

NELSON) was added as a cosponsor of amendment No. 19 proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 26

At the request of Mr. COONS, the name of the Senator from Maine (Mr. KING) was added as a cosponsor of amendment No. 26 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 27

At the request of Mr. COONS, the name of the Senator from Maine (Mr. KING) was added as a cosponsor of amendment No. 27 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 28

At the request of Mr. COONS, the name of the Senator from Virginia (Mr. KAINE) was added as a cosponsor of amendment No. 28 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 29

At the request of Mr. CARDIN, the names of the Senator from Ohio (Mr. BROWN) and the Senator from Maryland (Mr. VAN HOLLEN) were added as cosponsors of amendment No. 29 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 30

At the request of Mr. CARDIN, the name of the Senator from Connecticut (Mr. BLUMENTHAL) was added as a cosponsor of amendment No. 30 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 31

At the request of Mr. CARDIN, the names of the Senator from Hawaii (Ms. HIRONO) and the Senator from Connecticut (Mr. BLUMENTHAL) were added as cosponsors of amendment No. 31 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budg-

etary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 32

At the request of Ms. KLOBUCHAR, the names of the Senator from Vermont (Mr. LEAHY) and the Senator from Maine (Mr. KING) were added as cosponsors of amendment No. 32 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 33

At the request of Ms. KLOBUCHAR, the names of the Senator from Illinois (Mr. DURBIN) and the Senator from Connecticut (Mr. BLUMENTHAL) were added as cosponsors of amendment No. 33 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 34

At the request of Mrs. SHAHEEN, the names of the Senator from Minnesota (Mr. FRANKEN), the Senator from Massachusetts (Ms. WARREN), the Senator from Indiana (Mr. DONNELLY) and the Senator from Delaware (Mr. CARPER) were added as cosponsors of amendment No. 34 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 35

At the request of Mrs. SHAHEEN, the name of the Senator from Delaware (Mr. CARPER) was added as a cosponsor of amendment No. 35 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 36

At the request of Mrs. SHAHEEN, the names of the Senator from Vermont (Mr. LEAHY), the Senator from Maryland (Mr. CARDIN) and the Senator from Massachusetts (Ms. WARREN) were added as cosponsors of amendment No. 36 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 37

At the request of Mrs. SHAHEEN, the names of the Senator from Ohio (Mr. BROWN) and the Senator from Massachusetts (Ms. WARREN) were added as cosponsors of amendment No. 37 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017

and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 49

At the request of Mr. WHITEHOUSE, the names of the Senator from Connecticut (Mr. BLUMENTHAL), the Senator from Vermont (Mr. LEAHY) and the Senator from New Hampshire (Mrs. SHAHEEN) were added as cosponsors of amendment No. 49 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

AMENDMENT NO. 54

At the request of Mr. FRANKEN, the names of the Senator from Wisconsin (Ms. BALDWIN) and the Senator from Maine (Mr. KING) were added as cosponsors of amendment No. 54 intended to be proposed to S. Con. Res. 3, a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

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

S. 82. A bill to amend the Internal Revenue Code of 1986 to expand the denial of deduction for certain excessive employee remuneration, and for other purposes; to the Committee on Finance.

Mr. REED. Mr. President, I am reintroducing the Stop Subsidizing Multimillion Dollar Corporate Bonuses Act with Senator BLUMENTHAL. This legislation would end special tax exemptions for huge CEO bonuses by closing a glaring loophole that allows publicly traded corporations to deduct the cost of multimillion-dollar bonuses from their corporate tax bills. If executives perform, companies may compensate them however they wish, but U.S. taxpayers shouldn't have to subsidize these massive bonuses.

Under current tax law, when a publicly traded corporation calculates its taxable income, it is generally permitted to deduct the cost of compensation from its revenues, with limits up to \$1 million for some of the firm's most senior executives. However, a loophole relating to performance-based compensation has allowed many public corporations to avoid such limits and freely deduct excessive executive compensation. To illustrate how this loophole works, if a CEO receives \$1 million in cash compensation and \$14 million in performance-based compensation in a given year, the public corporation's taxable income would decline by \$15 million. With the current corporate tax rate at 35 percent, the corporation in this case would receive a tax giveaway of \$5.25 million.

