Senators permitted to speak therein for up to 10 minutes each.

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

Mr. WICKER. Mr. President, I ask unanimous consent that Senator SHAHEEN of New Hampshire and I be able to utilize up to 20 minutes for speaking in a colloquy.

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

(The remarks of Mr. WICKER and Mrs. SHAHEEN pertaining to the introduction of S. 2307 are printed in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

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

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

DODD-FRANK LEGISLATION

Mr. MERKLEY. Mr. President, 7 years ago, Wall Street came closer to imploding than at any other time since the Great Depression. Wall Street had stacked the deck for themselves and against consumers by turning a banking system that in the past had helped families and businesses build their prosperity into a casino for Wall Street's own big bets. When things went badly, taxpayers were left holding the bag.

While our economy has slowly returned, the memory of the crisis is fresh in the minds of American families—millions of families who lost their jobs, millions of families who lost their homes, millions of families who lost their retirement savings.

For this reason, there is broad bipartisan support across America for not allowing the return of the Wall Street casino, with 9 in 10 likely voters saying it is important to ensure they are safe and fair for consumers and that they are designed to build the success of consumers.

Through the Wall Street reform bill, we ended predatory home lending practices. We stopped teaser rates that then had exploding interest loans. These loans went from 3 or 4 percent in the beginning, and then, after 2 years, would turn into 9 percent or 10 percent, ensuring that the family was unable to make their payments. We stopped the kickbacks that went to loan originators to steer their unsuspecting homebuyer clients into high-cost loans. We stopped the liar loans designed to fail just after originators got their commissions. In short, we restored home ownership and home loans as a powerful, wealth-building tool for the middle class in America. Indeed, over the course of the post-World War II history, home ownership has been the most significant wealth builder for the middle class. Wall Street turned it into a predatory, wealth-stripping experience, and we restored it to ensure the financial success of working families.

We ensured that banks and financial institutions have skin in the game, mandating they retain risk in the products they sell. We established the Consumer Financial Protection Bureau, or CFPB, to prevent scams from stripping wealth from our working families.

Before we established the Consumer Financial Protection Bureau, consumer protection was handled by the Federal Reserve. The Federal Reserve also handled monetary policy. Monetary policy was much more exciting, and perhaps they thought it was more up to their sophisticated educations. They took consumer protection and put it in the basement of the Federal Reserve, and they locked it up and then threw away the key. They never honored their responsibilities for consumer protection, allowing all of these predatory practices that we had to end through the Dodd-Frank legislation.

To date, the CFPB has returned more than $11 billion to 25 million wronged consumers. That is a pretty impressive record. Show me something else that has brought a little bit of justice and a lot of financial restitution to 25 million wronged American citizens.

The commonsense reforms we established laid the groundwork for a financial system that is not premised on elevating quarterly profit margins on Wall Street. It is not about the size of bonuses on Wall Street but is instead about providing a foundation for our businesses and families to thrive financially. That is building the future prosperity of America.

Nobody wants to repeat the financial collapse, the bailouts, and the economic recession. We spent 6 years digging out of the hole that was created. But despite the fact that to return to this model would be so destructive to American families, there are at this very moment colleagues of mine gathering in rooms in the Senate and in the House who are preparing policy riders to return us back to those dark days. They want to add policy riders to the financial year 2016 appropriations bills designed to turn back these improvements that restored home ownership for American families, that restored financial systems for small businesses. I wholeheartedly oppose attaching these policy riders to the spending bills. And the American people don't like it either.

So what is going on? One conversation is to design policy riders to reverse the improvements we made in mortgage guidelines, to ensure that mortgages did build the wealth of the middle class instead of preying on the middle class.

