

to answer for the unilateral rollback of final Wall Street reform rules that this acting SEC Chair, Mr. Piwowar, has already undertaken. Wall Street reform rules requiring disclosure of CEO-to-worker pay ratios—all the kinds of things that this Congress overwhelmingly decided Congress should do and the SEC should do.

For years, Congress has funded the SEC below the levels requested, despite more responsibilities and increasing marketplace complexity and sophistication. I am concerned about Mr. Clayton's likely behavior in that regard also.

Last, public service is important. It is valuable. It should not be viewed as a chance to push the favorite policies of big corporations. That is what we have seen too often in this town.

This nominee, Mr. Clayton, who comes from Wall Street, who is part of Wall Street, we know from past experience will protect Wall Street at the SEC—the wrong thing to do. From his background, his answers to the questions in the committee's hearing and questions for the record, I am not convinced that Mr. Clayton comes close to being the best person for the job. I will oppose his nomination.

The PRESIDING OFFICER. The Senator from South Dakota.

#### AGRICULTURE

Mr. THUNE. Mr. President, the past 8 years have been tough on Americans. Despite the fact that the recession officially ended in June of 2009, the economy never really rebounded. President Obama presided over the weakest economic recovery in 60 years. His Presidency was characterized by poor economic growth, a dearth of jobs and opportunities, and almost nonexistent wage increases.

In 2016, the economy grew at a dismal 1.6 percent, far below the level of growth displayed by a healthy economy. Typically 3 to 3½ percent is the average, going back to World War II. The GDP report for the first quarter of this year underscored the need to implement the kind of pro-growth policies that were lacking during the Obama years. Republicans in Congress and the White House have already acted to repeal a number of burdensome Obama regulations that were foisted onto the American people near the end of his Presidency. We plan to keep up our efforts.

Getting rid of unnecessary regulations will go a long way toward freeing up businesses to grow and create jobs and put more money in Americans' pockets. Of course, repealing burdensome regulations is just one of the things we need to get our economy healthy again. Fixing our broken Tax Code is another. As a member of the tax-writing Senate Finance Committee, I will be introducing tax reform legislation in the near future, targeted primarily for Main Street businesses that pay taxes at the individual rate.

I am looking forward to working on comprehensive tax reform with Chair-

man HATCH and the rest of my colleagues on the Finance Committee as we move forward this year. It is critical that passthrough businesses, which are the main focus of my bill, are not left behind in this effort.

Today, I want to talk about spurring growth in a specific sector of our economy, one that is very important to my home state; that is, the agricultural sector. Like so many other Americans, farmers and ranchers in South Dakota and across the country have had a rough time of it over the past few years. Market prices for farm and ranch products have been on a steady decline since 2013, and net farm income has dropped substantially as a result of that. Worse, there is little expectation that prices will improve over the next few years, which means farmers' and ranchers' incomes are likely to continue to decrease.

Farmers are struggling to repay their debts. Between 2014 and 2016, the delinquency rates on farm non-real estate loans more than doubled. Delinquencies on farm real estate loans rose from \$1.18 billion in 2014 to \$1.66 billion in 2016. While these numbers are not all-time highs, the increases are disturbing and show no signs of reversing any time soon.

Farming and ranching are not just careers in South Dakota; they are a way of life, one that connects communities and families to the land and one generation to the next. Nearly 3,000 South Dakota farm families have been honored as operating century farms, meaning the same family has operated at least 80 acres of that farm for 100 years or more. But in today's weak agricultural economy, many families are afraid they will be the ones to lose the farm or ranch that has been in their family for generations. That would be a loss not just for them but for our country.

Few of us understand the sacrifices that go into this way of life. When we pick up a gallon of milk or a loaf of bread at the grocery store, we don't think of the farmer who rose long before the Sun and finished his day long after the Sun had set. Our country is made stronger by the hard work, fierce dedication, and unconquerable spirit of America's farmers.

We need to make a concerted effort to help farmers meet the challenges they are facing right now so that America can continue to help feed the world and Americans can continue to have access to the home-grown products they depend upon.

So how do we do that? One thing we can do that would immediately improve agricultural prices would be to quickly negotiate new bilateral trade agreements. Agriculture is heavily dependent upon trade, and in today's economic climate, we cannot afford to have our agricultural exports restricted by inadequate trade policies.

