

Well, no surprise here—companies generally opt to have \$100 in Ireland.

Currently, a huge amount of capital—as much as \$2.5 trillion or maybe even more—that is held by U.S. multinational companies is effectively locked out of the United States and is unavailable for investment here at home. However, as Senators SCHUMER and PORTMAN and their colleagues on the international tax working group noted, those funds can easily be used to grow the economies of those foreign countries that have kept their tax codes up to date.

These are massive problems, and if we are going to put together an effective tax reform package and be competitive, we will have to find a way to tackle these issues. The most obvious way, of course, would be with a combination of reducing our corporate tax rates, transitioning to a territorial tax system, and ensuring protection of the U.S. tax base from things like earnings stripping and profit shifting. That approach, as it turns out, has bipartisan support.

These matters represent a significant portion of our tax reform efforts, and we already know it is one on which Republicans and Democrats can agree, at least in concept. In other words, there is ample reason for our Democratic colleagues to join Republicans and for Republicans to join Democrats in the tax reform discussions.

These issues are not just important for faceless corporations or tax planners; they are important for American workers who are up and down the income scale. Anyone who is hoping to have a job and opportunities here in the United States and not somewhere else has an interest in reforming our international tax system. If we pass up this current opportunity to address these issues, people should expect to see more and more economic activity and the headquarters and supporting staff of more household-name companies moved outside the United States.

With bipartisan recognition of the need for reform and agreement on international concepts already having been displayed, we owe it to the American people to work together and fix this problem.

As I have said multiple times, I hope my friends on the other side of the aisle will be willing to work with us on tax reform, but if they decline—and, sadly, we have seen some indication that they will—Republicans will need to be ready to take steps to fix these problems. I think we will be ready. Indeed, I think we are more than up to the challenge. I hope we do something about these important issues.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

HEALTHCARE

Mr. MURPHY. Mr. President, I thank the Senator from Georgia for the recognition.

Colleagues, the new CBO score is out on, I guess, version 4.5 or 5.5—it is hard

to keep track of the bill to repeal the Affordable Care Act—and nothing has changed. This proposal, which is a moral and intellectual dumpster fire, is still a disaster.

Here is what the CBO says about the bill that is currently being reworked behind closed doors by my Republican colleagues. The CBO says that, immediately, 15 million people would lose coverage by next year. That is a humanitarian catastrophe. It is something this country has never witnessed before—that number of people losing coverage in that short a period of time. Our emergency rooms would be overwhelmed as they would be unable to deal with the scope of that kind of humanitarian need. Ultimately, the number would rise to 22 million at the end of the 10-year window. We know it will be far bigger than that in the second 10 years because that is when the worst of the Medicaid cuts will happen, but 22 million is a lot of folks. It is no different than in the previous version, which was 23 million, or in the House's bill, which somehow got a majority vote in that place despite 24 million people losing health insurance, according to the CBO.

Today, 90 percent of Americans are covered by health insurance. The CBO says that number will go all the way down to 82 percent. I have heard my friend Senator CORNYN complain on this floor year after year that the ACA still leaves millions of Americans uncovered. This would make it even worse.

When you get down to look at what happens to individual Americans, it gets even more frightening. Let me give an example of how this bill would dramatically increase premiums on individuals who are currently insured through the private market.

A lot of the coverage losses happen because of this assault on Medicaid, but lots of folks who have private coverage would not be able to afford it any longer. If you are a 64-year-old who is making, let's say, \$55,000, that is over three times the Federal poverty level. In a lot of places, you can live on \$56,000. Today, that individual is paying about a \$6,700 premium. Under the Republican healthcare bill, that individual would be paying \$18,000 in premiums. That is an increase of 170 percent. That is just one individual.

The bottom line is that, if you are older and you are less wealthy, you are going to be paying a whole lot more under this proposal.

Despite all of the guarantees made by Republicans and this President that under their plan, costs would go down, that deductibles would go down and premiums would go down, the CBO says the exact opposite. It says that, especially if you are sort of middle-income and are 50 or older, your premiums will go up dramatically.

This is a terrible bill. It does not solve a single problem that the Republicans said they were trying to fix. More people lose insurance, costs go

up, and quality does not get better. This is a terrible piece of legislation.

