back competing enterprises? I don't know, and no one at Treasury has told me.

I could go on for quite a while about these proposals, especially given the broad scope of the BEPS project, the breadth of possible tax effects, and the potential negative impact these proposals could have on our companies and our economy. Needless to say, as the chairman of the Senate's tax-writing committee, I have many concerns.

Before any additional steps are taken, and before we can even consider moving on any of the BEPS action items, we need more information. In fact, the President's lead negotiator on BEPS, Deputy Assistant Secretary Stack, stated we need to slow down the pace of the BEPS work substantially.

We need to know more about the costs relative to the benefits of the BEPS proposals. We also need to know whether the IRS is capable of sharing sensitive tax information with foreign tax authorities without violating the confidentiality of American businesses. After all, the IRS does not have the best track record. Between the fraud and overpayment rates on various refundable tax credits and other breaches of trust at that agency, we have more than enough reasons to be concerned about whether the IRS can effectively and appropriately implement a plan for global information sharing.

To address these questions, I sent a letter today to the Comptroller General asking that the Government Accountability Office engage with me and my staff to begin an indepth analysis of these issues, so we can at least get a sense as to how the OECD's proposals might impact the U.S. economy, including employment, investment, and revenues. In the coming months, I will be reaching out to other experts as well.

It is difficult to imagine the analysis and discussions that would have to accompany consideration and adoption of BEPS-related rules and schemes can be completed by September, when the OECD has stated it hopes to render final action plans by the time of the next G20 meeting. But as I stated, even if final reports from the BEPS project are released on schedule, many, if not all, of the action plan items would need congressional action in order to be implemented in the United States.

So, again, I urge Treasury to work very closely with Congress on this and not tie our hands as we move toward tax reform by consenting to bad outcomes. I urge them to consider the interests of U.S. taxpayers and not make any commitments that would impose unnecessary burdens on American companies and put them at a competitive disadvantage.

The United States has always recognized the right of other countries to tax income earned within their borders, to the extent such taxation is consistent with treaty obligations. However, regardless of what some in other countries may think, the U.S. tax base should not be up for grabs in an international free-for-all, and I expect officials at the U.S. Department of Treasury to remember that. In fact, I demand they remember that.

Mr. President, I will have much more to say on these matters in the coming weeks and months.

With that, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

EPA REGULATIONS

Mr. ENZI. Mr. President, I rise today to speak about the economic effect of regulations coming out of the Environmental Protection Agency on the energy sector and particularly on fossil fuels and coal.

The State of Wyoming is the largest coal-producing State in the Nation. Coal represents almost 40 percent of our share of electricity generation across the United States. It is abundant, it is affordable, it is stockpileable, it can be clean, and it shouldn't be replaced through regulatory actions. But this administration continues to try to regulate coal out of existence.

In 2012, the EPA finalized a standard that requires a strict reduction in air emissions from electric-generating utilities. It is known as the mercury and air toxic standards rule. Like many of the rules coming from the EPA, the costs of this regulation are great and the benefits are very limited.

EPA estimates the rule will create between $500,000 and $6 million in benefits. That sounds like a lot of money. But related to the mercury reductions, the cost is $10 billion annually—$10 billion annually—for a return of $500,000 to $6 million. That is a pretty big range. It indicates there probably isn't a lot of calculation into how that came into being or much transparency so we can see how that came about.

The $10 billion annual cost will be to consumers of electricity. Those are costs that aren't allowed to be recouped. Now, many of those have already been put in place. They become part of the rate base, and, under most of the laws dealing with utilities, they are allowed to make a return on that. So there wouldn't be a huge protest for it. It is a lot of upfront cost for them, but they get to recoup that over a period of time. We have to be sure that when we are making regulations, we don't flood a whole bunch of them in there that have huge costs and very little benefit.

We just had a hearing on this a short time ago on the homeland subcommittee on regulations, talking about how all of those costs come about. Well, the actual cost of doing it is pretty easily calculable. There are things that have to be bought and put in place and construction done in order to get it done. The benefits? It is a little hard to find out where those come from, and a lot of the things aren't clearly cut so that the problem comes from a single spot. Often there are a lot of things involved, but there is a tendency to pick on one place.