The Stop Subsidizing Multimillion Dollar Corporate Bonuses Act puts an

end to that giveaway and limits public corporations to a single \$1 million per employee deduction as was originally intended. Using the same example above, a profitable public corporation could deduct \$1 million of the CEO's \$15 million compensation package but could not claim a deduction on the remaining \$14 million. So instead of claiming \$5.25 million in Federal subsidies for the CEO's pay, this public corporation will be contributing \$4.9 million toward improving our roads, our schools, and our military—costs that middle-class families are already underwriting.

Indeed, over a 10-year window, the Joint Committee on Taxation, in their most recent assessment, estimated that closing this loophole would save U.S. taxpayers over \$50 billion.

Specifically, our legislation first applies section 162(m) of the Tax Code to all employees of publicly traded corporations so that all compensation is subject to a deductibility cap of \$1 million. Publicly traded corporations would still be permitted to pay their executives as much as they desire, but compensation above and beyond \$1 million would no longer be subsidized by other hard-working taxpayers through our Tax Code.

Second, our bill removes the exemption for performance-based compensation, which currently permits compensation deductions above and beyond \$1 million when executives have met performance benchmarks set by the corporation's board of directors. As a result, publicly traded corporations would still be able to incentivize their executives, but all such incentives would be subject to a corporate deductibility cap of \$1 million.

Finally, our legislation makes a technical correction to ensure that all publicly traded corporations that are required to provide quarterly and annual reports to their investors under Securities and Exchange Commission rules and regulations are subject to section 162(m). Currently, this section of the Tax Code only covers some publicly traded corporations who are required to provide these periodic reports to their shareholders. Discouraging extravagant compensation packages shouldn't turn on whether a publicly traded corporation falls into one SEC reporting requirement or another, and our bill closes this technical loophole.

Even our President-elect has acknowledged the problem of excessive CEO pay. When asked about this issue on CBS's "Face the Nation" on September 13, 2015, then-Presidential Candidate Trump said, "Well, it does bug me. It's very hard if you have a free enterprise system to do anything about that. The boards of companies are supposed to do it. But I know companies very well. And the CEO puts in all his friends. And so you will take a company like, I could say Macy's or many other companies, where they put in their friends as head of the company, and they get whatever they want, be-

cause the friends love sitting on the board. So that's a system that we have. And it's a shame and it's disgraceful. And, sometimes, the boards rule. But I would say it's probably less than 10 percent. And you see these guys making these enormous amounts of money. It's a total and complete joke."

Our legislation tackles this issue head on by ending the public subsidy of excessive CEO compensation, derailing the lavish tax breaks that exclusively benefit public corporations. This is simply a matter of fairness, ensuring that corporations—and not hard-working taxpayers who face their own challenges in this economy—are paying for the multimillion-dollar bonuses they have decided to dole out to their CEOs.

We need to prioritize tax breaks that grow our economy and strengthen the middle class. This bill would eliminate some of the inequity in the Tax Code. Again, companies are free to pay their executives as much as they want, but the American taxpayer shouldn't help foot the bill for a CEO's multimillion-dollar bonus.

I thank Public Citizen, Americans for Financial Reform, the AFL-CIO, International Brotherhood of Teamsters, and MIT professor Simon Johnson for their support. I also want to thank Senator BLUMENTHAL for working with me on this issue, and I urge our colleagues to join us in cosponsoring this legislation.

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

S. 90. A bill to survey the gradient boundary along the Red River in the States of Oklahoma and Texas, and for other purposes; to the Committee on the Judiciary.

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

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

S. 90

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 "Red River Gradient Boundary Survey Act".

SEC. 2. DEFINITIONS.