We are at this very frightening time in the negotiations when changes are being made to this bill not to improve policy but to try to win individual votes. That is what is happening as we speak. Behind closed doors, small changes are being made to this bill to try to win the votes of individual Senators, giving them specific amounts of money for their State, and their State alone, in order to win their vote. That is shameful, and it is no way to reorder one-fifth of the American economy. We are talking about 20 percent of the U.S. economy. And changes are being made to this bill right now that have nothing to do with good healthcare, that have only to do with winning individual votes to try to get to 50, because Republicans refuse to work with Democrats—refuse to work with us. So instead of building a product that could get big bipartisan support, Republicans are now down to a handful of their Members and are trying to find ways to deliver amounts of money to those Members' States in order to win their vote.

There is a special fund in the latest version of the bill for insurance companies in Alaska that was not in the previous version of the bill. Now, all of these provisions get written in a way that if you are an average, ordinary American who decides to take a couple of hours of your time to read the bill, you would never know that it was a specific fund for Alaska because it doesn't say "Alaska." It sets up a whole bunch of requirements that a State has to meet to get this special fund for insurance companies, and only one State fits that description, and it is Alaska.

There is a change in this bill from previous law that addresses States that were late Medicaid expanders, States that expanded into the new Medicaid population allowed for under the Affordable Care Act but did it late in the process. The previous version didn't give those States credit when establishing the baseline for the new Medicaid reductions, but miraculously this new bill has a specific provision to allow for two States that were late Medicaid expanders to be able to get billions of additional dollars sent to their State. Those States are Alaska and Louisiana—two States.

There is a new provision in the latest version of the bill that makes a very curious change to the way in which DISH payments are sent to States—that is the Disproportionate Share Hospital Program that helps hospitals pay for the costs for people without insurance. Not coincidentally, it is a change that was advocated by one Senator from one State: Florida. The change will disproportionately benefit the State of Florida, and it is now in the new version.

These are not changes that help the American healthcare system. They are not changes that benefit my State or

the State of the majority of Members here. Some of these changes don't benefit 98 of us; they only benefit 2 of us. And they are in this version of the bill in order to win votes, not to make good policy.

We heard word this morning of a new fund that was invented in the middle of the night last evening that would supposedly help States that are Medicaid expansion States transition their citizens who are currently on Medicaid to the private market. Now there are reports that it is a \$200 billion fund, and that is a lot of money. It sounds like a lot of money, and it is a lot of money, but it would represent 17 percent of the funds that are being cut to States, and it would only be a temporary bandaid on a much bigger problem. Why? Because CBO says definitively that the subsidies in this bill for people who want to buy private insurance are so meager that virtually no one who is kicked off of Medicaid will be able to afford those new premiums. That is why the numbers are so sweeping in their scale—22 million people losing healthcare insurance.

So even if you get a little bit of money to help a group of individuals in a handful of States transition, when that money runs out—and it will—they are back in the same place. All they are doing is temporarily postponing the enormity of the pain that gets delivered. And once again, this provision being delivered to only States with Medicaid expansion populations is being targeted in order to win votes, not in order to improve the entirety of the healthcare system.

Senator CORKER called out his colleagues today. He said that he was willing to vote for the motion to proceed, but he was growing increasingly uncomfortable with a bill that was increasingly—I think his word was “incoherent.” That is what happens when you get to the point where you have a deeply unpopular bill that everybody in the country hates and you need to put amounts of money in it to get a handful of additional votes. It becomes incoherent. And this was an incoherent bill to begin with. It is hard to make this bill more incoherent, but that is what is happening when these individual funds are being set up for Alaska, Louisiana, and Florida.

We could solve all of this if Republicans decided to work with Democrats. If we set aside the big tax cuts for the wealthy and the pillorying of the Medicaid Program, if we try to fix the real problems Americans face today, we could do it on a bipartisan way. And wouldn't that be great.

I get it that there is enormous political advantage for Democrats to sit on the sidelines and watch Republicans vote for a bill that has a 15-percent approval rating, just like there was political advantage for Republicans to sit on the sidelines and not do anything to help Democrats provide insurance to 20 million more Americans. Healthcare is a very thorny political issue, but it

doesn't have to be that way. We could sit down together and own this problem and the solution together, and we could end healthcare being a permanent political cudgel that just gets used every 5 to 10 years by one side to beat the other side over the head.