U.S. farmers have lost ground internationally. Our current share of the global grain market is just 30 percent,

down from 65 percent in the mid-1970s. We need to take steps to level the playing field for American farmers and ranchers so they can be more competitive internationally. I have encouraged the President to start by negotiating a bilateral trade agreement with Japan.

Japan is one of our most important trading partners, but U.S. farmers too often face hefty tariffs on the products they sell in Japan. U.S. negotiators made important progress toward reducing these barriers during the Trans-Pacific Partnership negotiations.

We need to build on the work they did and negotiate a bilateral agreement with Japan as soon as possible. This would benefit a wide variety of American producers, including South Dakota beef producers who currently face a massive 38.5-percent tariff on the beef they sell in Japan.

Trade agreements would help tremendously, but there is more we need to do to ensure the long-term sustainability of production agriculture in the United States.

Every 5 years, Congress has the opportunity to reset Federal farm policy when it passes the farm bill. The current farm bill expires in 2018, and it is not too early to start the drafting process for the next bill.

I served on the Agriculture Committee in the House and now serve on the Senate Agriculture Committee under the strong leadership of my friend from Kansas, Chairmanship PAT ROBERTS. I will be working on my fourth farm bill, and I take this responsibility very seriously.

I spend a lot of time talking to farmers and ranchers while I am back home in South Dakota, and I have been developing legislation based on the feedback they give me about Federal programs. I have already introduced two key proposals that I hope will be part of the final farm bill that we pass next year, and I will be introducing several more farm bill legislative proposals this year.

All farmers are familiar with the Conservation Reserve Program, or CRP, which provides incentives for farmers to take environmentally sensitive land out of production for 10 to 15 years. But a lot of farmers have told me that they don't want to retire portions of their land for a decade or more. To address this, I am proposing a new program that would reduce operating costs by providing a modest rental payment and increasing crop insurance premium discounts.

The program I am proposing, the Soil Health and Income Protection Program, would provide a new, short-term option for farmers that would allow them to take their worst performing cropland out of production for 3 to 5 years, instead of the 10 to 15 years required by CRP rules. This program would result in improved soil health and reduced crop insurance costs, and it would provide beneficial areas for wildlife while also improving the bottom line for participating farms.

The other key proposal I have introduced would make a number of revisions and management improvements to the CRP program and other U.S. Department of Agriculture easement programs.

CRP plays a very significant role in South Dakota's economy, as it provides a major portion of the habitat for the Chinese ringneck pheasant, which brings more than \$250 million each year to my State's rural areas, towns, and cities. Unfortunately, farmers have spent years frustrated by some of the ways the Department of Agriculture has managed this program.

We need to make sure that Federal farm programs don't discourage farmers and ranchers from participating, especially in times like these, when these programs are sorely needed to provide valuable safety net assistance and to help protect soil and water.

My conservation program legislation addresses major concerns that farmers have with CRP and other USDA conservation programs by allowing commonsense use and management of land enrolled in these programs, which improves these programs for farmers and at the same time saves taxpayers' money.

My legislation also expands the CRP acreage cap by 25 percent and uses historical acreage averages to make sure CRP will be available in States that have used it and that need it the most. Above all, the acres enrolled in CRP and other easement programs must be effectively used and managed to maximize their usefulness and effectiveness for land and water conservation and wildlife, and I will work to make that happen.

In addition, both of my legislative proposals contain provisions to provide additional support to young, beginning, and socially disadvantaged farmers and ranchers, as well as to military veterans. We need to ensure that young and beginning farmers and ranchers and others have opportunities to succeed, especially now, when even seasoned farmers are struggling.

Along with trade agreements and the farm bill, there are other things we can do to help farmers and ranchers and small businesses. This year, we plan to take up major reform of our broken, bloated Tax Code. Making sure that we consider the needs of farmers and ranchers during this debate will be one of my priorities.

We can also help farmers and ranchers by removing burdensome government regulations that do little to help the environment but force farmers to spend untold hours and dollars on compliance.

One example of this kind of burdensome regulation is the so-called waters of the United States rule, something with which every farmer and rancher is familiar. This EPA regulation improperly used the Clean Water Act to justify expanding the EPA's regulatory authority to waters like small wetlands, creeks, stock ponds, and ditches.