Three years after the rule was finalized, the Supreme Court has ruled that the EPA should have considered costs before determining to regulate mercury from fossil-fired powerplants. The cost-benefit ratio, assuming the EPA's best case scenario, is approximately 1,600 to 1. The Court's majority opinion called this an overreach and stated: ''The Agency gave cost no thought at all, because it considered cost irrelevant to its initial decision to regulate.''

Since these standards began to take effect in April, utilities have already retired or plan to retire coal-fired plants to comply with cuts in emissions. Sometimes it is cheaper to shut them down than it is to make the changes. The courts did not issue a stay on implementation, so companies began installing the mandated controls to meet the deadline for compliance. These costs will be passed on to consumers and will result in higher electricity prices. On average, a household could see their electricity bill go up by $400 a year—a cost that will disproportionately impact those with lower, fixed incomes, such as many older Americans.

In 2012, Congress had a chance to use the Congressional Review Act to stop this devastating rule from moving forward. The Congressional Review Act gives Congress the ability to disapprove rules that go beyond what Congress intended. It requires a simple majority for passage and was a legislative vehicle available to stop the MATS rule from moving forward. Unfortunately, it was rejected by the Senate majority at the time.

With the process, you have to get a petition with a lot of signatures on it, and then you are guaranteed 8 hours of debate and an up-or-down vote. Of course, after it goes to the Senate, it also has to go to the House. And after it goes to the House, it then has to go to the President for his signature. The rules and regulations are done by Congress, not by the President. The President is the enforcer of the rules that we supposedly put in place. So it should not take a Presidential signature to stop the action if the House and Senate agree. In this case, it was rejected by the Senate majority. It wasn't until this lawsuit filed by State Governors was finally decided that the Agency was called out for charging ahead with this disastrous rule without considering the consequences.

Ratepayers shouldn't have to wait this long for the correct decision. Congress has to stand up to this runaway

agency, but we need to expand on our tools to fight governing by rulemaking. We need to increase accountability for and transparency in the Federal regulatory process by requiring that Congress approve all new major regulations. The Regulations From the Executive in Need of Scrutiny, or REINS, Act would make sure the people's representatives get a say in regulatory action affecting our Nation's economy. The presumption should not be deference to a Federal agency attempting to implement a regulation but to Congress and to the States.

If enacted, the REINS Act would require an up-or-down vote by both Houses of Congress before any executive branch rule or regulation with an annual economic impact of $100 million or more could be enacted. In the case of the Clean Power Plan, the costs are in the billions. So it would ensure Congress gets a say to stop the EPA from regulating coal out of business.

Additionally, the Environment and Public Works Committee has moved legislation—that is, the Affordable Reliable Energy Now Act—which would extend the proposed rule's compliance dates pending further judicial review. That way we don't see premature plant closures that harm our grid reliability and make energy more expensive before even knowing whether the rule is on good legal standing and whether the numbers are good.

Both of these bills would give Congress additional tools to fight Executive overreach, and the House has already passed legislation similar to the Affordable Reliable Energy Now Act. We must do what we can because there is no doubt that MATS regulations will continue to be challenged for its requirement of outside-of-the-fence-line changes, its coordination with existing source performance standards, the implementation of Federal standards should States not submit plans or on the scientific basis if the status quo contributes to the endangerment of public health. In fact, the White House has requested over $50 million to defend the rule in court. That is your tax money. They have already lost once.

And while the EPA ignores the costs, outside groups have projected four to seven times the costs of the regulation. The National Economics Research Association found an annual compliance cost for MATS $41 to $73 billion. That is the annual compliance costs. So that would be up to $73,000 million, as I like to put it, because I think talking about millions instead of billions makes it a little more understandable. So that is the policy that is going to affect consumer prices.

