

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

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

GOVERNMENT FUNDING LEGISLATION

Mr. SCHUMER. Mr. President, first, I wish to respond to the President's latest tweets about the bipartisan, bicameral deal we just reached to fund the government through September.

Members of both parties worked very hard to come to this agreement. There was a real spirit of cooperation. I thank Majority Leader McCONNELL and Speaker RYAN and Leader PELOSI, as well as Senators COCHRAN and LEAHY and Congress Members FRELINGHUYSEN and LOWEY, all who worked together often until the wee hours of the morning to make this happen. We all spent a lot of time working on it, and I think we got a very good outcome. So when the President threw cold water on this deal and actually recommended a government shutdown, I was deeply disappointed. Here we saw Democrats and Republicans working together in the best traditions of the Senate, and the President disparages it in a way that is destructive, essentially saying: Let's have a shutdown.

The President has been complaining about the lack of bipartisanship in Washington. Well, this deal is exactly how Washington should work when it is bipartisan. Both parties negotiated and came to an agreement on a piece of legislation we each can support. It is truly a shame that the President is degrading it because he didn't get 100 percent of what he wanted. Bipartisanship is best summed up by the Rolling Stones: You can't always get what you want—or at least everything you want.

THE PRESIDENT'S TAX PLAN

Mr. SCHUMER. On taxes, Mr. President, yesterday, Secretary Mnuchin, in an appearance at the Milken Institute Conference, admitted that the administration plans to go it alone on taxes. He said they are trying to design their proposal to fit into the rules of reconciliation so they need only Republican votes to pass their tax cut.

The message was clear as day. The President is not interested in working with Democrats to craft a proposal that both parties can support. He is just going to pass his plan with Republican votes or not pass it at all. What that means is that the Trump tax plan likely will not have to change much from the 200-word outline that they put out last week, and that means the Trump tax plan will benefit the incredibly wealthy and the special interests while leaving the middle-class, working Americans with crumbs, at best.

We Democrats support tax relief, so long as it is aimed at the middle class and those struggling to get there. Those are the folks who really need the help. College is getting ever more expensive. Take-home pay is being squeezed in so many different directions. The middle class and those working to get there should be able to keep more of what they make, but the Trump tax plan seems designed to benefit his Cabinet and the incredibly wealthy on Wall Street, not Main Street and the middle class.

There are many wealthy people doing very well in America. God bless them. Their lifestyles are getting better every year. Their incomes are getting better every day. They don't need the help, but the middle class does. But in the Trump plan, taxes on the very wealthy and big corporations would go down, while tax deductions that benefit the middle class would go away. For example, President Trump campaigned on getting rid of the carried interest loophole. Instead, his plan keeps the carried interest loophole and creates an even bigger loophole for the wealthiest by allowing the so-called passthrough entities, which include wealthy businessmen like President Trump, to pay just 15 percent. So with this 15-percent passthrough, hedge fund managers, corporate lawyers, and big business CEOs who make millions of dollars every year would pay 15 percent, while their workers will pay 20, 25, 30 percent.

To add insult to injury, the Trump tax plan would repeal the estate tax, a tax on estates only of over \$10 million—very wealthy people. How many of us have a \$10 million estate? And it would result in the 5,200 wealthiest families in America each year—or estates in America—receiving an average \$3 million windfall. While the Trump plan eliminates taxes for the very wealthy, it also eliminates tax breaks that are most beneficial to the middle class, like the State and local deduction. The loss of this deduction for those who use it would cost New Yorkers an average of \$4,500 a year.

The middle class has seen rising expenses and virtually stagnant incomes. They need tax relief, not the loss of key tax deductions that helped put a few more dollars in their pockets. And the biggest danger for the middle class might be what happens after the Trump tax plan gets passed, if that happens.

A tax cut for the wealthy of the size President Trump is proposing would explode the deficit, costing between \$5.5 trillion and \$7 trillion over 10 years, by some estimates. The Republicans might be willing to ignore the debt and deficit now in order to get their tax cut. But make no mistake about it, a few years down the line, they will start howling about the deficit again and say: Oh, we have no choice but to cut Social Security and Medicare to make up for the massive debt they created with their tax cut.

This has been the nefarious goal of the hard right for decades.

In fact, the same story played out during the Bush years. President Bush passed a big tax break, primarily for the wealthy. It racked up debt, and then he pursued deep cuts to the social safety net to try to balance the ledger. He might have gotten it, but Democrats stood in his way. This could be *deja vu* all over again.

In sum, the very wealthy get a huge tax break while the middle class gets very little. And down the road, programs like Social Security and Medicare—so crucial to the middle class—would be endangered.

If this administration wants to pursue such a plan all on their own, that is their choice, but as we saw with healthcare, the go-it-alone approach doesn't guarantee success. What it does guarantee is a very partisan bill that will benefit the very wealthy and the special interests—a bill that I predict will be very, very unpopular with the American people.

Thank you, Mr. President.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

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

The assistant bill clerk read the nomination of Jay Clayton, of New York, to be a Member of the Securities and Exchange Commission for a term expiring June 5, 2021.

The PRESIDING OFFICER. Under the previous order, the time until 12:30 p.m. will be equally divided in the usual form.

The Senator from Wyoming.

THE PRESIDENT'S FIRST ONE HUNDRED DAYS

Mr. BARRASSO. Mr. President, over the weekend, President Trump celebrated 100 days that he has been in office as President of the United States. Newspapers and magazines and pundits on television were all talking about

what the President has accomplished in those first 100 days.

From what I heard talking to people at home in Wyoming this past weekend, his first 100 days has been a huge success. People tell me that they think America is finally headed in the right direction again. I had a lot of people tell me they feel as if they have actually gotten a new spring in their step as a result of the Presidential election last year and President Trump taking office.

