me he couldn't because the house is worth much less than what I owe and that this sounded like a Predatory Mortgage Loan. He said that mobile homes do not have 30 year mortgages because they don't last that long. He said my loan should have been a 15 year loan at the most. Also, right before Ditech took the predatory loan over, they added about {$100.00} to my monthly payments, which went from {$360.00} to {$460.00} a month. Ditech claims the {$100.00} is for insurance; however, as of yet they have repaired nothing, although I have made several claims.
>
> I was also told I should complain because when they put the mobile home on my property, they did not put it on a cement foundation and instead put it on the ground, which has caused the home to sink.

This bill is designed to make it easier for the lender/dealer to squeeze people like this woman from Oklahoma.

This bill is a punch in the gut to American consumers. If it passes, it will be harder to police banks that sell abusive mortgages, harder to police lenders who discriminate against their customers, and harder to police giant monopolies that build, sell, and offer financing to mobile home buyers. Only a bunch of bank lobbyists and their friends in Washington would call this a consumer protection bill.

American families weren't in the back room when this bill was written. They don't have millions of dollars in campaign cash to get Senators' attention. They don't keep an army of lobbyists on their payroll. No. American families are busy going to work, helping the kids with homework, and trying to catch up on a thousand things. They are trying to pay off student loans or maybe save a little for their own kids to go to college. Some are trying to put aside a few bucks for a mortgage so they can buy a home. They trust us to stand up for them and make sure they have a fair shot at home ownership, at the American dream. They trust us to make sure we are not turning over the keys to our economy to the same people who crashed it 10 years ago and ran over a bunch of American families on the way.

I know we are outnumbered, but this fight isn't over. Make no mistake—I am going to do whatever I can to convince enough other Senators that this is a bad deal for American families and a dangerous one. I will push and I will tug and I will talk to anyone who will listen about how this bill will hurt the people we were sent here to represent. And maybe, just maybe, for once, the Senate will start listening to voters instead of donors.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

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

The bill clerk proceeded to call the roll.

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

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

UNANIMOUS CONSENT REQUEST—H.R. 1551

Mr. FLAKE. Mr. President, I have been in Congress now for about 18 years—12 years in the House and now 6 in the Senate. It is an honor of a lifetime, obviously, to represent Arizona here.

After being here so long, I have to say I get a little defensive when I hear somebody say that Congress is incapable of solving big problems. Yet it is a hard point to argue after watching the Senate squander the best opportunity we have had in a long time to pass legislation to protect young immigrants who are impacted by an uncertain future of the DACA Program and to strengthen security along the border. Somehow, despite sweeping public support for both of these items, we have been incapable of finding a compromise that can garner the support of 60 Senators. To say this has been a disappointment would be an understatement.

I do appreciate Majority Leader MCCONNELL's attempt to facilitate an open debate. I truly believe he wanted this process to provide the necessary dialogue so as to deliver an effective bipartisan solution. I am certainly not alone in my efforts to forge genuine consensus on these subjects. There are a lot of Senators on both sides of the aisle who want to fix this problem. Unfortunately, as too often happens, the siren call of politics brought too many of us back into partisan trenches and blocked any hope of real results.

There are teachers and students and members of the military who are DACA recipients. They are friends and colleagues who represent the very best ideas of America. They are hard workers and productive members of their families and communities. They don't have the luxury of being able to admit defeat and move on to the next topic.

Likewise, those of us from border States, like Arizona, know that law enforcement officers who are tasked with patrolling the borders and protecting our neighborhoods just can't give up and go home. We have neighbors and family members who simply cannot shrug off failure and accept the status quo when it comes to securing the border.

That is why I have introduced legislation to extend DACA protections for 3 years and to provide 3 years of increased funding for border security. I am the first to admit that this is far from a perfect solution, but it does provide a temporary fix to these crucial problems. It begins the process of improving border security, and it ensures that DACA recipients will not lose protections and be left to face potential deportation.

We in Congress have too regularly confused action with results and have been entirely too comfortable with ignoring problems when they seem too difficult to actually solve. To put it as bluntly as possible, this is not something we can ignore any longer.

I thank Senator HEITKAMP for joining me as a cosponsor on this bill and for illustrating that the drive to get something done on these issues is a bipartisan effort. She has been a trusted partner on border security and sensible immigration reform measures.

We may not be able to deliver a permanent solution to these problems, but we cannot completely abdicate the responsibility of Congress to solve them. There are many people whose lives and well-being depend on our ability to deliver meaningful results here.

Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 300, H.R. 1551. I further ask that the Flake substitute amendment at the desk be considered and agreed to, the bill, as amended, be considered read a third time and passed, and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

The Senator from Oklahoma.

Mr. LANKFORD. Mr. President, I reserve the right to object. There is no question that I want to see legislative solutions here, and I am actually glad to stand with my colleague from Arizona to talk about how we get a solution on this issue.

As we have seen from Congress, especially over the last 20 years, the challenge has been, if Congress does a temporary patch once, it will do it 20 times again. My concern is for the 7,500 DACA kids who are in my State of Oklahoma. They are looking for an actual solution. They want a sense of permanence. Their status has been in limbo since 2012. The question is, Can we actually resolve this for them?

I have put forward a presentation—Senator FLAKE has been passionate about this as well—for those individuals to actually end up toward naturalization, not to have a temporary patch of just being in limbo status again. It would be to work them through a process to get them in a line in which they actually end up in naturalization at the end of it. At the same time, there would be border security and some other things that we think would be connected to it. I would like to see us work through this process to actually get to a resolution. A couple of Federal courts have pushed back on the administration and have bought Congress a little more time to be able to resolve this issue. I would like for us to use the better wisdom of that to actually get to a solution during this time period.

The goal is: How do we get this resolved?

I am pleased to say the President has moved a long way on this issue. The President has laid out naturalization for 1.8 million people, has dealt with border security, and has engaged in a conversation to actually get it resolved. We had a completely failed effort a couple of weeks ago with four different proposals coming up, with all four of them getting bipartisan support, but with all four of them failing. I would love to see us get on any one of them and start amending it.

The Senator from Arizona and I have already had conversations about changes that I would like to see even in some of the bills that I supported, but the way to resolve that is get on one of them. Let's actually start amending one, and at the end of it, let's let this body work its will. The frustration I have had with this body in these 3 short years that I have been here is, most of the time, we fail to even debate an issue. When it requires 60 votes to even open debate on something, we just, simply, start the process, never get 60, never debate it, never resolve it. Then this body just moves on to another topic.

I commend my colleague from Arizona for reminding this body again that we have an unanswered issue still sitting out there that needs to be resolved. I agree with him completely on that one. Let's get on it. Let's resolve it long term, and let's provide a sense of permanency to this solution, not another temporary patch that will end up being the same temporary patch we will do 3 years from now, 3 years after that, and 3 years after that.

May I remind our body that we are on our fourth continuing resolution just this year. We need to resolve this and take the moment to be able to do that.

UNANIMOUS CONSENT REQUEST—H.R. 2579

Mr. President, I ask unanimous consent that the Senator modify his request so that the Senate resume consideration of H.R. 2579. I further ask that the pending amendments be withdrawn with the exception of the Grassley amendment No. 1959. Finally, I ask that the Grassley amendment be agreed to, the bill, as amended, be considered read a third time and passed, and the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Does the Senator from Arizona wish to modify his request?

Mr. FLAKE. Mr. President, reserving the right to object, let me just say that we had a debate for a week, and I commend the Senator from Oklahoma for his hard work on this topic and constructive contribution during that entire time. We considered several proposals, one of which was this proposal, the Grassley amendment. It did get bipartisan support, but it still fell well short of the goal. I think there were 39 votes in favor. We had bipartisan support for a countermeasure that I supported, but we failed to get the 60 votes as well. We got only 54.

I would love to get a permanent solution. I have been working my entire 18 years in this body to try to get comprehensive immigration reform through. The problem is what has been proposed as an amendment here is, for all intents and purposes, comprehensive immigration reform, which, in moving ahead, would make changes to the legal immigration structure. That is, simply, too much to bite off at this time.

As much as I don't like to do it, I am offering something that is a stopgap, but at least it is for 3 years. At least it will give 3 years to those who are affected and give us in Congress some time to actually come to a solution. What we cannot do is force these kids through more uncertainty. I would love to get to a permanent solution. That is what I have tried to do for a number of years here. I know the Senator from Oklahoma has, as well, but we just cannot do it right now.

I prefer to simply go with the 3 for 3 amendment for which I am asking 3 years of extended protections on DACA in exchange for 3 years of border security funding at the President's request for this year. I think that is a realistic proposal for which we can get bipartisan support here and in the House. I believe the White House can support it

as well. So I object to a modification of the request.

The PRESIDING OFFICER. Objection to the modification is heard.

Is there objection to the original request?

Mr. LANKFORD. I do object.

The PRESIDING OFFICER. Objection is heard.

The Senator from Florida.

GUN VIOLENCE

Mr. RUBIO. Mr. President, since the tragedy 3 weeks ago tomorrow in Parkland, FL, we have all, as a nation, had a conversation about how did this happen, why did it happen, and what can we do to make sure something like this never happens again. As part of that conversation, we have spent a significant amount of time talking to all sorts of different groups and individuals—from students and teachers impacted by this to experts across the country, to other communities that have put in place policies to address this. We have learned a lot about not just this particular incident but some of the dangers around the country.

It is interesting, just in the last couple of weeks since it happened, you have seen a significant increase in the number of potential shooters who have been reported to law enforcement and people who have been arrested. I think one of the lessons from this terrible tragedy is, we live in a day and age when someone who is out there talking about hurting people has to be taken seriously. We can no longer afford to be a country in which people make these sorts of threats, and they are taken lightly.

Based on all of this information we have gathered, last week I came to the floor and announced a number of initiatives that I hope the Senate will move forward on to make sure these things never happen again. It is important to begin by recognizing that those of us who serve here are in the business of passing laws and making public policy. Making public policy isn't just about coming up with the best idea you can come up with, but it is also about coming up with the best idea you can come up with that actually has a chance of being implemented into law. What that means is, in order to get something done, we need 60 votes in the Senate on virtually any issue, we need a majority of the votes in the House, and we need a White House that is willing to sign it. If those three things don't happen, you do not have a law.

So what we spent time trying to do is identify what can we get 60 votes for in the Senate, can pass in the House, and be signed by the President that will make a difference. That has been our criteria. That does not mean there are not other important issues that deserve to be debated—and they will continue to be debated—but it means what can we pass quickly and put in place because, unlike tax policy or some of the other issues we talk about here, there is a time urgency related to this. The time urgency is that it is fair to say there is a high probability that somewhere in America today there is someone like the killer in Parkland who has ideas about doing something similar, and we do not have the luxury of waiting until November or waiting until next year before we act, especially if there are things we agree on.

Something remarkable happened over the weekend. Almost all of the 17 families impacted by this horrifying event came together and spent a significant amount of time meeting and talking because they wanted to issue a joint statement as families. It was difficult because these families and some of the people in these families have very different views on a number of issues, including on the Second Amendment, but the one thing they all agreed on is, our schools should be safe places and that when we drop our children at school in the morning, they should be safe, and no one should be worried there is a possibility their children may not come home that afternoon because someone walked into the school and took their life.

I would say that is not just true of these 17 families; I think that is true of the country. No matter where you are on the issues regarding the Second Amendment—how much or how little you believe our laws should govern and regulate the sale of guns and what type of guns should be sold—I cannot imagine there is anyone in this country in their right mind who does not believe our schools should be safe. I also do not believe there is anyone in this country in their right mind who would disagree, if we have the opportunity to identify someone before they act, we should act against them and stop them. Because there is such broad consensus on those issues, those are the first steps I believe we should try to take.

Now, sometimes when you describe it that way, people think, ''Well, that is all you are going to do or that is all you want to talk about,'' and that is not true. That can't be true because these Second Amendment issues preexist Parkland. We have debated them in the past, and we will continue to debate them in the future. They often find their ways into court. So those issues aren't going anywhere, and they will continue to be here for us to debate and act on, if the body so chooses.

The issue that I am afraid will go away, the issue I am afraid may be forgotten in a number of weeks is the fact that, in this case, there was the chance to stop the shooter before he acted. There were clear signs. It is one of the things you see in every single one of these events. It isn't like from one moment to the next they woke up one morning in a bad mood and did these sorts of things. They had been showing signs, for a significant period of time, in case after case after case. If we know this, should we not then create systems in this country to identify people before they act and stop them?

On that point, I believe there is broad consensus, and on that point is where I think we should start. Let's act. If there is a law we can pass or a program we can put in place to prevent one of these things from happening, let's do it. Obviously, we may part ways on different views on the other parts of this, but at least, for now, we are together to get these things done. This is the commonsense way forward. This is the way people operate in real life.

In real life, if you and another group of people agree on something, you do the thing you agree on first, you get that out of the way, and then you have the debate and the vote on the things you may not have a consensus on. We have a chance to do some things, and they are meaningful.

The first is a bill Senator HATCH introduced yesterday. We joined him, along with a broad bipartisan coalition, on the STOP School Violence Act. Senator HATCH's bill is a bill that was innovated by Sandy Hook Promise. It is their No. 1 legislative priority right now, and it is a bill I cannot imagine having a single ''no'' vote in the U.S. Senate. What the bill does is it basically creates a Federal grant program through the Department of Justice for States and through the States' local communities to create risk assessment programs—in essence, to have programs in place to train teachers, administrators, and students to identify the warning signs of someone who may hurt themselves or may hurt other people. It also sets up a task force in each one of these school districts to monitor these students, to identify them collectively. For example, if it had existed in Broward County or something like it that was effective, you can only imagine a room where the sheriff's office and the school and the Department of Children and Families and potentially even the FBI were all there comparing notes. If those entities had been together in one room comparing notes, the sheriff's office would have said we have been to his house 40 times for all sorts of things. The school would have said we had to kick him out, and we had to do all kinds of things because he had fights, he was violent, and made threats. The FBI would say someone actually called our hotline and said this guy was going to shoot up a school. I cannot imagine, through that collaboration, there would not have been action or, at least, the opportunity for action. It didn't happen that way, and we have a chance now to change that.

By the way, I saw last week where it was described by some media outlets as a modest bill. This is not modest. Just because it is not controversial doesn't make it modest. Preventing an attack, identifying an attacker, and stopping them before they act is the best thing we could possibly do.

Hopefully, the STOP School Violence Act is something we will be able to move on fairly quickly. The House announced earlier today that they will be

taking that bill up next week on the floor, and I hope we will move quickly to pass Senator HATCH's bill that has already over 20 other Senators involved in it.

Another bill that has been filed that we have joined with as well, with Senators TOOMEY and COONS, is ''Lie and Try.'' Another problem we have identified in the broader scheme of things is that local law enforcement may not always have sufficient information to investigate individuals who try to buy a firearm, knowing that they are prohibited from doing so. Under our current law, when a person fails an FBI background check, some State law enforcement authorities are not even made aware of the failed background check. Individuals who are willing to lie and try to buy a gun in these situations could very well be very dangerous, and laws are only as good as our willingness and our ability to enforce them. We have to crack down on this. If someone who is ineligible to buy a firearm is trying to buy a firearm, shouldn't law enforcement already, at least, know that—because they may be able to take that piece of information and put it together with other pieces of information to realize this is someone we need to be looking at because they might be up to something.

I hope we can pass that. Again, I cannot imagine anyone not being in favor of it. This law would require Federal authorities to alert State law enforcement within 24 hours when someone who is prohibited from buying a firearm lies and tries to do so.

The third thing I hope we will look at—and we are working on the language now to address this—is the PROMISE Initiative in schools. As I already said, improving our prevention and information sharing systems as the first two pieces of legislation would do is the best thing we can do to stop school shootings before they happen, but these systems will not work if the clearest warning signs of school shootings—suspicious and violent misbehavior at the school—are not reported in the appropriate places in the first place. Anything blocking this flow of information is very dangerous, and it is a risk to our children. For this reason, a directive to schools issued by the Federal Government during the previous administration deserves for us to look at it again.

In 2014, the Department of Education, working with the Department of Justice, issued guidance which used the threat of reduced Federal funding to encourage schools to alter how and which misconduct at school is reported to law enforcement. Now, the goal of this directive was to reduce the school-to-prison pipeline, to reduce suspensions and expulsions, to prevent racially biased discipline. These are laudable goals, which I share and support, but we have to balance that with some common sense. The failure to report violent misbehavior from students—like the shooter in Parkland—to law enforcement can end up having some very serious repercussions as we saw. So no matter how laudable this goal is, it is not worth risking the safety of our children or losing the public's trust and the trust of our parents about sending their kids to school. This directive needs to be refined. It has to allow for schools and law enforcement to communicate, when warranted, for the safety of the student and the community, and furthermore we need clear pathways of intervention and repercussions that need to be established and followed so local education agencies and law enforcement are effectively able to work together to either navigate students back onto the correct path, properly identify and address red flags that can lead to severe consequences or prevent a student from being lost in the system altogether.

Yesterday, I wrote to the Department of Education and the Department of Justice, and I asked them to immediately revise this directive from 2014, and any associated guidance, to make sure that schools are appropriately reporting violence and dangerous actions to local law enforcement.

In addition to asking them to do that, proactively, I will also be introducing legislation to make sure that the Federal Government does not fail our children in this way.

Finally, I believe the Parkland shooting has identified an area of law that can be improved to reduce gun violence of all kinds, particularly school shootings. Amidst the many systems that we have in place, law enforcement often lacks a flexible tool that they can use to prevent the sale or the possession of guns to someone who should not have them, based on their behavior and the behavior that they have exhibited around those who know them best.

There has to be a way to identify and prevent circumstances like what occurred in Parkland, while also preserving the Second Amendment constitutional right of law-abiding Americans and the right to due process. That is why we are working to try to figure out a way to encourage States to enact policies like the gun violence restraining order, so State and local law enforcement and families who have identified someone who is at risk of either taking their own life or hurting other people could petition a court to obtain a court order that allows law enforcement temporarily to stop that person either from buying a gun or from possessing that gun and the ammunition. This would put power back in the hands of people who see something, not just to say something, but they have the opportunity to do something about it.

We continue to work on what the right formulation of that is. The most effective implementation is at the State level. We are trying to figure it out with our colleagues. There are different ideas floating around about the right way to structure it.

It has to have strong due process. You don't want this used to abuse people. You don't want courts to misuse it or have it being used for false claims, but we need to have a tool at our disposal. If the schools and local law enforcement, and others, identify someone who poses a threat but has yet to commit a crime, there has to be a tool available to stop them from buying guns or using the ones they already have.

The State of Florida is probably going to be passing, either today or tomorrow, a law that puts that in State law. Other States like Indiana and California have one as well. What can we do at the Federal level to incentivize more States to do this and have these tools? That is what we are working on.

Hopefully, we will have the resolution on a bill that doesn't just work, but that can pass. We can all file the perfect bill in our own minds, but if it doesn't have 60 votes, it is nothing but a piece of paper. That is why we need to work toward that.

I want to conclude by mentioning one of the students, Kyle Kashuv, who is a junior at Marjory Stoneman Douglas High School. Like many students at that school, he is motivated to advocate for changes in our laws to prevent something like what happened in his school from ever happening again. In his advocacy, he wants to make sure that the Second Amendment is protected. His No. 1 concern is to make sure that the rights of innocent Americans aren't infringed upon.

His opinion on this issue might be different from some of his other classmates, but that doesn't change their shared goal, which is to stop this from happening to anyone ever again. Although their opinions may vary, he and his classmates still go to school together and still root for the same sports teams at their school. They take the same classes with the same teachers, and they still faced the same danger on February 14. As they lift their voices in political discourse to advocate for change, they have differences. They have differences on some issues, but they share a common goal, to keep themselves and students like them safe.

I think we can learn something from this example—from them and from their parents. The lessons learned from Parkland are that changes can be made. Some of them I just mentioned action on would immediately reduce the chances of school shootings but would not infringe upon the Second Amendment rights of all Americans.

The Members elected to the Senate, like the students at Parkland, have a wide array of opinions on many of these issues, but I think we all share a common goal. We all agree that our schools should be safe. So I am here to urge my colleagues to remember that we have to share a country, no matter what our views may be on any political issue. We have to find a way not just to live together but to thrive as a nation. We have to find a way to keep our children safe. If we keep that in mind, I am

sure we can work together to create real, enduring consensus on solutions, on things we agree on that will stop these from happening again.

We can have respectful and productive debates on the issues upon which our Nation and this body are still divided, but let us first come together and do the things we agree on. Then we will have the time to argue and debate and solve the things we may not agree on. This is the opportunity before us, and we should not let it pass us by.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

RUSSIAN ELECTION INTERFERENCE

Mr. WHITEHOUSE. Mr. President, I will be joined by a series of my colleagues who are coming to the floor this afternoon to talk about the November 2018 elections coming up and the steps we need to take to make sure that the Russian influence effort that bedeviled our 2016 election is not replicated in the 2018 election.

I guess the first question to answer is, Is this a realistic prospect? Is this something we should concern ourselves with—that the Russians would come back again in 2018 and try to meddle in our elections?

Everyone in the Trump administration who has been asked about this, perhaps outside of the Oval Office itself, has said: Yes, absolutely. They are coming. The Director of the CIA, the Director of National Intelligence, the head of the FBI, the Attorney General, the Department of Justice—there is no contest. There is no disagreement. There is no doubt, even among the President's senior national security and law enforcement team that they are coming back, that they are going to do this again. That leads us to the question of what we are doing about it.

It seems that the silence from the Oval Office on this subject is deafening. The White House doesn't ever want to talk about doing anything about this. To the extent that we get signals from tweets and things like that, they are usually nonfactual and highly politicized challenges to the basic facts that all of the President's senior Cabinet staff seem to agree with.

I don't know why they haven't sorted out why the President says one thing and all of his Cabinet officials say something else, but that is for them. What is for us is to review this in Congress, to do oversight, and to do what legislation might be necessary to raise our defenses to make sure that we can effectively counter what we have been warned is coming at us.

We have no proposal from the administration. One would think with something like this, where we have an election that has been attacked by a hostile foreign country—one would think that would be the kind of thing that would bring our country together and would get the President's attention. He swore an oath to protect and defend the Constitution, and last I heard, the elections are a part of our Constitution. Yet there is nothing—crickets.

Where is the proposal? Where are the congressional hearings on our proposals? Where are the markups? Where are the bills? We are seeing an extraordinary lack of interest and initiative in something about which we have been very forcefully warned.

The failure at the White House is very profound. Over and over again, we have heard senior Trump officials say that they have not been instructed by the President to take this seriously. My senior colleague, Senator JACK REED, asked Director Chris Wray of the FBI about whether the FBI had taken specific actions to confront and blunt Russian influence and disinformation activities. On February 13, in the Senate Intelligence Committee, he said, ''not as specifically directed by the President, no.''

To read the transcript more completely, Senator REED asked:

So let me begin with Mr. Wray and say, has the President directed you and your agency to take specific actions to confront and blunt Russian influence activities that are ongoing?

Wray: We're taking a lot of specific efforts to blunt Russian . . .

Reed: . . . directed by the President?

Wray: Not—not as specifically directed by the President, no.

Similarly, 2 weeks later, February 27, in testimony before the Senate Armed Services Committee, the NSA's Director, ADM Mike Rogers, said that he had not been granted the authority nor directed specifically by the President to take action to disrupt Russian election hacking operations.

Again, Senator REED asked:

So, you would need, basically, to be directed by the President, through the Secretary of Defense, to get—

Rogers interrupts:

Yes, sir, as I—I mentioned that in my statement.

Reed: Have you been directed to do so, given the strategic threat that faces the United States and the significant consequences you recognize already?

Rogers: No, I have not.

There is a lot of room for improvement here. You can also add to this list the failures of activity at the State Department, which was allocated $120 million to counter foreign efforts to meddle in elections to sow distrust in democracy. According to the March 4 story in the New York Times:

Not one of the 23 analysts working in the department's Global Engagement Center—which has been tasked with countering Moscow's disinformation campaign—speaks Russian, and a department hiring freeze has hindered efforts to recruit the computer experts needed to track the Russian efforts.

So when Congress provides $120 million to the State Department to take steps to protect against Russian election interference, what we get back is that none of that money gets spent, and a hiring freeze prevents the people with the necessary qualifications from even coming in to do the job. That is not taking the problem seriously—not at the FBI, not at the NSA, and not at the State Department.

As far as I can tell, there actually is no formal executive branch interagency process that is designed to examine what the Russians did and put together legislative recommendations for Congress to follow up on. In national security matters, that is the President's role; that is the executive branch's role. We have the authority to make the laws, but because they are doing the day-to-day work, we count on the executive branch to put the proposals together for us. And again, there is nothing.

There is one thing that we did do. We wanted to send a strong signal to Vladimir Putin that there was a price to be paid for this kind of misbehavior—manipulating our elections. We voted, virtually unanimously, in this Chamber, 98 to 2. I don't know the numbers on the House side, but it was equally virtually unanimous on the House side.

It was 98 to 2 here in the Senate. We passed tough sanctions to hit Vladimir Putin where it hurts, which is right in the oligarchs. That is what he cares about, the oligarchs who support him, the oligarchs whose corrupt enterprises he has corruptly engaged with. That whole racketeering enterprise that runs the Russian Government is what the sanctions would go after.

Well, the administration has refused to implement them. The State Department has said that they are not needed. Not needed? We are hearing from all of the Trump administration's own senior executive agencies that they are going to come and do this again in 2018. How are they not needed if this is no deterrence for what they did in 2016? It would be one thing to say they are not needed if the evidence was: OK, they got the message. They are not going to do this again. We are fine in 2018.

But that is not what Trump's own Cabinet officials and national intelligence leaders are telling us. They are telling us that they are needed because they are coming at us again. So this added bit of deterrence would be very important.

When it came to something as simple as putting together the list of targeted oligarchs to put maximum pressure on President Putin, they didn't even put a list together on their own; they went to Forbes magazine and took the list out of a public magazine. That doesn't look like a serious or conscientious effort.

So right up and down the administration, you see failure to take this seriously traceable directly to the White House, and that is very, very regrettable.

The other thing that we don't know is what the White House has been up to with respect to Congress. There was a lot of talk early on about how we needed to have an independent committee to take a look at this, to be independent, to put together a package of reforms, observations, and recommendations, and we have had no

support for doing that. What we were told was: Don't worry. Work through the committees.

Well, the committees aren't doing much, to tell you the truth. It is like the gavels are made out of foam rubber around here. We could do a lot better, and there is no independent commission.

It raises the question, what was the role of the White House? What was the role of the President in stopping an independent commission? How active were they in doing that? Those are questions that need answers, but obviously, if there aren't serious investigative processes going on in our committees, it is hard to get those answers.

Here is another question: What was the role of the White House in coordinating or colluding with the House Intelligence Committee—with Representative Nunez and/or his staff—in preparation for the so-called Nunez memo?

We have learned a lot about that memo since it came out. We have learned that it was essentially phony. It had a couple of basic accusations. One was that the FBI had misled the FISA Court. They were misled that one of the sources that supported the affidavit that got the FISA warrant for the surveillance of Carter Page—that one of those sources had been in touch with or had been funded by a political campaign; that this was a phony effort cooked up on behalf of the Clinton campaign and run before the Foreign Intelligence Surveillance Court.

Well, as it turns out, the FISA application stated specifically the FBI's speculation that the source, Steele, had been hired to ''find information that could be used to discredit Candidate #1's campaign''—Trump's campaign. As somebody who has pursued affidavits for search warrants and for surveillance warrants before, I can tell you that it is common and standard FBI and Department of Justice practice to leave out unnecessary names. So the fact that Mrs. Clinton wasn't mentioned is perfectly consistent with longstanding Department practice.

The other thing that it omitted was that the Steele information was actually corroborating information for a lot of other information that had begun this investigation beforehand. So the theory that this all depended on this particular source and that this source had an undisclosed relationship with a political opponent was simply baloney. The fact is that that was disclosed in the warrant, and there were additional sources.

That leaves me with the question of why. Why would a legislative committee apparently deliberately put together a report that contained misleading or false statements but tried to create an erroneous or false impression about something that had taken place? Well, did the White House have any connections in that process? That is the question we are entitled answers to. If this was just a botched job by a partisan crew in a legislative committee, that is one set of problems. If this is the Congress of the United States taking its oversight authority and handing it over to the executive branch of government, handing it over to White House operatives when the White House itself is the subject of the inquiry, that is a very different problem. And we are owed an answer as to what the communications were between the White House, the Trump legal team, and the staff of the House Intelligence Committee that prepared the Nunez report.

I have been joined by the distinguished Senator from Connecticut, so I will leave my remarks there.

I yield the floor

The PRESIDING OFFICER (Mr. RUBIO). The Senator from Connecticut.

Mr. BLUMENTHAL. Thank you, Mr. President.

We are here at a critical time for our democracy because our country is under attack. In fact, we are here because Russia is attacking our democracy as part of a campaign of informational warfare. That term is not mine; it is Russia's. It is quoted in an indictment that was handed down by the special counsel less than a month ago against 13 individuals and 3 entities. That document is absolutely stunning. It is chilling in its detail and breadth and in its revelations about the apparatus and personnel, the skills and expertise that Russia methodically and relentlessly brought to bear in the 2016 election, in its attack on our democracy.

That attack began in 2014. It was not a few hackers in the basement of some Moscow apartment; it was literally thousands of people, divided into different departments with different skills, pursuing disinformation, cyber attack, misinformation, and propaganda directed at undermining our democracy and, in fact, our election.

Let's remember, constitutionally, elections are foundational to our democracy, and Russia sought not just to sow discord and dissension but to affect the outcome. According to the indictment, its effort to affect the outcome was to assist then-Candidate Donald Trump and to disparage and damage Hillary Clinton. We will never know how much it affected the outcome, but it certainly impacted the views and the votes of some people in the United States of America.

That attack is now continuing. Our intelligence community is unanimous in the view that Russia interfered in our last election and that this effort is continuing. Indeed, all of the intelligence community that has come before the Armed Services Committee in the last 2 weeks has been unanimous that Russia is continuing its attack.

In his testimony, Admiral Rogers is very clear that they will continue that attack because they are paying no price for it. The cost to them is minimal, if any, and the benefit is highly asymmetrical. In other words, they pay very, very little to undermine our democracy, and they see a lot of return. That is because this country is doing little or nothing—or I should say more accurately that this administration is doing absolutely nothing to make Russia pay a price. In effect, that is the testimony from representatives of the intelligence community, including, most recently today, the Director of National Intelligence, Dan Coats, and GEN Robert Ashley.

When I asked what was being done to deter, counter, or retaliate against the Russians, Director Coats said, in effect, that it is everyone's responsibility, which means, in effect, it is no one's responsibility; that it was the whole of government responding, which means no single agency, and there is no plan and no action underway. There is at most perhaps some kind of study of what should be done.

But the denial of meddling is really the reason why nothing has been done and why no action is underway, and that denial comes from one person—the President of the United States. He has refused to acknowledge that the Russians interfered on the scale and scope that they did, and that denial or refusal to acknowledge is itself a tremendous boon to the Russians continuing to attack our democracy.

As recently as this afternoon, at his press conference with the Swedish Prime Minister, the President said, in effect, that perhaps Russia might have meddled, other countries might have meddled, and other individuals might have meddled, but he has refused to acknowledge the extent and the depth and breadth of past and continuing Russian interference in our democracy.

Make no mistake—others of us on both sides of the aisle have said that the Russians will escalate in the sophistication of their attacks, in the depth of their interference, in the types of tools used through cyber and social media and platforms that are now being developed. They will use American voices. There will no longer be the broken English, no longer be the payment in rubles. They will become evermore astute and adroit in their attack on our democracy.

So the question is, Why? Why has the President declined to acknowledge this attack—a continuing assault on our democratic institutions, particularly on our elections, which are foundational to our democracy? Some have put it this way: What do the Russians have on him? But my view is that we need to look back at the knowledge that the Trump campaign had of that attack in 2016 as it was proceeding.

To take one example, the stolen or hacked emails. Clearly, Trump campaign contacts with WikiLeaks and Russia show that the campaign knew about those stolen or hacked emails, which were then used to attack the Clinton campaign. If those members of the Trump campaign knew about it—those in responsible positions—the question is, How could the President not have known?

In April of 2016, George Papadopoulous, a member of the Trump foreign policy team for at least a substantial period of time, was eager to communicate with senior staff of the Trump campaign that he knew the Russians had hacked emails and that those emails could help the Trump campaign. He was anxious to ingratiate himself with his connections to make himself more valuable in their eyes. So he boasted, in effect, about his contacts with Russians and with Russian officials. Papadopoulous was already working overtime to ingratiate himself with the Trump campaign leadership, and he certainly was not likely to keep valuable information about stolen emails possessed by the Russians to himself.

Remember, when the Trump campaign—specifically Donald Trump, Jr.—was offered dirt on Hillary Clinton, he replied: ''I love it.'' From everything we know about Donald Trump, Jr.'s relationship to his father, he is unlikely to have kept that information to himself.

George Papadopoulous is one of several Trump associates who seemed to know that Russia was trying to help the Trump campaign win the 2016 election. Donald Trump, Jr., again, was in contact with WikiLeaks beginning in September of 2016, and we know this communication continued at least through July of 2017. We know that Donald Trump, Jr., turned over these messages to investigators. When Trump, Jr., received the first message from WikiLeaks, he emailed other senior officers within the Trump campaign. Those officers included Steve Bannon, Kellyanne Conway, Brad Parscale, and Trump's son-in-law, Jared Kushner. How could that information and other similar communications not have been transmitted to Donald Trump himself?

Donald Trump, Jr., received an email in which Rob Goldstone offered to provide the Trump campaign with some official documents from Russia that would supposedly incriminate Hillary Clinton. We know now that Donald Trump, Jr., jumped at the chance to receive this information, responding with the famous: ''If it's what you say, I love it.'' That, then, led to the meeting involving Trump, Jr., Jared Kushner, and Paul Manafort at Trump Tower.