In this Act:

(1) **AFFECTED AREA.**—

(A) **IN GENERAL.**—The term "affected area" means land along the approximately 116-mile stretch of the Red River, from its confluence with the north fork of the Red River on the West to the 98th meridian on the east.

(B) **EXCLUSIONS.**—The term "affected area" does not include the portion of the Red River within the boundary depicted on the survey prepared by the Bureau of Land Management entitled "Township 5 South, Range 14 West, of the Indian Meridian, Oklahoma, Dependent Resurvey and Survey" and dated February 28, 2006.

(2) **GRADIENT BOUNDARY SURVEY METHOD.**—The term "gradient boundary survey method" means the measurement technique used to locate the South Bank boundary line in accordance with the methodology established in *Oklahoma v. Texas*, 261 U.S. 340 (1923) (recognizing that the boundary line

along the Red River is subject to change due to erosion and accretion).

(3) **LANDOWNER.**—The term "landowner" means any individual, group, association, corporation, federally recognized Indian tribe or member of such an Indian tribe, or other private or governmental legal entity that owns an interest in land in the affected area.

(4) **SECRETARY.**—The term "Secretary" means the Secretary of the Interior, acting through the Director of the Bureau of Land Management.

(5) **SOUTH BANK.**—The term "South Bank" means the water-washed and relatively permanent elevation or acclivity (commonly known as a "cut bank") along the southerly or right side of the Red River that—

(A) separates the bed of that river from the adjacent upland, whether valley or hill; and

(B) usually serves, as specified in the fifth paragraph of *Oklahoma v. Texas*, 261 U.S. 340 (1923)—

(i) to confine the waters within the bed; and

(ii) to preserve the course of the river.

(6) **SOUTH BANK BOUNDARY LINE.**—The term "South Bank boundary line" means the boundary, with respect to title and ownership, between the States of Oklahoma and Texas identified through the gradient boundary survey method that does not impact or alter the permanent political boundary line between the States along the Red River, as outlined under article II, section B of the Red River Boundary Compact enacted by the States and consented to by Congress pursuant to Public Law 106-288 (114 Stat. 919).

SEC. 3. SURVEY OF SOUTH BANK BOUNDARY LINE.

(a) **SURVEY REQUIRED.**—

(1) **IN GENERAL.**—The Secretary shall commission a survey to identify the South Bank boundary line in the affected area.

(2) **REQUIREMENTS.**—The survey shall—

(A) adhere to the gradient boundary survey method;

(B) span the length of the affected area;

(C) be conducted by surveyors that are—

(i) licensed and qualified to conduct official gradient boundary surveys; and

(ii) selected jointly by and operating under the direction of—

(I) the Texas General Land Office, in consultation with each affected federally recognized Indian tribe; and

(II) the Oklahoma Commissioners of the Land Office, in consultation with the attorney general of the State of Oklahoma and each affected federally recognized Indian tribe; and

(D) be completed not later than 2 years after the date of enactment of this Act.

(b) **APPROVAL.**—

(1) **STATE APPROVAL.**—

(A) **IN GENERAL.**—Not later than 60 days after the date on which the survey under subsection (a)(1) is completed, the Secretary shall submit the survey for approval to—

(i) the Texas General Land Office, in consultation with each affected federally recognized Indian tribe; and

(ii) the Oklahoma Commissioners of the Land Office, in consultation with the attorney general of the State of Oklahoma and each affected federally recognized Indian tribe.

(B) **TIMING OF APPROVAL.**—Not later than 60 days after the date of receipt of the survey under subparagraph (A), the Texas General Land Office, in consultation with each affected federally recognized Indian tribe, and the Oklahoma Commissioners of the Land Office, in consultation with the attorney general of the State of Oklahoma and each affected federally recognized Indian tribe, shall determine whether to approve the survey.

(C) SURVEYS OF INDIVIDUAL PARCELS.—

(i) IN GENERAL.—Surveys of individual parcels in the affected area shall be conducted in accordance with this section.

