

## ADDITIONAL COSPONSORS

S. 299

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

S. 440

At the request of Mr. CRAPO, the name of the Senator from Indiana (Mr. DONNELLY) was added as a cosponsor of S. 440, a bill to amend the Internal Revenue Code of 1986 to provide for an exclusion for assistance provided to participants in certain veterinary student loan repayment or forgiveness.

S. 1473

At the request of Mr. MARKEY, the name of the Senator from Pennsylvania (Mr. CASEY) was added as a cosponsor of S. 1473, 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. 1605

At the request of Mr. CARDIN, the name of the Senator from Michigan (Mr. PETERS) was added as a cosponsor of S. 1605, a bill to amend the Millennium Challenge Act of 2003 to authorize concurrent compacts for purposes of regional economic integration and cross-border collaborations, and for other purposes.

S. 1831

At the request of Mr. TOOMEY, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 1831, a bill to revise section 48 of title 18, United States Code, and for other purposes.

S. 1911

At the request of Ms. COLLINS, the names of the Senator from Washington (Ms. CANTWELL), the Senator from Florida (Mr. NELSON), the Senator from Massachusetts (Ms. WARREN) and the Senator from Michigan (Mr. PETERS) were added as cosponsors of S. 1911, a bill to implement policies to end preventable maternal, newborn, and child deaths globally.

S. 2085

At the request of Mr. PORTMAN, the name of the Senator from Arkansas (Mr. BOOZMAN) was added as a cosponsor of S. 2085, a bill to clarify that non-profit organizations such as Habitat for Humanity may accept donated mortgage appraisals, and for other purposes.

S. 2268

At the request of Mr. CORNYN, the name of the Senator from Alaska (Ms. MURKOWSKI) was added as a cosponsor of S. 2268, a bill to award a Congressional Gold Medal to the United States Army Dust Off crews of the Vietnam War, collectively, in recognition of their extraordinary heroism and life-saving actions in Vietnam.

S. 2628

At the request of Mr. COONS, the name of the Senator from Massachusetts (Mr. MARKEY) was added as a co-

sponsor of S. 2628, a bill to authorize the National Emergency Medical Services Memorial Foundation to establish a commemorative work in the District of Columbia and its environs, and for other purposes.

S. 2649

At the request of Mr. ROUNDS, the name of the Senator from Indiana (Mr. DONNELLY) was added as a cosponsor of S. 2649, a bill to modify the treatment of the costs of health care furnished under section 101 of the Veterans Access, Choice, and Accountability Act of 2014 to veterans covered by health-plan contracts.

S. 2763

At the request of Mr. CORNYN, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 2763, a bill to provide the victims of Holocaust-era persecution and their heirs a fair opportunity to recover works of art confiscated or misappropriated by the Nazis.

S. 2858

At the request of Mr. FRANKEN, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 2858, a bill to amend part D of title XVIII of the Social Security Act to require the Secretary of Health and Human Services to negotiate for lower prices for Medicare prescription drugs.

S. 2957

At the request of Mr. NELSON, the names of the Senator from Missouri (Mr. BLUNT), the Senator from Minnesota (Mr. FRANKEN), the Senator from Pennsylvania (Mr. CASEY), the Senator from Massachusetts (Mr. MARKEY), the Senator from Maine (Mr. KING), the Senator from Washington (Ms. CANTWELL), the Senator from New Mexico (Mr. UDALL), the Senator from New York (Mrs. GILLIBRAND), the Senator from Virginia (Mr. Kaine), the Senator from Illinois (Mr. DURBIN), the Senator from Oregon (Mr. WYDEN), the Senator from California (Mrs. BOXER), the Senator from Maine (Ms. COLLINS), the Senator from Rhode Island (Mr. WHITEHOUSE), the Senator from Hawaii (Ms. HIRONO), the Senator from New Hampshire (Mrs. SHAHEEN), the Senator from New Mexico (Mr. HEINRICH), the Senator from Delaware (Mr. CARPER), the Senator from Delaware (Mr. COONS), the Senator from New Jersey (Mr. BOOKER), the Senator from Michigan (Ms. STABENOW) and the Senator from Oklahoma (Mr. INHOFE) were added as cosponsors of S. 2957, a bill to require the Secretary of the Treasury to mint commemorative coins in recognition of the 50th anniversary of the first manned landing on the Moon.