Second, there are conversations going on about policy riders designed to weaken the tools and authorities of the Financial Stability Oversight Council, or FSOC. During 2002, 2007, 2008, we didn't have anyone systemically looking at weaknesses in the system. I remember looking at a chart that laid out the vast growth in predatory teaser rate loans that started in 2003. As that chart surged upwards for those loans as a percent of all loans done in America, the number of prime loans came down just as dramatically. We now understand why. The originators were telling their customers: You don't want this prime loan—this low-interest rate locked in for 30 years. You want this teaser rate loan. You get a little bit of a lower rate in the beginning.

They never explained to their customer that their interest rate was going to go up dramatically just 2 years later to a level they wouldn't be able to afford, and yet that originator was getting undisclosed kickbacks.

I say this because had there been an FSOC in place, we would have been reviewing that chart and saying: Wait; what is going wrong? From 2003 to 2005, we have this huge surge in predatory lending. Why do we have this huge collapse of prime lending?

They would have talked to the Wall Street Journal. The Wall Street Journal ran an article, an analysis, a study that looked at this and virtually said that all those folks who are being steered into these subprime loans qualified for prime loans. This is the essence of a predatory practice. An FSOC would have seen that and said that something needs to be done. That is why we have it—to look at bubbles or possible bubbles in our economy or practices in our economy that are going to cause a future collapse and to remedy these problems before they happen. Despite that, we have folks right now trying to undo the creation of the FSOC or disable it from being able to do its job.

There is another group that is gathering to try to undermine the success or ability of having a watchdog—the Consumer Financial Protection Bureau—on the beat, ending predatory loan practices from here forward.

They can't just go through statute, because as soon as they outlaw this practice over here, another one develops over here. There are newly invented strategies to continuously find new ways to turn solid, successful financial products into predatory products—misleading products, gouging products, products that explode in a couple years that consumers are not fully informed on. So we have to have a commission to be able to stop those practices.

It is the same thing we have in consumer products. We don't have detailed legislation that says: You can't design a toaster with this, this, this, and this. Instead, we have a Consumer Product Safety Commission that looks at it and says: These new products are unsafe, and for these reasons they can't be allowed. New products come in, they get examined, and they make sure we continue to have safe products. It should be the same for our financial products.

The CFPB has done an extraordinary job ending predatory practices and returning funds to ordinary working families. If you want working families to fail, then allow predatory products. If you want them to succeed, if you have a vision for America that involves the success of families, then let's end these financial wealth-stripping predatory practices. That means the CFPB has to be able to do its job. So it would be 100 percent the wrong direction to put these policy riders in the dark of night to dismantle the Dodd-Frank protections on these spending bills.

The Senate Democratic caucus is going to keep fighting for our American families. We are going to keep fighting for our American consumers. We are going to keep fighting for the success of individuals across this country and to ensure that the Wall Street casino stays closed.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

BUDGET AGREEMENT

Mr. COONS. Mr. President, 3 short weeks ago, many of us, many of my colleagues enthusiastically welcomed the budget agreement reached between the White House and congressional leaders of both parties. It was a budget agreement that put aside the short-term shutdown politics and gave us the opportunity to finally give American families and businesses the longer term economic certainty they need and deserve. It was a budget agreement that made balanced increases in both defense and nondefense discretionary spending—increases that were fully paid for. It was a budget agreement that was negotiated in good faith by Republican and Democratic leadership and the White House. It was a preview of what we might be able to accomplish if we put the politics of the moment, the partisan politics of the 2016 campaign, and other issues aside and actually focus on getting some things done.

Barely 3 weeks later, barely 3 weeks since bipartisan majorities approved the agreement in both letter and spirit, here we are again staring down a potential government shutdown we all thought we had avoided because there was some insistence here—some colleagues who are insisting on poisoning the appropriations bills with policy riders which they know are opposed and which would undermine the ability of the Federal Government to function.