There is more here that raises the likelihood of collusion. There is a credible case of obstruction of justice against the President of the United States. There is a solid factual basis to believe that the Trump campaign not only knew but encouraged and cooperated and even colluded with the Russians in this effort. If motive is necessary for the Trump campaign to have done this kind of collusion—certainly it is in the prospect of impacting the outcome. If motive is necessary for President Trump now refusing to acknowledge Russian meddling during the election campaign and now continuing meddling, it is collusion as well.

So we are in a dangerous time because, in fact, Russia will continue to interfere and undermine our democracy if it pays no price for it. The only way to make sure Russia will pay a price to counter, deter, or retaliate is for the President of the United States to demonstrate leadership and to put aside whatever concern about legitimacy there may be. No one is relitigating the 2016 election as to what the outcome was, in fact. We have a President in office, but that President now must act to protect our democracy and our elections going forward from this day into the future.

Thank you.

I yield the floor to my distinguished colleague from Illinois.

Mr. DURBIN. Mr. President, I thank my colleague from Connecticut as well as our colleague from Rhode Island for calling us together on the Senate floor today to discuss a timely and important topic.

We know that Vladimir Putin and Russia attacked America's democracy in 2016, and it is clear Vladimir Putin will try again. CIA Director Pompeo recently said he had ''every expectation'' that Russia would try to influence our 2018 election. We have been warned.

We can expect Russia to continue to use the tactics they have used before and to come up with new ones. We can expect them to hack and leak sensitive information. We can expect these Russians to use social media and propaganda to spread false information. We see it almost every week. We can expect them to try to hack into State election systems and more.

I was home over the weekend in Springfield, IL—of course, the State capital—and ran into a fellow who works for the State Board of Elections. We talked for a few minutes about the experience we had in our State in the last election cycle when the Russians hacked into the computer network of the Illinois State Board of Elections. We were the only State, of those that were hacked, to come forward and identify the culprit. It was Russia. We also came forward and notified hundreds of thousands of our voters that their identity—at least in terms of the State election agency is concerned—had been compromised by the Russians. We were open about it.

I asked the individual what was being done for the next election cycle. He said we have patched the problem that gave the Russians entry into the system in 2016, and we spent over $100,000 as a State to put in new security, new cyber protections. We are taking it seriously in Illinois because we know what the Russians tried to do to us. We don't believe they changed a vote or changed a ballot, but we are not sure they will not try in the future.

That is the reality of what we face in Illinois, and that is the reality of what America faces.

Just last week, NSA and U.S. Cyber Command head ADM Mike Rogers bluntly acknowledged what most of us already know; that President Trump is doing nothing—nothing—to protect Illinois or any other State against Russia's ongoing and future attacks on our election process. In fact, President Trump reportedly refuses to even talk about the issue.

Admiral Rogers told the Armed Services Committee that Vladimir Putin has paid ''little price'' for his previous and ongoing attacks and, therefore, hasn't been stopped. Incredibly, the admiral said President Trump has not granted him any new authorities to strike at Russian cyber operations.

Can anyone here imagine what President Ronald Reagan would have said at the stunning abdication of responsibility in addressing this Russian threat to America?

In the face of this fundamental threat of Russian attack on our democracy, we should have spent the last year coming together, on a bipartisan basis, establishing a sound national defense when it comes to the exercise of our democracy. We should be working—Republicans and Democrats together—to hold anyone accountable who participated in this Russian effort. We should be strengthening our laws against foreign election interference—a responsibility of the Senate Judiciary Committee, which has never even taken up that issue—and we should punish and deter Russia and other nations from ever attacking our Democratic process again.

Instead, we have seen the Trump administration consistently refuse to hold the Russians accountable for their election interference or impose meaningful sanctions. President Trump has even gone out of his way to invite top Russian officials to the Oval Office and to call Russia's election interference a ''hoax.'' Despite the fact that all of our intelligence agencies say he is wrong, President Trump calls Russia election interference a hoax.

So what are Republicans in Congress doing about this? With a few exceptions like Senator JOHN MCCAIN, they have mostly tried to change the subject. In fact, instead of trying to get a full accounting of what Russia did to us, Republicans have focused far more on scrutinizing and criticizing anyone who suggests that the Russians interfered.

We need to take a step back and remember what this is all about; specifically, that a foreign adversary of the United States interfered in America's election. They continue to use weaponized cyber campaigns against us and our allies, and most in the majority party of Congress and the President seem not to care at all.

How have we let it get to this point? Have we forgotten our obligation to our Constitution and to this country? For those who watched the devastating two-part episode of the PBS documentary ''Frontline'' last year entitled ''Putin's Revenge,'' there was a deeply telling moment.

Months before the 2016 election, our Nation's top intelligence officials came and told key congressional leaders about Russia's efforts. These intelligence officials were deeply concerned about what Russia was trying to do to the 2016 election. President Obama had wanted a bipartisan message condemning Putin for his efforts so as to avoid any hint of partisanship as we approached the election and so we could put a common face on this common view of unity on this effort.

What was the response of the Republican Party leadership after hearing this bombshell revelation by our intelligence agencies, this threat from Vladimir Putin, which actually goes to the heart of our democracy—the election process? The response of the Republican leader was: No thanks. We don't want to get involved. And they didn't.

Is there anybody in the Senate—anybody who took the oath to protect the Nation against enemies, foreign and domestic—who thinks that any of us, regardless of political party, should get help from a foreign adversary to be elected?

Yet here we are, with aggressive efforts to discredit investigations into this threat, with a White House that ignores Russian sanctions, with the majority party blocking legislation that offers aid to States that request it to secure our election systems, with the failure of this Congress or this White House to do anything to protect against the next such threat, and all the while, Russia continues to conduct disinformation campaigns right under our noses.

On February 14, the tragedy in Parkland, FL, invited comments of those who wanted more gun safety and those who opposed it. When we traced the source of many of the comments, we found out they were Russians—Russians preaching to the United States on both sides of the issue, trying to rile us up at this moment of great human tragedy. That is now commonplace.

We need to wake up. Russian cyber campaigns were pushing for the release of the discredited Nunes memo from the House of Representatives. They have tried to undermine the FBI's credibility. They are at work every single day trying to undermine our democracy. Russian cyber campaigns have attacked even Republican Senators who have been critical of President Trump.

So I say to my Republican friends that not one of us is immune from these threats, and it is long overdue that we put Nation before party in this extremely important matter. The next time it might be China or North Korea taking different sides or pushing a different agenda when it comes to the American political process, but, of course, it doesn't matter whom a foreign adversary is trying to help. An attack on any American political party or Democratic institution by any Nation is an attack on all of us—at least it should be.

This can't be tolerated. We don't want to make America great by letting foreign powers undermine it.

So I ask my Republican friends; in fact, I invite them: Join us to get to the bottom of this. Let's pass legislation together that helps request these States secure their election systems. Let's pass legislation together that forces the administrations—this one and future administrations—to protect our national infrastructure against these cyber threats. Let's work together on a bipartisan basis to ensure that Russia and others are genuinely deterred from such actions. Let's use sanctions when necessary, and other measures, and let's work together to denounce the Russian disinformation campaign regardless of who it might help on any given day.

We have a lot of work to do, and we are only months away from this November election. In just 6 months or so, there will be early voting in this election. Are the Russians going to get to vote? Maybe not directly, but indirectly? Will they be able to invade America's political machinery, election machinery? Will they make a difference in this next election campaign? Shame on us if we can't answer those questions, and shame on us if we do nothing to stop them.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. MENENDEZ. Mr. President, I am stunned by President Trump's willful paralysis when it comes to holding Russia accountable on threats made crystal clear by our intelligence community.

Indeed, it has been more than a year since 17 U.S. intelligence agencies issued their report on how the Kremlin sought to ''blend covert intelligence operations—such as cyber activity—with overt efforts by Russian Government agencies, state-funded media, third-party intermediaries, and paid social media users, or 'trolls' '' in order to undermine our 2016 elections.

Today, even the administration's own national security strategy warns that Russia will continue to challenge American power, influence, and security interests, at home and abroad. These threats are precisely why Congress imposed a mandate on President Trump to act. Yet, time and again, this President has refused to hold Russia accountable and refuses to take steps to defend our democracy and our national security. It is alarming, it is reckless, and it is absolutely unacceptable, and, to be honest, I also find it baffling. Here is why.

Pick any policy issue. Chances are, since taking office, President Trump has changed his mind about it at least once. Last week he changed his positions on gun safety so many times in 24 hours, it could make your head spin. A few weeks before that, he rejected a bipartisan deal to protect Dreamers that met the very specifications he outlined to my colleagues and me just days before. Throughout the past year, the President's remarks with respect to NATO's Article 5, the alliance's bedrock principle that guarantees mutual defense, have been wholly inconsistent.

But there is one thing that President Trump has shown rock-solid consistency on since taking office, and that is his shameful embrace of Russian President Vladimir Putin and his refusal to protect American democratic institutions.

President Trump's embrace of Putin has put a straitjacket on U.S. policy toward Russia. In many ways, we are more vulnerable today than we were in 2016. Think about it. Mr. Putin made a serious gamble when he decided to interfere in our election—a gamble that would normally draw the ire of any American President, regardless of their political party. But, as we know, nothing about this administration is normal, and the truth is that we are in far greater peril today because Mr. Putin knows that he has a friend in the White House—a friend who won't do anything to stop him from interfering in our democracy, nor those of our allies; a friend who won't even issue a statement condemning Putin's nuclear sabre rattling last week when he proudly showed a video simulating a nuclear attack on Florida.

It is time for the President to recognize that Mr. Putin's intentions are not up for debate. From the spread of extremist propaganda across Europe, to Russia's continued attack on Ukrainian sovereignty, to the latest revelations made public by Special Counsel Mueller's investigation, the Kremlin is orchestrating a systematic and ongoing campaign to undermine the democracies at the heart of the post-World War II international order.

Consider President Trump's response to the revelations made public by Special Counsel Mueller when he indicted 13 Russians for interfering in our democracy 3 weeks ago. The special counsel's findings left many Americans shocked by Russia's outstanding, sophisticated effort to defraud American voters, stoke division on Facebook, and sow doubt in our electoral process in 2016. Yet President Trump's only response to these stunning revelations of foreign interference—nothing. Nothing. Not a word from the President beyond a victorious tweet once again proclaiming no collusion.

At every turn, President Trump has dismissed the significance of Russia's interference in our elections, and his willful paralysis on Russia is in full display through the White House's refusal to impose sanctions under CAATSA, as well as the unacceptable delays in establishing a strategy for countering the Kremlin's propaganda and disinformation.

Let's remember why Congress passed CAATSA in the first place, why the Senate voted 98 to 2 and the House of Representatives voted 419 to 3 despite overwhelming opposition from the Trump administration. We voted to

hold Russia accountable for its assault on our democracy, and we voted to increase pressure on the Kremlin to stop its illegal war against our friends in Ukraine and its aiding and abetting of war crimes in Syria. But apparently President Trump fails to see that these are real threats from a real foreign adversary—real threats that undermine the integrity of our elections and therefore the security of our country; real threats from a brutal leader who seeks the erosion of Western democracy as a strategic imperative for Russia's future.

We saw it in March of 2014, when Russia authorized the use of military force to illegally occupy Crimea, blatantly violating the sovereignty of the Ukrainian people—violence that continues in eastern Ukraine to this day. We saw it in 2016, when the Kremlin's disinformation campaign targeted American voters on Facebook. We see it today, as Russia continues to spread propaganda throughout Western Europe. Meanwhile, in the Middle East, Russia continues to prop up Assad's brutal dictatorship, dropping bombs on hospitals, homes, and humanitarian aid convoys working to help the Syrian people under siege.

This President's schoolyard swagger stops cold when it comes to confronting the world's biggest bully: Vladimir Putin. It has been 7 months—7 months—since Congress passed the CAATSA sanctions law. While the administration has upheld some sanctions imposed by Obama-era Executive orders, it is appalling to see this White House refuse to implement sanctions that Congress made mandatory—mandatory. Let me say that again: provisions that were made mandatory.

So let me tell you what I have learned about CAATSA's implementation in the recent briefings I have received as the ranking member on the Foreign Relations Committee and membership on the Banking Committee.

President Trump has imposed no sanctions in response to Russia's cyber aggression, as required by section 224. President Trump has imposed no sanctions related to Russian crude oil products, as required by section 225. President Trump has imposed no sanctions on serious human rights abusers in the Russian Federation, as required by section 228. President Trump has imposed no sanctions on those facilitating the transfer of assets owned by the Russian people to oligarchs, handpicked by Putin, as required under section 233. President Trump has imposed no sanctions punishing Russia for its transfer of arms to Syria, as required under section 234. I could go on, but you get the picture.

The Trump administration has refused to implement the law despite the overwhelming, bipartisan will of Congress—a Congress that decided to put ''shall'' in that legislation versus ''may,'' which made it mandatory. The Constitution made Congress a coequal branch of government for a reason, and I take very seriously our responsibility to hold the executive branch accountable.

Given what we know about Russia's interference in European elections over the last year alone, I am especially disappointed in the White House's failure to implement sanctions under section 224. That section targets anyone knowingly undermining the cyber security of an individual or a democratic institution on behalf of the Russian Government. I find it hard to believe this administration has yet to identify one single sanctionable offense, but in case they need some tips, here are two they can look into.

In November, Spain's Government discovered Russian state-sponsored groups using social media to spread disinformation and influence political events in Catalonia. Just last week, the German Government pointed to a massive cyber hack against its foreign ministry, allegedly carried out by a Russian state-sponsored group called Snake.

Meanwhile, our intelligence leaders, including many who were appointed by President Trump himself, have testified that Russia continues to interfere here in the United States and looks forward to doing so during the midterm elections.

I have cosponsored a resolution calling upon President Trump to implement these sanctions, and while we shouldn't have to pass a resolution calling on the administration to enforce the law we passed, which was mandatory, we clearly do. Fortunately, we will have the opportunity to do so next week when the Foreign Relations Committee meets to mark up legislation, and I urge the chairman of the Foreign Relations Committee to take up this important resolution.

Let's remember that Congress also gave the administration additional tools to thwart Russia's disinformation campaigns—an essential priority if we want to protect the integrity of our democracy. Yet it seems that Russia's disinformation campaigns continue to sow chaos online unabated.

Every day that ticks by is one that the Russian Government continues to sharpen its tools and go on the attack. Every day that ticks by, the Russian Government has further encroached on sovereign democracies. We saw it most recently when Russian trolls amplified rightwing hysteria over Congressman DEVIN NUNES' memo with the Twitter hashtag #releasethememo. According to Politico, ''Russian bots and their American allies gamed social media to put a flawed intelligence document atop the political agenda.''

Just this week, the New York Times reported on an ''American strategic void'' in response to Russian threats, highlighting the administration's inability to spend even one dollar—even one dollar—of the $120 million that Congress authorized over a year ago to counter the Kremlin's information warfare.

The Defense Department last week transferred $40 million—a third of what was authorized—to the State Department's Global Engagement Center, although not a penny's worth of action has been taken. Why the ridiculous delay? Why not the full amount?

Any responsible President would be vigorously working to protect Americans from foreign interference aimed at undermining our democracy. Any responsible President would have communicated to the American people the seriousness of the threat and rallied our citizens to respond with classic American resilience and courage. Any responsible President would have worked with Congress on a robust strategy and secured funding for it, and once he got the resources, any responsible President would have moved swiftly to spend them, to empower all the relevant security agencies to mobilize a collective effort to protect the integrity of our democracy. We don't have a responsible President. We have a President asleep at the wheel or maybe even too scared to get into the car at all.

We cannot afford further delays that only cede more ground to Putin on the battlefield of information. Our Global Engagement Center must immediately put these funds to use blunting the effects of Russian Government disinformation. Most urgently, we need the Trump administration to finally develop a comprehensive strategy to shore up American democracy against Russian malign influence and implementing it without delay.

I will close with this. Every day that ticks by, the Russian Government burrows deeper into our society, cultivating extremists and sowing discord. Consider Alexander Torshin. NPR reported that for 6 years, he traveled to the United States to deepen his friendships with the NRA, one of the most active groups in our country. Mr. Torshin cultivated its leadership, meeting with them in Moscow, and now the FBI is reportedly investigating whether he funneled money through the NRA to support Trump's campaign. It is disturbing to think the NRA is so eager to cultivate ties with Putin's inner circle. As we all know, this organization's efforts has left our country a more dangerous place, from our schools to our movie theaters, to our concerts, to our churches.

The American people overwhelmingly want Congress to uphold its solemn responsibility to keep our families safe. Yet the NRA's opposition to commonsense gun safety laws have made this Congress more dysfunctional and less responsive to the needs of our citizens. That, to me, sounds right in line with Kremlin policy.

More than anything, I hope President Trump and our Secretary of State will start treating this threat with the seriousness it deserves. They should appreciate the level of careful planning, resources, and energy the Russian Government invests into destabilizing

American democracy. It is time to protect the integrity of our elections and secure our democracy against the cyber threats of the 21st century, whether they come in the form of election machine tampering or paid propaganda on social media or targeted hacks on public officials.

In the meantime, President Trump's inaction speaks louder than his words. His willful paralysis only serves to embolden our adversaries and weaken democratic institutions at home and abroad. That simply cannot stand, and it cannot stand with the silence we hear from too many of our colleagues on this issue. We need to speak up. We need to act. We need to make sure the law we pass gets enforced. Otherwise, we neuter the very essence of this institution.

With that, I yield.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, as I was walking into the Chamber tonight, the press outside was telling me that they had just been told—and I hope to hear otherwise tomorrow—that the Senate Select Committee on Intelligence, on which the distinguished Presiding Officer and I both serve, would not be holding any public hearings on the financial issues so central to holding the President of the United States accountable.

What I am going to describe for a few minutes is how the executive branch, particularly officials such as Secretary Mnuchin, are ducking these issues, and now it appears the President's Republican allies on the Hill are ducking the issues as well.

I especially believe it is a great mistake for the Senate Select Committee on Intelligence, on which the distinguished Presiding Officer and I both serve, to fail to follow up on the follow-the-money questions. Following the money, as the Presiding Officer knows, is counterintelligence 101. Right at the heart of our duties on the Intelligence Committee is our mandate to vigorously pursue issues relating to counterintelligence. The reason that is so extraordinarily important, it is money that is one of the best and easiest tools to compromise people, to take advantage of counterintelligence measures that, for example, would compromise American public officials.

I believe it is a great mistake for the executive branch, particularly Treasury Secretary Mnuchin—and as the ranking Democrat on the Finance Committee, we have jurisdiction over his agency—and the Senate Select Committee on Intelligence to just punt on these issues that are central to the question tonight, that Senator WHITEHOUSE deserves great credit in terms of pursuing, which is holding the President accountable.

The public, in particular, deserves the full story about financial entanglements between Russia and the President and his associates. Obviously, the American people are constantly reading stories in the press about these connections. The special counsel's indictments of the Trump campaign manager, Paul Manafort, and the campaign aide, Richard Gates, contained voluminous information about money laundering and tax evasion intended to hide money from pro-Russian Ukrainian entities.

The distinguished Presiding Officer and I know a bit about money laundering because we have introduced bipartisan legislation to deal with shell companies and money laundering. It is clear that this is a serious matter because when you are talking about money laundering and tax evasion, particularly as it relates to national security and American sovereignty, it has great implications.

Donald Trump and his administration have consistently tried to prevent the American people from seeing not only his finances but the activities of Russian oligarchs. The President's allies, both here in the Senate and elsewhere in Washington, are just going along with it. Americans need to see both sides of this. They need to understand the corruption in both Russia and in the United States in order to determine how they may be connected.

That is why the Congress required the administration to provide—and I want to emphasize this—a public report on the Russian oligarchs, their relationship with President Putin, and indications of corruption. Secretary Mnuchin released nothing other than a list of rich Russians taken from public sources.

I have wanted to know if the intelligence community had warned the Secretary of Treasury against releasing what they saw as sensitive sources or methods. When I asked the leaders of the intelligence community whether they had weighed in, they all said no. What you have, in effect, is a whitewashing of the responsibilities of the Secretary of Treasury, possibly the White House, and possibly senior Republicans in the Congress on this issue.

I then asked Secretary Mnuchin why the Russian oligarch report was covered up. I have gotten no answer to that either. This is just part of the stonewalling that is preventing the public and the Congress from following the money. In addition, I have inquired of Secretary Mnuchin about Treasury documents associated with a suspicious real estate transaction in which a Russian oligarch bought an estate in Florida from Donald Trump for more than twice what the President paid for it. I have gotten no response from the Secretary on this matter either.

What you have is a period of time—and I just speak from popular news accounts—when President Trump bought this property, essentially did nothing with it. It was at a time when it was very hard in our country to get access to money, and the President sold it to a Russian oligarch for tens of millions of dollars beyond what he paid for it.

I was particularly concerned when I read the press accounts of Florida newspapers with accountants and lawyers and others in the Palm Beach area saying they thought this transaction smelled. They thought it was suspicious. They thought it was questionable. They couldn't see why anybody would pay that amount on top of the purchase price without there being some more sinister kind of motive.

In addition to getting no response from Secretary Mnuchin on that, I have also written to Secretary Mnuchin about press reports regarding connections between the National Rifle Association and yet another Russian oligarch. I wanted to know if there were records held by the Department of the Treasury that would shine a light on these reported connections.

As the ranking Democrat on the Senate Finance Committee, we have jurisdiction over the Department of the Treasury and the work done by the Secretary and his associates. You would think that just as a matter of courtesy Secretary Mnuchin would respond. We have received no response on that matter as well.

I intend to pursue this matter until we get some answers. If the President, his associates, or powerful political entities, like the NRA, have been corrupted by Russian money, the Congress and the public need the full story. There needs to be open hearings, and they need to be in the Senate Intelligence Committee.

The President's associates have not been shy about releasing their side of the story, and they ought to face questions from Members of Congress. Secretary Mnuchin needs to testify about whether the Department of the Treasury knows about these financial entanglements.

I would like to close simply by saying that these questions of following the money, which I have made my top priority since the period in which the Intelligence Committee began to dig into these issues, are central to holding the President accountable. The executive branch and their allies in the Congress simply cannot justify ducking these questions, as apparently the press is about to report on the basis of conversations I had walking into the Chamber.

The American people deserve to know the extent to which Russian money has corrupted their leaders and their democracy. It is long past time to open this up and, for the sake of American national security and sovereignty, get this information out. I intend, as the ranking Democrat on the Senate Finance Committee and a member of the Intelligence Committee, to stay with it, the issue of how this administration and its financial entanglements may have affected policies important to all Americans.

I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Ms. KLOBUCHAR. Mr. President, I rise tonight to join my colleagues in speaking to the need to immediately

respond to Russian interference. I would like to thank Senator WHITEHOUSE for bringing us together.

This evening, many of my colleagues have spoken about how Russian aggression affects Americans and our allies across the world. Some have discussed the need for sanctions to defer Russia and the fact that the administration has not yet imposed sanctions, the same sanctions that were passed by the Senate 98 to 2 and 419 to 3 in the House of Representatives. Those were the additional sanctions that were directly related to the interference in the elections and what we saw take place over the last year. They sit dormant.

Others have talked about the importance of Special Counsel Mueller's investigation and the fact that it must move forward without interference from the White House. Nearly a dozen Senators have come to the floor to highlight the need to stand up to Russia. I am here to talk about the critical need to safeguard the most fundamental part of our democracy—the U.S. elections.

Today, I heard the Prime Minister of Sweden address our Nation. When standing next to the President, he was asked a question about this, and he put it simply. He said that in their country, they believe that the people, the citizens of their country, should be the ones who make the decisions about their elections, that they are the ones who should be able to vote, that they are the ones who should be able to have their own opinions not be influenced by foreign countries acting as if they are people in their country.

It is the Presiding Officer who made the statement that I have quoted so many times—that in the last election, it was one candidate and one party, and in the next election, it could be the other candidate and the other party. We do not come here in a partisan way. We come here because the clock is ticking.

Today marks an important day in the 2018 election cycle. Texas is holding the first State primary, and others begin in the coming weeks, including in Illinois. Illinois was one of 21 States that the Russians attempted to hack into—Illinois, where they actually hacked into their voter data, which is the personal information about their voters. Those elections are coming. We are glad that we have a decentralized system so that they have different systems. It is easier to hack into one centralized system. It also means that they have many things to choose from, and we have 40 States that haven't updated their equipment in over 10 years. We have 10 States that don't even have backup paper ballots, and we sit here doing nothing when the solution is right in front of us.

Over the course of the last year, I have come to the floor a number of times to urge this body to take immediate action to beef up our election cybersecurity. There is no longer any doubt that our elections have been and will continue to be a target for foreign adversaries. Intelligence reports make it clear that Russia used covert cyber attacks, espionage, and harmful propaganda to attack our political system.

I mentioned the attempts on 21 State election systems. Do you know when the real election—the general election—is? It is 245 days away, with primaries beginning today. We have not imposed the sanctions—the administration hasn't—despite this body's taking firm action that we wanted to see these sanctions imposed.

We have had six security heads from this administration—not from the Obama administration; they already spoke out on this. The head of the CIA, the Director of National Intelligence, and the head of the FBI have all testified before U.S. Senate committees that, in fact, this is happening now. It was Director Coats, who was once a Senator here, who said that, in fact, he believes the Russians are getting bolder. These are not the words of Obama's security people. These are the words of Trump's security people.

Last week, NSA Director Rogers said this about Russia: ''They haven't paid a price at least that is sufficient to get them to change their behavior.''

Earlier this year, CIA Director Pompeo said that he has seen no signs that Russia has decreased its activity and that Russia is currently working to disrupt the upcoming 2018 elections.

It is the policy of the United States of America to defend against and respond to threats to our Nation. This is a cyber attack. It is not with bullets, and it is not with tanks. It is not with aircraft, but it is an attack. It is, simply, using the computer system. In every briefing that I have gone to, this is always listed as one of the major ways in which foreign adversaries are going to attack our Nation—they are going to use the internet. Here we have it happening right here on our very democracy, itself.

In order to protect our election system, we need to do three key things.

First, we must give State and local officials the tools and resources they need to prevent hacks and safeguard election infrastructure from foreign interference. They need those resources now, not after the election, not after the primaries. Today, more than 40 States, as I mentioned, rely on electronic voting systems that are at least 10 years old. Do you think the Russians don't know that? Do you think I am giving away some state secret here? Of course they know that.

Ten years ago, on February 6, 2008, it was Super Tuesday for the 2008 Presidential election. A lot has changed in the last 10 years but not our voting equipment. It has remained the same. That is why I am leading bipartisan legislation with Senator LANKFORD. This is a bipartisan effort. We also appreciate our cosponsors Senators HARRIS, GRAHAM, COLLINS, and HEINRICH. We call this bill the Secure Elections Act. It would provide $386 million in grant funding for States to secure their elections systems. It is paid for. We found a pay-for.

We have a similar bill that is led by Congressman MEADOWS in the House—the head of the Freedom Caucus—because they understand that freedom is not cheap, that to guarantee freedom, you must have a secure democracy, and $386 million is just 3 percent of the cost of one aircraft carrier.

I think most Americans would agree that, as we see more and more sophisticated types of warfare happening, to not even pay attention to helping the States fund this election equipment that has been woefully underfunded is a huge mistake.

The second thing that we need to do—by the way we can do this now. We can do this in the omnibus bill. The second thing we need to do is improve information sharing so that local election officials know when they are attacked and how to respond. It took the Federal Government nearly a year to notify these 21 States that were targeted by Russian-backed hackers. That cannot happen again.

Finally, we need a reliable backup system. I am talking about paper backup ballots—the old-fashioned way. There are 10 States that don't have them.

The integrity of our election system is the cornerstone of our democracy. Americans have fought and died for our democracy since our country was founded, and we must guarantee that democracy continues.

I thank the Presiding Officer.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

MORNING BUSINESS

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

ADDITIONAL STATEMENTS

REMEMBERING DANA MARSHALL-BERNSTEIN

• Ms. CORTEZ MASTO. Mr. President, it is with a heavy heart that I honor the life and memory of Dana Marshall-Bernstein and express my deepest condolences to her parents, family, and friends.

Dana was diagnosed as a young child with Crohn's disease, which she succumbed to at age 28, but Dana did not allow her disease to define her and instead will be remembered for her infallible spirit, perseverance, strength, and courage. Through her large collection of hats and artistic spirit, Dana brought joy to so many. She was a light in the lives around her, as a ''spiritual warrior,'' giving hope and

support through her work with the southwest chapter of the Crohn's and Colitis Foundation.

Dana lived life to the fullest—skiing, playing piano, creating art, and singing every chance she got. Dana's intelligence, brilliance, amazing sense of humor and wit, loving compassionate heart, and all-around remarkable soul will always be in the hearts and minds of her loving family and in those who had the fortune of knowing her.●

250TH ANNIVERSARY OF SANFORD, MAINE

● Mr. KING. Mr. President, today I wish to recognize the city of Sanford, ME, on their 250th anniversary. As a southern Maine community, Sanford's residents have access to the countryside and a downtown area, while also being close to Maine's coastal communities. Sanford prides itself on being a business friendly community, and the economic growth council has promoted a plan for the future of business which includes greater development and revitalization of the city.

On February 27, Sanford began their year of celebration with a kick-off event in Central Park where residents had the opportunity to ice skate, drink hot chocolate, enjoy music performed by the high school chorus, and end the night with a fireworks show. The city has a year to celebrate this milestone and will do so through events focusing on community engagement and promotion of local business.

In 1661, William Phillips purchased land from two Native American leaders which would be called Phillipstown. The land was first inhabited in 1739, and in 1768, the residents of Phillipstown received town status. The Governor of Massachusetts chose the name for the new town, as Maine was a province of Massachusetts at the time. The name ''Sanford'' was chosen in honor of Peleg Sanford, the stepson of William Phillips, who served as Governor of Rhode Island. In Sanford, work in sawmills saw growth in the early 19th century, followed by development in agriculture and textiles. The establishment of Goodall Mills in the late 1860s attracted skilled workers from Canada and Europe. Looking forward to present day, Sanford achieved city status in January of 2013, making it the newest city in the State of Maine. Today Sanford is home to 21,000 residents that span residential areas and woodlands, including access to three different trail ways. In addition to enjoying the nature surrounding Sanford, the parks and recreation department also hosts a variety of events that meet the interests of all generations, including line-dancing, pickleball games, activities at the YMCA, and an annual Winterfest.

For its 250th anniversary, Sanford is celebrating this milestone with the design of a new anniversary logo, the creation of a commemorative coin, and a communitywide promotion to support businesses in the city. With a history dating back to as early as 1661, the residents of Sanford have worked to develop and improve their community over time. This year the city will see the opening of a new combined high school and technical center designed to prepare students with the skills needed for the 21st century in area industries; the launch of a 50 MW solar array at the Seacoast Regional Airport which will be the largest solar project in Maine and the largest solar array on any airport in the United States; and the construction of SanfordNet Fiber, a 45-mile dark fiber extension to Maine's 3 Ring Binder high-speed internet system.

I would like to congratulate and celebrate with the citizens of Sanford on its 250th anniversary. I wish the city continued success and look forward to seeing the celebration of this milestone throughout the year.●

TRIBUTE TO DENNIS FRYE

● Mr. MANCHIN. Mr. President, today I wish to honor a prominent Civil War historian, whose work spans the globe as a lecturer, guide, and preservationist. Dennis Frye is the chief historian at Harpers Ferry National Park in my home State of West Virginia.

Born out of the fiery turmoil of the Civil War, the Mountain State was founded by courageous patriots who were willing to risk their lives and fortunes in a united pursuit of justice and freedom for all. As West Virginians, we take great pride in our history, and it is so important to instill this commitment to our values in the next generation. That is Dennis's legacy.

As a preservationist, Dennis is a cofounder and first president of the Save Historic Antietam Foundation and is also a cofounder and former president of the Civil War Trust. His lifetime achievements in the Civil War history community have earned him numerous awards and recognitions, including the Shelby Foote Award by the Civil War Trust and the Nevins-Freeman Award by the Civil War Roundtable of Chicago—the first and oldest Civil War roundtable.

Dennis has authored nearly 100 articles and 10 books and also helped produce the Emmy Award-winning television features about the Battle of Antietam, abolitionist John Brown, and Maryland during the Civil War. He has been published in countless prestigious Civil War magazines, including Civil War Times Illustrated, America's Civil War, Blue & Gray Magazine, North and South Magazine, and Hallowed Ground and has been featured as a guest contributor to the Washington Post. His book, ''Harpers Ferry Under Fire,'' received the national book of the year award from the Association of Partners for Public Lands. ''September Suspense: Lincoln's Union in Peril'' was awarded the 2012 Laney Book Prize for distinguished scholarship and writing on the military and political history of the Civil War.

Dennis is a highly sought after tour guide, having worked with the Smithsonian, National Geographic, and numerous colleges and universities. He has a remarkable gift for storytelling and has certainly made history a favorite subject for countless students.

West Virginia is great because our people are great—Mountaineers who will always be free. In fact, when visitors come to West Virginia, I jump at the chance to tell them about our wonderful State. We have more veterans per capita than most any State in the Nation. We have fought in more wars, shed more blood, and lost more lives for the cause of freedom than most any State. We have always done the heavy lifting and never complained. We have mined the coal and forged the steel that built the guns, ships, and factories that have protected and continue to protect our country. I am so deeply proud of what our citizens have accomplished and what they will continue to accomplish in the days and years ahead.

Dennis has been a vital part of keeping the legacy of our State alive and inspiring the next generation to research, learn, and appreciate what makes West Virginia so special.

While he is retiring and everyone is sure to miss his strong leadership, Dennis's unwavering dedication passion for his work will leave a lasting legacy with the countless lives he has touched. I am sincerely grateful for his remarkable work and for showcasing our beautiful State to the rest of the Nation. I am deeply honored to wish good health and much happiness to Dennis and his family in the days and years ahead.●

TRIBUTE TO EVERETT LEE

● Mr. MANCHIN. Mr. President, today I wish to honor the legacy of a trailblazing musician and conductor from beautiful Wheeling, WV: Everett Lee.