S. 2989

At the request of Ms. MURKOWSKI, the names of the Senator from Louisiana (Mr. VITTER), the Senator from Kansas (Mr. ROBERTS), the Senator from Louisiana (Mr. CASSIDY), the Senator from Florida (Mr. RUBIO), the Senator from West Virginia (Mrs. CAPITO), the Senator from Maryland (Ms. MIKULSKI),

the Senator from New Mexico (Mr. HEINRICH), the Senator from Minnesota (Ms. KLOBUCHAR), the Senator from Massachusetts (Mr. MARKEY) and the Senator from Maine (Mr. KING) were added as cosponsors of S. 2989, a bill to award a Congressional Gold Medal, collectively, to the United States merchant mariners of World War II, in recognition of their dedicated and vital service during World War II.

S. 3065

At the request of Mr. WYDEN, the names of the Senator from Delaware (Mr. CARPER) and the Senator from Washington (Ms. CANTWELL) were added as cosponsors of S. 3065, a bill to amend parts B and E of title IV of the Social Security Act to invest in funding prevention and family services to help keep children safe and supported at home, to ensure that children in foster care are placed in the least restrictive, most family-like, and appropriate settings, and for other purposes.

S. 3142

At the request of Ms. BALDWIN, the name of the Senator from Michigan (Mr. PETERS) was added as a cosponsor of S. 3142, a bill to require reporting on acts of certain foreign countries on Holocaust era assets and related issues.

S. 3237

At the request of Mr. HATCH, the names of the Senator from Nevada (Mr. HELLER) and the Senator from New Jersey (Mr. BOOKER) were added as cosponsors of S. 3237, a bill to amend the Internal Revenue Code of 1986 to reform the low-income housing credit, and for other purposes.

S. 3256

At the request of Mr. DURBIN, the names of the Senator from Washington (Mrs. MURRAY), the Senator from New Jersey (Mr. BOOKER) and the Senator from Maryland (Mr. CARDIN) were added as cosponsors of S. 3256, a bill to amend the Foreign Assistance Act of 1961 to provide assistance for developing countries to promote quality basic education and to establish the goal of all children in school and learning as an objective of the United States foreign assistance policy, and for other purposes.

S. 3328

At the request of Mr. BLUMENTHAL, the name of the Senator from Delaware (Mr. COONS) was added as a cosponsor of S. 3328, a bill to amend title 38, United States Code, to reform the rights and processes relating to appeals of decisions regarding claims for benefits under the laws administered by the Secretary of Veterans Affairs, and for other purposes.

S. 3353

At the request of Mr. SCOTT, the name of the Senator from Virginia (Mr. WARNER) was added as a cosponsor of S. 3353, a bill to amend title 31, United States Code, to prohibit the Internal Revenue Service from carrying out seizures relating to a structuring transaction unless the property to be seized derived from an illegal source or the

funds were structured for the purpose of concealing the violation of another criminal law or regulation, to require notice and a post-seizure hearing for such seizures, and for other purposes.

S. 3447

At the request of Mr. SULLIVAN, the names of the Senator from Michigan (Mr. PETERS) and the Senator from Texas (Mr. CORNYN) were added as cosponsors of S. 3447, a bill to direct the Secretary of the Army to place in Arlington National Cemetery a memorial honoring the helicopter pilots and crew members of the Vietnam era, and for other purposes.

S. 3486

At the request of Mr. WARNER, the name of the Senator from Maine (Mr. KING) was added as a cosponsor of S. 3486, a bill to amend chapter 31 of title 5, United States Code, to establish in statute the Presidential Innovation Fellows Program.

S.J. RES. 40

At the request of Mr. BOOZMAN, the name of the Senator from Michigan (Mr. PETERS) was added as a cosponsor of S.J. Res. 40, a joint resolution approving the location of a memorial to commemorate and honor the members of the Armed Forces that served on active duty in support of Operation Desert Storm or Operation Desert Shield.

S. RES. 615

At the request of Mr. CASEY, the name of the Senator from Connecticut (Mr. MURPHY) was added as a cosponsor of S. Res. 615, a resolution expressing support for the designation of November 16, 2016, as "American Special Hockey Day".

AMENDMENT NO. 5130

At the request of Mr. MANCHIN, the names of the Senator from Virginia (Mr. WARNER) and the Senator from Pennsylvania (Mr. CASEY) were added as cosponsors of amendment No. 5130 intended to be proposed to H.R. 34, a bill to authorize and strengthen the tsunami detection, forecast, warning, research, and mitigation program of the National Oceanic and Atmospheric Administration, and for other purposes.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. REED (for himself, Mr. BROWN, Mr. MERKLEY, Mr. WHITEHOUSE, and Mr. BLUMENTHAL):

S. 3505. A bill to require analysis of various bankruptcy proposals in order to determine whether those proposals would reduce systemic risk and moral hazard, and for other purposes; to the Committee on the Judiciary.

Mr. REED. Mr. President, today I am introducing the Bankruptcy Fairness Act, with the goals of bolstering financial stability in the United States and requiring the necessary analysis to assess the consequences of potential changes we might make in the future to the Bankruptcy Code.