We are Senators too. We got elected just like our Republican friends did. Why won't Republicans let Democrats into the room, especially after this bill has failed over and over again to get 50 votes from Republicans? We don't have a communicable disease. We aren't going to physically hurt you if you let us into that room. We are not lying when we say we have a desire to compromise.

Democrats aren't going to walk into a negotiating room and demand a single-payer healthcare system. We understand that we are going to have to give Republicans some of what they want; maybe that is flexibility in the benefit design that is offered on these exchanges. But Republicans are going to have to give Democrats some of what we want, which is the end to this madness—an administration that is trying to sabotage our healthcare system and destroy the healthcare our citizens get. But that could be a compromise. It is not illegal to meet with us. There are 48 of us; there are not 12 of us. My constituents in Connecticut deserve to have a voice in how one-fifth of the American economy is going to be transformed.

I know a lot of my Republican friends want to do this. I have talked with Republican Senators who say: Well, when this process falls apart, we want to work with you. It is falling apart, because the only way Republicans are going to get the 50 votes is by making these shameful changes—specific funding streams for specific States in order to get a handful of votes—and that is not how this place should work. Maybe that is how things happened here 100 years ago, but it is not how things should happen today.

So once again I will beg my Republican colleagues to stop this partisan closed-door exercise and come and work with Democrats. We can do this together. We can own it together. We will have plenty of other stuff left to fight about if we find a way to agree on a path forward for America's healthcare system.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. CASIDY). The Senator from Oregon.

Mr. WYDEN. Mr. President, before he leaves the floor, I want to commend my colleague from Connecticut for a very thoughtful speech. I think he has made the case that the challenge ahead is really a two-part drill—first, to stop something that is especially ill advised, and second, to then move to a better way that really focuses on sunlight and bipartisanship. So I thank my colleague for his very thoughtful comments.

THINKING ABOUT SENATOR MCCAIN

Mr. President, I am here to speak about healthcare, but before I turn to

that subject, I want to spend a few minutes talking about our wonderful colleague JOHN MCCAIN.

Some of the most satisfying moments I have had in public life have been serving with JOHN MCCAIN. When I came to the U.S. Senate—Oregon's first new U.S. Senator in almost 30 years—I had the honor of being chosen to serve on the Senate Commerce Committee, which was chaired by JOHN MCCAIN. And what an exhilarating way to begin serving in the Senate. We tackled big, meaty, important issues of the future—the question of multiple and discriminatory taxes on internet commerce. We focused, for example, on Enron and what went wrong there when so many consumers were ripped off. We dug into consumer rights. JOHN MCCAIN was an early advocate for saying that if you rode on an airplane, it didn't mean you ought to sacrifice basic consumer rights, and some of those same issues are getting more attention today.

Then, of course, we built on this floor the Y2K measure. When everybody was so concerned about what would happen at that time, Senator MCCAIN gave me the honor of being his Democratic partner in putting together a bill. We had the benefit of incredible work from the private sector and first responders and smarter Federal policies. We all know that some of the calamitous predictions about Y2K didn't come to pass.

JOHN MCCAIN did some extraordinary work at that time. As a young U.S. Senator, what a thrill it was to be able to be involved with a real American hero on some of those first experiences I had in the Senate.

As we begin to absorb the news of last night, what struck me is that now we are counting on JOHN MCCAIN's legendary strength to give cancer its toughest fight ever—toughest fight ever.

I just wanted to come to the floor today and say we are rooting for you, dear friend. We are rooting for you and Cindy and your wonderful family, and we are thinking about you this afternoon.

HEALTHCARE

Mr. President, it is my sense that if you thought the TrumpCare debate in the Senate had met its end on Tuesday, it is pretty obvious you ought to be thinking again. The zombie stirs once more.

The latest attempt by the majority to cobble together 50 votes, according to reports, comes down to waving a \$200 billion slush fund in front of Senators from States that expanded Medicaid under the Affordable Care Act.

As the ranking Democrat on the Senate Finance Committee, I am very pleased that the Presiding Officer joined the committee this year. We have studied this one-time slush fund, and the theory, of course, is that it is supposed to be enticing enough for a Senator to vote for a bill that still slashes Medicaid to the bone.

Let's be realistic about what the slush fund represents in the context of