Everett has not only been witness to changes in the classical music industry in the last century, but he has been an integral part of the change as well. His story began while working at a hotel in Cleveland, OH, where he met the Cleveland Orchestra music director, Artur Rodzinkski. The director, having already heard of Everett's remarkable talent, invited him to attend concerts on Saturdays. Rodzinkski was a mentor to Everett and inspired him to continue his violin training and eventually enroll at the Cleveland Institute of Music.

Everett enlisted in the military of June 1943, serving as an aviation cadet at the Tuskegee Army Air Field. Following an injury in the military, Everett made his way to New York to serve in the orchestra for Broadway's ''Carmen Jones,'' a reimagining of Bizet's opera with an all African-American cast. One evening, the conductor was unable to attend a performance, and

Everett stepped up to fill the role, a move that launched his talent and professionalism into the spotlight.

In 1945, Everett served as the music director of ''On the Town,'' a groundbreaking show for having an integrated cast. Still, despite his success, Everett faced adversity and was once advised against auditioning for a seat in the New York Philharmonic. Many thought the South would not yet embrace him either. His response was to aim even higher and pursue an even more challenging career path as a conductor. In 1947, he founded the Cosmopolitan Symphony, which became famous for its inclusion of all ethnicities and backgrounds.

In time, Everett was invited by national and international symphonies to conduct, including the Louisville Symphony, which in 1953 made Everett the first African-American to lead a major symphony orchestra in the U.S. South. He went on to break even more barriers and rise above any challenge that came his way. Conducting an acclaimed New York City Opera production of ''La Traviata'' in 1955 made him the first African-American to conduct a professional grand opera in the United States.

Deciding that he would find better opportunities outside of America, Everett and his family moved to Germany in 1957. He held the position as chief conductor of the Norrkoping Symphony Orchestra in Sweden for a decade. In 1976, he conducted the New York Philharmonic for the first time. It was a concert in honor of Dr. Martin Luther King, Jr., which was particularly fitting; both men held the ideal that they could embody the change they wanted to see in the world and created opportunities for those who wanted to follow in their footsteps.

Time and time again, sheer talent and strength of character have transcended societal obstacles. It is because of individuals such as Everett Lee that countless musicians, regardless of their background or ethnicity, have pursued their dreams.

On his 100th birthday, the Mayor of Wheeling designated August 31 as ''Everett Lee Day'' so we could all celebrate his extraordinary talent and strength of character. We are truly blessed to have such an international treasure as a part of our West Virginia family. Again, it is a great honor and privilege to recognize his many accomplishments, and I wish him and his family the very best.●

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Ms. Ridgway, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the appropriate committees.

(The messages received today are printed at the end of the Senate proceedings.)

MESSAGES FROM THE HOUSE

At 10:16 a.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 bill, without amendment:

S. 831. An act to designate the facility of the United States Postal Service located at 120 West Pike Street in Canonsburg, Pennsylvania, as the ''Police Officer Scott Bashioum Post Office Building''.

The message also announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 1209. An act to designate the facility of the United States Postal Service located at 901 N. Francisco Avenue, Mission, Texas, as the ''Mission Veterans Post Office Building''.

H.R. 2673. An act to designate the facility of the United States Postal Service located at 514 Broadway Street in Pekin, Illinois, as the ''Lance Corporal Jordan S. Bastean Post Office''.

H.R. 3183. An act to designate the facility of the United States Postal Service located at 13683 James Madison Highway in Palmyra, Virginia, as the ''U.S. Navy Seaman Dakota Kyle Rigsby Post Office''.

H.R. 4406. An act to designate the facility of the United States Postal Service located at 99 Macombs Place in New York, New York, as the ''Tuskegee Airmen Post Office Building''.

H.R. 4646. An act to designate the facility of the United States Postal Service located at 1900 Corporate Drive in Birmingham, Alabama, as the ''Lance Corporal Thomas E. Rivers, Jr. Post Office Building''.

H.R. 4685. An act to designate the facility of the United States Postal Service located at 515 Hope Street in Bristol, Rhode Island, as the ''First Sergeant P. Andrew McKenna Jr. Post Office''.

ENROLLED BILL SIGNED

At 12:36 p.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the Speaker has signed the following enrolled bill:

H.R. 3656. An act to amend title 38, United States Code, to provide for a consistent eligibility date for provision of Department of Veterans Affairs memorial headstones and markers for eligible spouses and dependent children of veterans whose remains are unavailable.

The enrolled bill was subsequently signed by the President pro tempore (Mr. HATCH).

MEASURES REFERRED

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

H.R. 1209. An act to designate the facility of the United States Postal Service located at 901 N. Francisco Avenue, Mission, Texas, as the ''Mission Veterans Post Office Building''; to the Committee on Homeland Security and Governmental Affairs.

H.R. 2673. An act to designate the facility of the United States Postal Service located at 514 Broadway Street in Pekin, Illinois, as the ''Lance Corporal Jordan S. Bastean Post Office''; to the Committee on Homeland Security and Governmental Affairs.

H.R. 3183. An act to designate the facility of the United States Postal Service located at 13683 James Madison Highway in Palmyra, Virginia, as the ''U.S. Navy Seaman Dakota Kyle Rigsby Post Office''; to the Committee on Homeland Security and Governmental Affairs.

H.R. 4406. An act to designate the facility of the United States Postal Service located at 99 Macombs Place in New York, New York, as the ''Tuskegee Airman Post Office Building''; to the Committee on Homeland Security and Governmental Affairs.

H.R. 4646. An act to designate the facility of the United States Postal Service located at 1900 Corporate Drive in Birmingham, Alabama, as the ''Lance Corporal Thomas E. Rivers, Jr. Post Office Building''; to the Committee on Homeland Security and Governmental Affairs.

H.R. 4685. An act to designate the facility of the United States Postal Service located at 515 Hope Street in Bristol, Rhode Island, as the ''First Sergeant P. Andrew McKenna Jr. Post Office''; to the Committee on Homeland Security and Governmental Affairs.

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–4485. A communication from the Secretary of Defense, transmitting a report on the approved retirement of Lieutenant General Sean B. MacFarland, United States Army, and his advancement to the grade of lieutenant general on the retired list; to the Committee on Armed Services.

EC–4486. A communication from the President of the United States, transmitting, pursuant to law, the continuation of the national emergency originally declared in executive order 13288 on March 6, 2003, with respect to the actions and policies of certain members of the Government of Zimbabwe and other persons to undermine Zimbabwe's democratic processes or institutions; to the Committee on Banking, Housing, and Urban Affairs.

EC–4487. A communication from the President of the United States, transmitting, pursuant to law, a report relative to the continuation of the national emergency originally declared in Executive Order 13692 on March 8, 2015, with respect to Venezuela; to the Committee on Banking, Housing, and Urban Affairs.

EC–4488. A communication from the President of the United States, transmitting, pursuant to law, a report relative to the continuation of the national emergency originally declared in Executive Order 13660 on March 6, 2014, with respect to Ukraine; to the Committee on Banking, Housing, and Urban Affairs.

EC–4489. A communication from the Program Specialist (Paperwork Reduction Act), Office of the Comptroller of the Currency, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled ''Annual Stress Test—Technical and Conforming Changes'' (RIN1557–AE28) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Banking, Housing, and Urban Affairs.

EC–4490. 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 ''Health Insurance Providers Fee'' ((RIN1545–BM52) (TD 9830)) received in the Office of the President pro tempore of the Senate; to the Committee on Finance.

EC–4491. 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 ''Presence of Certain Individuals in the Commonwealth of Puerto Rico or the United States Virgin Islands Under Section 937(a) Following Hurricane Irma or Hurricane Maria'' (Notice 2018–19) received in the Office of the President pro tempore of the Senate; to the Committee on Finance.

EC–4492. A communication from the Assistant General Counsel, General Law, Ethics, and Regulation, Department of the Treasury, transmitting, pursuant to law, five (5) reports relative to vacancies in the Department of the Treasury, received in the Office of the President of the Senate on March 1, 2018; to the Committee on Finance.

EC–4493. A communication from the Assistant General Counsel for Regulatory Services, Office of General Counsel, Department of Education, transmitting, pursuant to law, the report of a rule entitled ''Secretary's Final Supplemental Priorities and Definitions for Discretionary Grant Programs'' (RIN1894–AA09) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Health, Education, Labor, and Pensions.

EC–4494. A communication from the Assistant General Counsel, General Law, Ethics, and Regulation, Department of the Treasury, transmitting, pursuant to law, two (2) reports relative to vacancies in the Department of the Treasury, received in the Office of the President of the Senate on March 1, 2018; to the Select Committee on Intelligence.

EC–4495. A communication from the Assistant Attorney General, Office of Legislative Affairs, Department of Justice, transmitting, pursuant to law, a report entitled ''The Department of Justice Freedom of Information Act 2017 Litigation and Compliance Report'', the Uniform Resource Locator (URL) for all federal agencies' Freedom of Information Act reports; to the Committee on the Judiciary.

EC–4496. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Airbus Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2018–0075)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4497. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Airbus Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2018–0024)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4498. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Airbus Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2018–0029)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4499. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Airbus Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2018–0069)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4500. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Airbus Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2018–0030)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4501. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Airbus Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2018–0070)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4502. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Airbus Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2017–0713)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4503. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Airbus Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2018–0076)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4504. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Airbus Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2017–0707)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4505. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; The Boeing Company Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2017–0630)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4506. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; The Boeing Company Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2017–0901)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4507. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Bombardier, Inc., Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2017–0811)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4508. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Amendment of Class E Airspace; Millersburg, OH and Coshocton, OH'' ((RIN2120–AA66) (Docket No. FAA–2017–0342)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4509. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Amendment of Class E Airspace; Fort Scott, KS and Phillipsburg, KS'' ((RIN2120–AA66) (Docket No. FAA–2017–0523)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4510. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Establishment of Class E Airspace; Spanish Fork, UT'' ((RIN2120–AA66) (Docket No. FAA–2017–0897)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4511. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Establishment of Class E Airspace; Johnson City, TN'' ((RIN2120–AA66) (Docket No. FAA–2017–0279)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4512. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Revocation of Class E Airspace; Pulaski, WI'' ((RIN2120–AA66) (Docket No. FAA–2017–0818)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4513. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Amendment of Class D and E Airspace; Cape Girardeau, MO; St. Louis, MO; and Macon, MO'' ((RIN2120–AA66) (Docket No. FAA–2016–9559)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4514. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; GE Aviation Czech s.r.o. Turboprop Engines'' ((RIN2120–AA64) (Docket No. FAA–2017–0658)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4515. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Rosemont Aerospace, Inc. Pilot Probes'' ((RIN2120–AA64) (Docket No. FAA–2016–6616)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4516. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Stemme AG Gliders'' ((RIN2120–AA64) (Docket No. FAA–2017–0952)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4517. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Pacific Aerospace Limited Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2018–0066)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4518. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Aeroclubul Romaniei Gliders'' ((RIN2120–AA64) (Docket No. FAA–2017–1068)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4519. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Dassault Aviation Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2017–0694)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4520. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; General Electric Company Turboprop Engines'' ((RIN2120–AA64) (Docket No. FAA–2017–0943)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4521. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; 328 Support Services GmbH (Type Certificate Previously Held by AvCraft Aerospace GmbH; Fairchild Dornier GmbH; Dornier Luftfahrt GmbH) Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2018–0026)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4522. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Various Aircraft Equipped with BRP–Rotax GmbH & Co KG 912 A Series Engine'' ((RIN2120–AA64) (Docket No. FAA–2017–1078)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4523. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Textron Aviation Inc. Airplanes'' ((RIN2120–AA64) (Docket No. FAA–2018–0068)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4524. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Modification of Air Traffic Service (ATS) Routes; Western United States'' ((RIN2120–AA66) (Docket No. FAA–2017–0344)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4525. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Amendment of Multiple Air Traffic Service (ATS) Routes; North Central United States'' ((RIN2120–AA66) (Docket No. FAA–2017–1082)) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4526. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Standard Instrument Approach Procedures, and Takeoff Minimums and Obstacle Departure Procedures; Miscellaneous Amendments (71); Amdt. No. 3785'' (RIN2120–AA65) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4527. A communication from the Management and Program Analyst, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Standard Instrument Approach Procedures, and Takeoff Minimums and Obstacle Departure Procedures; Miscellaneous Amendments (3); Amdt. No. 3786'' (RIN2120–AA65) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EC–4528. A communication from the Program Analyst, National Highway Traffic Safety Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Federal Motor Vehicle Safety Standard No. 141, Minimum Sound Requirements for Hybrid and Electric Vehicles'' (RIN2127–AL84) received in the Office of the President of the Senate on March 5, 2018; to the Committee on Commerce, Science, and Transportation.

EXECUTIVE REPORTS OF COMMITTEE

The following executive reports of nominations were submitted:

By Mr. INHOFE for Mr. McCAIN for the Committee on Armed Services.

Army nomination of Lt. Gen. Paul M. Nakasone, to be General.

*Brent K. Park, of Tennessee, to be Deputy Administrator for Defense Nuclear Nonproliferation, National Nuclear Security Administration.

*Nomination was reported with recommendation that it be confirmed subject to the nominee's commitment to respond to requests to appear and testify before any duly constituted committee of the Senate.

(Nominations without an asterisk were reported with the recommendation that they be confirmed.)

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 Ms. WARREN:

S. 2499. A bill to require the Financial Industry Regulatory Authority to establish a relief fund to provide investors with the full value of unpaid arbitration awards issued against brokerage firms or brokers regulated by the Authority; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. CASEY (for himself and Ms. COLLINS):

S. 2500. A bill to award a Congressional Gold Medal, collectively, to the women in the United States who joined the workforce during World War II, providing the vehicles, weaponry, and ammunition to win the war, that were referred to as ''Rosie the Riveter'', in recognition of their contributions to the United States and the inspiration they have provided to ensuing generations; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. GARDNER (for himself, Mr. BENNET, and Mr. WYDEN):

S. 2501. A bill to amend the Omnibus Parks and Public Lands Management Act of 1996 to provide for the establishment of a Ski Area Fee Retention Account; to the Committee on Energy and Natural Resources.

By Mr. GRASSLEY (for himself and Mr. CRUZ):

S. 2502. A bill to address gun violence, improve the availability of records to the National Instant Criminal Background Check System, address mental illness in the criminal justice system, and end straw purchases and trafficking of illegal firearms, and for other purposes; to the Committee on the Judiciary.

By Ms. MURKOWSKI (for herself and Ms. CANTWELL):

S. 2503. A bill to establish Department of Energy policy for science and energy research and development programs, and reform National Laboratory management and technology transfer programs, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. PETERS (for himself, Mr. CRUZ, Mr. NELSON, and Mr. GARDNER):

S. 2504. A bill to provide for continuing cooperation between the National Aeronautics and Space Administration and the Israel Space Agency, and for other purposes; to the Committee on Foreign Relations.

By Mr. BOOKER (for himself and Mr. CASEY):

S. 2505. A bill to amend the Internal Revenue Code of 1986 to ensure that workers and communities that are responsible for record corporate profits benefit from the wealth that those workers and communities help to create, and for other purposes; to the Committee on Finance.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Ms. BALDWIN (for herself and Mr. PERDUE):

S. Res. 424. A resolution honoring the 25th anniversary of the National Guard Youth Challenge Program; to the Committee on Armed Services.

ADDITIONAL COSPONSORS

S. 170

At the request of Mr. RUBIO, the name of the Senator from Idaho (Mr. RISCH) was added as a cosponsor of S. 170, a bill to provide for nonpreemption of measures by State and local governments to divest from entities that engage in commerce-related or investment-related boycott, divestment, or sanctions activities targeting Israel, and for other purposes.

S. 266

At the request of Mr. HATCH, the name of the Senator from West Virginia (Mr. MANCHIN) was added as a cosponsor of S. 266, a bill to award the Congressional Gold Medal to Anwar Sadat in recognition of his heroic achievements and courageous contributions to peace in the Middle East.

S. 407

At the request of Mr. CRAPO, the name of the Senator from Minnesota (Ms. SMITH) was added as a cosponsor of S. 407, a bill to amend the Internal Revenue Code of 1986 to permanently extend the railroad track maintenance credit.

S. 517

At the request of Mrs. FISCHER, the name of the Senator from Minnesota (Ms. SMITH) was added as a cosponsor of S. 517, a bill to amend the Clean Air Act with respect to the ethanol waiver for Reid vapor pressure limitations under such Act.

S. 607

At the request of Mr. UDALL, the name of the Senator from Massachusetts (Ms. WARREN) was added as a cosponsor of S. 607, a bill to establish a business incubators program within the Department of the Interior to promote economic development in Indian reservation communities.

S. 720

At the request of Mr. CARDIN, the names of the Senator from North Dakota (Ms. HEITKAMP) and the Senator from Idaho (Mr. RISCH) were added as cosponsors of S. 720, a bill to amend the Export Administration Act of 1979 to include in the prohibitions on boycotts against allies of the United States boycotts fostered by international governmental organizations against Israel and to direct the Export-Import Bank of the United States to oppose boycotts against Israel, and for other purposes.

S. 834

At the request of Mr. MARKEY, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 834, a bill to authorize the appropriation of funds to the Centers for Disease Control and Prevention for conducting or supporting research on firearms safety or gun violence prevention.

S. 915

At the request of Mr. BROWN, the name of the Senator from Maryland (Mr. VAN HOLLEN) was added as a cosponsor of S. 915, a bill to amend title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

S. 1539

At the request of Ms. KLOBUCHAR, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 1539, a bill to protect victims of stalking from gun violence.

S. 1600

At the request of Ms. HIRONO, the name of the Senator from Missouri (Mrs. MCCASKILL) was added as a cosponsor of S. 1600, a bill to amend title II of the Social Security Act and the Internal Revenue Code of 1986 to make improvements in the old-age, survivors, and disability insurance program, and to provide for Social Security benefit protection.

S. 1667

At the request of Mrs. FEINSTEIN, the name of the Senator from Massachusetts (Ms. WARREN) was added as a cosponsor of S. 1667, a bill to amend the Public Health Service Act to provide protections for consumers against excessive, unjustified, or unfairly discriminatory increases in premium rates.

S. 1676

At the request of Mrs. GILLIBRAND, the name of the Senator from Minnesota (Ms. SMITH) was added as a cosponsor of S. 1676, a bill to amend the Rural Electrification Act of 1936 to provide grants for access to broadband telecommunications services in rural areas, and for other purposes.

S. 1697

At the request of Mr. GRAHAM, the names of the Senator from Connecticut (Mr. BLUMENTHAL), the Senator from Nevada (Mr. HELLER) and the Senator from Maine (Ms. COLLINS) were added as cosponsors of S. 1697, a bill to condition assistance to the West Bank and Gaza on steps by the Palestinian Authority to end violence and terrorism against Israeli citizens and United States Citizens.

S. 1911

At the request of Mr. MANCHIN, the name of the Senator from Alabama (Mr. JONES) was added as a cosponsor of S. 1911, a bill to amend the Surface Mining Control and Reclamation Act of 1977 to transfer certain funds to the 1974 United Mine Workers of America Pension Plan, and for other purposes.

S. 2009

At the request of Mr. MURPHY, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 2009, a bill to require a background check for every firearm sale.

S. 2047

At the request of Mr. MURPHY, the names of the Senator from Oregon (Mr. WYDEN) and the Senator from California (Mrs. FEINSTEIN) were added as cosponsors of S. 2047, a bill to restrict the use of funds for kinetic military operations in North Korea.

S. 2095

At the request of Mrs. FEINSTEIN, the names of the Senator from Oregon (Mr. MERKLEY) and the Senator from Oregon (Mr. WYDEN) were added as cosponsors of S. 2095, a bill to regulate assault weapons, to ensure that the right to keep and bear arms is not unlimited, and for other purposes.

S. 2135

At the request of Mr. CORNYN, the names of the Senator from North Carolina (Mr. BURR), the Senator from Oklahoma (Mr. INHOFE), the Senator from West Virginia (Mr. MANCHIN) and the Senator from Indiana (Mr. DONNELLY) were added as cosponsors of S. 2135, a bill to enforce current law regarding the National Instant Criminal Background Check System.

S. 2147

At the request of Mr. BROWN, the name of the Senator from Massachusetts (Ms. WARREN) was added as a cosponsor of S. 2147, a bill to amend the Internal Revenue Code of 1986 to create a Pension Rehabilitation Trust Fund to establish a Pension Rehabilitation Administration within the Department of the Treasury to make loans to multiemployer defined benefit plans, and for other purposes.

S. 2268

At the request of Mr. BOOKER, the name of the Senator from Missouri (Mrs. MCCASKILL) was added as a cosponsor of S. 2268, a bill to amend the Higher Education Act of 1965 to modify certain provisions relating to the capital financing of historically Black colleges and universities.

S. 2271

At the request of Mr. REED, the name of the Senator from New Hampshire (Ms. HASSAN) was added as a cosponsor of S. 2271, a bill to reauthorize the Museum and Library Services Act.

S. 2286

At the request of Mrs. FEINSTEIN, the name of the Senator from Maryland (Mr. VAN HOLLEN) was added as a cosponsor of S. 2286, a bill to amend the Peace Corps Act to provide greater protection and services for Peace Corps volunteers, and for other purposes.

S. 2289

At the request of Ms. WARREN, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 2289, a bill to create an Office of Cybersecurity at the Federal Trade Commission for supervision of data security at consumer reporting agencies, to require the promulgation of regulations establishing standards for effective cybersecurity at consumer reporting agencies, to impose penalties on credit reporting agencies for cybersecurity breaches that put sensitive consumer data at risk, and for other purposes.

S. 2334

At the request of Mr. HATCH, the names of the Senator from Louisiana (Mr. KENNEDY) and the Senator from Vermont (Mr. LEAHY) were added as cosponsors of S. 2334, a bill to amend title 17, United States Code, to provide clarity with respect to, and to modernize,

the licensing system for musical works under section 115 of that title, to ensure fairness in the establishment of certain rates and fees under sections 114 and 115 of that title, and for other purposes.

S. 2343

At the request of Mr. WICKER, the names of the Senator from Missouri (Mr. BLUNT) and the Senator from Minnesota (Ms. SMITH) were added as cosponsors of S. 2343, a bill to require the Federal Communications Commission to establish a task force for meeting the connectivity and technology needs of precision agriculture in the United States.

S. 2360

At the request of Ms. HEITKAMP, the name of the Senator from California (Mrs. FEINSTEIN) was added as a cosponsor of S. 2360, a bill to provide for the minimum size of crews of freight trains, and for other purposes.

S. 2381

At the request of Ms. KLOBUCHAR, the name of the Senator from Colorado (Mr. BENNET) was added as a cosponsor of S. 2381, a bill to amend title 23, United States Code, to direct the Secretary of Transportation to require that broadband conduits be installed as a part of certain highway construction projects, and for other purposes.

S. 2383

At the request of Mr. HATCH, the name of the Senator from North Carolina (Mr. BURR) was added as a cosponsor of S. 2383, a bill to amend title 18, United States Code, to improve law enforcement access to data stored across borders, and for other purposes.

S. 2467

At the request of Ms. HARRIS, the name of the Senator from Hawaii (Ms. HIRONO) was added as a cosponsor of S. 2467, a bill to direct the Joint Committee on the Library to obtain a statue of Shirley Chisholm for placement in the United States Capitol.

S. 2490

At the request of Mr. SCOTT, the name of the Senator from Iowa (Mrs. ERNST) was added as a cosponsor of S. 2490, a bill to amend the Real Estate Settlement Procedures Act of 1974 to modify requirements related to mortgage disclosures.

S. 2494

At the request of Ms. BALDWIN, the names of the Senator from Pennsylvania (Mr. CASEY) and the Senator from Florida (Mr. NELSON) were added as cosponsors of S. 2494, a bill to provide standards for short-term limited duration health insurance policies.

S. 2497

At the request of Mr. RUBIO, the names of the Senator from Pennsylvania (Mr. CASEY), the Senator from Connecticut (Mr. BLUMENTHAL), the Senator from Minnesota (Ms. KLOBUCHAR), the Senator from Maryland (Mr. CARDIN), the Senator from Kansas (Mr. ROBERTS), the Senator from South Dakota (Mr. ROUNDS) and the Senator from Alaska (Ms. MURKOWSKI) were added as cosponsors of S. 2497, a bill to amend the Foreign Assistance Act of 1961 and the Arms Export Control Act to make improvements to certain defense and security assistance provisions and to authorize the appropriations of funds to Israel, and for other purposes.

S.J. RES. 54

At the request of Mr. SANDERS, the name of the Senator from Massachusetts (Mr. MARKEY) was added as a cosponsor of S.J. Res. 54, a joint resolution to direct the removal of United States Armed Forces from hostilities in the Republic of Yemen that have not been authorized by Congress.

S. CON. RES. 7

At the request of Mr. ROBERTS, the name of the Senator from Pennsylvania (Mr. CASEY) was added as a cosponsor of S. Con. Res. 7, a concurrent resolution expressing the sense of Congress that tax-exempt fraternal benefit societies have historically provided and continue to provide critical benefits to the people and communities of the United States.

S. RES. 377

At the request of Ms. WARREN, the name of the Senator from Indiana (Mr. YOUNG) was added as a cosponsor of S. Res. 377, a resolution recognizing the importance of paying tribute to those individuals who have faithfully served and retired from the Armed Forces of the United States, designating April 18, 2018, as ''Military Retiree Appreciation Day'', and encouraging the people of the United States to honor the past and continued service of military retirees to their local communities and the United States.

S. RES. 402

At the request of Mr. CARDIN, the name of the Senator from New Jersey (Mr. BOOKER) was added as a cosponsor of S. Res. 402, a resolution calling upon the President to exercise relevant mandatory sanctions authorities under the Countering America's Adversaries Through Sanctions Act in response to the Government of the Russian Federation's continued aggression in Ukraine and illegal occupation of Crimea and assault on democratic institutions around the world, including through cyber attacks.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 424—HONORING THE 25TH ANNIVERSARY OF THE NATIONAL GUARD YOUTH CHALLENGE PROGRAM

Ms. BALDWIN (for herself and Mr. PERDUE) submitted the following resolution; which was referred to the Committee on Armed Services:

S. RES. 424

Whereas the National Guard Youth Challenge Program (referred to in this preamble as the ''Youth Challenge Program'') is celebrating 25 years of providing successful and free alternative education and structured discipline to at-risk youth between the ages of 16 and 18;

Whereas the Youth Challenge Program was born from the visionary concept of using a ''whole person'' intervention model to combat the effects of gangs, violence, high rates of school dropout, and drug abuse on a generation of youth;

Whereas the Youth Challenge Program is a federally and State-funded program that offers a unique opportunity for at-risk youth to change course at a critical time in life;

Whereas the multiphased Youth Challenge Program uses quasi-military discipline and training, coupled with educational instruction, learning, and mentorship, to promote the character development and resilience of at-risk youth;

Whereas one phase of the Youth Challenge Program is a 5-month residential program that focuses on the following 8 core components: life-coping skills, leadership and followership, service to community, job skills, academic excellence, responsible citizenship, health and hygiene, and physical fitness;

Whereas another phase of the Youth Challenge Program is a 12-month mentoring phase that builds on the 8 core components to help shape youth into productive citizens ready for societal success;

Whereas the Youth Challenge Program offers more than 10,000 cadets annually an opportunity to succeed outside of a traditional high school environment;

Whereas there are currently 40 Youth Challenge programs operating in 28 States, Puerto Rico, and the District of Columbia;

Whereas more than 160,000 cadets have graduated from the Youth Challenge Program;

Whereas more than 110,000 academic credentials have been awarded under the Youth Challenge Program; and

Whereas graduates of the Youth Challenge Program have improved physically and mentally and are poised to become assets to the communities of the graduates and to the United States: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes that the National Guard Youth Challenge Program has been successfully helping at-risk youth for 25 years;

(2) commends the accomplishments of all of the graduates of the National Guard Youth Challenge Program; and

(3) reaffirms the commitment of the Senate to support—

(A) the National Guard Youth Challenge Program; and

(B) the critical mission of the National Guard Youth Challenge Program to help and develop the character of at-risk youth in the United States.

AMENDMENTS SUBMITTED AND PROPOSED

SA 2045. Mr. WICKER (for himself, Ms. DUCKWORTH, Mr. COCHRAN, and Ms. BALDWIN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table.

SA 2046. Mr. PAUL (for himself, Mr. BLUNT, Mr. HELLER, Mr. SCOTT, and Mr. DAINES) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2047. Mr. ENZI submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2048. Mr. RUBIO submitted an amendment intended to be proposed by him to the

bill S. 2155, supra; which was ordered to lie on the table.

SA 2049. Mr. RUBIO submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2050. Mr. NELSON (for himself and Mr. RUBIO) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2051. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2052. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2053. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2054. Ms. WARREN (for herself and Mrs. FEINSTEIN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2055. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2056. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2057. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2058. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2059. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2060. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2061. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2062. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2063. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2064. Ms. WARREN (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2065. Ms. WARREN (for herself, Mr. WARNER, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2066. Ms. WARREN (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2067. Ms. WARREN (for herself, Mr. BLUMENTHAL, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2068. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2069. Ms. WARREN (for herself and Ms. CANTWELL) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2070. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 2045. Mr. WICKER (for himself, Ms. DUCKWORTH, Mr. COCHRAN, and Ms. BALDWIN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. TREATMENT OF CERTAIN NONSIGNIFICANT INVESTMENTS IN THE CAPITAL OF UNCONSOLIDATED FINANCIAL INSTITUTIONS.

(a) IN GENERAL.—Section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828), as amended by section 403(a), is amended by adding at the end the following:

''(bb) TREATMENT OF NONSIGNIFICANT INVESTMENTS IN THE CAPITAL OF UNCONSOLIDATED FINANCIAL INSTITUTIONS.—For purposes of the final rules titled 'Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule' (78 Fed. Reg. 62018; published Oct. 11, 2013 and 79 Fed. Reg. 20754; published April 14, 2014) and any other regulation which incorporates a definition of the term 'nonsignificant investments in the capital of unconsolidated financial institutions', the appropriate Federal banking agencies shall provide that investments in trust preferred securities (pooled and individual instruments) by a depository institution with assets of less than $15,000,000,000 as of July 21, 2010, or a depository institution holding company with assets of less than $15,000,000,000 as of July 21, 2010, shall not be subject to deduction from the regulatory capital of such depository institution or depository institution holding company or any depository institution holding company of such an institution, provided such investments were held prior to July 21, 2010.''.

(b) AMENDMENT TO BASEL III CAPITAL REGULATIONS.—Not later than the end of the 3-month period beginning on the date of the enactment of this Act, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Comptroller of the Currency shall amend the final rules titled ''Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule'' (78 Fed. Reg. 62018; published Oct. 11, 2013 and 79 Fed. Reg. 20754; published April 14, 2014) to implement the amendments made by this Act.

SA 2046. Mr. PAUL (for himself, Mr. BLUNT, Mr. HELLER, Mr. SCOTT, and Mr. DAINES) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. AUDIT REFORM AND TRANSPARENCY FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) IN GENERAL.—Notwithstanding section 714 of title 31, United States Code, or any other provision of law, the Comptroller General of the United States shall complete an audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks under subsection (b) of such section 714 within 12 months after the date of the enactment of this Act.

(b) REPORT.—

(1) IN GENERAL.—Not later than 90 days after the audit required pursuant to subsection (a) is completed, the Comptroller General—

(A) shall submit to Congress a report on such audit; and

(B) shall make such report available to the Speaker of the House, the majority and minority leaders of the House of Representatives, the majority and minority leaders of the Senate, the Chairman and Ranking Member of the committee and each subcommittee of jurisdiction in the House of Representatives and the Senate, and any other Member of Congress who requests the report.

(2) CONTENTS.—The report under paragraph (1) shall include a detailed description of the findings and conclusion of the Comptroller General with respect to the audit that is the subject of the report, together with such recommendations for legislative or administrative action as the Comptroller General may determine to be appropriate.

(c) REPEAL OF CERTAIN LIMITATIONS.—Subsection (b) of section 714 of title 31, United States Code, is amended by striking the second sentence.

(d) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) IN GENERAL.—Section 714 of title 31, United States Code, is amended—

(A) in subsection (d)(3), by striking ''or (f)'' each place such term appears;

(B) in subsection (e), by striking ''the third undesignated paragraph of section 13'' and inserting ''section 13(3)''; and

(C) by striking subsection (f).

(2) FEDERAL RESERVE ACT.—Subsection (s) (relating to ''Federal Reserve Transparency and Release of Information'') of section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended—

(A) in paragraph (4)(A), by striking ''has the same meaning as in section 714(f)(1)(A) of title 31, United States Code'' and inserting ''means a program or facility, including any special purpose vehicle or other entity established by or on behalf of the Board of Governors of the Federal Reserve System or a Federal reserve bank, authorized by the Board of Governors under section 13(3), that is not subject to audit under section 714(e) of title 31, United States Code'';

(B) in paragraph (6), by striking ''or in section 714(f)(3)(C) of title 31, United States Code, the information described in paragraph (1) and information concerning the transactions described in section 714(f) of such title,'' and inserting ''the information described in paragraph (1)''; and

(C) in paragraph (7), by striking ''and section 13(3)(C), section 714(f)(3)(C) of title 31, United States Code, and'' and inserting '', section 13(3)(C), and''.

SA 2047. Mr. ENZI submitted an amendment intended to be proposed by

him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. RATE OF PAY FOR EMPLOYEES OF THE BUREAU OF CONSUMER FINANCIAL PROTECTION.

(a) IN GENERAL.—Section 1013(a)(2) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(a)(2)) is amended to read as follows:

''(2) COMPENSATION.—The rates of basic pay for all employees of the Bureau shall be set and adjusted by the Director in accordance with the General Schedule set forth in section 5332 of title 5, United States Code.''.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to service by an employee of the Bureau of Consumer Financial Protection following the 90-day period beginning on the date of enactment of this Act.