One of the many lessons that we learned from the financial crisis is that reckless Wall Street behavior can have devastating consequences on middle class Americans, too many of whom lost their jobs, their nest eggs, and their homes. Statistics bear this out. Nationally, over 750,000 jobs per month were lost between January and April 2009. In Rhode Island, over 1,800 jobs per month were lost during this same period. The Dow Jones Industrial Average dropped from an average of 13,677.89 in July 2007 to an average of 7,235.47 in March 2009, resulting in a 47.1 percent loss for many families who for years had set aside hard earned paychecks for emergencies, college tuitions, and retirements. Nationwide, there were nearly 7.5 million home foreclosures and short sales between July 2007 and November 2014. Unfortunately, the impacts remain to this day for some of our neighbors in Rhode Island and throughout the country as they continue to look for a decent paying job or are faced with gut-wrenching financial decisions like whether to turn the heat off or to skip feeding the family another day just to make ends meet.

That lesson of how many of our neighbors suffered due to the sins of the rich and powerful seems to be fading for some of my colleagues. Indeed, there appears to be an effort to further rig the system in favor of elites, this time through the Bankruptcy code. We must stop this effort cold in its tracks. Before we make changes to the Bankruptcy code, we should ensure that a thorough analysis is conducted so we have facts at hand. If anything, we should be seeking to restore fairness and balance to the Bankruptcy code, and this is what my legislation strives for.

Specifically, my bill directs the Financial Stability Oversight Council and the Office of Financial Research to do two things: work hand in hand with the Administrative Office of the United States Courts and the Executive Office for United States Trustees to ensure that bankruptcy judges have, on an ongoing basis, the necessary financial expertise to oversee the orderly resolution of a failed mega bank; and update the Administrative Office of the United States Courts' post-crisis review of the Bankruptcy Code's ability to resolve complex financial institutions and make recommendations to Congress regarding changes that would strengthen financial stability in the United States.

Second, my legislation permits the federal agencies that supervise large complex financial institutions to offer their advice and expertise to the bankruptcy court whenever a mega bank files for bankruptcy. This is important because these Federal agencies can assist the court in deciphering complex financial products while also providing the court with an independent assessment of how the court's decisions could affect financial stability in the United States.

Lastly, my legislation directs our financial regulators and experts to do the necessary homework to justify proposed changes to the Bankruptcy Code. Some proposed changes have drawn praise, and others have drawn concern. For example, should Wall Street banks still be able to cut to the front of the line and take more than their fair share, while ordinary creditors, such as employees and customers, have to wait in the back of the line? When a jumbo bank gets in trouble, why should those customers who place the riskiest bets, such as large Wall Street hedge funds, get paid back in full while ordinary customers may not get paid back at all? Should shareholders be prevented from holding the mega bank's board of directors accountable for most actions, when a mega bank files for bankruptcy? Is it really possible for a trillion-dollar jumbo bank to be processed through bankruptcy safely in just 48 hours without hurting our economy? Is it fair that ordinary creditors, such as small businesses, who are owed their hard earned dollars, would be given virtually no notice of a mega bank's bankruptcy, making it nearly impossible for them to fight for their rights?

These are important, incredibly complex, questions that need thorough answers. Many of my colleagues have called for greater deliberation and analysis before enacting legislation. My legislation heeds this call. Let's take a moment to ensure that we've really done our homework so that we can all be confident that we're really accomplishing what we're aiming to do: making our financial system safer and restoring fairness and balance to the Bankruptcy Code, especially for hardworking ordinary Americans.

I thank Senator BROWN, Senator MERKLEY, Senator WHITEHOUSE, and Senator BLUMENTHAL for joining me in introducing the Bankruptcy Fairness Act. I also thank the U.S. Department of the Treasury, Americans for Financial Reform, Harvard Law School Professor Mark Roe, Delaware Law School Professor Bruce Grohsgal, and MIT Professor Simon Johnson for their support. I urge our colleagues to join us in pressing for action on this legislation.

By Mr. HATCH (for himself and Mr. WYDEN):

S. 3506. A bill to amend the Internal Revenue Code of 1986 to make technical corrections, and for other purposes; to the Committee on Finance.

Mr. HATCH. Mr. President, the Tax Technical Corrections Act of 2016 makes tax technical corrections and other corrections including clerical and deadwood-related corrections. The bill revises and updates S. 2775, the Technical Corrections Act of 2016, which was introduced on April 11, 2016. Ranking Member WYDEN and I have asked the nonpartisan Joint Committee on Taxation to make available to the public a technical explanation of the bill, JCX-91-16. The technical explanation expresses the Committee's