It also shows States like Wyoming seeing double-digit increases in electrical prices. Congress must ensure the EPA does not continue to act unreasonably by not considering the costs of compliance before drafting carbon regulations. By requiring States to implement their own plans, the EPA is trying to skirt their responsibility to determine the true costs. The EPA has not adequately considered the costs of the Clean Power Plan. So what they did was shift that over and said: States, this is what each of you has to do to make the Federal plan work, but since this is a State plan, we don't have to do all of this analysis to see what the costs are going to be. Of course, we need more transparency in the calculations.

As I mentioned, costs are easy to come up with, but benefits are pretty hard to determine, and they are kind of in the eye of the beholder or eye of the calculator. Usually, the costs happen upfront in just a few years—5 years, maybe 10 years at the most—but they are allowed to calculate benefits over 50 years, 100 years. How long can they do that? The company has to pay it upfront, but the consumers have to pay it over a regular short period of time.

Fifteen percent of U.S. coal-generating capacity is already planned for retirement. Wyoming would be forced to prematurely close four additional coal-fired plants under this rule. Incidentally, that is about the amount of electricity that we export to California. The EPA asserts that since States determine compliance, the remaining useful life of coal-powered units prematurely shut down need not be considered.

Governors have already begun telling the EPA that they will not be able to submit plans to meet the proposed standards, so Administrator MCCARTHY has threatened a Federal implementation plan if States do not comply. Now, a Federal implementation plan is a Federal regulatory action, and so they need to consider the costs of premature plant shutdowns and the consumer energy prices that will cause prior to being finalized. You cannot bypass these considerations by placing the onus on the States first.

Congress also needs to empower States to oppose Federal regulations that hurt their constituencies, again with little benefit. As Wyoming's Governor Matt Meads commented on MATS: ''The EPA does not have the legal authority to propose, finalize or enforce this proposal.'' The EPA has introduced a proposal that functionally and structurally hamstrings energy and electricity sectors, thereby driving up the electrical prices. It would burden our Nation's economic security and prosperity with almost no environmental or health benefits. The State of Wyoming is considering its legal options once the rule is finalized. They can't do anything until it is finalized.

I have proposed an amendment to the Constitution which would give States the ability to repeal Federal laws and regulations when ratified by two-thirds of the legislators. That is almost like calling a constitutional convention under article V of the Constitution. This amendment stands up for States' rights and gives them another option other than the court system to find solutions to regulatory problems. Ultimately, the States know what is best for them, and it is time to shift the power back into their hands. Even when Federal regulations may have good intentions, they can create situations in which they cause more harm than good.

Unfortunately, the regulatory process is skewed in favor of the administration. We need to find a way to empower Congress and to empower the States—those most accountable to the voters—to keep runaway agencies in check or we will continue to see regulations that impede our economy by directly hurting the energy industry, which hurts individuals, costs jobs, and hits the ratepayers—the price ultimately paid by the consumers.

I thank the Presiding Officer.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

OLDER AMERICANS ACT REAUTHORIZATION ACT OF 2015

Ms. COLLINS. Mr. President, I ask unanimous consent that the Senate now proceed to the consideration of Calendar No. 12, S. 192; that the bill be read for the third time; and that the Senate vote on passage of the bill with no intervening action or debate.

The PRESIDING OFFICER. The clerk will report the bill by title.

The bill clerk read as follows:

A bill (S. 192) to reauthorize the Older Americans Act of 1965, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

The bill was ordered to be engrossed for a third reading and was read the third time.

The PRESIDING OFFICER. Hearing no further debate, the question is, Shall the bill pass?

The bill (S. 192) was passed, as follows:

S. 192

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Older Americans Act Reauthorization Act of 2015''.

SEC. 2. DEFINITIONS.

Section 102 of the Older Americans Act of 1965 (42 U.S.C. 3002) is amended—

(1) by striking paragraph (1) and inserting the following:

''(1) The term 'abuse' means the knowing infliction of physical or psychological harm or the knowing deprivation of goods or services that are necessary to meet essential needs or to avoid physical or psychological harm.'';

(2) by striking paragraph (3) and inserting the following:

''(3) The term 'adult protective services' means such services provided to adults as