SA 2048. Mr. RUBIO submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. _____. GAO REPORT ON PUERTO RICO FORECLOSURES.

Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on foreclosures in the Commonwealth of Puerto Rico, including—

(1) the rate of foreclosures in the Commonwealth of Puerto Rico before and after Hurricane Maria

(2) the rate of return for housing developers in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(3) the rate of delinquency in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(4) the rate of homeownership in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(5) the rate of defaults on federally insured mortgages in the Commonwealth of Puerto Rico before and after Hurricane Maria; and

(6) policy recommendations to address adverse impacts of Hurricane Maria on the rates of foreclosure, delinquency, homeownership, and default rates in the Commonwealth of Puerto Rico.

SA 2049. Mr. RUBIO submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 504. REPORT ON FOREIGN INVESTMENT IN REAL ESTATE IN THE UNITED STATES.

(a) IN GENERAL.—Not later than one year after the date of the enactment of this Act, the Secretary of the Treasury, in consultation with the Secretary of Commerce, shall submit to the appropriate congressional committees a report on foreign investment in real estate in the United States that includes the following:

(1) For each of the 30 years preceding such date of enactment, an estimate of the following:

(A) The total amount of foreign investment in real estate in the United States.

(B) The amount of investment described in subparagraph (A), disaggregated by—

(i) each of the 10 foreign countries from which the most such investment originates;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(C) The total amount of foreign investment in real estate in the United States in the 20 metropolitan statistical areas with the most such investment.

(D) The amount of investment described in subparagraph (C), disaggregated by—

(i) each of the metropolitan statistical areas described in that subparagraph;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(E) The total amount of foreign investment in real estate in the United States in the 10 States with the most such investment.

(F) The amount of investment described in subparagraph (E), disaggregated by—

(i) each of the States described in that subparagraph;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(2) An estimate of the percentage of the average home price in the metropolitan statistical areas described in paragraph (1)(C) attributable to foreign investment in real estate.

(3) An estimate of the percentage of the average home price in the States described in paragraph (1)(E) attributable to foreign investment in real estate.

(b) DEFINITIONS.—In this section:

(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ''appropriate congressional committees'' means—

(A) the Committee on Banking, Housing, and Urban Affairs and the Committee on Foreign Relations of the Senate; and

(B) the Committee on Financial Services and the Committee on Foreign Affairs of the House of Representatives.

(2) COVERED COUNTRY.—The term ''covered country'' means—

(A) Argentina;
(B) Brazil;
(C) Canada;
(D) Colombia;
(E) Germany;
(F) Japan;
(G) Norway;
(H) the People's Republic of China;
(I) Singapore;
(J) South Korea;
(K) Switzerland;
(L) the United Arab Emirates; and
(M) Venezuela.

(3) METROPOLITAN STATISTICAL AREA.—The term ''metropolitan statistical area'' has the meaning given that term by the Office of Management and Budget.

SA 2050. Mr. NELSON (for himself and Mr. RUBIO) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. STANDARDS FOR PHYSICAL CONDITION AND MANAGEMENT OF HOUSING RECEIVING ASSISTANCE PAYMENTS.

(a) IN GENERAL.—Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f) is amended by inserting after subsection (v) the following:

''(w) STANDARDS FOR PHYSICAL CONDITION AND MANAGEMENT OF HOUSING RECEIVING ASSISTANCE PAYMENTS.—

''(1) STANDARDS FOR PHYSICAL CONDITION AND MANAGEMENT OF HOUSING.—Any entity receiving assistance payments under this section shall maintain decent, safe, and sanitary conditions, as determined by the Secretary, for any structure covered under a housing assistance payment contract.

''(2) SURVEY OF TENANTS.—The Secretary shall develop a process by which a Performance-Based Contract Administrator shall, on a semiannual basis, conduct a survey of the tenants of each structure covered under a housing assistance payment contract for the purpose of identifying consistent or persistent problems with the physical condition of the structure or performance of the manager of the structure.

''(3) REMEDIATION.—A structure covered under a housing assistance payment contract shall be referred to the Secretary for remediation if a Performance-Based Contract Administrator identifies a consistent or persistent problem with the structure or the management of the structure based on—

''(A) a survey conducted under paragraph (2); or

''(B) any other observation made by the Performance-Based Contract Administrator during the normal course of business.

''(4) PENALTY FOR FAILURE TO UPHOLD STANDARDS.—

''(A) IN GENERAL.—The Secretary may impose a penalty on any owner of a structure covered under a housing assistance payment contract if the Secretary finds that the structure or manager of the structure—

''(i) did not satisfactorily meet the requirements under paragraph (1); or

''(ii) is repeatedly referred to the Secretary for remediation by a Performance Based Contract Administrator through the process established under paragraph (3).

''(B) AMOUNT.—A penalty imposed under subparagraph (A) shall be in an amount equal to not less than 1 percent of the annual budget authority the owner is allocated under a housing assistance payment contract.

''(C) USE OF AMOUNTS.—Any amounts collected under this paragraph shall be used solely for the purpose of supporting safe and sanitary conditions at applicable structures or for tenant relocation, as designated by the Secretary, with priority given to the tenants of the structure that led to the penalty.

''(5) APPLICABILITY.—This subsection shall not apply to any property assisted under subsection (o).''.

(b) ISSUANCE OF REPORT.—Not later than 1 year after the date of enactment of this Act, the Secretary of Housing and Urban Development shall submit to Congress a report that—

(1) examines the adequacy of capital reserves for each structure covered under a housing assistance payment contract under section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f);

(2) examines the use of funds derived from a housing assistance payment contract for purposes unrelated to the maintenance and capitalization of the structure covered under the contract; and

(3) includes any administrative or legislative recommendations to further improve the living conditions at those structures.

SA 2051. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. PROHIBITION ON FEDERAL CONTRACTS IN EVENT OF DATA BREACH.

(a) IN GENERAL.—No entity that has been subject to a data breach impacting over 10,000,000 individuals may be awarded any Federal contract until the Federal Trade Commission certifies, after appropriate consultation with the entity, that the issues or failures to adequately protect consumer data that led to the breach have been adequately resolved.

(b) POLICIES.—

(1) IN GENERAL.—Effective December 31, 2018, no entity shall be eligible to be awarded any Federal contract unless they have a policy in place to notify consumers within 30 days of being subject to a data breach.

(2) REGULATIONS.—The Administrator for Federal Procurement Policy shall promulgate regulations that carry out this subsection.

SA 2052. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. REQUIREMENT TO INVESTIGATE SIGNIFICANT VIOLATIONS AND DATA BREACHES.

In the case of a potential violation of laws or regulations within its jurisdiction known to affect or reasonably believed to affect at least 1,000,000 consumers, or a data breach known to affect or reasonably believed to affect at least 1,000,000 consumers, the Bureau of Consumer Financial Protection shall investigate the incident and promptly submit to Congress a report detailing why the Bureau of Consumer Financial Protection did or did not assess fines and penalties or take other corrective actions. Such report shall be posted contemporaneously on the website of the Bureau of Consumer Financial Protection at a location that is conspicuous and available to the public.

SA 2053. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. INCREASED CIVIL PENALTIES FOR CERTAIN FALSE CERTIFICATIONS TO SECRETARY OF VETERANS AFFAIRS REGARDING HOME LOANS TO BE GUARANTEED OR INSURED BY DEPARTMENT OF VETERANS AFFAIRS.

(a) IN GENERAL.—Subchapter III of chapter 37 of title 38, United States Code, is amended by adding at the end the following new section:

"§ 3737. Civil penalties for lenders making false certifications regarding home loans

''(a) IN GENERAL.—Notwithstanding section 3802 of title 31, any lender who knowingly and willfully makes a false certification under section 36.4340(k)(2) of title 38, Code of Federal Regulations, or successor regulation, shall be liable to the United States Government for a civil penalty equal to four times the amount of the Secretary's loss on the loan involved or another appropriate amount, not to exceed $50,000, whichever is greater.

''(b) PATTERN OR PRACTICE.—(1) In any case in which a lender described in paragraph (2) makes a false certification under section 36.4340(k)(2) of title 38, Code of Federal Regulations, or successor regulation, that is a part of a pattern or practice of knowingly and willfully making false certifications under such section that has had an effect on 500 or more veterans, the lender shall be liable to the United States Government for a civil penalty equal to $1,000,000 per veteran affected in addition to any amounts the lender may be liable for under subsection (a).

''(2) A lender described in this paragraph is a lender which has been identified as a global systematically important BHC under section 217.402 of title 12, Code of Federal Regulations, or successor regulation, or subject to a determination under section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5323).

''(c) ADDITIONAL REMEDIES.—Any assessment under this section may be in addition to other remedies available to the Secretary.''.

(b) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 37 of such title is amended by inserting after the item relating to section 3736 the following new item:

''3737. Civil penalties for lenders making false certifications regarding home loans.''.

SA 2054. Ms. WARREN (for herself and Mrs. FEINSTEIN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 303(a)(2)(A), in the matter preceding clause (i), insert ''under section 502 of the Gramm-Leach-Bliley Act (15 U.S.C. 6802)'' after ''shall not be liable''.

In section 303(a)(2)(B), in the matter preceding clause (i), insert ''under section 502 of the Gramm-Leach-Bliley Act (15 U.S.C. 6802)'' after ''shall not be liable''.

SA 2055. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 401(a)(1), strike subparagraph (B) and insert the following:

(B) in paragraph (2)—

(i) in subparagraph (B), by striking ''$50,000,000,000'' and inserting ''the applicable threshold''; and

(ii) by adding at the end the following:

SA 2056. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 401, add the following:

(g) TARP FUNDS.—Any financial institution that received more than $1,000,000,000 from any funds made available under the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.) shall be subject to the provisions amended by this section in effect on the day before the date of enactment of this Act.

SA 2057. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. USE OF CREDIT CHECKS PROHIBITED FOR EMPLOYMENT PURPOSES.

(a) PROHIBITION FOR EMPLOYMENT AND ADVERSE ACTION.—Section 604 of the Fair Credit Reporting Act (15 U.S.C. 1681b) is amended—

(1) in subsection (a)(3)(B), by inserting ''within the restrictions set forth in subsection (b)'' after ''purposes'';

(2) by redesignating subsections (b) through (g) as subsections (c) through (h), respectively; and

(3) by inserting after subsection (a) the following:

''(b) USE OF CERTAIN CONSUMER REPORT PROHIBITED FOR EMPLOYMENT PURPOSES OR ADVERSE ACTION.—

''(1) GENERAL PROHIBITION.—Except as provided in paragraph (3), a person, including a prospective employer or current employer, may not use a consumer report or investigative consumer report, or cause a consumer report or investigative consumer report to be procured, with respect to any consumer where any information contained in the report bears on the creditworthiness, credit standing, or credit capacity of the consumer—

''(A) for employment purposes; or

''(B) for making an adverse action, as described in section 603(k)(1)(B)(ii).

''(2) SOURCE OF CONSUMER REPORT IRRELEVANT.—The prohibition described in paragraph (1) shall apply even if the consumer consents or otherwise authorizes the procurement or use of a consumer report for employment purposes or in connection with an adverse action with respect to the consumer.

''(3) EXCEPTIONS.—Notwithstanding the prohibitions set forth in this subsection, and consistent with the other sections of this Act, an employer may use a consumer report with respect to a consumer in the following situations:

''(A) When the consumer applies for, or currently holds, employment that requires national security clearance.

''(B) When otherwise required by law.

''(4) EFFECT ON DISCLOSURE AND NOTIFICATION REQUIREMENTS.—The exceptions described in paragraph (3) shall have no effect upon the other requirements of this Act, including requirements in regards to disclosure and notification to a consumer when permissibly using a consumer report for employment purposes or for making an adverse action against the consumer.''.

(b) CONFORMING AMENDMENTS AND CROSS REFERENCES.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is further amended as follows:

(1) In section 603 (15 U.S.C. 1681a)—

(A) in subsection (d)(3), by striking ''604(g)(3)'' and inserting ''604(h)(3)''; and

(B) in subsection (o), by striking ''A'' and inserting ''Subject to the restrictions set forth in subsection 604(b), a''.

(2) In section 604 (15 U.S.C. 1681b)—

(A) in subsection (a), by striking ''subsection (c)'' and inserting ''subsection (d)'';

(B) in subsection (c), as redesignated by subsection (a)(2) of this section—

(i) in paragraph (2)(A), by inserting ''and subject to the restrictions set forth in subsection (b)'' after ''subparagraph (B)''; and

(ii) in paragraph (3)(A), by inserting ''and subject to the restrictions set forth in subsection (b)'' after ''subparagraph (B)'';

(C) in subsection (d)(1), as redesignated by subsection (a)(2) of this section, by striking ''subsection (e)'' each place that term appears and inserting ''subsection (f)''; and

(D) in subsection (f), as redesignated by subsection (a)(2) of this section—

(i) in paragraph (1), by striking ''subsection (c)(1)(B)'' and inserting ''subsection (d)(1)(B)''; and

(ii) in paragraph (5), by striking ''subsection (c)(1)(B)'' and inserting ''subsection (d)(1)(B)''.

(3) In section 607(e)(3)(A) (15 U.S.C. 1681e(e)(3)(A)), by striking ''604(b)(4)(E)(i)'' and inserting ''604(c)(4)(E)(i)''.

(4) In section 609(a)(3)(C) (15 U.S.C. 1681g(a)(3)(C))—

(A) in clause (i), by striking ''604(b)(4)(E)(i)'' and inserting ''604(c)(4)(E)(i)''; and

(B) in clause (ii), by striking ''604(b)(4)(A)'' and inserting ''604(c)(4)(A)''.

(5) In section 613(b) (15 U.S.C. 1681k(b)), by striking section ''604(b)(4)(A)'' and inserting ''section 604(c)(4)(A)''.

(6) In section 615(d) (15 U.S.C. 1681m(d))—

(A) in paragraph (1)—

(i) in the matter preceding subparagraph (A), by striking ''section 604(c)(1)(B)'' and inserting ''section 604(d)(1)(B)''; and

(ii) in subparagraph (E), by striking ''section 604(e)'' and inserting ''section 604(f)''; and

(B) in paragraph (2)(A), by striking ''section 604(e)'' and inserting ''section 604(f)''.

SA 2058. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 401, add the following:

(g) RESTRICTION ON CERTAIN BANK HOLDING COMPANIES.—

(1) DEFINITION.—In this subsection, the term ''covered bank holding company'' means a bank holding company that—

(A) on the day before the date of enactment of this Act, was subject to the prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365); and

(B) on or after the date of enactment of this Act, is no longer subject to the prudential standards described in subparagraph (A).

(2) RESTRICTION.—During the 5-year period beginning on the date on which a covered bank holding company is no longer subject to the prudential standards described in paragraph (1)(A), a covered bank holding company may not merge with or acquire another bank holding company.

SA 2059. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 3____. PREDISPUTE ARBITRATION.

Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) is amended by adding at the end the following:

''(12) PREDISPUTE AGREEMENTS AND WAIVERS.—

''(A) DEFINITIONS.—In this paragraph:

''(i) POSTSECONDARY EDUCATION LOAN.—The term 'postsecondary education loan'—

''(I) means a loan that is—

''(aa) made, insured, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq., 1087a et seq., 1087aa et seq.); or

''(bb) issued or made by a postsecondary education lender and is—

''(AA) extended to a borrower with the expectation that the amounts extended will be used in whole or in part to pay postsecondary education expenses; or

''(BB) extended for the purpose of refinancing or consolidating 1 or more loans described in item (aa) or (bb);

''(II) includes a private education loan; and

''(III) does not include a loan—

''(aa) made under an open-end credit plan; or

''(bb) that is secured by real property.

''(ii) STUDENT LOAN SERVICER.—The term 'student loan servicer'—

''(I) means a person who performs student loan servicing;

''(II) includes a person performing student loan servicing for a postsecondary education loan on behalf of an institution of higher education or the Secretary of Education under a contract or other agreement;

''(III) does not include the Secretary of Education to the extent the Secretary directly performs student loan servicing for a postsecondary education loan; and

''(IV) does not include an institution of higher education, to the extent that the institution directly performs student loan servicing for a Federal Perkins Loan made by the institution.

''(B) NO WAIVER.—

''(i) IN GENERAL.—A borrower may not waive any right or remedy relating to a private education loan that is available to the borrower against a private educational lender, postsecondary education lender, loan holder, or student loan servicer before the dispute as to which the right or remedy relates arises.

''(ii) NO FORCE OR EFFECT.—Any waiver described in clause (i) agreed to before, on, or after the date of enactment of this paragraph shall not be enforceable and shall have no force or effect.

''(C) PREDISPUTE ARBITRATION AGREEMENTS.—An agreement entered before, on, or after the date of enactment of this paragraph to arbitrate a dispute relating to a private education loan that had not arisen at the time the agreement was entered shall not be enforceable and shall have no force or effect.''.

SA 2060. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 401, add at the end the following:

(g) PROHIBITION ON STOCK BUYBACKS.—

(1) DEFINITIONS.—In this subsection—

(A) the terms ''bank holding company'' and ''nonbank financial company supervised by the Board of Governors'' have the meanings given the terms in section 102(a) of the Financial Stability Act of 2010 (12 U.S.C. 5311(a)); and

(B) the term ''covered entity'' means a bank holding company or a nonbank financial company supervised by the Board of Governors that is not subject to prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) because of the amendments made by this section.

(2) PROHIBITION.—During the 5-year period beginning on the date of enactment of this Act, no covered entity may buy back the stock of that covered entity.

SA 2061. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 401, add the following:

(__) OUTSOURCING OF JOBS.—

(1) IN GENERAL.—Any financial institution that has outsourced more than 50 jobs in any given year during the 5-year period ending on the date of enactment of this Act shall be subject to the provisions amended by this section in effect on the day before the date of enactment of this Act.

(2) STUDY AND RULEMAKING.—Not later than 180 days after the date of enactment of this Act, the Board of Governors of the Federal Reserve System, in consultation with the Secretary of Labor, shall publish a list of financial institutions that have outsourced more than 50 jobs in any given year during the 5-year period ending on the date of enactment of this Act.

SA 2062. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 3____. REVENUE SHARING AND DISCLOSURE OF AFFILIATION.

Chapter 2 of title I of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

''SEC. 140B. PREVENTING UNFAIR AND DECEPTIVE MARKETING OF CONSUMER FINANCIAL PRODUCTS AND SERVICES TO STUDENTS OF INSTITUTIONS OF HIGHER EDUCATION.

''(a) DEFINITIONS.—In this section:

''(1) AFFILIATE.—The term 'affiliate' means any person that controls, is controlled by, or is under common control with another person.

''(2) AFFILIATED.—

''(A) IN GENERAL.—The term 'affiliated', when used with respect to a consumer financial product or service and an institution of higher education, means an association between such institution and product or service resulting from—

''(i) the name, emblem, mascot, or logo of the institution being used with respect to such product or service; or

''(ii) some other word, picture, or symbol readily identified with the institution in the marketing of the consumer financial product or service in any way that implies that the institution endorses the consumer financial product or service.

''(B) RULE OF CONSTRUCTION.—Nothing in subparagraph (A) shall be construed to deem an association between an institution of higher education and a consumer financial product or service to be affiliated if such association is solely based on an advertisement

by a financial institution that is delivered to a wide and general audience consisting of more than enrolled students at the institution of higher education.

''(3) CONSUMER FINANCIAL PRODUCT OR SERVICE.—The term 'consumer financial product or service' has the meaning given the term in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

''(4) FINANCIAL INSTITUTION.—The term 'financial institution' means—

''(A) any person that engages in offering or providing a consumer financial product or service; and

''(B) any affiliate of such person described in subparagraph (A) if such affiliate acts as a service provider to such person.

''(5) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the meaning given that term in section 102 of the Higher Education Act of 1965 (20 U.S.C. 1002).

''(6) PERSON.—The term 'person' means an individual, partnership, company, corporation, association (incorporated or unincorporated), trust, estate, cooperative organization, or other entity.

''(7) REVENUE-SHARING ARRANGEMENT.—The term 'revenue-sharing arrangement'—

''(A) means an arrangement between an institution of higher education and a financial institution under which—

''(i) a financial institution provides or issues a consumer financial product or service to college students attending the institution of higher education;

''(ii) the institution of higher education recommends, promotes, sponsors, or otherwise endorses the financial institution, or the consumer financial products or services offered by the financial institution; and

''(iii) the financial institution pays a fee or provides other material benefits, including revenue or profit sharing, to the institution of higher education, or to an officer, employee, or agent of the institution of higher education, in connection with the consumer financial products and services provided to college students attending the institution of higher education; and

''(B) does not include an arrangement solely based on a financial institution paying a fair market price to an institution of higher education for the institution of higher education to advertise or market the financial institution to the general public.

''(8) SERVICE PROVIDER.—The term 'service provider'—

''(A) means any person that provides a material service to another person in connection with the offering or provision by such other person of a consumer financial product or service, including a person that—

''(i) participates in designing, operating, or maintaining the consumer financial product or service; or

''(ii) processes transactions relating to the consumer financial product or service (other than unknowingly or incidentally transmitting or processing financial data in a manner that such data is undifferentiated from other types of data of the same form as the person transmits or processes); and

''(B) does not include a person solely by virtue of such person offering or providing to another person—

''(i) a support service of a type provided to businesses generally or a similar ministerial service; or

''(ii) time or space for an advertisement for a consumer financial product or service through print, newspaper, or electronic media.

''(b) DISCLOSURE OF AFFILIATION.—

''(1) REPORTS BY FINANCIAL INSTITUTIONS.—

''(A) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, and annually thereafter, each financial institution shall submit a report to the Bureau containing the terms and conditions of all business, marketing, and promotional agreements that the financial institution has with any institution of higher education, or an alumni organization or foundation that is an affiliate of or related to an institution of higher education, relating to any consumer financial product or service offered to college students at institutions of higher education.

''(B) DETAILS OF REPORT.—The information required to be reported by a financial institution under subparagraph (A) includes—

''(i) any memorandum of understanding between or among the financial institution and an institution of higher education, alumni association, or foundation that directly or indirectly relates to any aspect of an agreement referred to in subparagraph (A) or controls or directs any obligations or distribution of benefits between or among the entities; and

''(ii) the number and dollar amount outstanding of consumer financial products or services accounts covered by any such agreement that were originated during the period covered by the report, and the total number and dollar amount of consumer financial products or services accounts covered by the agreement that were outstanding at the end of such period.

''(C) AGGREGATION BY INSTITUTION.—The information required to be reported under subparagraph (A) shall be aggregated with respect to each institution of higher education or alumni organization or foundation that is an affiliate of or related to the institution of higher education.

''(2) REPORTS BY BUREAU.—The Bureau shall submit to Congress, and make available to the public, an annual report that lists the information submitted to the Bureau under paragraph (1).

''(3) ELECTRONIC DISCLOSURES.—

''(A) POSTING AGREEMENTS.—Each financial institution shall establish and maintain an Internet site on which the financial institution shall post the written agreement between the financial institution and the institution of higher education for each affiliated consumer financial product or service.

''(B) FINANCIAL INSTITUTION TO PROVIDE CONTRACTS TO THE BUREAU.—Each financial institution shall provide to the Bureau, in electronic format, the written agreements that it publishes on its Internet site pursuant to this paragraph.

''(C) RECORD REPOSITORY.—The Bureau shall establish and maintain on its publicly available Internet site a central repository of the agreements received from financial institutions pursuant to this paragraph, and such agreements shall be easily accessible and retrievable by the public.

''(D) EXCEPTION.—This paragraph shall not apply to individually negotiated changes to contractual terms, such as individually modified workouts or renegotiations of amounts owed by an institution of higher education.

''(c) CONSUMER FINANCIAL PRODUCTS OR SERVICE REQUIREMENTS.—A financial institution or service provider that offers a consumer financial product or service that is affiliated with an institution of higher education shall—

''(1) work with the institution of higher education to obtain a student's consent to offer a consumer financial product or service before a consumer financial product or service is provided to the student;

''(2) ensure that any personally identifiable information about a student that is received by the financial institution or service provider—

''(A) is used solely for activities in the written agreement between the financial institution and the institution of higher education for each affiliated consumer financial product or service; and

''(B) is not shared with any other affiliate, person, or entity except for the purpose described in subparagraph (A);

''(3) inform the student of the terms and conditions of the consumer financial product or service, before the student uses the consumer financial product or service;

''(4) not charge the student any cost for using the consumer financial product or service for any purpose, including when the student conducts point-of-sale transactions, a balance inquiry, or withdrawal of funds; and

''(5) ensure that—

''(A) consumer financial product or service is not marketed or portrayed as, or converted into, a credit card; and

''(B) no credit is extended or associated with the consumer financial product or service, and no fee is charged to the student for any transaction or withdrawal.

''(d) PROHIBITION OF REVENUE-SHARING ARRANGEMENT.—A financial institution that offers a consumer financial product or service that is affiliated with an institution of higher education may not enter into a revenue-sharing arrangement with the institution of higher education.

''(e) STUDENT'S BEST FINANCIAL INTEREST.—

''(1) IN GENERAL.—A financial institution or service provider that offers a consumer financial product or service that is affiliated with an institution of higher education shall ensure that the terms and conditions of all agreements that the financial institution has with any institution of higher education, or an alumni organization or foundation that is an affiliate of or related to an institution of higher education, relating to any consumer financial product or service offered to college students at institutions of higher education are consistent with the best financial interests of the students using the consumer financial product or service, as described in paragraph (2).

''(2) STUDENT'S BEST INTEREST.—A financial institution or service provider shall be considered to meet the requirement described in paragraph (1) if that financial institution—

''(A) ensures that all agreements that the financial institution has with any institution of higher education relating to any consumer financial product or service offered to college students enrolled at institutions of higher education—

''(i) make provisions for termination of the arrangement by the institution of higher education based on complaints received from students enrolled at the institution; and

''(ii) do not require students enrolled at the institution of higher education to use consumer financial products or services offered by the financial institution in order to receive Federal student aid financial assistance funding authorized by title IV of the Higher Education Act of 1965;

''(B) ensures that requirements of this section are met.

''(f) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to prohibit a financial institution from establishing a consumer product or service affiliated with an institution of higher education if—

''(1) the consumer product or service will—

''(A) assist college students in reducing costs or fees associated with the use of consumer financial products or services;

''(B) increase consumer choice; and

''(C) enhance consumer protections; and

''(2) the financial institution is in compliance with the requirements of this Act.''.

SA 2063. Ms. WARREN submitted an amendment intended to be proposed by

her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 401, add at the end the following:

(g) APPLICATION.—
(1) DEFINITIONS.—In this subsection—
(A) the terms ''bank holding company'' and ''nonbank financial company supervised by the Board of Governors'' have the meanings given the terms in section 102(a) of the Financial Stability Act of 2010 (12 U.S.C. 5311(a)); and
(B) the term ''covered entity'' means a bank holding company or a nonbank financial company supervised by the Board of Governors—
(i) that would not be subject to prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) because of the amendments made by this section; and
(ii) on which the Attorney General, or the head of any other Federal agency, has imposed more than $10,000,000 in fines during the 10-year period preceding the date of enactment of this Act.
(2) APPLICATION TO CERTAIN FINANCIAL INSTITUTIONS.—This section, and the amendments made by this section, shall not apply with respect to a covered entity.

SA 2064. Ms. WARREN (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 401, add at the end the following:

(g) APPLICATION.—
(1) DEFINITIONS.—In this subsection—
(A) the terms ''bank holding company'' and ''nonbank financial company supervised by the Board of Governors'' have the meanings given the terms in section 102(a) of the Financial Stability Act of 2010 (12 U.S.C. 5311(a)); and
(B) the term ''covered entity'' means a bank holding company or a nonbank financial company supervised by the Board of Governors—
(i) that is not subject to prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) because of the amendments made by this section; and
(ii)(I) that is subject to a consent decree or a deferred prosecution agreement; or
(II) with respect to which a monitor has been appointed pursuant to a settlement with the Federal Government or a State agency.
(2) APPLICATION TO CERTAIN FINANCIAL INSTITUTIONS.—This section, and the amendments made by this section, shall not apply with respect to a covered entity.

SA 2065. Ms. WARREN (for herself, Mr. WARNER, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—DATA BREACH PREVENTION AND COMPENSATION

SEC. 601. SHORT TITLE.

This title may be cited as the ''Data Breach Prevention and Compensation Act of 2018''.

SEC. 602. DEFINITIONS.

In this title:
(1) CAREER APPOINTEE.—The term ''career appointee'' has the meaning given the term in section 3132(a) of title 5, United States Code.
(2) COMMISSION.—The term ''Commission'' means the Federal Trade Commission.
(3) COVERED BREACH.—The term ''covered breach'' means any instance in which at least 1 piece of personally identifying information is exposed or is reasonably likely to have been exposed to an unauthorized party.
(4) COVERED CONSUMER REPORTING AGENCY.—The term ''covered consumer reporting agency'' means—
(A) a consumer reporting agency described in section 603(p) of the Fair Credit Reporting Act (15 U.S.C. 1681a(p)); or
(B) a consumer reporting agency that earns not less than $7,000,000 in annual revenue from the sales of consumer reports.
(5) DIRECTOR.—The term ''Director'' means the Director of the Office of Cybersecurity.
(6) DETAIL.—The term ''detail'' means a temporary assignment of an employee to a different position for a specified period, with the employee returning to his or her regular duties at the end of the detail.
(7) PERSONALLY IDENTIFYING INFORMATION.—The term ''personally identifying information'' means—
(A) a Social Security number;
(B) a driver's license number;
(C) a passport number;
(D) an alien registration number or other government-issued unique identification number;
(E) unique biometric data, such as faceprint, fingerprint, voice print, iris image, or other unique physical representations;
(F) an individual's first and last name or first initial and last name in combination with any information that relates to the individual's past, present, or future physical or mental health or condition, or to the provision of health care to or diagnosis of the individual;
(G)(i) a financial account number, debit card number, or credit card number of the consumer; or
(ii) any passcode required to access an account described in clause (i); and
(H) such additional information, as determined by the Director.

SEC. 603. CYBERSECURITY STANDARDS AND FTC AUTHORITY.

(a) ESTABLISHMENT.—There is established in the Commission an Office of Cybersecurity, which shall be headed by a Director, who shall be a career appointee.
(b) DUTIES.—The Office of Cybersecurity—
(1) shall—
(A) supervise covered consumer reporting agencies with respect to data security;
(B) promulgate regulations for effective data security for covered consumer reporting agencies, including regulations that require covered consumer reporting agencies to—
(i) provide the Commission with descriptions of technical and organizational security measures, including—
(I) system and network security measures, including—
(aa) asset management, including—
(AA) an inventory of authorized and unauthorized devices;
(BB) an inventory of authorized and unauthorized software, including application whitelisting; and
(CC) secure configurations for hardware and software;
(bb) network management and monitoring, including—
(AA) mapped data flows, including functional mission mapping;
(BB) maintenance, monitoring, and analysis of audit logs;
(CC) network segmentation; and
(DD) local and remote access privileges, defined and managed; and
(cc) application management, including—
(AA) continuous vulnerability assessment and remediation;
(BB) server application hardening;
(CC) vulnerability handling such as coordinated vulnerability disclosure policy; and
(DD) patch management, including at, or near, real-time dashboards of patch implementation across network hosts; and
(II) data security, including—
(aa) data-centric security mechanisms such as format-preserving encryption, cryptographic data-splitting, and data-tagging and lineage;
(bb) encryption for data at rest;
(cc) encryption for data in transit;
(dd) systemwide data minimization evaluations and policies; and
(ee) data recovery capability; and
(ii) create and maintain documentation demonstrating that the covered consumer reporting agency is employing reasonable technical measures and corporate governance processes for continuous monitoring of data, intrusion detection, and continuous evaluation and timely patching of vulnerabilities;
(C) annually examine the data security measures of covered consumer reporting agencies for compliance with the standards promulgated under subparagraph (B);
(D) investigate any covered consumer reporting agency if the Office has reason to suspect a potential covered breach or noncompliance with the standards promulgated under subparagraph (B);
(E) after consultation with members of the technical and academic communities, develop a rigorous, repeatable methodology for evaluating, testing, and measuring effective data security practices of covered consumer reporting agencies, that employs forms of static and dynamic software analysis and penetration testing;
(F) submit to Congress an annual report on the findings on any investigation under subparagraph (C);
(G) determine whether covered consumer reporting agencies are complying with the regulations promulgated under subparagraph (B); and
(H) coordinate with the National Institute of Standards and Technology and the National Cybersecurity and Communications Integration Center of the Department of Homeland Security; and
(2) may—
(A) investigate any breach to determine if the covered consumer reporting agency was in compliance with the regulations promulgated under paragraph (1)(B); and
(B) if the Commission has reason to believe that any covered consumer reporting agency is violating, or is about to violate, a regulation promulgated under paragraph (1)(B), bring a suit in a district court of the United States to enjoin any such act or practice.
(c) STAFF.—
(1) IN GENERAL.—The Director shall, without regard to the civil service laws and regulations, appoint such personnel, including computer security researchers and practitioners with technical expertise in computer science, engineering, and cybersecurity, as the Director determines are necessary to carry out the duties of the Office.

(2) DETAILS.—An employee of the National Institute of Standards and Technology, the Bureau of Consumer Financial Protection, or the National Cybersecurity and Communications Integration Center of the Department of Homeland Security may be detailed to the Office, without reimbursement, and such detail shall be without interruption or loss of civil service status or privilege.

SEC. 604. NOTIFICATION AND ENFORCEMENT.

(a) NOTIFICATION.—Not later than 10 days after a covered breach, the covered consumer reporting agency that was subject to the covered breach shall notify the Commission of the covered breach.

(b) PENALTY.—

(1) IN GENERAL.—In the event of a covered breach, the Commission shall, not later than 30 days after the date on which the Commission receives notification of the covered breach, commence a civil action to recover a civil penalty in a district court of the United States against the covered consumer reporting agency that was subject to the covered breach.