Let's be clear. The policy riders we are discussing, the policy riders I am objecting to don't represent a good-faith policy debate. These are predominantly partisan political priorities that Republicans are otherwise unwilling to bring to the floor of this Chamber because they know they aren't popular with the American people. For example, in my view, we shouldn't be using the appropriations process to try to dismantle or sideline the Environmental Protection Agency and put clean air, clean water, and climate action at risk. If the majority chooses to make devesting cuts to Planned Parenthood, which more than 8,000 residents of my home State of Delaware rely on for health care and family planning, I think my colleagues should bring it to the floor in a separate bill so the American people know that is the focus of the legislation.

I join my colleagues today to make it clear that we are not going to use the appropriations process to pass narrow ideological riders that would not otherwise have been considered on this floor and have not made it through the appropriate process.

As the ranking member of the Appropriations financial services subcommittee, I want to be clear that it is particularly unacceptable to me to use the appropriations process to roll back many of the critical Wall Street reforms put in place over 5 years ago in response to the financial crisis that was devastating to the economy, to families, and to businesses throughout Delaware and the country. If the majority wants to bring a bill to the floor that rolls back some of the key consumer protections put in place in the Dodd-Frank bill, then let's have that debate. Frankly, it is a debate we at times have been engaged in on large- and small-scale issues.

The problem for my colleagues is that they don't have enough support in the Senate to pass these changes in a stand-alone bill. That is why they have taken the troubling step of jamming a 200-page bill—an entire banking bill loaded with controversial riders—right into a must-pass, last-minute government funding bill.

I ask my colleagues—it is my hope and my expectation that many of my Republican colleagues would say that I give honest and thorough consideration to new policy proposals, even ones I am disinclined to agree with. I am open to discussing ways to improve existing reforms so we don't unfairly burden, for example, small community banks that weren't responsible for the financial crisis. No legislation is perfect, but compromising and improving is what authorizing bills and policymaking bills are all about. But the examples I referenced are a few of many areas that should not be jammed into an appropriations bill at the last minute without being fully and carefully vetted by the authorizing committee.

It would be difficult for me today to address all the different policy riders that are in the various pieces of the appropriations bills currently under consideration. They range from education, to health, labor, natural resources, environment, civil rights, justice, housing, immigration, voting rights, telecommunications, to name just a few.

Our budgets—how we spend the taxpayers' dollars—are a reflection of our priorities. But there is a substantial difference between using the appropriations process to support a specific program, department, or Federal activity and using it to sneak around the legislative process and to jam new, big changes into last-minute appropriations bills.

Instead of manufacturing another crisis here in the days ahead, instead of having to look over the cliff of a government shutdown, let's get back to regular order, fulfill our responsibility to responsibly fund the government, and separately engage in positive discussions about how we can make the policy changes we need to ensure that our economy is competitive, that our country is innovative, and that our society continues to benefit from the work we all do here together.

PAUL RYAN has barely had time to set up his new office and settle into his new role and we are already back in crisis mode, walking back an agreement that, as I said at the outset, a majority of this Congress supported and a majority of America cheered.

I urge my colleagues to put the middle class and the stability and future of our economy ahead of partisan politics. Let's negotiate a clean and honest, a clear omnibus spending bill that is free of poison pill policy riders that only serve to divide this body and to unite special interests who at times work against us.

With that, I thank the Presiding Officer and 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. MURKOWSKI. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded

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

AQUADVANTAGE SALMON

Ms. MURKOWSKI. Mr. President, I have come to the floor this afternoon to speak on an energy-related topic—one that I think the Presiding Officer and many will have interest in—and that is the issue of innovation within the energy sector.

Before I speak on energy, I wish to bring up an issue that has come about today with the announcement coming out of the Food and Drug Administration that they have approved an application for what they have called AquAdvantage salmon.

This is actually quite disturbing news to any of us who care about our wild species of salmon, our healthy wild stocks, and who are proponents of good amounts of fresh seafood in our diets, knowing that nutritionally it is a pretty extraordinary source of omega-3 fatty acids and good-for-you nutrients.