The rule specifically targeted the Prairie Pothole Region, which covers five States, including nearly all of eastern South Dakota. I am grateful that the President chose to protect farmers and ranchers by announcing a review of this rule in February of this year.

We could further support American farmers by removing yet another unnecessary regulatory hurdle, and that is the Reid vapor pressure regulation, which restricts the sale of E15 fuel during the summer driving season.

Providing a waiver for E15, as enjoyed by other fuels, is a bipartisan, no-cost way to roll back regulation and grant consumers real choice at the pumps, as well as to help our farmers.

Our Nation and the world depend on American farmers and ranchers. We need to make sure they can sustain their operations and continue to efficiently feed America and the world.

I look forward to continuing our work on tax, trade, regulatory, and farm bill policies that support farmers and ranchers in South Dakota and throughout our country.

When agriculture does well, I would argue, our national economy does well. 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. DAINES. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### MONTANA AG SUMMIT

Mr. DAINES. Mr. President, I have some good news from Montana. A week ago yesterday, the U.S. Senate voted to confirm former Georgia Governor Sonny Perdue to be our next Secretary of Agriculture. When we met prior to his confirmation hearing, Secretary Perdue and I discussed Montana ag and the need to expand agricultural access to foreign markets. I know he will prioritize the ag industry during his time in office, and I am pleased to share that I will be hosting the Secretary in Montana for the Montana Ag Summit that is going to be held in Great Falls at the end of this month.

Back in March, during the Secretary's confirmation hearing, I extended an invitation to join us in Montana's Golden Triangle as we discuss the issue of strengthening international relationships for Montana's agriculture. The Golden Triangle is where my great-great-grandmother homesteaded as she moved from Minnesota—a Norwegian immigrant—to Montana.

At the Ag Summit, we will showcase the technological advancements that are changing the way we produce crops and livestock, promote the next generation of ag producers, and discuss the challenges ag producers face as a result of our Federal policies and regulations. The Montana Ag Summit will bring together leaders from across the agricultural

industry to hear from our keynote speakers, which include Secretary Perdue and my colleague and friend and the chairman of the U.S. Senate Ag Committee, Senator PAT ROBERTS from Kansas. Nothing takes the place of hearing directly from Montanans and seeing our great State with your own eyes.

I have been a strong advocate for Montana ag since coming to Washington, DC, and it is a privilege to serve as Montana's only representative on the U.S. Senate Ag Committee. Whenever I get the chance, I talk about Montana's ag industry and advocate for regulation reform and for additional opportunities for our ag producers to compete on a level playing field.

Another critical issue for farmers and ranchers in Montana and around the Nation is opening up more market opportunities for the ag industry. In fact, earlier this past month, 38 of my colleagues and I wrote to President Trump asking him to prioritize reopening China's markets to U.S. beef in his discussions with Chinese President Xi Jinping. China is Montana's third leading trade partner after Canada and South Korea.

It is important to remember that 95 percent of the world's consumers live outside of the United States. While the Chinese ban on U.S. beef imports was lifted last fall, more needs to be done to actually see U.S. beef on the shelves of Chinese grocery stores. You see, China is the second largest beef import market in the world.

I can say it was an honor to personally present some of Miles City's famous and finest beef to Chinese Premier Li Keqiang from Fred Wacker's ranch out of Miles City. I will get Montana beef in China if I have to take it over myself.

Montana's No. 1 industry and economic driver is agriculture. With over 27,000 farms in the State, Montana ag is nearly \$5 billion strong. By the way, Montana is now the leading pulse crop producer in the Nation.

Last week, President Trump unveiled his tax reform plan, which, among many proposals, includes a full repeal of the death tax—a full, permanent repeal of the death tax. This is a tax that directly impacts many Montana farm and ranch families. In fact, I heard a story from a Montana rancher a couple of weeks ago of his having the sudden, unexpected passing of his mother and his father. It is a multigenerational ranch operation in Montana that had a huge tax liability—in the millions of dollars—that it had to pay to the IRS because of the death tax.

I have been calling for a repeal of the death tax since I first came to Washington, DC—one of the most immoral taxes on the books—because I understand how these taxes can cause family farms and family ranches to break up and to be sold off.

The bottom line is this. You cannot feed a nation without farmers and