(2) DETERMINING PENALTY AMOUNT.—

(A) IN GENERAL.—Except as provided in subparagraph (B), in determining the amount of a civil penalty under paragraph (1), the court shall impose a civil penalty on a covered consumer reporting agency of—

(i) $100 for each consumer whose first and last name, or first initial and last name, and at least 1 item of personally identifying information was compromised; and

(ii) an additional $50 for each additional item of personally identifying information compromised for each consumer.

(B) EXCEPTION.—

(i) IN GENERAL.—Except as provided in clause (ii), a court may not impose a civil penalty under this subsection in an amount greater than 50 percent of the gross revenue of the covered consumer reporting agency for the previous fiscal year before the date on which the covered consumer reporting agency became aware of the covered breach.

(ii) PENALTY DOUBLED.—A court shall impose a civil penalty on a covered consumer reporting agency double the penalty described in subparagraph (A), but not greater than 75 percent of the gross revenue of the covered consumer reporting agency for the previous fiscal year before the date on which the covered consumer reporting agency became aware of the covered breach if—

(I) the covered consumer reporting agency fails to notify the Commission of a covered breach before the deadline established under subsection (a); or

(II) the covered consumer reporting agency violates any regulation promulgated under section 603(b)(1)(C).

(3) PROCEEDS OF THE PENALTIES.—Of the penalties assessed under this subsection—

(A) 50 percent shall be used for cybersecurity research and inspections by the Office of Cybersecurity; and

(B) 50 percent shall be used by the Commission to be divided fairly among consumers affected by the covered breach.

(4) NO PREEMPTION.—Nothing in this subsection shall preclude an action by a consumer under State or other Federal law.

(c) INJUNCTIVE RELIEF.—The Commission may bring suit in a district court of the United States or in the United States court of any Territory to enjoin a covered consumer reporting agency to implement or correct a particular security measure in order to promote effective security.

SEC. 605. AUTHORIZATION OF APPROPRIATIONS.

There are authorized to be appropriated $100,000,000 to carry out this title, to remain available until expended.

SA 2066. Ms. WARREN (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. DISCLOSURE OF PAYMENTS FOR SETTLEMENTS OF DISPUTES REGARDING SEXUAL ABUSE AND CERTAIN TYPES OF HARASSMENT AND DISCRIMINATION.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following:

''(s) DISCLOSURE OF CERTAIN ACTIVITIES REGARDING SETTLEMENTS OF DISPUTES RELATING TO SEXUAL ABUSE AND CERTAIN TYPES OF HARASSMENT OR DISCRIMINATION.—

''(1) DEFINITIONS.—In this subsection—

''(A) the term 'covered discrimination' means—

''(i) discrimination described in any of clauses (i) through (vi) of subparagraph (B); or

''(ii)(I) a violation of section 704(a) of the Civil Rights Act of 1964 (42 U.S.C. 2000e–3(a)) that is related to discrimination described in subparagraph (B)(i) or (B)(vi)(I);

''(II) a violation of section 4(d) of the Age Discrimination in Employment Act of 1967 (29 U.S.C. 623(d)) that is related to discrimination described in subparagraph (B)(ii);

''(III) a violation of subsection (a) or (b) of section 503 of the Americans with Disabilities Act of 1990 (42 U.S.C. 12203) that is related to discrimination described in subparagraph (B)(iii);

''(IV) a violation of section 207(f) of the Genetic Information Nondiscrimination Act of 2008 (42 U.S.C. 2000ff–6(f)) that is related to discrimination described in subparagraph (B)(iv);

''(V) a violation of section 4311(b) of title 38, United States Code, that is related to discrimination described in subparagraph (B)(v); and

''(VI) a violation of section 40002(b)(13)(A) of the Violence Against Women Act of 1994 (34 U.S.C. 12291(b)(13)(A)) that—

''(aa) may cover retaliation described in a provision specified in any of subclauses (I) through (V); and

''(bb) is related to discrimination described in subparagraph (B)(vi)(II);

''(B) the term 'covered harassment' means harassment that is—

''(i) discrimination because of race, color, religion, sex, or national origin under title VII of the Civil Rights Act of 1964 (42 U.S.C. 2000e et seq.);

''(ii) discrimination because of age under the Age Discrimination in Employment Act of 1967 (29 U.S.C. 621 et seq.);

''(iii) discrimination on the basis of disability under—

''(I) title I of the Americans with Disabilities Act of 1990 (42 U.S.C. 12111 et seq.); or

''(II) section 501 of the Rehabilitation Act of 1973 (29 U.S.C. 791);

''(iv) discrimination because of genetic information under title II of the Genetic Information Nondiscrimination Act of 2008 (42 U.S.C. 2000ff et seq.);

''(v) discrimination on the basis of status concerning service in a uniformed service under section 4311(a) of title 38, United States Code; or

''(vi) discrimination because of sexual orientation or gender identity under—

''(I) title VII of the Civil Rights Act of 1964 (42 U.S.C. 2000e et seq.); or

''(II) section 40002(b)(13)(A) of the Violence Against Women Act of 1994 (34 U.S.C. 12291(b)(13)(A));

''(C) the term 'covered issuer' means an issuer that is required to file Form 10–K;

''(D) the term 'Form 10–K' means the form described in section 249.310 of title 17, Code of Federal Regulations, as in effect on the date of enactment of this subsection;

''(E) the term 'gender identity' means the gender-related identity, appearance, mannerisms, or other gender-related characteristics of an individual, regardless of the designated sex of the individual at birth;

''(F) the term 'settlement' means any commitment or agreement—

''(i) without regard to whether the commitment or agreement, as applicable, is in writing; and

''(ii) under which an issuer directly or indirectly—

''(I) provides to an individual compensation or other consideration because of an allegation that the individual has been a victim of covered harassment, covered discrimination, or sexual abuse; or

''(II) establishes conditions that affect the terms of the employment, including by terminating the employment, of the individual with the issuer—

''(aa) because of the experience of the individual with, or the participation of the individual in, an alleged act of covered harassment, covered discrimination, or sexual abuse; and

''(bb) in exchange for which the individual agrees or commits not to—

''(AA) bring legal, administrative, or any other type of action against the issuer; or

''(BB) publicly disclose, for a period of time of any length, any portion of the alleged act described in item (aa) on which the commitment or agreement, as applicable, is based;

''(G) the term 'sexual abuse' means any type of sexual contact or behavior that occurs without the explicit consent of the recipient, including forced sexual intercourse, forcible sodomy, child molestation, incest, fondling, and attempted rape; and

''(H) the term 'sexual orientation' means homosexuality, heterosexuality, or bisexuality.

''(2) DISCLOSURE REQUIREMENTS.—

''(A) IN GENERAL.—Beginning in the first fiscal year that begins after the date of enactment of this subsection, each covered issuer shall disclose annually on Form 10–K, to shareholders of the covered issuer, and to the public—

''(i) with respect to the previous year—

''(I) the total number of settlements entered into by the covered issuer, a subsidiary, contractor, or subcontractor of the covered issuer, or a corporate executive of the covered issuer that relate to any alleged act of sexual abuse, covered harassment, or covered discrimination that—

''(aa) occurred in the workplace of the covered issuer or a subsidiary, contractor, or subcontractor of the covered issuer; or

''(bb) involves the behavior of an employee of the covered issuer, or a subsidiary, contractor, or subcontractor of the covered issuer, toward another such employee, without regard to whether that behavior occurred in the workplace of the covered issuer or the subsidiary, contractor, or subcontractor, as applicable;

''(II) the total dollar amount paid with respect to the settlements described in subclause (I);

''(III) the total number of settlements entered into by the covered issuer, a subsidiary, contractor, or subcontractor of the covered issuer, or a corporate executive of the covered issuer that relate to any alleged act of sexual abuse, covered harassment, or covered discrimination that—

''(aa) was committed by a corporate executive of—

''(AA) the covered issuer; or

''(BB) a subsidiary, contractor, or subcontractor of the covered issuer; and

''(bb)(AA) occurred in the workplace of the covered issuer or a subsidiary, contractor, or subcontractor of the covered issuer, as applicable; or

''(BB) involved the behavior of a corporate executive described in item (aa) toward another employee of the covered issuer or a subsidiary, contractor, or subcontractor of the covered issuer, as applicable, without regard to whether that behavior occurred in the workplace of the covered issuer or a subsidiary, contractor, or subcontractor of the covered issuer;

''(IV) the total dollar amount with respect to the settlements described in subclause (III); and

''(V) the average length of time required for the covered issuer to resolve a complaint relating to covered discrimination, covered harassment, or sexual abuse; and

''(ii) as of the date on which the disclosure is made, the total number of complaints relating to covered discrimination, covered harassment, and sexual abuse that the covered issuer is working to resolve through—

''(I) processes that are internal to the covered issuer; and

''(II) litigation.

''(B) CATEGORIES.—Subject to subparagraph (C), in each disclosure required under subparagraph (A), a covered issuer shall report the total number of settlements in subclauses (I) and (III) of subparagraph (A)(i) and the total dollar amounts in subclauses (II) and (IV) of subparagraph (A)(i) in the aggregate and list each such settlement by any of the following categories that apply to the settlement:

''(i) Settlements relating to sexual abuse, covered discrimination, or covered harassment because of sex.

''(ii) Settlements relating to covered discrimination or covered harassment because of race, color, or national origin.

''(iii) Settlements relating to covered discrimination or covered harassment because of religion.

''(iv) Settlements relating to covered discrimination or covered harassment because of age.

''(v) Settlements relating to covered discrimination or covered harassment on the basis of disability.

''(vi) Settlements relating to covered discrimination or covered harassment because of genetic information.

''(vii) Settlements relating to covered discrimination or covered harassment on the basis of status concerning service in a uniformed service.

''(viii) Settlements relating to covered discrimination or covered harassment because of sexual orientation or gender identity.

''(C) PROHIBITIONS ON CERTAIN DISCLOSURES.—

''(i) PROHIBITION ON DISCLOSURES BY COVERED ISSUERS.—

''(I) IN GENERAL.—A covered issuer may not—

''(aa) in any disclosure made under subparagraph (A), or in any other public disclosure, disclose the name of a victim of an alleged act of sexual abuse, covered harassment, or covered discrimination on which a settlement or complaint, as applicable, described in subparagraph (A) is based; or

''(bb) under subparagraph (B), categorize a settlement described in subclause (I) or (III) of subparagraph (A)(i) if the victim of the alleged act of sexual abuse, covered harassment, or covered discrimination on which the settlement is based objects to that categorization.

''(II) INDICATION OF OBJECTION.—A covered issuer shall indicate in any disclosure made under subparagraph (A) whether any objection has been made under subclause (I)(bb) of this clause.

''(ii) PROHIBITION ON DISCLOSURES BY THE COMMISSION.—The Commission may not disclose the name of a victim of an alleged act of sexual abuse, covered harassment, or covered discrimination on which a settlement or complaint, as applicable, described in subparagraph (A) is based.

''(D) PREVENTION OF SEXUAL ABUSE, COVERED HARASSMENT, AND COVERED DISCRIMINATION.—In each disclosure required under subparagraph (A), the covered issuer making the disclosure shall include a description of the measures taken by the covered issuer and any subsidiary, contractor, or subcontractor of the covered issuer to prevent employees of the covered issuer and any subsidiary, contractor, or subcontractor of the covered issuer from committing or engaging in sexual abuse, covered harassment, or covered discrimination.

''(3) REGULATIONS.—The Commission may promulgate such regulations as the Commission considers necessary to implement the requirements under paragraph (2).''.

SA 2067. Ms. WARREN (for herself, Mr. BLUMENTHAL, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 301 and insert the following:

SEC. 301. PROTECTING CONSUMERS' CREDIT.

(a) DEFINITION OF CREDIT FREEZE.—Section 603(q) of the Fair Credit Reporting Act (15 U.S.C. 1681a(q)) is amended by adding at the end the following:

''(6) CREDIT FREEZE.—

''(A) IN GENERAL.—The term 'credit freeze' means a restriction placed at the request of a consumer or a personal representative of the consumer, on the consumer report of the consumer, that prohibits a consumer reporting agency from releasing the consumer report for a purpose relating to the extension of credit without the express authorization of the consumer.

''(B) EXCEPTION.—A credit freeze shall not apply to the use of a consumer report by any of the following:

''(i) A person, or the subsidiary, affiliate, agent, subcontractor, or assignee of the person, with whom the consumer has, or prior to assignment had, an account, contract, or debtor-creditor relationship for the purposes of reviewing the active account or collecting the financial obligation owed on the account, contract, or debt.

''(ii) A person, or the subsidiary, affiliate, agent, subcontractor, or assignee of the person, to whom access has been granted pursuant to a request by the consumer described under section 605A(i)(1)(B), for purposes of facilitating the extension of credit or other permissible use.

''(iii) Any person acting pursuant to a court order, warrant, or subpoena.

''(iv) A Federal, State, or local government, or an agent or assignee thereof.

''(v) Any person for the sole purpose of providing a credit monitoring or identity theft protection service to which the consumer has subscribed.

''(vi) Any person for the purpose of providing a consumer with a copy of the consumer report or credit score of the consumer upon request by the consumer.

''(vii) Any person or entity for insurance purposes, including use in setting or adjusting a rate, adjusting a claim, or underwriting.

''(viii) Any person acting pursuant to an authorization from a consumer to use their consumer report for employment purposes.''.

(b) ENHANCEMENT OF FRAUD ALERT PROTECTIONS.—Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1) is amended—

(1) in subsection (a)—

(A) in the subsection heading, by striking ''ONE-CALL'' and inserting ''ONE-YEAR'';

(B) in paragraph (1)—

(i) in the paragraph heading, by striking ''INITIAL ALERTS'' and inserting ''IN GENERAL'';

(ii) in the matter preceding subparagraph (A), by inserting ''or harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer,'' after ''identity theft,'';

(iii) in subparagraph (A)—

(I) by striking ''90 days'' and inserting ''1 year''; and

(II) by striking ''and'' at the end;

(iv) in subparagraph (B)—

(I) by inserting ''1-year'' before ''fraud alert''; and

(II) by striking the period at the end and inserting ''; and''; and

(v) by adding at the end the following:

''(C) upon the expiration of the 1-year period described in subparagraph (A) or a subsequent 1-year period, and in response to a direct request by the consumer or such representative, continue the fraud alert for an additional period of 1 year if the information asserted in this paragraph remains applicable.''; and

(C) in paragraph (2)—

(i) in the matter preceding subparagraph (A), by inserting ''1-year'' before ''fraud alert''; and

(ii) in subparagraph (B), by striking ''any request described in subparagraph (A)'' and inserting ''the consumer reporting agency includes the 1-year fraud alert in the file of the consumer'';

(2) in subsection (b)—

(A) in the subsection heading, by striking ''EXTENDED'' and inserting ''SEVEN-YEAR'';

(B) in paragraph (1)—

(i) in subparagraph (B)—

(I) by striking ''5-year period beginning on the date of such request'' and inserting ''the 7-year period described in subparagraph (A)''; and

(II) by striking ''and'' at the end;

(ii) in subparagraph (C)—

(I) by striking ''extended'' and inserting ''7-year''; and

(II) by striking the period at the end and inserting ''; and''; and

(iii) by adding at the end the following:

''(D) upon the expiration of the 7-year period described in subparagraph (A) or a subsequent 7-year period, and in response to a direct request by the consumer or such representative, continue the fraud alert for an additional period of 7 years if the consumer or such representative submits an updated identity theft report.''; and

(C) in paragraph (2), by amending subparagraph (A) to read as follows:

''(A) disclose to the consumer that the consumer may request a free copy of the file of the consumer pursuant to section 612(d) during each 12-month period beginning on the date on which the 7-year fraud alert was included in the file and ending on the date of the last day that the 7-year fraud alert applies to the file of the consumer; and'';

(3) in subsection (c)—

(A) by redesignating paragraphs (1), (2), and (3), as subparagraphs (A), (B), and (C), respectively, and adjusting the margins accordingly;

(B) in the matter preceding subparagraph (A), as so redesignated, by striking ''Upon the direct request'' and inserting the following:

''(1) IN GENERAL.—Upon the direct request''; and

(C) by adding at the end the following:

''(2) ACCESS TO FREE REPORTS.—If a consumer reporting agency includes an active duty alert in the file of an active duty military consumer, the consumer reporting agency shall—

''(A) disclose to the active duty military consumer that the active duty military consumer may request a free copy of the file of the active duty military consumer pursuant to section 612(d), during each 12-month period beginning on the date on which the activity duty military alert is requested and ending on the date of the last day that the active duty alert applies to the file of the active duty military consumer; and

''(B) not later than 3 business days after the date on which the active duty military consumer makes a request described in subparagraph (A), provide to the active duty military consumer all disclosures required to be made under section 609, without charge to the active duty military consumer.'';

(4) by amending subsection (d) to read as follows:

''(d) PROCEDURES.—Each consumer reporting agency described in section 603(p) shall establish and make available to the public on the Internet website of the consumer reporting agency policies and procedures to comply with this section, including policies and procedures—

''(1) that inform consumers of the availability of 1-year fraud alerts, 7-year fraud alerts, active duty alerts, and credit freezes, as applicable;

''(2) that allow consumers to request 1-year fraud alerts, 7-year fraud alerts, and active duty alerts, as applicable, and to place, temporarily lift, or fully remove a credit freeze in a simple and easy manner; and

''(3) for asserting in good faith a suspicion that the consumer has been or is about to become a victim of identity theft, fraud, or a related crime, or harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer, for a consumer seeking a 1-year fraud alert or credit freeze.'';

(5) in subsection (e), in the matter preceding paragraph (1), by inserting ''1-year or 7-year'' before ''fraud alert'';

(6) in subsection (f), by striking ''or active duty alert'' and inserting ''active duty alert, or credit freeze, as applicable,'';

(7) in subsection (g)—

(A) by inserting ''or has been harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer,'' after ''identity theft,''; and

(B) by inserting ''or credit freezes'' after ''request alerts''; and

(8) in subsection (h)—

(A) in paragraph (1)—

(i) in the paragraph heading, by striking ''INITIAL'' and inserting ''1-YEAR'';

(ii) in subparagraph (A), by striking ''initial'' and inserting ''1-year''; and

(iii) in subparagraph (B)(i), by striking ''an initial'' and inserting ''a 1-year''; and

(B) in paragraph (2)—

(i) in the paragraph heading, by striking ''EXTENDED'' and inserting ''7-YEAR'';

(ii) in subparagraph (A), in the matter preceding clause (i), by striking ''extended'' and inserting ''7-year''; and

(iii) in subparagraph (B), by striking ''an extended'' and inserting ''a 7-year''.

(c) PROVIDING FREE ACCESS TO CREDIT FREEZES.—Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1) is amended by adding at the end the following:

''(i) CREDIT FREEZES.—

''(1) IN GENERAL.—Upon the direct request of a consumer, or an individual acting on behalf of or as a personal representative of a consumer, a consumer reporting agency that maintains a file on the consumer and has received appropriate proof of the identity of the requester (as described in section 1022.123 of title 12, Code of Federal Regulations, or any successor thereto) shall—

''(A)(i) not later than 1 business day after receiving the request sent by postal mail, toll-free telephone, or secure electronic means as established by the agency, place a credit freeze on the file of the consumer;

''(ii) not later than 5 business days after placing a credit freeze described in clause (i), provide the consumer with written confirmation of the credit freeze and a unique personal identification number or password (other than the social security number of the consumer) for use to authorize the release of the file of the consumer for a specific period of time; and

''(iii) disclose all relevant information to the consumer relating to the procedures for temporarily lifting and fully removing a credit freeze, including a statement about the maximum amount of time given to an agency to conduct those actions;

''(B) if the consumer provides a correct personal identification number or password, temporarily lift an existing credit freeze from the file of the consumer for a period of time specified by the consumer for a specific user or category of users, as determined by the consumer—

''(i) not later than 1 business day after receiving the request by postal mail; or

''(ii) not later than 15 minutes after receiving the request by toll-free telephone number or secure electronic means established by the agency, if the request is received during regular business hours, except if the ability of the consumer reporting agency to temporarily lift the credit freeze is prevented by—

''(I) an act of God, including earthquakes, hurricanes, storms, or similar natural disaster or phenomenon, or fire;

''(II) unauthorized or illegal acts by a third party including terrorism, sabotage, riot, vandalism, labor strikes or disputes disrupting operations, or a similar occurrence;

''(III) an operational interruption, including electrical failure, unanticipated delay in equipment or replacement part delivery, computer hardware or software failures inhibiting response time, or a similar disruption;

''(IV) governmental action, including emergency orders or regulations, judicial or law enforcement action, or a similar directive;

''(V) regularly scheduled maintenance or updates to the systems of the consumer reporting agency occurring outside of normal business hours; or

''(VI) commercially reasonable maintenance of, or repair to, the systems of the consumer reporting agency that is unexpected or unscheduled; or

''(C) if the consumer provides a correct personal identification number or password, fully remove an existing credit freeze from the file of the consumer not later than 21 business days after receiving the request by postal mail, toll-free telephone, or secure electronic means established by the consumer reporting agency.

''(2) NO FEE.—A consumer reporting agency may not charge a consumer a fee to place, temporarily lift, or fully remove a credit freeze.

''(3) EXCLUSION FROM THIRD-PARTY LISTS.—During the period beginning on the date on which a consumer or a representative of the consumer requests to place a credit freeze and ending the date on which the consumer or representative requests to fully remove a credit freeze, a consumer reporting agency shall exclude the consumer from any list of consumers prepared by the consumer reporting agency and provided to any third party to offer credit or insurance to the consumer as part of a transaction that was not initiated by the consumer, unless the consumer or that representative requests that the exclusion be rescinded before end of the period.''.

(d) ADDITIONAL FREE CONSUMER REPORT.—Section 612 of the Fair Credit Reporting Act (15 U.S.C. 1681j) is amended—

(1) in subsection (f)(1), in the matter preceding subparagraph (A), by inserting ''or subsection (h)'' after ''through (d)''; and

(2) by adding at the end the following:

''(h) FREE DISCLOSURES IN CONNECTION WITH CREDIT FREEZE.—In addition to the free annual disclosure required under subsection (a)(1)(A), each consumer reporting agency that maintains a file on a consumer who requests a credit freeze under section 605A(i) shall make all disclosures pursuant to section 609 once during any 12-month period without charge to the consumer if the consumer makes a request under section 609.''.

(e) REFUNDS.—

(1) DEFINITIONS.—In this section, the terms ''consumer'', ''consumer reporting agency'', and ''credit freeze'' have the meanings given those terms in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a), as amended by subsection (a).

(2) REFUNDS.—With respect to any consumer who requested a credit freeze from a consumer reporting agency during the period beginning on September 7, 2017, and ending on the day before the date of enactment of this Act, the consumer reporting agency—

(A) shall issue a refund to the consumer for any fees charged to the consumer relating to the request for a credit freeze; and

(B) may not impose a fee on the consumer to temporarily lift or fully remove the credit freeze.

SA 2068. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. IMPROVED CONSUMER PROTECTIONS FOR PRIVATE EDUCATION LOANS.

(a) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) is amended by adding at the end the following:

''(12) DISCHARGE OF PRIVATE EDUCATION LOANS IN THE EVENT OF DEATH OR DISABILITY OF THE BORROWER.—Each private education loan shall include terms that provide that the liability to repay the loan shall be cancelled—

''(A) upon the death of the borrower;

''(B) if the borrower becomes permanently and totally disabled, as determined under paragraph (1) or (3) of section 437(a) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)) and the regulations promulgated by the Secretary of Education under that section; and

''(C) if the Secretary of Veterans Affairs or the Secretary of Defense determines that the borrower is unemployable due to a service-connected condition or disability, in accordance with the requirements of section 437(a)(2) of that Act and the regulations promulgated by the Secretary of Education under that section.

''(13) TRANSFER OF SERVICING.—

''(A) DISCLOSURE TO APPLICANT RELATING TO TRANSFER OF SERVICING.—A private education lender shall disclose to each person who applies for a private education loan, at

the time of application for the private education loan, whether there may be a transfer of servicing of the private education loan at any time during which the private education loan is outstanding.

''(B) NOTICE BY TRANSFEROR SERVICER AT TIME OF TRANSFER OF SERVICING.—

''(i) NOTICE REQUIREMENT.—A transferor servicer shall notify the borrower under a private education loan, in writing, of any transfer of student loan servicing for the private education loan (with respect to which such notice is made).

''(ii) TIME OF NOTICE.—

''(I) IN GENERAL.—Except as provided under subclause (II), the notice required under clause (i) shall be made to the borrower not less than 15 days before the effective date of transfer of the student loan servicing of the private education loan.

''(II) EXCEPTION FOR CERTAIN PROCEEDINGS.—The notice required under clause (i) shall be made to the borrower not more than 30 days after the effective date of transfer of the student loan servicing of the borrower's private education loan if the transfer of student loan servicing is preceded by—

''(aa) termination of the contract for student loan servicing of the private education loan for cause;

''(bb) commencement of bankruptcy proceedings of the transferor servicer; or

''(cc) any other situation in which the Bureau determines that such exception is warranted.

''(C) CONTENTS OF NOTICE.—The notice required under subparagraph (B) shall—

''(i) be made in writing and, if the transferor servicer has an email address for the borrower, by email; and

''(ii) include—

''(I) the effective date of the transfer;

''(II) the name, address, website, and toll-free or collect-call telephone number of the transferee servicer;

''(III) a toll-free or collect-call telephone number for an individual employed by the transferor servicer, or the office or department of, the transferor servicer that can be contacted by the borrower to answer inquiries relating to the transfer of servicing;

''(IV) the name and toll-free or collect-call telephone number for an individual employed by the transferee servicer, or the office or department of, the transferee servicer that can be contacted by the borrower to answer inquiries relating to the transfer of servicing;

''(V) the date on which the transferor servicer will cease to accept payments relating to the borrower's private education loan and the date on which the transferee servicer will begin to accept such payments;

''(VI) a statement that the transfer of student loan servicing of the private education loan does not affect any term or condition of the private education loan other than terms directly related to the student loan servicing of the private education loan;

''(VII) a statement disclosing—

''(aa) whether borrower authorization for recurring electronic funds transfers will be transferred to the transferee servicer; and

''(bb) if any such recurring electronic funds transfers cannot be transferred, information as to how the borrower may establish new recurring electronic funds transfers in connection with transfer of servicing to the transferee servicer;

''(VIII) a statement disclosing—

''(aa) the application of all payments and charges relating to the borrower's private education loan as of the effective date of the transfer, including—

''(AA) the date the last payment of the borrower was received;

''(BB) the date the last late fee, arrearages, or other charge was applied; and

''(CC) the amount of the last payment allocated to principal, interest, and other charges;

''(bb) the status of the borrower's private education loan as of the effective date of the transfer, including whether the loan is in default;

''(cc) whether any application for an alternative repayment arrangement submitted by the borrower is pending; and

''(dd) an itemization and explanation for all arrearages claimed to be due as of the effective date of the transfer;

''(IX) a detailed description of any benefit, alternative repayment arrangement, or other term or condition arranged between the transferor servicer and the borrower that is not included in the terms of the promissory note;

''(X) a detailed description of any item identified under subclause (VIII) that will cease to apply upon transfer, including an explanation; and

''(XI) information on how to file a complaint with the Bureau.

''(D) NOTICE BY TRANSFEREE SERVICER AT TIME OF TRANSFER OF SERVICING.—

''(i) NOTICE REQUIREMENT.—A transferee servicer shall notify the borrower under a private education loan, in writing, of any transfer of servicing of the private education loan.

''(ii) TIME OF NOTICE.—

''(I) IN GENERAL.—Except as provided in subclause (II), the notice required under clause (i) shall be made to the borrower not more than 15 days after the effective date of transfer of the student loan servicing of the borrower's private education loan.

''(II) EXCEPTION FOR CERTAIN PROCEEDINGS.—The notice required under clause (i) shall be made to the borrower not more than 30 days after the effective date of transfer of the student loan servicing of the student loan servicing of borrower's private education loan if the transfer of servicing is preceded by—

''(aa) termination of the contract for student loan servicing the private education loan for cause;

''(bb) commencement of bankruptcy proceedings of the transferor servicer; or

''(cc) any other situation in which the Bureau determines that such exception is warranted.

''(E) METHOD OF NOTIFICATION.—The notification required under this subsection shall be provided in writing.

''(F) TREATMENT OF LOAN PAYMENTS DURING TRANSFER PERIOD.—

''(i) IN GENERAL.—During the 60-day period beginning on the effective date of transfer relating to a borrower's private education loan, a late fee may not be imposed on the borrower with respect to any payment on the private education loan, and no such payment may be treated as late for any other purposes, if the payment is received by the transferor servicer (rather than the transferee servicer who should properly receive payment) before the due date applicable to such payment.

''(ii) NOTICE.—To the maximum extent practicable, a transferor servicer shall notify a borrower, both in writing and by telephone, regarding any payment received by the transferor servicer (rather than the transferee servicer who should properly receive payment).

''(G) ELECTRONIC FUND TRANSFER AUTHORITY.—A transferee servicer shall make available to a borrower whose student loan servicing is transferred to the transferee servicer a simple, online process through which the borrower may transfer to the transferee servicer any existing authority for an electronic fund transfer that the borrower had provided to the transferor servicer.

''(14) PAYMENTS AND FEES.—

''(A) PROHIBITION ON RECOMMENDING DEFAULT.—A loan holder or student loan servicer may not recommend or encourage default or delinquency on an existing private education loan prior to and in connection with the process of qualifying for or enrolling in an alternative repayment arrangement, including the origination of a new private education loan that refinances all or any portion of such existing loan or debt.

''(B) LATE FEES.—

''(i) IN GENERAL.—A late fee may not be charged to a borrower under a private education loan under any of the following circumstances, either individually or in combination:

''(I) On a per-loan basis when a borrower has multiple private education loans in a billing group.

''(II) In an amount greater than 4 percent of the amount of the payment past due.

''(III) Before the end of the 15-day period beginning on the date the payment is due.

''(IV) More than once with respect to a single late payment.

''(V) The borrower fails to make a singular, non successive regularly-scheduled payment on the private education loan.

''(ii) COORDINATION WITH SUBSEQUENT LATE FEES.—No late fee may be charged to a borrower under a private education loan relating to an insufficient payment if the payment is made on or before the due date of the payment, or within any applicable grace period for the payment, if the insufficiency is attributable only to a late fee relating to an earlier payment, and the payment is otherwise a full payment for the applicable period.

''(15) MODIFICATION AND DEFERRAL FEES PROHIBITED.—A loan holder or student loan servicer may not charge a borrower any fee to modify, renew, extend, or amend a private education loan, or to defer any payment due under the terms of a private education loan.''.

(b) PROHIBITION OF ACCELERATION OF PAYMENTS ON PRIVATE EDUCATION LOANS.—

(1) IN GENERAL.—Except as provided in paragraph (2), a private education loan (as defined in section 140(a) of the Truth in Lending Act (15 U.S.C. 1650(a)) executed after the date of enactment of this Act may not include a provision that permits the loan holder or student loan servicer to accelerate, in whole or in part, payments on the private education loan.

(2) ACCELERATION CAUSED BY A PAYMENT DEFAULT.—A private education loan may include a provision that permits acceleration of the loan in cases of payment default.

SA 2069. Ms. WARREN (for herself and Ms. CANTWELL) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end add the following:

TITLE VI—MISCELLANEOUS

SEC. 601. SHORT TITLE.

This title may be cited as the ''21st Century Glass-Steagall Act of 2017''.

SEC. 602. FINDINGS AND PURPOSE.

(a) FINDINGS.—Congress finds that—

(1) in response to a financial crisis and the ensuing Great Depression, Congress enacted the Banking Act of 1933, known as the ''Glass-Steagall Act'', to prohibit commercial banks from offering investment banking and insurance services;

(2) a series of deregulatory decisions by the Board of Governors of the Federal Reserve

System and the Office of the Comptroller of the Currency, in addition to decisions by Federal courts, permitted commercial banks to engage in an increasing number of risky financial activities that had previously been restricted under the Glass-Steagall Act, and also vastly expanded the meaning of the ''business of banking'' and ''closely related activities'' in banking law;

(3) in 1999, Congress enacted the ''Gramm-Leach-Bliley Act'', which repealed the Glass-Steagall Act separation between commercial and investment banking and allowed for complex cross-subsidies and interconnections between commercial and investment banks;

(4) former Kansas City Federal Reserve President Thomas Hoenig observed that ''with the elimination of Glass-Steagall, the largest institutions with the greatest ability to leverage their balance sheets increased their risk profile by getting into trading, market making, and hedge fund activities, adding ever greater complexity to their balance sheets.'';

(5) the Financial Crisis Inquiry Report issued by the Financial Crisis Inquiry Commission concluded that, in the years between the passage of the Gramm-Leach Bliley Act and the global financial crisis, ''regulation and supervision of traditional banking had been weakened significantly, allowing commercial banks and thrifts to operate with fewer constraints and to engage in a wider range of financial activities, including activities in the shadow banking system.''. The Commission also concluded that ''[t]his deregulation made the financial system especially vulnerable to the financial crisis and exacerbated its effects.'';

(6) a report by the Financial Stability Oversight Council pursuant to section 123 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5333) states that increased complexity and diversity of financial activities at financial institutions may ''shift institutions towards more risk-taking, increase the level of interconnectedness among financial firms, and therefore may increase systemic default risk. These potential costs may be exacerbated in cases where the market perceives diverse and complex financial institutions as 'too big to fail,' which may lead to excessive risk taking and concerns about moral hazard.'';

(7) the Senate Permanent Subcommittee on Investigations report, ''Wall Street and the Financial Crisis: Anatomy of a Financial Collapse'', states that repeal of the Glass-Steagall Act ''made it more difficult for regulators to distinguish between activities intended to benefit customers versus the financial institution itself. The expanded set of financial services investment banks were allowed to offer also contributed to the multiple and significant conflicts of interest that arose between some investment banks and their clients during the financial crisis.'';

(8) the Senate Permanent Subcommittee on Investigations report, ''JPMorgan Chase Whale Trades: A Case History of Derivatives Risks and Abuses'', describes how traders at JPMorgan Chase made risky bets using excess deposits that were partly insured by the Federal Government;

(9) in Europe, the Vickers Independent Commission on Banking (for the United Kingdom) and the Liikanen Report (for the Euro area) have both found that there is no inherent reason to bundle ''retail banking'' with ''investment banking'' or other forms of relatively high risk securities trading, and European countries are set on a path of separating various activities that are currently bundled together in the business of banking;

(10) private sector actors prefer having access to underpriced public sector insurance, whether explicit (for insured deposits) or implicit (for ''too big to fail'' financial institutions), to subsidize dangerous levels of risk-taking, which, from a broader social perspective, is not an advantageous arrangement; and

(11) the financial crisis, and the regulatory response to the crisis, has led to more mergers between financial institutions, creating greater financial sector consolidation and increasing the dominance of a few large, complex financial institutions that are generally considered to be ''too big to fail'', and therefore are perceived by the markets as having an implicit guarantee from the Federal Government to bail them out in the event of their failure.