(ii) APPROVAL OR DISAPPROVAL.—A survey of an individual parcel conducted under clause (i) shall be approved or disapproved, on an individual basis, by the Texas General Land Office, in consultation with each affected federally recognized Indian tribe, and the Oklahoma Commissioners of the Land Office, in consultation with the attorney general of the State of Oklahoma and each affected federally recognized Indian tribe, by not later than 60 days after the date of receipt of the survey.

(2) NO FEDERAL APPROVAL REQUIRED.—The survey conducted under subsection (a)(1), and any survey of an individual parcel described in paragraph (1)(C), shall not be submitted to the Secretary for approval.

(c) NOTICES.—

(1) SECRETARY.—Not later than 60 days after the date on which a survey for an individual parcel is approved by the Texas General Land Office and the Oklahoma Commissioners of the Land Office, in consultation with the attorney general of the State of Oklahoma, under subsection (b)(1)(C), the heads of those offices shall submit to the Secretary—

(A) a notice of the approval of the survey; and

(B) a copy of—

(i) the survey; and

(ii) any field notes relating to the individual parcel.

(2) ADJACENT LANDOWNERS.—Not later than 30 days after the date on which the Secretary receives a notice relating to an individual parcel under paragraph (1), the Secretary shall provide to each landowner of land adjacent to the individual parcel—

(A) a notice of the approval of the survey; and

(B) a copy of—

(i) the survey; and

(ii) any field notes relating to the individual parcel.

SEC. 4. EFFECT OF ACT.

Nothing in this Act—

(1) modifies any interest of the State of Oklahoma or Texas, or the sovereignty, property, or trust rights of any federally recognized Indian tribe, relating to land located north of the South Bank boundary line, as established by the survey;

(2) modifies any land patented under the Act of December 22, 1928 (45 Stat. 1069, chapter 47; 43 U.S.C. 1068) (commonly known as the “Color of Title Act”), before the date of enactment of this Act;

(3) modifies or supersedes the Red River Boundary Compact enacted by the States of Oklahoma and Texas and consented to by Congress pursuant to Public Law 106-288 (114 Stat. 919);

(4) creates or reinstates any Indian reservation or any portion of such a reservation; or

(5) alters any valid right of the State of Oklahoma or the Kiowa, Comanche, or Apache Indian tribes to the mineral interest trust fund established under the Act of June 12, 1926 (44 Stat. 740, chapter 572).

SEC. 5. AUTHORIZATION OF APPROPRIATIONS.

There is authorized to be appropriated to the Secretary to carry out this Act \$1,000,000.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 9—HONORING IN PRAISE AND REMEMBRANCE THE EXTRAORDINARY LIFE, STEADY LEADERSHIP, AND REMARKABLE, 70-YEAR REIGN OF KING BHUMIBOL ADULYADEJ OF THAILAND

Mr. HATCH (for himself, Mr. ROBERTS, Mr. WHITEHOUSE, Mr. COTTON, Ms. DUCKWORTH, Mr. FLAKE, and Mr. GARDNER) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 9

Whereas His Majesty King Bhumibol Adulyadej enjoyed a special relationship with the United States, having been born in Cambridge, Massachusetts, in 1927 while his father was completing his medical studies at Harvard University;

Whereas King Bhumibol Adulyadej ascended to the throne on June 9, 1946, and celebrated his 70th year as King of Thailand in 2016;

Whereas, at the time of his death, King Bhumibol Adulyadej was the longest-serving head of state in the world and the longest-reigning monarch in the history of Thailand;

Whereas His Majesty dedicated his life to the well-being of the Thai people and the sustainable development of Thailand;

Whereas His Majesty led by example and virtue with the interest of the people at heart, earning His Majesty the deep reverence of the Thai people and the respect of people around the world;

Whereas His Majesty reached out to the poorest and most vulnerable people of Thailand, regardless of their status, ethnicity, or religion, listened to their problems, and empowered them to take their lives into their own hands;

Whereas, in 2006, His Majesty received the first United Nations Human Development Award, recognizing him as the “Development King” for the extraordinary contribution of His Majesty to human development;