The other day when I was home, I was in line at the gas station behind a guy. A friend of his came and said: Hey, how are you doing? The guy said: Great. We are hiring again.

That is the kind of confidence that is happening all around Wyoming. The polling company Gallup says that it is happening not just in Wyoming but all across the country. For 24 straight weeks, more Americans have been more optimistic than pessimistic about the economy. As soon as Donald Trump was elected President, economic confidence soared, and it has stayed positive ever since. Gallup said that this is the exact opposite of what they had seen in the previous 8 years; that is, during the whole Obama administration, during the entire so-called economic recovery.

In another poll released last week, Gallup said that people are also less worried that they will lose the job they have. They found that American workers are less concerned about being laid off from their job than at any time since Gallup started asking questions way back in 1975. That is more than 40 years ago.

Why are people optimistic now? I think it is because they see that President Trump and the Republicans in Congress are serious about improving the economy. They see that we are serious about giving relief to Americans who have been getting buried under an avalanche of redtape. They see that the President is off to a very fast start in the White House.

Just look at what we have already done to help relieve the burdens on Americans. Congress has rolled back 13 different midnight regulations that President Obama tried to sneak through at the last minute. We struck down a stream buffer rule that was meant to block coal mining. We got rid of a rule that puts Americans at a competitive disadvantage when they are trying to develop energy resources overseas. We got rid of a regulation that took the control of local energy issues away from the State officials; we got rid of that regulation. And we got rid of one of the regulations that gave more control to Washington and less to States. These were regulations that harmed Americans and wiped out American jobs. Now those regulations are gone.

We have more that we can do to roll back terrible regulations like these. I have introduced a resolution to block another damaging rule that has come

out by the Bureau of Land Management, which has to do with the Obama administration rules on methane that is produced at oil and gas wells. The new regulations created confusion by duplicating other rules that were already on the books.

That was the problem with so many of these regulations coming out by the Obama administration as they left office: regulation on top of regulation causing costs and confusion. They added costs that discourage energy production and kill energy jobs.

I hope that we can have a vote on this resolution very soon and get rid of this unnecessary red tape.

As active as Congress has been getting rid of these unfair, last-minute rules, President Trump has been even more active. He has already signed at least 30 Executive orders to help clear a path for the American economy to take off again. He signed a major Executive order promoting American energy independence. This has been an enormous shift away from the Obama-era approach of disruptive regulations, restrictions, and Washington overreach. All of these regulations did more to harm hard-working Americans than they did to actually help the environment. From now on, Washington will be looking for ways to protect our environment while helping our economy to grow.

Just last week, President Trump took another important step to keep his promises. He eased restrictions on drilling for oil and gas in offshore areas, like the Arctic and the Atlantic Oceans. These places have great potential for producing the energy America needs. President Trump is helping to create certainty that those resources will be available if we need them.

President Obama couldn't imagine that it was possible to have responsible energy development in America. President Trump knows differently. He knows it is possible. He knows that American workers can do the job. He knows that America will be stronger because of it. I think that is the kind of thing the American people mean when they tell me that they feel they have a spring in their step.

I can also tell you that this is just the beginning. Remember when President Obama bragged that he had a pen and a phone? Well, President Trump has proved that he has a whole drawer full of pens, and he intends to keep using them to help get the American economy growing again. He wants to hear more people saying that things are great; we are hiring again. That is what the President has been doing, and it is what Congress is doing. These are the kinds of things that will get this country back on track when it comes to our energy policy.

In Wyoming and in much of the country, energy means jobs. Our goal should be to make American energy as clean as we can, as fast as we can without raising costs on American families. All of us should be able to agree on

that. It is time to restore that balance to America's energy policy. President Trump is dedicated to getting that balance right.

Republicans in Congress are dedicated to getting the economy back in gear, and I hope that more Democrats will join us with their ideas and with their support. That is what the American people want, and it is what they voted for. It is why people are confident and why they see better days ahead for this great country.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

NATIONAL FLOOD INSURANCE PROGRAM

Mr. KENNEDY. Mr. President, I rise to discuss an issue of extraordinary importance to the people of Louisiana and to many Americans. Yet again, Americans are witnessing a dramatic, rumor-filled guessing game. I am not talking about the latest new release from Netflix, I am talking about the reauthorization of the extremely important National Flood Insurance Program—we call it the NFIP, which I can assure you has played more like an episode of "Veep" than "House of Cards" for the audience that watches it unfold every few years.

I am sorry to say, Congress has repeatedly and consistently mangled the reauthorization of this essential Federal program. In 2010, the NFIP expired four times—not once, not twice but four times, for a total of 53 days, which injected uncertainty throughout a fragile housing market that had just been devastated 2 years previously.

That was inexcusable. Local economies felt the sting of 1,400 home closing delays or cancellations per day that the program was expired. Now, along with many of the program's stakeholders and participants, I believe it is crucial that we avoid this type of congressionally imposed delay.

Congress should extend the program. Let me say that again. Congress should extend the National Flood Insurance Program for a multiyear reauthorization before the September 30 deadline of this year. Our economy demands it. Many Americans may remember when the Biggert-Waters Flood Insurance Reform Act was signed into law in 2012. I was not in the Senate then. I was State Treasurer in Louisiana, but I certainly remember it.

In an effort to bring the program closer to solvency after Superstorm Sandy, policyholders, as a result of Biggert-Waters, saw their premiums quickly rise to "actuarial levels." For policyholders in my home State of Louisiana, this meant unaffordable levels. It doesn't do any good to offer