(b) PURPOSES.—The purposes of this title are—

(1) to reduce risks to the financial system by limiting the ability of banks to engage in activities other than socially valuable core banking activities;

(2) to protect taxpayers and reduce moral hazard by removing explicit and implicit government guarantees for high-risk activities outside of the core business of banking; and

(3) to eliminate any conflict of interest that arises from banks engaging in activities from which their profits are earned at the expense of their customers or clients.

SEC. 603. DEFINITIONS.

In this title—

(1) the term ''bank holding company'' has the meaning given the term in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841); and

(2) the terms ''insurance company'', ''insured depository institution'', ''securities entity'', and ''swaps entity'' have the meanings given those terms in section 18(s)(6)(D) of the Federal Deposit Insurance Act, as added by section 604(a) of this title.

SEC. 604. SAFE AND SOUND BANKING.

(a) INSURED DEPOSITORY INSTITUTIONS.—Section 18(s) of the Federal Deposit Insurance Act (12 U.S.C. 1828(s)) is amended by adding at the end the following:

''(6) LIMITATIONS ON BANKING AFFILIATIONS.—

''(A) PROHIBITION ON AFFILIATIONS WITH NONDEPOSITORY ENTITIES.—An insured depository institution may not—

''(i) be or become an affiliate of any insurance company, securities entity, or swaps entity;

''(ii) be in common ownership or control with any insurance company, securities entity, or swaps entity; or

''(iii) engage in any activity that would cause the insured depository institution to qualify as an insurance company, securities entity, or swaps entity.

''(B) INDIVIDUALS ELIGIBLE TO SERVE ON BOARDS OF DEPOSITORY INSTITUTIONS.—

''(i) IN GENERAL.—An individual who is an officer, director, partner, or employee of any securities entity, insurance company, or swaps entity may not serve at the same time as an officer, director, employee, or other institution-affiliated party of any insured depository institution.

''(ii) EXCEPTION.—Clause (i) shall not apply with respect to service by any individual which is otherwise prohibited under clause (i), if the appropriate Federal banking agency determines, by regulation with respect to a limited number of cases, that service by such an individual as an officer, director, employee, or other institution-affiliated party of an insured depository institution would not unduly influence—

''(I) the investment policies of the depository institution; or

''(II) the advice that the institution provides to customers.

''(iii) TERMINATION OF SERVICE.—Subject to a determination under clause (i), any individual described in clause (i) who, as of the date of enactment of the 21st Century Glass-Steagall Act of 2017, is serving as an officer, director, employee, or other institution-affiliated party of any insured depository institution shall terminate such service as soon as is practicable after such date of enactment, and in no event, later than the end of the 60-day period beginning on that date of enactment.

''(C) TERMINATION OF EXISTING AFFILIATIONS AND ACTIVITIES.—

''(i) ORDERLY TERMINATION OF EXISTING AFFILIATIONS AND ACTIVITIES.—Any affiliation, common ownership or control, or activity of an insured depository institution with any securities entity, insurance company, swaps entity, or any other person, as of the date of enactment of the 21st Century Glass-Steagall Act of 2017, which is prohibited under subparagraph (A) shall be terminated as soon as is practicable, and in no event later than the end of the 5-year period beginning on that date of enactment.

''(ii) EARLY TERMINATION.—The appropriate Federal banking agency, at any time after opportunity for hearing, may order termination of an affiliation, common ownership or control, or activity prohibited by clause (i) before the end of the 5-year period described in clause (i), if the agency determines that such action—

''(I) is necessary to prevent undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices; and

''(II) is in the public interest.

''(iii) EXTENSION.—Subject to a determination under clause (ii), an appropriate Federal banking agency may extend the 5-year period described in clause (i) as to any particular insured depository institution for not more than an additional 6 months at a time, if—

''(I) the agency certifies that such extension would promote the public interest and would not pose a significant threat to the stability of the banking system or financial markets in the United States; and

''(II) such extension, in the aggregate, does not exceed 1 year for any single insured depository institution.

''(iv) REQUIREMENTS FOR ENTITIES RECEIVING AN EXTENSION.—Upon receipt of an extension under clause (iii), the insured depository institution shall notify shareholders of the insured depository institution and the general public that it has failed to comply with the requirements of clause (i).

''(D) DEFINITIONS.—For purposes of this paragraph, the following definitions shall apply:

''(i) INSURANCE COMPANY.—The term 'insurance company' has the meaning given the term in section 2(q) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(q)).

''(ii) INSURED DEPOSITORY INSTITUTION.—The term 'insured depository institution'—

''(I) has the meaning given the term in section 3(c)(2); and

''(II) does not include a savings association controlled by a savings and loan holding company, as described in section 10(c)(9)(C) of the Home Owners' Loan Act (12 U.S.C. 1467a(c)(9)(C)).

''(iii) SECURITIES ENTITY.—The term 'securities entity'—

''(I) includes any entity engaged in—

''(aa) the issue, flotation, underwriting, public sale, or distribution of stocks, bonds, debentures, notes, or other securities;

''(bb) market making;

''(cc) activities of a broker or dealer, as those terms are defined in section 3(a) of the

Securities Exchange Act of 1934 (15 U.S.C. 78c(a));

''(dd) activities of a futures commission merchant;

''(ee) activities of an investment adviser or investment company, as those terms are defined in section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(a)) and section 3(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(a)(1)), respectively; or

''(ff) hedge fund or private equity investments in the securities of either privately or publicly held companies; and

''(II) does not include a bank that, pursuant to its authorized trust and fiduciary activities—

''(aa) purchases and sells investments for the account of its customers; or

''(bb) provides financial or investment advice to its customers.

''(iv) SWAPS ENTITY.—The term 'swaps entity' means any swap dealer, security-based swap dealer, major swap participant, or major security-based swap participant, that is registered under—

''(I) the Commodity Exchange Act (7 U.S.C. 1 et seq.); or

''(II) the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).''.

(b) LIMITATION ON BANKING ACTIVITIES.—Section 21 of the Banking Act of 1933 (12 U.S.C. 378) is amended by adding at the end the following:

''(c) BUSINESS OF RECEIVING DEPOSITS.—For purposes of this section, the term 'business of receiving deposits' includes the establishment and maintenance of any transaction account (as defined in section 19(b)(1)(C) of the Federal Reserve Act (12 U.S.C. 461(b)(1)(C))).''.

(c) PERMITTED ACTIVITIES OF NATIONAL BANKS.—The paragraph designated as ''Seventh'' of section 24 of the Revised Statutes (12 U.S.C. 24) is amended to read as follows:

''Seventh. (A) To exercise by its board of directors or duly authorized officers or agents, subject to law, all such powers as are necessary to carry on the business of banking.

''(B) As used in this paragraph, the term 'business of banking' shall be limited to the following core banking services:

''(i) RECEIVING DEPOSITS.—A national banking association may engage in the business of receiving deposits.

''(ii) EXTENSIONS OF CREDIT.—A national banking association may—

''(I) extend credit to individuals, businesses, not for profit organizations, and other entities;

''(II) discount and negotiate promissory notes, drafts, bills of exchange, and other evidences of debt; and

''(III) loan money on personal security.

''(iii) PAYMENT SYSTEMS.—A national banking association may participate in payment systems, defined as instruments, banking procedures, and interbank funds transfer systems that ensure the circulation of money.

''(iv) COIN AND BULLION.—A national banking association may buy, sell, and exchange coin and bullion.

''(v) INVESTMENTS IN SECURITIES.—

''(I) IN GENERAL.—A national banking association may invest in investment securities, defined as marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes, or debentures (commonly known as 'investment securities'), obligations of the Federal Government, or any State or subdivision thereof, and includes the definition of 'investment securities', as may be jointly prescribed by regulation by—

''(aa) the Comptroller of the Currency;

''(bb) the Federal Deposit Insurance Corporation; and

''(cc) the Board of Governors of the Federal Reserve System.

''(II) LIMITATIONS.—The business of dealing in securities and stock by the association shall be limited to—

''(aa) purchasing and selling such securities and stock without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities or stock; and

''(bb) purchasing for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System may jointly prescribe, by regulation.

''(III) PROHIBITION ON AMOUNT OF INVESTMENT.—In no event shall the total amount of the investment securities of any single obligor or maker, held by the association for its own account, exceed 10 percent of its capital stock actually paid in and unimpaired and 10 percent of its unimpaired surplus fund, except that such limitation shall not require any association to dispose of any securities lawfully held by it on August 23, 1935.

''(C) PROHIBITION AGAINST TRANSACTIONS INVOLVING STRUCTURED OR SYNTHETIC PRODUCTS.—A national banking association may not—

''(i) invest in a structured or synthetic product, a financial instrument in which a return is calculated based on the value of, or by reference to the performance of, a security, commodity, swap, other asset, or an entity, or any index or basket composed of securities, commodities, swaps, other assets, or entities, other than customarily determined interest rates; or

''(ii) otherwise engage in the business of receiving deposits or extending credit for transactions involving structured or synthetic products.''.

(d) PERMITTED ACTIVITIES OF FEDERAL SAVINGS ASSOCIATIONS.—Section 5(c)(1) of the Home Owners' Loan Act (12 U.S.C. 1464(c)(1)) is amended—

(1) by striking subparagraph (Q); and

(2) by redesignating subparagraphs (R) through (U) as subparagraphs (Q) through (T), respectively.

(e) CLOSELY RELATED ACTIVITIES.—Section 4(c) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(c)) is amended—

(1) in paragraph (8), by striking ''had been determined'' and all that follows through the end and inserting the following: ''are so closely related to banking so as to be a proper incident thereto, as provided under this paragraph or any rule or regulation issued by the Board under this paragraph, provided that for purposes of this paragraph, closely related shall not be considered to include—

''(A) serving as an investment adviser (as defined in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a))) to an investment company registered under that Act, including sponsoring, organizing, and managing a closed-end investment company;

''(B) agency transactional services for customer investments, except that this subparagraph may not be construed as prohibiting purchases and sales of investments for the account of customers conducted by a bank (or subsidiary thereof) pursuant to the bank's trust and fiduciary powers;

''(C) investment transactions as principal, except for activities specifically allowed by paragraph (14); and

''(D) management consulting and counseling activities;'';

(2) in paragraph (13), by striking ''or'' at the end;

(3) by redesignating paragraph (14) as paragraph (15); and

(4) by inserting after paragraph (13) the following:

''(14) purchasing, as an end user, any swap, to the extent that—

''(A) the purchase of any such swap occurs contemporaneously with the underlying hedged item or hedged transaction;

''(B) there is formal documentation identifying the hedging relationship with particularity at the inception of the hedge; and

''(C) the swap is being used to hedge against exposure to—

''(i) changes in the value of an individual recognized asset or liability or an identified portion thereof that is attributable to a particular risk;

''(ii) changes in interest rates; or

''(iii) changes in the value of currency; or''.

(f) PROHIBITED ACTIVITIES.—Section 4(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(a)) is amended—

(1) in paragraph (1), by striking '', or'' and inserting a semicolon;

(2) in paragraph (2), by striking the ''requirements of this Act.'' and inserting ''requirements of this Act; or''; and

(3) by inserting before the undesignated matter following paragraph (2) the following:

''(3) with the exception of the activities permitted under subsection (c), engage in the business of a 'securities entity' or a 'swaps entity', as those terms are defined in section 18(s)(6)(D) of the Federal Deposit Insurance Act (12 U.S.C. 1828(s)(6)(D)), including dealing or making markets in securities, repurchase agreements, exchange traded and over-the-counter swaps, as defined by the Commodity Futures Trading Commission and the Securities and Exchange Commission, or structured or synthetic products, as defined in the paragraph designated as 'Seventh' of section 24 of the Revised Statutes (12 U.S.C. 24), or any other over-the-counter securities, swaps, contracts, or any other agreement that derives its value from, or takes on the form of, such securities, derivatives, or contracts;

''(4) engage in proprietary trading, as provided by section 13, or any rule or regulation under that section;

''(5) own, sponsor, or invest in a hedge fund, or private equity fund, or any other fund, as provided by section 13, or any rule or regulation under that section, or any other fund that exhibits the characteristics of a fund that takes on proprietary trading activities or positions;

''(6) hold ineligible securities or derivatives;

''(7) engage in market-making; or

''(8) engage in prime brokerage activities.''.

(g) ANTI-EVASION.—

(1) IN GENERAL.—Any attempt to structure any contract, investment, instrument, or product in such a manner that the purpose or effect of such contract, investment, instrument, or product is to evade or attempt to evade the prohibitions described in section 18(s)(6) of the Federal Deposit Insurance Act (12 U.S.C. 1828(s)(6)), section 21(c) of the Banking Act of 1933 (12 U.S.C. 378(c)), the paragraph designated as ''Seventh'' of section 24 of the Revised Statutes (12 U.S.C. 24), section 5(c)(1) of the Home Owners' Loan Act (12 U.S.C. 1464(c)(1)), or section 4(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(a)), as added or amended by this section, shall be considered a violation of the Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.), the Banking Act of 1933 (Public Law 73–66; 48 Stat. 162), section 24 of the Revised Statutes (12 U.S.C. 24), the Home Owners' Loan Act (12 U.S.C. 1461 et seq.), and the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.), respectively.

(2) TERMINATION.—

(A) IN GENERAL.—Notwithstanding any other provision of law, if a Federal agency

has reasonable cause to believe that an insured depository institution, securities entity, swaps entity, insurance company, bank holding company, or other entity over which that Federal agency has regulatory authority has made an investment or engaged in an activity in a manner that functions as an evasion of the prohibitions described in paragraph (1) (including through an abuse of any permitted activity) or otherwise violates such prohibitions, the Federal agency shall—

(i) order, after due notice and opportunity for hearing, the entity to terminate the activity and, as relevant, dispose of the investment;

(ii) order, after the procedures described in clause (i), the entity to pay a penalty equal to 10 percent of the entity's net profits, averaged over the previous 3 years, into the Treasury of the United States; and

(iii) initiate proceedings described in section 8(e) of the Federal Deposit Insurance Act (12 U.S.C. 1818(e)) for individuals involved in evading the prohibitions described in paragraph (1).

(B) CONSTRUCTION.—Nothing in this paragraph shall be construed to limit the inherent authority of any Federal agency or State regulatory authority to further restrict any investments or activities under otherwise applicable provisions of law.

(3) REPORTING REQUIREMENT.—

(A) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, and every year thereafter, each Federal agency having regulatory authority over any entity described in paragraph (2)(A) shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives and make available to the public a report, which shall identify—

(i) the number and character of any activities that took place in the preceding year that function as an evasion of the prohibitions described in paragraph (1);

(ii) the names of the particular entities engaged in those activities; and

(iii) the actions of the Federal agency taken under paragraph (2).

(h) ATTESTATION.—Section 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1843), as amended by section 604(a)(1) of this title, is amended by adding at the end the following:

''(k) ATTESTATION.—Executives of any bank holding company or its affiliate shall attest in writing, under penalty of perjury, that the bank holding company or affiliate is not engaged in any activity that is prohibited under subsection (a), except to the extent that such activity is permitted under subsection (c).''.

SEC. 605. REPEAL OF GRAMM-LEACH-BLILEY ACT PROVISIONS.

(a) TERMINATION OF FINANCIAL HOLDING COMPANY DESIGNATION.—

(1) IN GENERAL.—Section 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1843) is amended by striking subsections (k), (l), (m), (n), and (o).

(2) TRANSITION.—

(A) ORDERLY TERMINATION OF EXISTING AFFILIATION.—In the case of a bank holding company which, pursuant to the amendments made by paragraph (1), is no longer authorized to control or be affiliated with any entity that was permissible for a financial holding company on the day before the date of enactment of this Act, any affiliation, ownership or control, or activity by the bank holding company that is not permitted for a bank holding company shall be terminated as soon as is practicable, and in no event later than the end of the 5-year period beginning on the date of enactment of this Act.

(B) EARLY TERMINATION.—The Board of Governors of the Federal Reserve System (in this section referred to as the ''Board''), after opportunity for hearing, at any time, may terminate an affiliation prohibited by subparagraph (A) before the end of the 5-year period described in subparagraph (A) if the Board determines that such action—

(i) is necessary to prevent undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices; and

(ii) is in the public interest.

(C) EXTENSION.—Subject to a determination under subparagraph (B), the Board may extend the 5-year period described in subparagraph (A), as to any particular bank holding company, for not more than an additional 6 months at a time, if—

(i) the Board certifies that such extension would promote the public interest and would not pose a significant risk to the stability of the banking system or financial markets of the United States; and

(ii) such extension, in the aggregate, does not exceed 1 year for any single bank holding company.

(D) REQUIREMENTS FOR ENTITIES RECEIVING AN EXTENSION.—Upon receipt of an extension under subparagraph (C), a bank holding company shall notify the shareholders of the bank holding company and the general public that the bank holding company has failed to comply with the requirements of subparagraph (A).

(b) FINANCIAL SUBSIDIARIES OF NATIONAL BANKS DISALLOWED.—

(1) IN GENERAL.—Section 5136A of the Revised Statutes (12 U.S.C. 24a) is repealed.

(2) TRANSITION.—

(A) ORDERLY TERMINATION OF EXISTING AFFILIATION.—In the case of a national bank which, pursuant to the amendment made by paragraph (1), is no longer authorized to control or be affiliated with a financial subsidiary as of the date of enactment of this Act, such affiliation, ownership or control, or activity shall be terminated as soon as is practicable, and in no event later than the end of the 5-year period beginning on the date of enactment of this Act.

(B) EARLY TERMINATION.—The Comptroller of the Currency (in this section referred to as the ''Comptroller''), after opportunity for hearing, at any time, may terminate an affiliation prohibited by subparagraph (A) before the end of the 5-year period described in subparagraph (A) if the Comptroller determines, having due regard for the purposes of this title, that such action—

(i) is necessary to prevent undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices; and

(ii) is in the public interest.

(C) EXTENSION.—Subject to a determination under subparagraph (B), the Comptroller may extend the 5-year period described in subparagraph (A) as to any particular national bank for not more than an additional 6 months at a time, if—

(i) the Comptroller certifies that such extension would promote the public interest and would not pose a significant risk to the stability of the banking system or financial markets of the United States; and

(ii) such extension, in the aggregate, does not exceed 1 year for any single national bank.

(D) REQUIREMENTS FOR ENTITIES RECEIVING AN EXTENSION.—Upon receipt of an extension under subparagraph (C), a national bank shall notify the shareholders of the national bank and the general public that the national bank has failed to comply with the requirements described in subparagraph (A).

(3) CLERICAL AMENDMENT.—The table of sections for chapter one of title LXII of the Revised Statutes is amended by striking the item relating to section 5136A.

(c) REPEAL OF PROVISION RELATING TO FOREIGN BANKS FILING AS FINANCIAL HOLDING COMPANIES.—Section 8(c) of the International Banking Act of 1978 (12 U.S.C. 3106(c)) is amended by striking paragraph (3).

SEC. 606. REPEAL OF BANKRUPTCY PROVISIONS.

Title 11, United States Code, is amended by repealing sections 555, 559, 560, and 562.

SEC. 607. TECHNICAL AND CONFORMING AMENDMENTS.

(a) BANK HOLDING COMPANY ACT OF 1956.—The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) is amended—

(1) in section 2 (12 U.S.C. 1841)—

(A) by striking subsection (p); and

(B) by redesignating subsection (q) as subsection (p); and

(2) in section 5 (12 U.S.C. 1844)—

(A) in subsection (a), by striking the last sentence;

(B) in subsection (c), by striking paragraphs (3), (4), and (5); and

(C) by striking subsection (g).

(b) BANK HOLDING COMPANY ACT AMENDMENTS OF 1970.—Section 106(a) of the Bank Holding Company Act Amendments of 1970 (12 U.S.C. 1971(a)) is amended by striking the last sentence.

(c) CLAYTON ACT.—Section 7A(c) of the Clayton Act (15 U.S.C. 18a(c)) is amended—

(1) in paragraph (7), by striking '', except that'' and all that follows and inserting a semicolon; and

(2) in paragraph (8), by striking '', except that'' and all that follows and inserting a semicolon.

(d) COMMODITY EXCHANGE ACT.—The Commodity Exchange Act (7 U.S.C. 1 et seq.) is amended—

(1) in section 1a(21)(G) (7 U.S.C. 1a(21)(G)), by striking ''(as defined in section 2 of the Bank Holding Company Act of 1956)'';

(2) in section 2(c)(2)(B)(i)(II)(dd) (7 U.S.C. 2(c)(2)(B)(i)(II)(dd)), by striking ''(as defined in section 2 of the Bank Holding Company Act of 1956)''; and

(3) in section 2(h)(7)(C)(i)(VIII) (7 U.S.C. 2(h)(7)(C)(i)(VIII)), by striking '', as defined in section 4(k) of the Bank Holding Company Act of 1956''.

(e) COMMUNITY REINVESTMENT ACT OF 1977.—Section 804 of the Community Reinvestment Act of 1977 (12 U.S.C. 2903) is amended—

(1) by striking subsection (c); and

(2) by redesignating subsection (d) as subsection (c).

(f) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—Section 201(a)(11)(B) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381(a)(11)(B)) is amended by striking ''for purposes of section 4(k) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k))'' each place that term appears.

(g) FEDERAL DEPOSIT INSURANCE ACT.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(1) in section 8(b)(3) (12 U.S.C. 1818(b)(3)), by striking ''section 50'' and inserting ''section 48'';

(2) in section 18(u)(1)(B) (12 U.S.C. 1828(u)(1)(B)), by striking ''or section 45 of this Act'';

(3) by striking sections 45 and 46 (12 U.S.C. 1831v and 1831w); and

(4) by redesignating sections 47 through 50 as sections 45 through 48, respectively.

(h) FEDERAL RESERVE ACT.—The Federal Reserve Act (12 U.S.C. 221 et seq.) is amended—

(1) in the 20th undesignated paragraph of section 9 (12 U.S.C. 335), by striking the last sentence; and

(2) in section 23A (12 U.S.C. 371c)—

(A) in subsection (b)(11), by striking ''subparagraph (H) or (I) of section 4(k)(4) of the Bank Holding Company Act of 1956 or'';

(B) by striking subsection (e); and

(C) by redesignating subsection (f) as subsection (e).

(i) FINANCIAL STABILITY ACT OF 2010.—The Financial Stability Act of 2010 (12 U.S.C. 5301 et seq.) is amended—

(1) in section 113(c)(5) (12 U.S.C. 5323(c)(5)), by striking ''(as defined in section 4(k) of the Bank Holding Company Act of 1956)'';

(2) in section 163 (12 U.S.C. 5363)—

(A) by striking subsection (b); and

(B) in subsection (a), by striking ''(a)'' and all that follows through ''For purposes'' and inserting ''For purposes'';

(3) in section 167(b) (12 U.S.C. 5367(b)), by striking ''under section 4(k) of the Bank Holding Company Act of 1956'' each place that term appears; and

(4) in section 171(b) (12 U.S.C. 5371(b))—

(A) by striking paragraph (3); and

(B) by redesignating paragraphs (4) through (7) as paragraphs (3) through (6), respectively.

(j) GRAMM-LEACH-BLILEY ACT.—The Gramm-Leach-Bliley Act (Public Law 106–102; 113 Stat. 1338) is amended—

(1) by striking section 115 (12 U.S.C. 1820a);

(2) in section 307(f) (15 U.S.C. 6715(f)), by amending paragraph (2) to read as follows:

''(2) BOARD.—The term 'Board' has the meaning given the term in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841).'';

(3) in section 505(c) (15 U.S.C. 6805(c))—

(A) by striking ''section 47(g)(2)(B)(iii) of the Federal Deposit Insurance Act'' and inserting ''section 45(g)(2)(B)(iii) of the Federal Deposit Insurance Act''; and

(B) by striking ''section 47(a)'' and inserting ''section 45(a)''; and

(4) in section 509(3)(A) (15 U.S.C. 6809(3)(A)), by striking ''as described in section 4(k) of the Bank Holding Company Act of 1956''.

(k) HOME OWNERS' LOAN ACT.—Section 10(c) of the Home Owners' Loan Act (12 U.S.C. 1467a(c)) is amended—

(1) in paragraph (2), by striking subparagraph (H); and

(2) in paragraph (9)(A), by striking ''permitted'' and all that follows and inserting ''permitted under paragraph (1)(C) or (2) of this subsection.''.

(l) INTERNAL REVENUE CODE.—Section 864(f)(4)(C)(ii) of the Internal Revenue Code of 1986 is amended by striking ''(within the meaning of section 2(p) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(p))''.

(m) PAYMENT, CLEARING, AND SETTLEMENT SUPERVISION ACT OF 2010.—Section 803(5)(A) of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5462(5)(A)) is amended—

(1) in clause (viii), by adding ''and'' at the end;

(2) in clause (ix), by striking ''; and'' and inserting a period; and

(3) by striking clause (x).

(n) SECURITIES EXCHANGE ACT OF 1934.—The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended—

(1) in section 3(a)(4)(B)(vi)(II) (15 U.S.C. 78c(a)(4)(B)(vi)(II)), by striking ''other than'' and all that follows and inserting ''other than a registered broker or dealer.''; and

(2) in section 3C(g)(3)(A) (15 U.S.C. 78c–3(g)(3)(A))—

(A) in clause (vi), by adding ''and'' at the end;

(B) in clause (vii), by striking the semicolon and inserting a period; and

(C) by striking clause (viii).

(o) TITLE 11.—Title 11, United States Code, is amended—

(1) in section 101—

(A) in paragraph (25)(E), by striking '', measured in accordance with section 562'';

(B) in paragraph (47)(A)(v), by striking '', measured in accordance with section 562 of this title''; and

(C) in paragraph (53B)(A)(vi), by striking '', measured in accordance with section 562'';

(2) in section 103(a), by striking ''555 through 557, and 559 through 562'' and inserting ''556, 557, and 561'';

(3) in section 362(b)—

(A) in paragraph (6), by striking ''555 or'' each place that term appears;

(B) in paragraph (7), by striking ''(as defined in section 559)'' each place that term appears;

(C) in paragraph (17), by striking ''(as defined in section 560)'' each place that term appears; and

(D) in paragraph (27), by striking ''(as defined in section 555, 556, 559, or 560)'' each place that term appears and inserting ''(as defined in section 556)'';

(4) in section 502(g)—

(A) by striking ''(1)'' before ''A claim''; and

(B) by striking paragraph (2);

(5) in section 553—

(A) in subsection (a)—

(i) in paragraph (2)(B)(ii), by striking ''555, 556, 559, 560, or 561'' and inserting ''556 or 561''; and

(ii) in paragraph (3)(C), by striking ''555, 556, 559, 560, or 561'' and inserting ''556 or 561''; and

(B) in subsection (b)(1), by striking ''555, 556, 559, 560, 561'' and inserting ''556, 561'';

(6) in section 561(b)(1), by striking ''555, 556, 559, or 560'' and inserting ''556'';

(7) in section 741(7)(A)(xi), by striking '', measured in accordance with section 562'';

(8) in section 761(4)(J), by striking '', measured in accordance with section 562''; and

(9) in section 901(a), by striking ''555, 556, 557, 559, 560, 561, 562'' and inserting ''556, 557, 561''.

SA 2070. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. IMPROVED CONSUMER PROTECTIONS FOR STUDENT LOAN SERVICING.

(a) IN GENERAL.—The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended by adding at the end the following new chapter:

''CHAPTER 6—POSTSECONDARY EDUCATION LOANS

''§ 188. Definitions

''In this chapter:

''(1) ALTERNATIVE REPAYMENT ARRANGEMENT.—The term 'alternative repayment arrangement' means an agreed upon arrangement between a loan holder (or, for a Federal Direct Loan or a Federal Perkins Loan, the Secretary of Education or the institution of higher education that made such loan, respectively) or student loan servicer and a borrower—

''(A) that is different than the terms under an existing postsecondary education loan; and

''(B) pursuant to which remittance of a monthly payment—

''(i) satisfies the terms of the postsecondary education loan; or

''(ii) is not required for a period of 1 or more months in order to satisfy the terms of the postsecondary education loan.

''(2) BILLING GROUP.—The term 'billing group' means a postsecondary education loan account that—

''(A) is serviced by a student loan servicer; and

''(B) includes 2 or more postsecondary education loans that are in repayment status.

''(3) BUREAU.—The term 'Bureau' means the Bureau of Consumer Financial Protection.

''(4) EFFECTIVE DATE OF TRANSFER.—The term 'effective date of transfer' means the date on which the first payment is due to a transferee servicer from a borrower under a postsecondary education loan.

''(5) FEDERAL DIRECT LOAN.—The term 'Federal Direct Loan' means a loan made under part D of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087a et seq.).

''(6) FEDERAL PERKINS LOAN.—The term 'Federal Perkins Loan' means a loan made under part E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087aa et seq.).

''(7) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the meaning given that term in section 102 of the Higher Education Act of 1965 (20 U.S.C. 1002).

''(8) LATE FEE.—The term 'late fee' means a late fee, penalty, or adjustment to principal, imposed because of a late payment or delinquency by the borrower under a postsecondary education loan.

''(9) LOAN HOLDER.—The term 'loan holder' means a person who owns the title to or promissory note for a postsecondary education loan (except for a Federal Direct Loan or a Federal Perkins Loan).

''(10) OPEN END CREDIT PLAN.—The term 'open end credit plan' has the meaning given that term in section 103.

''(11) POSTSECONDARY EDUCATION EXPENSE.—The term 'postsecondary education expense' means any expense that is included as part of the cost of attendance (as that term is defined in section 472 of the Higher Education Act of 1965 (20 U.S.C. 1087ll)) of a student.

''(12) POSTSECONDARY EDUCATION LENDER.—The term 'postsecondary education lender'—

''(A) means —

''(i) a financial institution, as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813) that solicits, makes, or extends postsecondary education loans;

''(ii) a Federal credit union, as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752) that solicits, makes, or extends postsecondary education loans; and

''(iii) any other person engaged in the business of soliciting, making, or extending postsecondary education loans; and

''(B) does not include—

''(i) the Secretary of Education; or

''(ii) an institution of higher education with respect to any Federal Perkins Loan made by the institution.

''(13) POSTSECONDARY EDUCATION LOAN.—The term 'postsecondary education loan'—

''(A) means a loan that is—

''(i) made, insured, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq., 1087a et seq., 1087aa et seq.); or

''(ii) issued or made by a postsecondary education lender and is—

''(I) extended to a borrower with the expectation that the amounts extended will be used in whole or in part to pay postsecondary education expenses; or

''(II) extended for the purpose of refinancing or consolidating 1 or more loans described in subclause (I) or clause (i);

''(B) includes a private education loan; and

''(C) does not include a loan—

''(i) made under an open-end credit plan; or

''(ii) that is secured by real property.

''(14) PRIVATE EDUCATION LOAN.—The term 'private education loan' has the meaning given the term in section 140(a).

''(15) QUALIFIED WRITTEN REQUEST.—

''(A) IN GENERAL.—Subject to subparagraph (B), the term 'qualified written request' means a written correspondence of a borrower (other than notice on a payment medium supplied by the student loan servicer) transmitted by mail, facsimile, or electronically through an email address or website designated by the student loan servicer to receive communications from borrowers that—

''(i) includes, or otherwise enables the student loan servicer to identify, the name and account of the borrower; and

''(ii) includes, to the extent applicable—

''(I) sufficient detail regarding the information sought by the borrower; or

''(II) a statement of the reasons for the belief of the borrower that there is an error regarding the account of the borrower.

''(B) CORRESPONDENCE DELIVERED TO OTHER ADDRESSES.—

''(i) IN GENERAL.—A written correspondence of a borrower is a qualified written request if the written correspondence—

''(I) meets the requirements under clauses (i) and (ii) of subparagraph (A); and

''(II) is transmitted to and received by a student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers.

''(ii) DUTY TO TRANSFER.—A student loan servicer shall, within a reasonable period of time, transfer a written correspondence of a borrower received by the student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers to the correct address or appropriate office or other unit of the student loan servicer.

''(iii) DATE OF RECEIPT.—A written correspondence of a borrower transferred in accordance with clause (ii) shall be deemed to be received by the student loan servicer on the date on which the written correspondence is transferred to the correct address or appropriate office or other unit of the student loan servicer.

''(16) STUDENT LOAN SERVICER.—The term 'student loan servicer'—

''(A) means a person who performs student loan servicing;

''(B) includes a person performing student loan servicing for a postsecondary education loan on behalf of an institution of higher education or the Secretary of Education under a contract or other agreement;

''(C) does not include the Secretary of Education to the extent the Secretary directly performs student loan servicing for a postsecondary education loan; and

''(D) does not include an institution of higher education, to the extent that the institution directly performs student loan servicing for a Federal Perkins Loan made by the institution.

''(17) STUDENT LOAN SERVICING.—The term 'student loan servicing' includes any of the following activities:

''(A) Receiving any scheduled periodic payments from a borrower under a postsecondary education loan (or notification of such payments).