Whereas His Majesty was recognized internationally in the areas of intellectual property, innovation, and creativity, and in 2009, the World Intellectual Property Organization presented His Majesty with the Global Leadership Award;

Whereas His Majesty was an anchor of peace and stability for Thailand during the turbulent decades of the Cold War;

Whereas His Majesty was always a trusted friend of the United States in advancing a strong and enduring alliance and partnership between the United States and Thailand;

Whereas His Majesty addressed a joint session of Congress on June 29, 1960, during which His Majesty reaffirmed the strong friendship and goodwill between the United States and Thailand;

Whereas the United States and Thailand remain strong security allies, as memorialized in the Southeast Asia Collective Defense Treaty (commonly known as the “Manila Pact of 1954”) and later expanded under the Thanat-Rusk Communique of 1962;

Whereas, for decades, Thailand has hosted the annual Cobra Gold military exercises, the largest multilateral exercises in Asia, to improve regional defense cooperation;

Whereas Thailand has allowed the Armed Forces of the United States to use the Utapao Air Base to coordinate international humanitarian relief efforts;

Whereas President George W. Bush designated Thailand as a major non-NATO ally on December 30, 2003;

Whereas close cooperation and mutual sacrifices in the face of common threats have bound the United States and Thailand together and established a firm foundation for the advancement of a mutually beneficial relationship; and

Whereas, on October 13, 2016, at the age of 88, His Majesty King Bhumibol Adulyadej passed away, leaving behind a lasting legacy for Thailand: Now, therefore, be it

Resolved, That the Senate—

(1) honors the extraordinary life, steady leadership, and remarkable, 70-year reign of His Majesty King Bhumibol Adulyadej of Thailand;

(2) extends our deepest sympathies to the members of the Royal Family and to the people of Thailand in their bereavement;

(3) celebrates the alliance and friendship between Thailand and the United States that reflects common interests, a 183-year diplomatic history, and a multifaceted partnership that has contributed to peace, stability, and prosperity in the Asia-Pacific region;

(4) congratulates His Majesty King Maha Vajiralongkorn on his accession to the throne; and

(5) building on the strong foundation of alliance nurtured during the reign of the father of His Majesty King Maha Vajiralongkorn, looks forward to deepening the bonds of friendship between Thailand and the United States.

SENATE RESOLUTION 10—EXPRESSING THE SENSE OF THE SENATE REGARDING THE TRAFFICKING OF ILLICIT FENTANYL INTO THE UNITED STATES FROM MEXICO AND CHINA

Mr. MARKEY (for himself and Mr. RUBIO) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 10

Whereas the United States continues to experience a prescription opioid and heroin overdose epidemic that claimed almost 30,000 lives in 2014;

Whereas fentanyl is a synthetic opioid and the euphoric effects of fentanyl are sometimes indistinguishable from the euphoric effects of heroin or morphine;

Whereas the effect of fentanyl can be up to 50 times stronger than heroin and 100 times stronger than morphine;

Whereas although pharmaceutical fentanyl can be diverted for misuse, most fentanyl deaths are believed to be linked to illicitly manufactured fentanyl and illicit versions of chemically similar compounds known as fentanyl analogs (collectively referred to in this preamble as “illicit fentanyl”);

Whereas illicit fentanyl is potentially lethal even if only a very small quantity is ingested or inhaled;

Whereas across the United States, illicit fentanyl use and related deaths are rising at alarming rates;

Whereas illicit fentanyl is cheaper to manufacture than heroin and the sale of illicit fentanyl is highly profitable for drug dealers;

Whereas illicit fentanyl is sold for its heroin-like effects and illicit fentanyl is often mixed with heroin, cocaine, or methamphetamine as a combination product, with or without the knowledge of the user;

Whereas illicit fentanyl is often produced to physically resemble other opioid pain medicines, such as oxycodone, which sell for high amounts on the street;

Whereas drug users often overdose on illicit fentanyl because users are unaware that they are ingesting illicit fentanyl and do not