''(B) Applying payments described in subparagraph (A) to an account of the borrower pursuant to the terms of the postsecondary education loan or of the contract governing the servicing of the postsecondary education loan.

''(C) During a period in which no payment is required on the postsecondary education loan—

''(i) maintaining account records for the postsecondary education loan; and

''(ii) communicating with the borrower on behalf of the loan holder or, with respect to a Federal Direct Loan or Federal Perkins Loan, the Secretary of Education or the institution of higher education that made the loan, respectively.

''(D) Interacting with a borrower to facilitate the activities described in subparagraphs (A), (B), and (C), including activities to help prevent default by the borrower of the obligations arising from the postsecondary education loan.

''(18) TRANSFER OF SERVICING.—The term 'transfer of servicing' means the assignment, sale, or transfer of any student loan servicing of a postsecondary education loan from a transferor servicer to a transferee servicer.

''(19) TRANSFEREE SERVICER.—The term 'transferee servicer' means the person to whom any student loan servicing of a postsecondary education loan is assigned, sold, or transferred.

''(20) TRANSFEROR SERVICER.—The term 'transferor servicer' means the person who assigns, sells, or transfers any student loan servicing of a postsecondary education loan to another person.

''§ 189. Servicing of postsecondary education loans

''(a) STUDENT LOAN SERVICER REQUIREMENTS.—A student loan servicer may not—

''(1) charge a fee for responding to a qualified written request under this chapter;

''(2) fail to take timely action to respond to a qualified written request from a borrower to correct an error relating to an allocation of payment or the payoff amount of the postsecondary education loan;

''(3) fail to take reasonable steps to avail the borrower of all possible alternative repayment arrangements to avoid default;

''(4) fail to perform the obligations required under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.);

''(5) fail to respond within 10 business days to a request from a borrower to provide the name, address, and other relevant contact information of the loan holder of the borrower's postsecondary education loan or, for a Federal Direct Loan or a Federal Perkins Loan, the Secretary of Education or the institution of higher education who made the loan, respectively;

''(6) fail to comply with any applicable requirement of the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.);

''(7) fail to comply with any other obligation that the Bureau, by regulation, has determined to be appropriate to carry out the consumer protection purposes of this chapter; or

''(8) fail to perform other standard servicer's duties.

''(b) BORROWER INQUIRIES.—

''(1) DUTY OF STUDENT LOAN SERVICERS TO RESPOND TO BORROWER INQUIRIES.—

''(A) NOTICE OF RECEIPT OF REQUEST.—If a borrower under a postsecondary education loan submits a qualified written request to the student loan servicer for information relating to the student loan servicing of the postsecondary education loan, the student loan servicer shall provide a written response acknowledging receipt of the qualified written request within 5 business days unless any action requested by the borrower is taken within such period.

''(B) ACTION WITH RESPECT TO INQUIRY.—Not later than 30 business days after the receipt from any borrower of any qualified written request under subparagraph (A) and, if applicable, before taking any action with respect to the qualified written request of the borrower, the student loan servicer shall—

''(i) make appropriate corrections in the account of the borrower, including the crediting of any late fees, and transmit to the borrower a written notification of such correction (which shall include the name and toll-free or collect-call telephone number of a representative of the student loan servicer who can provide assistance to the borrower);

''(ii) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

''(I) to the extent applicable, a statement of the reasons for which the student loan servicer believes the account of the borrower is correct as determined by the student loan servicer; and

''(II) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower; or

''(iii) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

''(I) information requested by the borrower or an explanation of why the information requested is unavailable or cannot be obtained by the student loan servicer; and

''(II) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower.

''(C) LIMITED EXTENSION OF RESPONSE TIME.—

''(i) IN GENERAL.—There may be 1 extension of the 30-day period described in subparagraph (B) of not more than 15 days if, before the end of such 30-day period, the student loan servicer notifies the borrower of the extension and the reasons for the delay in responding.

''(ii) REPORTS TO BUREAU.—Each student loan servicer shall, on an annual basis, report to the Bureau the aggregate number of extensions sought by the student loan servicer under clause (i).

''(2) PROTECTION OF CREDIT INFORMATION.—During the 60-day period beginning on the date on which a student loan servicer receives a qualified written request from a borrower relating to a dispute regarding payments by the borrower, a student loan servicer may not provide negative credit information to any consumer reporting agency (as defined in section 603 of the Truth in Lending Act (15 U.S.C. 1681a)) relating to the subject of the qualified written request or to such period, including any information relating to a late payment or payment owed by the borrower on the borrower's postsecondary education loan.

''(3) HIGH-TOUCH STUDENT LOAN SERVICING.—A student loan servicer shall designate an office or other unit of the student loan servicer to act as a point of contact regarding postsecondary education loans for borrowers considered to be at risk of default, including—

''(A) any borrower who requests information related to options to reduce or suspend his or her monthly payment, or otherwise indicates that he or she is experiencing or is about to experience financial hardship or distress;

''(B) any borrower who becomes 60 calendar days delinquent on any loan;

''(C) any borrower who has not completed the program of study for which the borrower received the loan;

''(D) any borrower who is enrolled in discretionary forbearance for more than 9 months of the previous 12 months;

''(E) any borrower who has rehabilitated or consolidated one or more student loans out of default within the prior 12 months;

''(F) a borrower under a private education loan who is seeking to modify the terms of the repayment of the postsecondary education loan because of hardship; and

''(G) any borrower or segment of borrowers determined by the Director of the Bureau to be at risk of default.

''(c) LIAISON FOR MEMBERS OF THE ARMED FORCES AND VETERANS.—

''(1) DEFINITION.—In this subsection, the term 'veteran' has the meaning given that term in section 101 of title 38, United States Code.

''(2) DESIGNATION.—A student loan servicer shall designate 1 or more employees to act as a liaison for members of the Armed Forces, veterans, and spouses and dependents of a member of the Armed Forces or a veteran, who shall be—

''(A) responsible for answering inquiries relating to postsecondary education loans from members of the Armed Forces, veterans, and spouses and dependents of a member of the Armed Forces or a veteran; and

''(B) specially trained on the benefits available to members of the Armed Forces and veterans under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal and State laws relating to postsecondary education loans.

''(3) TOLL FREE NUMBER.—A student loan servicer shall establish and maintain a toll-free telephone number that—

''(A) may be used by a member of the Armed Forces, veteran, or spouse or dependent of a member of the Armed Forces or a veteran to connect directly to the liaison designated under paragraph (2); and

''(B) shall be listed on the primary Internet website of the student loan servicer and on monthly billing statements.

''§ 190. Payments and fees

''(a) PROHIBITION ON RECOMMENDING DEFAULT.—A loan holder or student loan servicer may not recommend or encourage default or delinquency on an existing postsecondary education loan prior to and in connection with the process of qualifying for or enrolling in an alternative repayment arrangement, including the origination of a new postsecondary education loan that refinances all or any portion of such existing loan or debt.

''(b) LATE FEES.—

''(1) IN GENERAL.—A late fee may not be charged to a borrower under a postsecondary education loan under any of the following circumstances, either individually or in combination:

''(A) On a per-loan basis when a borrower has multiple postsecondary education loans in a billing group.

''(B) In an amount greater than 4 percent of the amount of the payment past due.

''(C) Before the end of the 15-day period beginning on the date the payment is due.

''(D) More than once with respect to a single late payment.

''(E) The borrower fails to make a singular, non successive regularly-scheduled payment on the postsecondary education loan.

''(2) COORDINATION WITH SUBSEQUENT LATE FEES.—No late fee may be charged to a borrower under a postsecondary education loan relating to an insufficient payment if the payment is made on or before the due date of the payment, or within any applicable grace period for the payment, if the insufficiency is attributable only to a late fee relating to an earlier payment, and the payment is otherwise a full payment for the applicable period.

''(c) PAYOFF STATEMENT.—

''(1) FEES.—

''(A) IN GENERAL.—Except as provided in subparagraph (B) or (D), a loan holder or student loan servicer may not charge a fee for informing or transmitting to a borrower or a person authorized by the borrower the balance due to pay off the outstanding balance on a postsecondary education loan.

''(B) TRANSACTION FEE.—If a loan holder or student loan servicer provides the information described in subparagraph (A) by facsimile transmission or courier service, the loan holder or student loan servicer may charge a processing fee to cover the cost of such transmission or service in an amount that is not more than a comparable fee imposed for similar services provided in connection with consumer credit transactions.

''(C) FEE DISCLOSURE.—A loan holder or student loan servicer shall disclose to the borrower that payoff balances are available for free pursuant to subparagraph (A) before charging a transaction fee under subparagraph (B).

''(D) MULTIPLE REQUESTS.—If a loan holder or student loan servicer has provided the information described in subparagraph (A) without charge, other than the transaction fee permitted under subparagraph (B), on 4 or more occasions during a calendar year, the loan holder or student loan servicer may thereafter charge a reasonable fee for providing such information during the remainder of the calendar year.

''(2) PROMPT DELIVERY.—A loan holder or a student loan servicer that has received a request by a borrower or a person authorized by a borrower for the information described in paragraph (1)(A) shall provide such information to the borrower or person authorized by the borrower not later than 5 business days after receiving such request.

''(d) INTEREST RATE AND TERM CHANGES FOR CERTAIN POSTSECONDARY EDUCATION LOANS.—

''(1) NOTIFICATION REQUIREMENTS.—

''(A) IN GENERAL.—Except as provided in paragraph (3), a student loan servicer shall provide written notice to a borrower of any material change in the terms of the postsecondary education loan, including an increase in the interest rate, not later than 45 days before the effective date of the change or increase.

''(B) MATERIAL CHANGES IN TERMS.—The Bureau shall, by regulation, establish guidelines for determining which changes in terms are material under subparagraph (A).

''(2) LIMITS ON INTEREST RATE AND FEE INCREASES APPLICABLE TO OUTSTANDING BALANCE.—Except as provided in paragraph (3), a loan holder or student loan servicer may not increase the interest rate or other fee applicable to an outstanding balance on a postsecondary education loan.

''(3) EXCEPTIONS.—The requirements under paragraphs (1) and (2) shall not apply to—

''(A) an increase in any applicable variable interest rate incorporated in the terms of a postsecondary education loan that provides for changes in the interest rate according to operation of an index that is not under the control of the loan holder or student loan servicer and is published for viewing by the general public;

''(B) an increase in interest rate due to the completion of a workout or temporary hardship arrangement by the borrower or the failure of the borrower to comply with the terms of a workout or temporary hardship arrangement if—

''(i) the interest rate applicable to a category of transactions following any such increase does not exceed the rate or fee that applied to that category of transactions prior to commencement of the arrangement; and

''(ii) the loan holder or student loan servicer has provided the borrower, prior to the commencement of such arrangement, with clear and conspicuous disclosure of the terms of the arrangement (including any increases due to such completion or failure); and

''(C) an increase in interest rate due to a provision included within the terms of a postsecondary education loan that provides for a lower interest rate based on the borrower's agreement to a prearranged plan that authorizes recurring electronic funds transfers if—

''(i) the borrower withdraws the borrower's authorization of the prearranged recurring electronic funds transfer plan; and

''(ii) after withdrawal of the borrower's authorization and prior to increasing the interest rate, the loan holder or student loan servicer has provided the borrower with clear and conspicuous disclosure of the impending change in borrower's interest rate and a reasonable opportunity to reauthorize the prearranged electronic funds transfers plan.

''(e) PROMPT AND FAIR CREDITING OF PAYMENTS.—

''(1) PROMPT CREDITING.—Payments received from a borrower under a postsecondary education loan by the student loan servicer shall be posted promptly to the account of the borrower as specified in regulations of the Bureau. Such regulations shall prevent a fee from being imposed on any borrower if the student loan servicer has received the borrower's payment in readily identifiable form, by 5:00 p.m. on the date on which such payment is due, in the amount, manner, and location specified by the student loan servicer.

''(2) APPLICATION OF PAYMENTS.—

''(A) IN GENERAL.—

''(i) TREATMENTS OF PREPAYMENTS.—A student loan servicer that services a billing group of a borrower shall, upon receipt of a payment from the borrower, apply amounts in excess of the monthly payment amount first to the principal of the postsecondary education loan bearing the highest interest rate, and then to each successive principal balance bearing the next highest interest rate until the payment is exhausted, unless otherwise specified in writing by the borrower.

''(ii) TREATMENT OF UNDERPAYMENTS.—

''(I) REGULATIONS REQUIRED.—Not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Bureau shall issue regulations establishing the manner in which a student loan servicer shall apply amounts less than the total payment due during the billing cycle.

''(II) CONSIDERATIONS.—In issuing the regulations required under subclause (I), the Bureau shall consider—

''(aa) the impact of the regulations on—

''(AA) outstanding debt of borrowers and the imposition of late fees;

''(BB) credit ratings of borrowers; and

''(CC) continued availability of alternative repayment arrangements; and

''(bb) any other factors the Bureau determines are appropriate.

''(B) CHANGES BY STUDENT LOAN SERVICER.—If a student loan servicer makes a material change in the mailing address, office, or procedures for handling borrower payments, and such change causes a material delay in the crediting of a payment made during the 60-day period following the date on which such change took effect, the student loan servicer may not impose any late fee for a late payment on the postsecondary education loan to which such payment was credited.

''(f) ADDITIONAL REQUIREMENTS FOR PREPAYMENTS.—

''(1) ADVANCEMENT OF DATE DUE.—A student loan servicer may advance the date due of the next regularly scheduled installment payment of a postsecondary education loan upon remittance of a prepayment by the borrower, if—

''(A) the borrower's payment is sufficient to satisfy at least 1 additional installment payment;

''(B) the number of billing cycles for which the date due is advanced is equal to total number of installment payments satisfied by the prepayment; and

''(C) upon receipt by the student loan servicer, the prepayment is applied—

''(i) to the principal balance of the postsecondary education loan; or

''(ii) if the student loan servicer services a billing group of a borrower, to the principal balance of the postsecondary education loan with the highest interest rate in such billing group.

''(2) BORROWER RIGHTS.—A student loan servicer shall provide a clear, understandable and transparent means, including through submission of an online form, for the borrower to elect to—

''(A) instruct the servicer not to advance the date due of future installment payments as described in paragraph (1); and

''(B) voluntarily make payments in excess of the borrower's regularly scheduled installment payment amount on a periodic basis via recurring electronic funds transfers or other automatic payment arrangement.

''(g) TIMING OF PAYMENTS.—A student loan servicer may not treat a payment on a postsecondary education loan as late for any purpose unless the student loan servicer has adopted reasonable procedures designed to ensure that each billing statement required under subsection (j)(1) is mailed or delivered to the consumer not later than 21 days before the payment due date.

''(h) OTHER REQUIREMENTS FOR POSTSECONDARY EDUCATION LOANS.—

''(1) STATEMENT REQUIRED WITH EACH BILLING CYCLE.—A student loan servicer for each borrower's account that is being serviced by that student loan servicer and that includes a postsecondary education loan shall transmit to the borrower, for each billing cycle at the end of which there is an outstanding balance in that account, a statement that includes—

''(A) the outstanding balance in the account at the beginning of the billing cycle;

''(B) the total amount credited to the account during the billing cycle;

''(C) the amount of any fee added to the account during the billing cycle, itemized to show the amounts, if any, due to the application of an increased interest rate, and the amount, if any, imposed as a minimum or fixed charge;

''(D) the balance on which the fee described in subparagraph (C) was computed and a statement of how the balance was determined;

''(E) whether the balance described in subparagraph (D) was determined without first deducting all payments and other credits during the billing cycle, and the amount of any such payments and credits;

''(F) the outstanding balance in the account at the end of the billing cycle;

''(G) the date by which, or the period within which, payment must be made to avoid late fees, if any;

''(H) the address of the student loan servicer to which the borrower may direct billing inquiries;

''(I) the amount of any payments or other credits during the billing cycle that was applied to pay down principal, and the amount applied to interest;

''(J) in the case of a billing group, the allocation of any payments or other credits during the billing cycle to each of the postsecondary education loans in the billing group;

''(K) information on how to file a complaint with the Bureau and with the ombudsman designated pursuant to section 1035 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5535); and

''(L) any other information determined by the Bureau, which may include information in the Bureau's Student Loan Payback Playbook.

''(2) PAYMENT DEADLINES AND PENALTIES.—

''(A) DISCLOSURE OF PAYMENT DEADLINES.—In the case of a postsecondary education loan account under which a late fee or charge may be imposed due to the failure of the borrower to make payment on or before the due date for such payment, the billing statement required under paragraph (1) with respect to the account shall include, in a conspicuous location on the billing statement, the date on which the payment is due or, if different, the date on which a late fee will be charged, together with the amount of the late fee to be imposed if payment is made after that date.

''(B) PAYMENTS AT LOCAL BRANCHES.—If the loan holder, in the case of a postsecondary education loan account referred to in subparagraph (A), is a financial institution that maintains a branch or office at which payments on any such account are accepted from the borrower in person, the date on which the borrower makes a payment on the account at such branch or office shall be considered to be the date on which the payment is made for purposes of determining whether a late fee may be imposed due to the failure of the borrower to make payment on or before the due date for such payment.

''(i) CORRECTIONS AND UNINTENTIONAL VIOLATIONS.—A loan holder or student loan servicer who, when acting in good faith, fails to comply with any requirement under this section will to be deemed to have not violated such requirement if the loan holder or student loan servicer establishes that —

''(1) not later than 30 days after the date of execution of the postsecondary education loan and prior to the institution of any action under subtitle E of title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5561 et seq.)—

''(A) the borrower is notified of or discovers the compliance failure;

''(B) appropriate restitution to the borrower is made; and

''(C) necessary adjustments are made to the postsecondary education loan that are necessary to bring the postsecondary education loan into compliance with the requirements of this section; or

''(2) not later than 60 days after the loan holder or student loan servicer discovers or is notified of an unintentional violation or bona fide error and prior to the institution of any action under subtitle E of title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5561 et seq.)—

''(A) the borrower is notified of the compliance failure;

''(B) appropriate restitution to the borrower is made; and

''(C) necessary adjustments are made to the postsecondary education loan that are necessary to bring the postsecondary education loan into compliance with the requirements of this section.

''(j) RULE OF CONSTRUCTION FOR FEDERAL POSTSECONDARY EDUCATION LOANS.—Nothing in this section shall be construed to supercede any reporting or disclosure requirement required for a postsecondary education loan that is made, issued, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.), if such reporting requirement does not directly conflict with the requirements of this section.

''§ 191. Authority of Bureau

''(a) AUTHORIZATION.—The Bureau is authorized to prescribe such rules and regulations, make such interpretations, and grant such reasonable exemptions, in accordance with, and as may be necessary to achieve the purposes of, this chapter.

''(b) DISCLOSURE REQUIREMENTS.—

''(1) IN GENERAL.—The Bureau shall issue regulations requiring disclosures to borrowers that clearly and conspicuously inform borrowers of the protections afforded to them under this chapter and under other provisions relating to postsecondary education loans. The Bureau shall consider whether special disclosures are required to accommodate the unique needs of borrowers who are members of the Armed Forces or veterans.

''(2) REGULATIONS REQUIRED.—The regulations issued under paragraph (1) shall—

''(A) ensure that a borrower is made aware of—

''(i) all repayment options available to the borrower, including the availability of refinancing products, and the effect of each repayment option on the total amount owed under, total cost of, and time to repay the postsecondary education loan;

''(ii) the risks and costs associated with default; and

''(iii) the eligibility of certain borrowers for discharge of certain postsecondary education loans; and

''(B) require provision of information about how a borrower can file a complaint with the Bureau relating to an alleged violation of this chapter.

''(3) TIMING OF DISCLOSURES.—The regulations issued under paragraph (1) shall specify the timing of the disclosures described in paragraph (2)(A). Such timing may include—

''(A) before the first payment is due under the postsecondary education loan; or

''(B) when the borrower—

''(i) first exhibits difficulty in making payments under the postsecondary education loan;

''(ii) is 30 days delinquent under the postsecondary education loan;

''(iii) is 60 days delinquent under the postsecondary education loan;

''(iv) notifies the student loan servicer of the intent of the borrower to forbear or defer payment under the postsecondary education loan;

''(v) inquires about or requests the refinancing or consolidation of the postsecondary education loan; or

''(vi) informs the student loan servicer, or a postsecondary education lender acting on behalf of the borrower informs the student loan servicer, that the borrower will be refinancing or consolidating the loan.

''(c) UNFAIR, DECEPTIVE, AND ABUSIVE ACTS OR LENDING PRACTICES.—The Bureau, by regulation or order, shall prohibit acts or practices in connection with—

''(1) a postsecondary education loan that the Bureau finds to be unfair, deceptive, or designed to evade the provisions of this chapter; or

''(2) the refinancing of a postsecondary education loan, including facilitation of refinancing or enrollment in an alternative repayment arrangement, that the Bureau finds to be associated with abusive lending practices, or that are otherwise not in the interest of the borrower.

''(d) CONSULTATION WITH SECRETARY OF EDUCATION.—In order to avoid duplication, to the extent practicable, the Bureau, in consultation with the Secretary of Education, may consider obligations of student loan servicers under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.).

''§ 192. State laws unaffected; inconsistent Federal and State provisions

''Nothing in this chapter shall annul, alter, or affect, or exempt any person subject to

the provisions of this chapter from complying with the laws of any State with respect to student loan servicing practices, fees on postsecondary education loans, or other requirements relating to postsecondary education loans, except to the extent that those laws are inconsistent with any provision of this chapter, and then only to the extent of the inconsistency. The Bureau is authorized to determine whether such inconsistencies exist. The Bureau may not determine that any State law is inconsistent with any provision of this chapter if the Bureau determines that such law gives greater protection to the consumer. In making these determinations the Bureau shall consult with the appropriate Federal agencies.''.

(b) EXEMPTED TRANSACTIONS.—Section 104 of the Truth in Lending Act (15 U.S.C. 1603) is amended—

(1) in the matter preceding paragraph (1), by striking ''This title'' and inserting ''(A) IN GENERAL.—This title''; and

(2) by adding at the end the following:

''(b) RULE OF CONSTRUCTION.—Nothing in subsection (a) shall prevent or be construed to prevent the provisions of chapter 6 from applying to any postsecondary education lender, loan holder, or student loan servicer (as those terms are defined in section 188).''.

(c) CIVIL LIABILITY.—Section 130 of the Truth in Lending Act (15 U.S.C. 1640) is amended—

(1) in subsection (a)—

(A) in the matter preceding paragraph (1), by inserting ''and any postsecondary education lender, loan holder, or student loan servicer (as such terms are defined in section 188) who fails to comply with any requirement imposed under chapter 6 with respect to any person'' before ''is liable to such person'';

(B) in paragraph (2)—

(i) in subparagraph (A)—

(I) by striking ''; or (iv)'' and inserting '', or (iv)''; and

(II) by inserting '', or (v) in the case of a postsecondary education lender, loan holder, or student loan servicer (as such terms are defined in section 188) who fails to comply with any requirement imposed under chapter 6, not less than $400 or greater than $4,000'' before the semicolon; and

(ii) in subparagraph (B), by inserting '', postsecondary education lender, loan holder, or student loan servicer'' after ''creditor'' each place it appears; and

(C) in the matter following paragraph (4)—

(i) in the first sentence—

(I) by inserting '', postsecondary education lender, loan holder, or student loan servicer'' after ''creditor'' each place it appears; and

(II) by striking ''creditor's failure'' and inserting ''failure by the creditor, postsecondary education lender, loan holder, or student loan servicer'';

(ii) in the fourth sentence, by inserting ''other than the disclosures required under section 128(e)(12),'' after ''referred to in section 128,''; and

(iii) in the fifth sentence, by inserting '', postsecondary education lender, loan holder, or student loan servicer'' after ''creditor'';

(2) in subsection (c), by striking ''creditor or assignee'' each place it appears and inserting ''creditor, assignee, postsecondary education lender, loan holder, or student loan servicer'';

(3) in subsection (e)—

(A) in the second sentence, by inserting ''or chapter 6'' after ''section 129, 129B, or 129C''; and

(B) in the fourth sentence, by inserting ''or chapter 6'' after ''or 129H''; and

(4) in subsection (h)—

(A) by striking ''creditor or assignee'' and inserting ''creditor, assignee, postsecondary education lender, loan holder, or student loan servicer''; and

(B) by striking ''creditor's or assignee's liability'' and inserting ''liability of the creditor, assignee, postsecondary education lender, loan holder, or student loan servicer''.

NOTICE OF INTENT TO OBJECT TO PROCEEDING

I, Senator TAMMY DUCKWORTH, intend to object to proceeding to the nomination of Howard C. Nielson, Jr., of Utah, to be United States District Judge for the District of Utah, dated March 6, 2018.

AUTHORITY FOR COMMITTEES TO MEET

Mr. THUNE. Mr. President, I have 6 requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Tuesday, March 6, 2018, at 9:30 a.m., to conduct a hearing.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

The Committee on Energy and Natural Resources is authorized to meet during the session of the Senate on Tuesday, March 6, 2018, at 10 a.m., to conduct a hearing on the nomination of James Reilly, of Colorado, to be Director of the United States Geological Survey, Department of the Interior.

COMMITTEE ON FINANCE

The Committee on Finance is authorized to meet during the session of the Senate on Tuesday, March 6, 2018, at 10 a.m., to conduct a hearing entitled ''Protecting E-Commerce Consumers and from Counterfeits.''

COMMITTEE ON VETERANS' AFFAIRS

The Committee on Veterans' Affairs is authorized to meet during the session of the Senate on Tuesday, March 6, 2018, at 2 p.m., to conduct a joint hearing.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Tuesday, March 6, 2018, at 2:30 p.m., to conduct a closed briefing.

SUBCOMMITTEE ON SEAPOWER

The Subcommittee on Seapower of the Committee Armed Services is authorized to meet during the session of the Senate on Tuesday, March 6, 2018 at 10 a.m. to conduct a hearing.

PRIVILEGES OF THE FLOOR

Mr. BROWN. Mr. President, I ask unanimous consent that Reilly Steel, a fellow with the Banking Committee, be granted floor privileges during the pendency of S. 2155.

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

Mr. SANDERS. Mr. President, I ask unanimous consent that Ari Rabin-Havt be granted floor privileges for the remainder of this Congress.

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

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that Senator BLUMENTHAL's legislative fellow Mary Miller Flowers be granted floor privileges until the end of June 2018.

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

ORDERS FOR WEDNESDAY, MARCH 7, 2018

Mr. MCCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 9:30 a.m., Wednesday, March 7; further, that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed. Finally, I ask that following leader remarks, the Senate resume consideration of the motion to proceed to S. 2155.

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

ORDER FOR ADJOURNMENT

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, following the remarks of Senator PORTMAN and our Democratic colleagues.

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

The Senator from Florida.

RUSSIAN ELECTION INTERFERENCE

Mr. NELSON. Mr. President, I join our colleagues who have spoken about the concern of the Russian cyber attacks on this country.

Every day that passes, we gather new information about how Russia, at Vladimir Putin's direction, has gone about interfering by committing cyber attacks on this country, not only in its stealing names and personal information but now in its interfering in our elections.

In a long indictment, Special Counsel Robert Mueller spelled out how the so-called Internet Research Agency—a front in Russia—created fake accounts on social media and other internet platforms. It spread divisive content, and it even organized political rallies in the United States with the help of unwitting Americans—all backed by one of Putin's cronies through a so-called catering company. This indictment tells a pretty remarkable and alarming story, and if you are still not

sure what this was all about, just read the Internet Research Agency's own words: ''information warfare against the United States of America.'' That says it all.

I know there has been a lot of discussion about Russian interference in our elections, and there should be. We have to get to the bottom of this. It is coming fast and furious, and it is going to be happening in the elections this year. We know what Russia did in the last election. Just as the CIA Director and the Director of National Intelligence told us, we know, in their words, that Russia will do it again. The more we learn, though, the more it becomes clear that we are not doing enough to protect ourselves from further attacks.

This is not a partisan issue; it is an attack on the very foundation of our democracy. At a time when it is getting harder and harder to come together as a country—when polarization is so rampant, when excessive partisanship is so evident—what Russia is doing is particularly sinister. It is trying to exacerbate our divisions and undermine Americans' faith in their institutions.

Months away from an election, the question is, What are we going to do about it? We are just days away from an election in Texas and about 8 months away from the November general election. What are we going to do? One thing we ought to do is to start defending ourselves.

Last month, Senator SHAHEEN, Senator BLUMENTHAL, and I wrote to the Secretary of Defense and urged him to use our cyber forces—U.S. Cyber Command, which is the one instructed with protecting us—to disrupt Russian cyber operations that target our elections. We urged the Secretary of Defense to implement the recommendations of the Department's own task force to deter these cyber operations. Those were the recommendations of the Department of Defense's own task force.

Just a few days ago, four-star Admiral Rogers, commander of Cyber Command, told our Armed Services Committee that he had still not been directed to counter these cyber operations and that he needed approval from the White House. The White House, unbelievably, hasn't authorized him to act.

Until the Trump administration starts cracking down on Russia, Vladimir Putin is going to continue to get away with his cyber attacks on our elections and all of his other cyber attacks on our country. Admiral Rogers also told the committee that Russia has not paid a sufficient enough price for what it has done to us to get it to change its behavior.

This is the kind of thing—defending the Nation—for which our cyber forces were created. This Senator is the ranking member of the Cybersecurity Subcommittee of the Armed Services Committee. I can tell you that our cyber forces are growing, and they are getting better and better, but they are only good if they are put to work and given the task of defending us.

So, Mr. President, I ask unanimous consent that this letter that several of us sent to the Secretary of Defense be printed in the RECORD.

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

U.S. SENATE,
Washington, DC, February 6, 2018.

Hon. JAMES N. MATTIS,
Secretary of Defense,
Washington, DC.

DEAR SECRETARY MATTIS: The Government of Russia, at President Vladimir Putin's direction, conducted an extensive campaign to influence our elections in 2016. The Russian campaign—a mix of covert intelligence operations, disinformation, and propaganda spread through traditional and social media—represents a serious and unprecedented attack on American democracy.

While the Obama Administration imposed targeted sanctions on Russia in response to the attack, just last week, the Trump Administration elected not to impose further sanctions. Yet, Russia's influence activities continue in the United States and elsewhere, according to the Director of the Central Intelligence Agency. As the 2018 midterm elections are now only months away, there is no time to lose in countering Russian influence through multiple means.

Because Russian influence is conducted largely through cyberspace, National Mission Teams (NMTs), part of the U.S. Cyber Command's Cyber Mission Force, should be ordered to prepare to engage Russian cyber operators and disrupt their activities as they conduct clandestine influence operations against our forthcoming elections. The mission of these forces is to defend the Nation, including critical infrastructure like our election systems, from foreign attack and we urge the Department of Defense to consider employing them as soon as possible.

Additionally, we urge you to implement the recommendations of the Department's own Defense Science Board's Task Force on Cyber Deterrence. The Task Force's report outlined a strategy to deter further Russian attacks on our democracy by threatening those things that our adversaries hold most dear through tailored campaigns of both cyber and information operations. To my knowledge, the Department has yet to implement these critical recommendations.

Defending our democracy must rank among the most important responsibilities of our government, including our military cyber forces. We are grateful for your continued service to the country and appreciate your prompt attention to this most pressing threat.

Sincerely,

BILL NELSON.
RICHARD BLUMENTHAL.
JEANNE SHAHEEN.

Mr. NELSON. Mr. President, I want to take this opportunity to say that all of us have to get to work—the White House, our cyber forces, and the whole of government. When it comes to defending our democracy, many of us have taken up arms, many of us have worn the uniform of this country to defend it, many of us, in civilian performance of the duties of this government, have likewise performed duties to defend this Nation. We now have to defend this Nation against cyber attacks, and more immediately we have to defend against the cyber attacks to undo and undermine our democratic institutions by attacking our elections.

I yield the floor.

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

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION BILL

Mr. PORTMAN. Mr. President, I rise tonight to talk about the bipartisan legislation that is before the body. It is an opportunity that provides significant needed regulatory relief, primarily to smaller financial institutions like community banks and credit unions.

The Economic Growth, Regulatory Relief, and Consumer Protection Act will modernize the Federal Dodd-Frank regulations to ensure that small- and medium-sized banks, as well as credit unions, can lower their compliance costs, which will mean more loans to small businesses and better deals for their customers.

For years, Dodd-Frank has hurt these smaller community banks and credit unions that have been caught up in this broader effort to rein in a select few larger financial institutions—primarily financial institutions on Wall Street. In effect, these smaller banks were caught in the web.

Last week, I met with some of Ohio's community banks. I meet with them regularly, and they tell me these stories. Their view, of course, is these Dodd-Frank rules targeted at the big banks are actually hurting the little guys. Over the past several years, they have told me story after story about how their compliance costs have increased. A small bank will say they used to have one person doing compliance, but now they have three people doing compliance, and those costs get passed along to their consumers. They also say, with the redtape and regulations and rules they live under, it makes it harder for them to lend to small businesses, which is one of the problems we have today in our economy. As the economy is beginning to grow, we need to ensure that startups and people who are interested in taking a risk and may not have a lot of business experience are able to get that loan to get started.

What has happened is, there has been a consolidation of these community banks because of these costs. In fact, they say one community bank is becoming insolvent every day in this country because of these big compliance costs, but others are consolidating into larger banks. That may be fine in some cases, but I like these community banks.

I like the fact that these community banks are close to the people in the neighborhood, and they know the businesses that are coming to them for loans. Again, it is easier for small businesses to get loans when you actually have a banking relationship. They also are very involved in our communities.

So these community banks, which are really the backbone of America's financial sector, are what this bill is primarily about. The bill on the floor this week makes it easier for them to extend credit, loans, mortgages, and provide other products and services to working families in Ohio and around the country.

The legislation does more than that though. It also focuses on the regional banks in Ohio. These are banks that were not part of the financial crisis. They had nothing to do with it, but despite that, they have been required to live under the onerous systemically important financial institution rules and regulations or the SIFI designation. It has caused higher compliance costs for them. Again, it has hurt lending to Ohio businesses.

In Ohio, we happened to have three very big employers in the State that are regional banks—Fifth Third Bank, Huntington Bank, and KeyBank. They are all examples of well-capitalized Ohio regional banks that will benefit from this legislation, and the benefit will go to their thousands of employees, but it will also go to their many thousands of customers.

This legislation also increases important consumer protections for veterans, senior citizens, victims of fraud, and those who have fallen on tough financial times.

Another thing I like about the legislation that is particularly important to me is it includes a specific piece of legislation I authored to make it easier for a group called Habitat for Humanity to carry out their mission of providing safe and affordable housing to those in need. Habitat is a great organization. I volunteer at Habitat regularly. I see firsthand the great work they are doing back in my home State of Ohio.

My legislation is called the Housing Opportunity Made Easier Act or HOME Act, and it simply ensures that Habitat affiliates and other organizations—nonprofits—can receive donated appraisals of the homes they build. This is a really important issue for Habitat because Dodd-Frank disallows this donated appraisal, and the affiliates have traditionally accepted the donations. That has allowed them to have lower costs. When they have to pay the appraisal fees, it increases the cost of the homes to the families that are so badly in need of affordable housing. So getting rid of this redtape is something that should be bipartisan and even nonpartisan. It has been tough for us to get this legislation moving because people have wanted to block anything that has to with Dodd-Frank, but this obviously, I hope, was inadvertent. So in this legislation we have the ability for Habitat and other nonprofits to take advantage of these donated appraisals. Getting rid of that redtape is going to help create more affordable housing for families in need.

I want to thank Chairman CRAPO for including that legislation. I also want to congratulate him and his colleagues on the Banking Committee for their bipartisan work on this legislation, dealing with the very real problem we have, which is the burdens, the redtape, the compliance costs, and coming up with a balanced product that can be supported on both sides of the aisle, get through the House, get through the Senate, get to the President for signature, and begin to improve this economy even more.

TAX REFORM

Mr. PORTMAN. Mr. President, on another economic issue, I want to talk for a minute about the good news coming out of my State of Ohio with regard to the tax reform legislation. In just the past few weeks, I have visited eight separate businesses across the State talking about this issue, asking them what has been the impact of the tax reform bill, what are they doing with their savings.

There are three of these I want to talk about tonight, briefly. One is a small auto parts manufacturing business in Zanesville, OH. They have three auto parts stores. One is a multinational credit card processing company headquartered in Cincinnati, OH, and one is a premier medical center in Cleveland, OH. They are very different businesses in different sectors of our economy, but all are benefiting from the tax legislation.

GKM is the small auto parts store in Zanesville. They are reinstating healthcare benefits to their employees directly as a result of this tax reform bill. Under the Affordable Care Act, the company's healthcare costs increased dramatically—like so many other businesses—by double digits every year. They had a 22-percent increase in their costs in 2016, and the company went to its employees and said: We simply cannot afford to pay for this 22-percent increase on top of other double-digit increases. We don't know what to do. We are going to have to have you go out on your own and find healthcare, including in the exchanges.

Now, with the money GKM Auto Parts is saving as the result of this tax reform, all of their full-time employees are once again able to get healthcare through the company, and they are very grateful, having talked to some of the employees who had to go out to the exchanges, while others chose to pay the penalty. They are really happy to have their healthcare back.

These kinds of real, tangible benefits are exactly what we intended to accomplish in developing tax reform, but businesses small and large are benefiting from these pro-growth changes to the Tax Code.

The second company I want to talk about is a big C corporation—Worldpay, Inc. It is the largest credit card processing company in the world now by volume. It has about 2,000 employees in Ohio at their headquarters. I recently went to their headquarters to talk about what they were doing, and when I was there, they announced cash bonuses of $1,000 and up to $2,000 for all of their hourly employees, higher wages for their frontline positions, an increased 401(k) match, greater company investment in employee wellness and recognition programs, and significantly more charitable giving. As Worldpay's executive chair said, tax reform is ''ensuring Ohio companies like Worldpay can remain competitive and recruit the region's top talent.''

They merged recently with a foreign company. Thank goodness they stayed in Ohio, but now they are rewarded for that because, although they were punished for being a U.S. company before, now with our Tax Code changes in place, they are actually benefiting from being an American company, where it is more beneficial to make the investment here rather than, in their case, in the United Kingdom.

A more competitive business tax code, an international tax code that encourages investments in this country rather than overseas, and incentives like immediate expensing that is in the Tax Code now are helping to create jobs in my home State of Ohio. It is helping Worldpay continue to be an American company and to be strong. It also is helping foreign direct investment in my home State because companies that are not American companies but foreign companies invested in Ohio are more likely to increase that investment rather than an investment somewhere else in the world because of the tax reform legislation. Immediate expensing and lower tax rates, this all helps to create good American jobs.

The most recent Federal jobs report shows strong job gains and the fastest wage growth since 2009. According to a recent National Federation of Independent Business survey, the NFIB, which represents a lot of small businesses in Ohio, 32 percent of their companies now say they are going to expand. By the way, that is the highest level in the survey's history, and it is the highest level of optimism also in their survey about the future among these small businesses. A lot of that is from the increased opportunity and the optimism that comes from this tax reform legislation.

One website I saw here in Washington tells us that across the country more than 400 businesses have now announced bonuses, higher wages, increased benefits, or a combination of these things as the result of the tax reform law. Four hundred is impressive, but I have to tell you it is a lot more businesses than that. I have been to small business roundtable discussions and individual businesses over the past several weeks in Ohio and talked to over two dozen individual companies—none of whom are on the list of 400 because they are not big companies that made a big public announcement—but every single one of them are taking this tax reform and the benefits they are getting from that, and they are reinvesting it into their people, their

workers, their company's plant, equipment, technology, making their workers more productive. So 400 is impressive, but I know it is much larger than that. Thousands of businesses are taking advantage of this and therefore their employers are and therefore you are seeing this increased optimism.

The final example I want to talk about is one that has to do with our communities. I recently visited the University Hospital Rainbow Center for Women and Children in Cleveland, OH—a really impressive new facility they are building. This is a new $26 million medical facility, and I learned during this visit that it was the new markets tax credit that was key to making this project possible. New markets is a tax incentive to spur economic growth and community redevelopment projects, and it helps to spur private investment, as it did in this case. In this Cleveland case, it spawned significant private investment from foundations and from individuals. This is something that has worked in the cities I represent in Ohio. We fought to preserve the new markets tax credit in the Senate version of the tax legislation, and the final agreement that became law has the new markets tax credit made permanent. That is critical for economic development opportunities like this new university hospital medical center I talked about.

So these benefits from tax reform are not abstract. They are very real. They are extra money in your paycheck, they are more affordable healthcare coverage, they are increased investments in emerging communities, and much more.

As the good news continues to roll in from tax reform, I will keep traveling Ohio, meeting with businesses, families, and workers to discuss ways tax reform can help them achieve a better economic future. A brighter future is really what our tax reform and tax cut legislation was all about.

SESTA

Mr. PORTMAN. Mr. President, finally, I want to talk about something else we were working on in Congress to create a brighter future for many Americans. I am talking about our efforts to provide justice for victims of sex trafficking and to hold accountable those online entities, those websites that knowingly facilitate these evil crimes. I am talking about this because, although this week we are focused on these reforms to Dodd-Frank to help our smaller banks make the economy stronger and help individuals and small companies, next week we hope to take up this issue of sex trafficking.

We are closer than ever to getting this legislation passed, and just recently we had some good news in our bipartisan effort. The Stop Enabling Sex Traffickers Act, or SESTA, a bill I introduced with 24 Senators back in August, is gaining momentum in Congress. Last week, the House of Representatives actually offered the SESTA legislation as an amendment on the floor to a broader bill, and it passed by an overwhelming vote—over 300 votes. Just a couple of days later, the White House expressed their support for this legislation.

It is now the Senate's turn to act on this critically important issue, and Leader MCCONNELL—the leadership in the Senate—again has made a commitment to me and my colleagues that we will hold a vote on this sex trafficking legislation, the SESTA legislation, in the next couple of weeks. We now have 67 Senate cosponsors for SESTA. That is not typical around here.

It is a majority of Democrats; it is a majority of Republicans—two-thirds of the Senators in this body. By the way, this is a diverse group with wide-ranging political and ideological backgrounds. They have all signed on to this legislation because they want to be part of the solution. It is a commonsense solution to what is unfortunately a growing problem here in our country and in every State represented here in this body.

Unbelievably, sex trafficking is actually increasing in this country right now. In this century, in this country, sex trafficking is actually increasing. How can that be? What the experts tell us is that it is because of the online presence of these evil websites that are selling women and children online. The ruthless efficiency of social media—of the online presence of these websites—is what is causing this increase.

Victims of sex trafficking in Ohio have told me, as I have met with them: Rob, this has moved from the street corner to the smartphone. One website called backpage.com is the industry leader in online sex trafficking. They are involved in nearly 75 percent of all child trafficking reports that the National Center for Missing and Exploited Children receives from the public. Seventy-five percent of the reports that this great organization receives to try to stop sex trafficking relate to this one site.

The Permanent Subcommittee on Investigations here in the Senate, which I chair, conducted an 18-month investigation into this issue. We looked at what the online presence was and why it was happening. We learned, of course, that backpage.com was by far the biggest problem. We found that backpage not only had the vast majority of the commercial sex traffic on their site, but they had knowingly facilitated and assisted criminal sex trafficking and covered up evidence of those crimes in order to increase their own profits.

For years, unbelievably, we have allowed them to get away with it. I think that is a stain on our national character. I think we need to address it, particularly because we have the opportunity here in the Senate to change a Federal law to help stop this.

Courts have consistently ruled that backpage.com and these other websites are protected by a Federal law—a law that we passed over two decades ago—called the Communications Decency Act that protects these websites from liability for crimes users commit through their site, no matter how complicit they are in those crimes. It was certainly not the intent of Congress to permit this, but that is how the courts have interpreted it.

Prosecutors and courts from across the country, including 50 State attorneys general, have called on Congress to fix this injustice. In one of the most direct calls that I have seen, a Sacramento judge last year dropped pimping charges against backpage.com, stating: ''If and until Congress sees fit to amend the immunity law, the broad reach of Section 230 of the Communications Decency Act even applies to those alleged to support the exploitation of others by human trafficking.'' In other words, this judge is saying that there is now an immunity—a protection under Federal law—that allows these people, even when they are knowingly involved with sex trafficking, to continue to do what they are doing.

Our legislation makes two very simple changes to the Federal law that currently protects websites like backpage in an effort to restore justice.

First, SESTA says that if you are violating a Federal law, the Federal law on trafficking—and that is a law that was in existence long before we started this investigation. It is a law that is well established. If you are violating the Federal law on trafficking, assisting, supporting, or facilitating sex trafficking, and if you are doing it knowingly, which is a very high standard to prove, then you can be held liable and held to account. Again, this is very narrowly targeted legislation to deal with this specific problem.

Second, the legislation will allow State attorneys general—who cannot now but would be able under this legislation—to prosecute websites that violate Federal sex trafficking laws. It is very important because that is where you are going to see most of the action—at the State level, the State prosecutors.

We have tailored this legislation narrowly to ensure no threat to the freedom of the internet but ensure we are getting at this problem and actually dealing with immunity in Federal law.

Sex trafficking survivors, their families, and anti-trafficking advocates have shown great courage by sharing their tragic stories and personal accounts of injustice at the hands of online sex traffickers as we worked with them to develop this narrowly crafted legislation.

In testimony before the Permanent Subcommittee on Investigations and in testimony before the Commerce Committee—which unanimously endorsed this legislation—we heard from victims and their families. We heard from moms who told us about their teenage daughters having been trafficked online.

One mom talked about her daughter who, at 14, was trafficked. She had been missing for 10 weeks. She finally found a photograph of her daughter on backpage. She called and said: I found my daughter. She is on your website. Thank you for taking her off your website. She is 14 years old.

The person at the other end of the line from backpage said: Did you pay for the ad?

The mom said: No, I didn't pay for the ad. That is my daughter.

They said: Then we can't take down the ad.

That is who these people are.

They have shown great courage by coming forward with their stories. Now it is our turn to show courage by coming together and voting on this bill, sending it to the President's desk, and fixing this problem, fixing the Federal law to allow justice for the trafficking victims and to finally hold accountable those who knowingly facilitate these crimes.

We have an opportunity to do something important here to create a better, safer, and more just society. I am hopeful that next week we will have that legislation before this body. We will have the debate. We will pass the legislation and begin to provide these victims of trafficking the justice they deserve and, most importantly, stop women and children from being exploited online.

Thank you, Mr. President.

I yield back my time.

ADJOURNMENT UNTIL 9:30 A.M. TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 9:30 a.m. tomorrow.

Thereupon, the Senate, at 7:06 p.m., adjourned until Wednesday, March 7, 2018, at 9:30 a.m.

NOMINATIONS

Executive nominations received by the Senate:

DEPARTMENT OF DEFENSE

LISA PORTER, OF VIRGINIA, TO BE A DEPUTY UNDER SECRETARY OF DEFENSE. (NEW POSITION)

DEPARTMENT OF TRANSPORTATION

PATRICK FUCHS, OF WISCONSIN, TO BE A MEMBER OF THE SURFACE TRANSPORTATION BOARD FOR THE TERM OF FIVE YEARS. (NEW POSITION)

MICHELLE A. SCHULTZ, OF PENNSYLVANIA, TO BE A MEMBER OF THE SURFACE TRANSPORTATION BOARD FOR THE TERM OF FIVE YEARS. (NEW POSITION)

DEPARTMENT OF ENERGY

JAMES EDWARD CAMPOS, OF NEVADA, TO BE DIRECTOR OF THE OFFICE OF MINORITY ECONOMIC IMPACT, DEPARTMENT OF ENERGY, VICE LADORIS GUESS HARRIS.

ENVIRONMENTAL PROTECTION AGENCY

PETER C. WRIGHT, OF MICHIGAN, TO BE ASSISTANT ADMINISTRATOR, OFFICE OF SOLID WASTE, ENVIRONMENTAL PROTECTION AGENCY, VICE MATHY STANISLAUS.

DEPARTMENT OF THE TREASURY

MICHAEL J. DESMOND, OF CALIFORNIA, TO BE CHIEF COUNSEL FOR THE INTERNAL REVENUE SERVICE AND AN ASSISTANT GENERAL COUNSEL IN THE DEPARTMENT OF THE TREASURY, VICE WILLIAM J. WILKINS.

NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

JON PARRISH PEEDE, OF MISSISSIPPI, TO BE CHAIRPERSON OF THE NATIONAL ENDOWMENT FOR THE HUMANITIES FOR A TERM OF FOUR YEARS, VICE WILLIAM D. ADAMS.

IN THE AIR FORCE

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT AS DIRECTOR OF ADMISSIONS AT THE UNITED STATES AIR FORCE ACADEMY IN THE GRADE INDICATED UNDER TITLE 10, U.S.C., SECTIONS 9333(C) AND 9336(B):

To be colonel

ARTHUR W. PRIMAS, JR.

THE FOLLOWING NAMED INDIVIDUAL FOR APPOINTMENT TO THE GRADE INDICATED IN THE RESERVE OF THE AIR FORCE UNDER TITLE 10, U.S.C., SECTION 12203:

To be colonel

GREGORY J. PAYNE

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE GRADE INDICATED IN THE REGULAR AIR FORCE UNDER TITLE 10, U.S.C., SECTIONS 531 AND 716:

To be lieutenant colonel

MICHAEL J. PATTERSON

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES AIR FORCE UNDER TITLE 10, U.S.C., SECTION 624:

To be lieutenant colonel

BRAD R. MATHERNE

THE FOLLOWING NAMED INDIVIDUAL FOR APPOINTMENT TO THE GRADE INDICATED IN THE REGULAR AIR FORCE UNDER TITLE 10, U.S.C., SECTION 531:

To be major

JONATHAN A. MORRIS

IN THE ARMY

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY DENTAL CORPS UNDER TITLE 10, U.S.C., SECTIONS 624 AND 3064:

To be colonel

ERIC T. ASHLEY
BRENT W. CLARK
KEN JO
ROBERT KEELER
NAM K. KIM
BENJAMIN R. METHVIN
DALE A. NICHOLS
DAVID OLSON
KARL RICHARDS
MICHAEL J. RYHN

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY MEDICAL CORPS UNDER TITLE 10, U.S.C., SECTIONS 624 AND 3064:

To be colonel

GILBERT AIDINIAN
ROGER A. ANDERSON
THOMAS J. BACKENSON
KIMBERLY R. BARRETT
TYSON E. BECKER
RONALD D. BEESLEY
PHILIP J. BERRAN
WILLIAM F. BIMSON
JAMES B. BRANCH
JAMES M. BROWN
KEVIN L. BUFORD
JASON B. CABOOT
MICKEY S. CHO
PATRICK J. CONTINO
CORD W. CUNNINGHAM
KARLA L. DAVIS
DAVID H. DENNISON
JEANNE C. DILLON
CRAIG P. DOBSON
JOSEPH G. DOUGHERTY
JEREMY V. EDWARDS
THOMAS E. ELLWOOD
MATTHEW V. FARGO
ROBERT G. FOWERS
DUNCAN A. GILLIES II
BABETTE GLISTERCARLSON
THOMAS J. HAIR
BRIAN T. HALL
DAWN M. HAROLD
DAVID P. HARPER
TYLER E. HARRIS
WAYNE J. HARSHA
JASON S. HAWLEY
GARTH S. HERBERT
MATTHEW H. HOEFER
AARON B. HOLLEY
NELSON HOWARD
PAULA J. JACKSON
MARK L. JACQUES
JEFFERSON W. JEX
DAVID E. JOHNSON
RYAN J. KENEALLY
EUGENE H. KIM
WON I. KIM
JACQUELINE N. KING
JUDY KOVELL
DAVID G. LAWTON
LLEWELLYN V. LEE
DOWNING LU
RODD E. MARCUM
JENNIFER W. MBUTHIA
THANE MCCANN
MICHAEL Y. MCCOWN
SCOTT T. MCNEAR
STEVE B. MIN
CRISTIN A. MOUNT
JEANNIE M. MUIR
LAUREL A. NEFF
DANA R. NGUYEN
CHARLES D. NOBLE
PETER D. OCONNOR
STEPHEN W. OLSON
JEREMY C. PAMPLIN
IOANNIS B. PAPADOPOULOS
DINA S. PAREKH
PARESH R. PATEL
BENJAMIN K. POTTER
NICOLE C. POWELLDUNFORD
GORDON K. RAINEY
ROSEANNE A. RESSNER
PEACHES A. RICHARDS
ERIC A. ROBERGE
JEFFERSON R. ROBERTS
DAVID RUFFIN
KEVIN E. SCHLEGEL
MICHELE A. SOLTIS
MARK E. STACKLE
NEIL R. STOCKMASTER
ABRAHAM W. SUHR
TIMOTHY L. SWITAJ
NATHAN TAGG
WILLIAM THOMAS
CHRISTOPHER TROLLMAN
DAVID C. VANECHO
PETER H. VANGEERTRUYDEN
LUTHER WIEST
HARRY J. WRIGHT
BELINDA J. YAUGER
D011955

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY VETERINARY CORPS UNDER TITLE 10, U.S.C., SECTIONS 624 AND 3064:

To be major

HAYLEY R. ASHBAUGH
PEGGY I. BAIN
CHAD E. BROWN
CRAIG M. CALKINS
AMI D. CAMPBELL
ANDREW J. CHAMBERS
JAMES S. CORRIGAN
JENNIFER D. CWIKLA
LINDSEY S. DAY
HANNAH S. DOLLAR
NATALIE A. ERKER
BRIAN D. FARR
DANIEL K. FINNEGAN
KIMBERLY M. FOX
CASSANDRA M. FRAMSTAD
JEREMY L. GALLMAN
AMBRE N. GEJER
JANAS L. GRAY
ERIN C. HENNESSEY
AIMEE M. HUNTER
ASHLEY M. HYDRICK
DAVID A. JOHNSTON
AMORY L. KOCH
KELLY M. MALLETTE
BRITTANY M. MARBLE
JACOB G. MARCEK
BRET A. MILLER
LYNN J. MILLER
JESSICA A. PERPICH
LAUREN M. SEAL
TERESA M. VAUGHN
WHITNEY E. VICKERY
SARAH T. WATKINS
HEATHER L. WEAVER
JORDAN N. YOLLES

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY MEDICAL SPECIALIST CORPS UNDER TITLE 10, U.S.C., SECTIONS 624 AND 3064:

To be major

JEFFREY A. ANDERSON
JOSEPH R. BONGIORNO
ALLEN R. BYRNE
PATRICK R. CASEY
ROBYN L. CHALUPA
DONALD W. CHASE
WILLIAM R. CONKRIGHT
CARLY R. COOPER
ROMMEL B. DAFFON
PATRICK T. DEPRIEST
ROBERT C. DICHIERA
ADRIAN DONIAS
ABE R. DUMMAR
BRIAN G. GOMEZ
JOSEPH N. GOMEZ
CHARISSE L. GONZALEZ
SETH GRUBBS
JAMES R. GRUENEWALD
DANNY L. HARRIS
JEFFERY L. HEILESON
GARY L. HELTON
ALLISON F. HOWELL
STEVEN D. HURTLE, JR.
ADAM R. IRBY
MACKENZIE J. JONES
ANNA L. KAUS
CHRISTINA M. KOREERAT
NICHOLAS R. KOREERAT
KURT D. KRESTA
FRANCES P. LANG
JOSEPH M. LANG
DEANA M. LAWRENCE
KAREN M. LONG

NICOLE T. LOPEZ
PRESTON E. LOPEZ
JOHN B. LOSCH
MAYA L. LOWELL
MARK R. MATEJA
KEVIN E. MAYBERRY
TAMARA J. MAYBERRY
SHANE D. MCDONALD
ROBERT M. MEADOWS
ROBERT B. MILLER
BRIAN J. MIMS
JACOB A. NAYLOR
LARISSA R. PARSEK
ANTHONY K. RAKOFSKY
CLAY T. RANDLES
CHRISTOPHER P. ROGERS
CHRISTOPHER R. SMITH
JEFFERY G. TAYLOR
JON M. THIBODEAU
CHARLES A. TRINGO
SHAVANA TURAY
VERN WAGNER
ANGELA R. WESTON
MELISSA D. WILKES
JEFFREY A. WITTKOPP
LYDIA A. ZELLERS
D012178
D012189
D012878

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY MEDICAL SERVICE CORPS UNDER TITLE 10, U.S.C., SECTIONS 624 AND 3064:

To be major

AHMAD B. ALEXANDER
MONICA I. ALLEN
JAMIE R. ARRUIZA
ERICA V. ATKISSON
BRIAN V. BAGGETT
VIRGINIA B. BAILEY
ROBERT L. BAKER
BRUCE W. BARNES
MATTHEW L. BARRETT
DAVID M. BARRY
NATHANIEL D. BASTIAN
LEBARON D. BATES
RICHARD H. BENSON
ANDREW J. BODWELL
STEPHEN T. BONNEY
DANIEL M. BOUDREAUX
AMY L. BREGUET
LACHARLES M. BROWN
MEREDITH A. BROWN
JENNA M. BURNESKIS
CLINTON J. BURROUGHS
CARLOS O. BUSTAMANTE
ELISA MARIE K. CALACE
VERN E. CAMPIGOTTO, JR.
JOSE A. CAPELLAN
KEYIA N. CARLTON
JOSHUA M. CARMEN
JINO I. CARO
MAXWELL G. CARROLL
WILLIAM A. CEBALLOS
MICHAEL C. CHASE
JAMES E. CHRISTENSEN
ERIKA CHU
JAE H. CHUNG
AMANDA A. CLINE
MATTHEW A. COOLEY
ADAM D. COOPER
MICHAEL L. COOPER
GARION E. DAVENPORT
DANIEL C. DAVIS
SEAN T. DAVIS
DAVID W. DRAPER
ASHLEY H. FAIR
KENT A. FISHER
ALEXANDER F. FLYNN
DEREK K. FOLK
ALHAJI FONAH
JAMES S. FOX
MIGUEL A. FRAGUEIRO
GREG A. FULLER
JORDAN T. GARRETT
LOTISHA E. GARVIN
DANIEL M. GAZZANO
JESSICA L. GIDWANI
JINA A. GILMORE
RAQUEL L. GIUNTA
BRIAN J. GOMES
FABIA M. GOMEZSALAS
KENNETH R. GONZALES
BRADLEY J. GREGORY
HELEN L. HAMPTON
JESSIE G. HART
JOHN HENIGER
FRANCIS J. HEREL III
ROBERT N. HJULER
THOMAS J. HOLMES
HEATHER L. HOLUB
TIMOTHY J. HOPPER
THOMAS J. HORAL
CHIH C. HUANG
ERIKA G. HUERTA
MATTHEW S. JEWETT
ANTHONY L. JOHN II
JEFF A. JOHNSON
WAYNE D. JOHNSON
JOSHUA I. JONES
TREVOR P. JOSEPH
SEUNGHO KANG
NADIA T. KENDALLDIAZ
SHAWN A. KIRBY
MELISSA A. KOTTKE
NICHOLAS C. KUCAN, SR.
JENNIFER S. KUNTZ
JOSHUA D. KUPER
MARCUS H. LAI
LAKESHA L. LEE
ERICA J. LINDROTH
DAVID M. MARSHALL
MATTHEW N. MASCITELLI
RANDAL MAURER
MATTHEW P. MCCREERY
SEAN A. MCFARLING
MARK J. MEDLEY II
LAKISHA S. MERCER
TERRY L. MERCIER
JONATHAN D. METCALF
RICHARD H. MILLER
CLINT H. MITCHELL
ZACHARY R. MITCHELL
ANDREA MOUNTNEY
JANESSA R. MOYER
ERIC M. NEUTKENS
LAURA M. NEWELL
TIFFANY T. NGUYEN
TOSHA M. NICHOLS
LINDSEY E. NIELSEN
RONALD E. NIXON, JR.
JENNIFER M. NOETZEL
SAMUEL P. OCHINANG
RALPH M. ODOM
AZUWUIKE N. OHUKA
JEB S. ORR
ELBERT T. OSBORNE, JR.
EDWARD K. OSEI
GLORIA I. OSORIOGIRAUD
KIRSTEN B. OUIMETTE
JAMES J. PAK
JUSTIN C. PAO
CHOICEY L. PELLERIN
HALI J. PICCIANO
DENISE L. QUINTANA
DREW D. REINBOLDWASSON
ROSALINDA C. REYES
BRANDON C. RITCHEY
YASHEBA M. ROBINSON
GILBERTO RODRIGUEZ
ROBERT E. ROSENBERG
PRESTON D. ROY
SHARLEEN M. RUPP
RENATA M. RUSSO
TOMMY W. SANDMEL
DAWN E. SERVIDIO
ERNEST A. SEVERE
ROBYN M. SHARIER
ERICKA SHELDON
VERONICA C. SIMMONS
JOSHUA T. SINGLETON
LEONARD D. SKIPPER
LOUISA M. SLAYDEN
MATTHEW D. SLYKHUIS
JASON R. SMEDBERG
AMBER L. SMITH
CARL D. SMITH
MARIETTA M. SQUIRE
ISAAC A. STEPHEN
ALLISON S. STERNBERG
MATTHEW B. STOKLEY
MICHAEL E. SUDWEEKS
RAJINDER N. SUMAIR
LAUREN N. TEAL
LUIS A. TEJADA
NICHOLAS K. TONEY
TAMARA K. TRAN
NICHOLAS M. TRICHE
TOAN M. TRINH
CAROLYN D. TYSON
REMINGTON W. VANDERGRIFF
CASSANDRA O. WEBB
RHONDA M. WELLS
TRAVIS E. WHITESIDE
KENNETH S. WILDER
CHARLES R. WILLIAMS
GLENNDALE L. WILLIAMS
JONATHAN W. WILLIAMS
WILLIAM J. WILTBANK
MEAGAN L. WISNIEWSKI
MICHAEL B. WRIGHT
RONALD O. YOUNG, JR.
STEVEN D. ZUMBRUN

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY NURSE CORPS UNDER TITLE 10, U.S.C., SECTIONS 624 AND 3064:

To be major

ASHLEY K. AITON
JACQUELINE K. ALLEN
CYNTHIA A. ANDERSON
DEANNA R. ANDREWS
KEREN E. ANDUJAR
JESSICA M. ARNOLD
LEROY A. BARBOUR
MARIE A. BAUTISTA
LANCE M. BELL
MARKO PAULO M. BENITO
MARQUS O. BERRY
MOLLY M. BLACK
ERICA L. BLOCK
MELISSA A. BOETIG
TANYA L. BOLDEN
SARAH E. BOLIN
DAVID G. BOWEN
MYLINH P. BRUHN
MARCUS R. BURGESS
LINDSAY J. BURGNER
KATRINA D. BURRUS
RUBY L. CANNON
IVONNE E. CARTAGENA
ANTHONY L. CARTHON
MARIACRISTINA CARUSO
JESSICA M. CASSIDY
KIRT D. CLINE
LUANE D. COVINGTON
LUTISHA T. CRAWFORD
SHAYNA L. DEBARROS
JARRETT M. EDWARDS
SUIN C. ELLISON
GLORIA J. ERNEST
JENNIFER ESPARZA
MATTHEW M. FANNING
DANIEL J. FEDDERSON
ALVIN G. FERRER
CLIFF FONTANEZ
GHARIWAYNE A. FORNILLOS
STEPHANIE FOSCANTEBOWLING
PAMELA L. FRANCIS
MAYA A. FRAZIER
MICHELLE L. FREDACH
KIMBERLY A. GENKOV
STACIE M. GIBSON
JOHN M. GILLESPIE
MARSHALL P. GLENISTER
MARIA L. GONZALEZ
TRAVIS J. GRAHAM
MICHELLE L. GRANT
ERIC S. GRAYBILL
JASMIN A. GREGORY
SAMANTHA M. HANSON
STEPHEN C. HARMON
JESSE M. HARTMANN
KRISTINA M. HERRIOTT
ELIZABETH HICKSON
LESLEY A. HUCKABY
ANDREA R. HUDSON
RENATA K. HUNLEY
JEFFERSON U. HUNTER
SUWAIBA IBRAHIM
PAULA JABBOUR
GILBERT C. JARAMILLO
MONIQUE JEANBAPTISTE
MARLIN L. JOLLY
CHANEL D. JONES
MATTHEW A. KALIS
BENJAMIN M. KAUFMAN
WILLIAM KELLY
STEPHANIE K. KESSINGER
JANETTE J. KIM
SUSAN KING
ELAINE B. KIRISH
ALBERT R. KNIGHT
LORI S. KUYT
CHRISTIE M. LANG
RACHEL H. LAROSE
MARIA A. LIGHTFOOT
MEGAN E. LUCCIOLA
BECKY LUX
AIMEE A. MACK
SCOTT A. MADDOX
TODD B. MALONE
MARIMON I. MASKELL
PATRICIA MAUVAIS
TIERRA L. MCDEARMON
CODY J. MCDONALD
MARCUS L. MCGEE
TAMELA J. MCGRAWSCHENCK
PAUL D. MCLEMORE
JOSE E. MENDOZA
JOSEPH A. MICHNA
JASON MILLER
JENNIFER A. MILLER
BRENDA F. MITCHELL
SUNNIE R. MURRAY
LAURA M. OGLE
JOEL J. OSTERHOUT
WINCESS PAPIUS
ALEX J. PASSMORE
ELZONA M. PATTERSON
NAJUMA A. PEMBERTON
DONALD W. PITCOCK
JEFFREY C. RANSOM
LUCAS R. REAVIS
ASHLEA RICHMOND
YADIRA RODRIGUEZ
KENNETH J. ROMITO
JASON F. RYNCARZ
SABAS SALGADO
DALE R. SCOTT, JR.
LISA M. SHROPSHIRE
JENNIFER L. SIEGERT
JESSIE M. SMITH
MICHAEL D. SMITHERS
RYAN L. STAAB
SERENA K. STAPLES
JUSTIN R. STEPHENS
CYNTHIA L. STYNER
ANGELA SUMMERS
ELIZABETH A. SZAKEL
LISA TAYLOR
SAMUEL G. TEAGUE
PAUL B. TENPENNY
JUSTIN T. TETREAULT
GERALDINE M. WATERS
LAURENCE B. WEBB
BRETT S. WEIR
MYRA D. WHITE
ANNETTE E. WICKETT
ANGELA N. WILHOIT
FELICIA M. WILLIAMS
TERESA A. WILLIAMS
EDWARD L. WITHERS
KEVIN M. WOODSON
TRACY L. ZINN

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE RESERVE OF THE ARMY UNDER TITLE 10, U.S.C., SECTION 12203:

To be colonel

WILSON R. RAMOS

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C., SECTION 624:

To be lieutenant colonel

CURTIS D. BOWE

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C., SECTION 624:

To be lieutenant colonel

CARL E. FOSTER III

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C., SECTION 624:

To be lieutenant colonel

MICHAEL A. FOWLES

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C., SECTION 624:

To be lieutenant colonel

ANDREW K. SINDEN

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C. SECTION 624:

To be major

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D013298

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C., SECTION 624:

To be major

CHRISTOPHER F. RUDER

IN THE NAVY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY UNDER TITLE 10, U.S.C., SECTION 624:

To be commander

BRIAN P. WALSH

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY UNDER TITLE 10, U.S.C., SECTION 624:

To be commander

JUSTIN M. ADCOCK

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY UNDER TITLE 10, U.S.C., SECTION 624:

To be lieutenant commander

DANIEL A. WARD

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY UNDER TITLE 10, U.S.C., SECTION 624:

To be lieutenant commander

ROBERT M. HESS

CONFIRMATION

Executive nomination confirmed by the Senate March 6, 2018:

THE JUDICIARY

TERRY A. DOUGHTY, OF LOUISIANA, TO BE UNITED STATES DISTRICT JUDGE FOR THE WESTERN DISTRICT OF LOUISIANA.