

missed to lead this Nation in a reasonable, moderate debate on gun safety, but that opportunity is not over. The President still has the opportunity. All eyes are on the President to see if he will grasp the opportunity and lead the Nation to do something reasonable and moderate about guns and gun safety.

President Trump, are you going to wait to hear what the NRA says first? Are you going to wait for the NRA to give you the green light? You ran your campaign saying you were beholden to no one. You fashion yourself as a strong man. Well, are you going to show that you are not beholden to anyone now? Are you going to show your strength now? Are you going to be the first Republican President in a generation to buck the NRA? You know what the right thing to do is.

I say to President Trump: Come out and say that you support and would sign a law to ban bump stocks—the modification used by the Las Vegas gunman to make his weapons automatic. That is small, and it is the right thing to do. Don't wait for the NRA to make up their mind. Do it.

Of course, banning bump stocks can't be our only response. It is hardly enough. Even though we should do whatever we can in this body in obedience to the NRA, we must do more. Abandoning efforts to deregulate silencers would be the next step. The police were able to figure out where the gunman was because of the noise from his gun in the Mandalay Bay Hotel.

Let's forget about implementing a national concealed carry reciprocity. My police officers in Times Square don't want to let someone who has had no check, who might have a mental derangement like Paddock, come to Times Square—and they can't do anything about it; that is what that law would do—or any other heavily populated place, the downtowns of many of our big cities and even medium-sized cities, Disney World, baseball games, football stadiums. If this concealed carry reciprocity passed, crazy people could carry weapons concealed into any football stadium in America, and the police couldn't check on them and see if they had a gun.

We have to do these things. If you looked at what would be the most effective way in stopping the daily gun violence that is doable, the most important and attainable thing to do would be adopting universal background checks. It is common sense, it is measured, it is prudent, and it would be really effective.

The bill Senator MURPHY introduced yesterday is one I have been involved with for a long time, and we should see if we can get enough support to pass it. We can and should talk about these issues more. It requires only a modicum of moral and political coverage. President Trump and Republicans in Congress ought to show that moral and political courage now by bucking the NRA and engaging in a reasonable debate about commonsense gun laws.

Fully automatic weapons are already illegal, made so by a law signed by President Reagan in 1986. Banning bump stocks is entirely consistent with the books. Senator FEINSTEIN introduced a reasonable proposal. What are we waiting for, the NRA to give us a green light? That is so wrong.

If the President and Congress are so beholden to the NRA that they can't do the very bare minimum—banning a device that allowed a shooter to kill 59 Americans with ease, a device whose ban would in no way infringe on the legitimate rights of gun owners—then our politics, our means of making this country a better and safer place, will have once again failed us.

PUERTO RICO AND U.S. VIRGIN ISLANDS RECOVERY EFFORT

Mr. President, turning to the humanitarian crisis in Puerto Rico and the U.S. Virgin Islands, yesterday, once again, Congress received a request from the administration for a supplemental aid package that will go to help Puerto Rico, the U.S. Virgin Islands, and other States hit by storms. It also includes some money for the Western States beset by wildfires.

It is a good first step, but it is just the start of a long recovery and relief effort that will require additional aid from this Congress. While aid and resources are necessary now, these islands are just starting to assess the damage. Once they determine how devastating these storms actually were, we need to respond immediately to provide additional support and funds to assist their recovery and rebuilding, just as we have done for past storms and disasters. On this package, I have three points.

First, I am urging my colleagues to add additional and vital flexible funding for recovery like the community development block grant. We gave CDBG to help Texas after Harvey. We can't deprive Puerto Rico and the Virgin Islands of this money.

Second, I am warning my colleagues on the other side—particularly those in the House—not to attach any extraneous, ideological policy riders to this urgent aid package. Ideological policy changes to the Flood Insurance Program and forest management policies should come nowhere near this bill. They tried to do it last week in the FAA bill, and we had to send it back because of joint opposition, both sides of the aisle. Let's not go through that again. I thank our chairman of the Banking Committee for helping in that regard.

Third, it has become clear that Puerto Rico's recovery will be further hindered by its ongoing debt crisis. That crisis, coupled with the devastation from Hurricane Maria, has led to growing concerns that the island will soon face a liquidity crisis. Simply put, the island is running out of money to pay for essential services like first responders, not to mention funds for rebuilding and recovery. The funds we hope to include in the disaster package are crit-

ical, but we have to make sure the island has enough cash to start the process. In FEMA, local governments often have to lay out the money first and then they get repaid, but Puerto Rico doesn't have the money to lay out so we have to deal with that issue to make it effective.

With these issues in mind, we should act quickly on this supplemental aid, but it is just the beginning of Congress's aid to rebuild.

TAX REFORM

Mr. President, finally, on the Republican tax plan, I have so much to say about this plan. It is so awful in so many ways: huge tax cuts for the wealthy and the powerful, raising taxes on middle-class people—which I am going to talk about in a minute—blowing a huge hole in our deficit, and to fund the tax cuts for the rich, cutting Medicare and Medicaid by close to \$1.5 trillion.

We are all in favor of a serious tax reform debate. We have mentioned our guidelines: no tax cuts for the 1 percent, no increase in the deficit, and do it in a bipartisan way. The Republican plan does just the opposite. That is why Democrats are so opposed. It lavishes tax breaks on the rich, pays for it by cutting Medicare and Medicaid, and leaves everyone in the cold, except the very wealthy.

Today I want to focus on one provision of the GOP tax plan: the repeal of the State and local tax deduction. The Republican plan raises taxes on millions of middle-class families across the country by repealing the State and local deduction. Forty-four million Americans take that deduction. That is about one in eight. It is about one in four or five families who take that deduction. One-third of all taxpayers take the deduction. It is almost one in three. They don't just get a few pennies back. They get several thousand dollars off their taxes each year. It is not just a rarified group in States like Massachusetts, New York, and California. The reason it brings in \$1.3 trillion is because it affects so many people throughout the entire country.

If you do not believe me, look at the numbers. Look at these charts. I am posting the percentages for each State. Forty-six percent of the people in Maryland get an average deduction of \$12,900. Connecticut gets 41 percent. I showed one of my colleagues that Virginia is higher than New York. Thirty-seven percent get an \$11,000 deduction.

Massachusetts, Oregon. To my colleagues from Utah, 35 percent of Utah taxpayers get an average deduction of \$12,954. In Utah, they say: Well, the standard deduction makes up for it. With most families, the standard deduction will not because we are taking away the standard exemption so it is a wash if you are a family of three.

Let's keep going. Minnesota and New York. I want to show my Republican colleagues how it would affect some of their States. Let's take Georgia. One-third of all taxpayers get an average

break of \$9,000. Look at these numbers, my colleagues. I am going to send them to every one of you. Look how it affects your State.

Here we go. Iowa, 29 percent of all people get a \$10,000 break, on average; Pennsylvania, 29 percent, an \$11,000 break; Arizona, 28 percent, a \$7,000 break.

My friend from Idaho, I didn't know he would be here, but his number on the chart—28 percent of Idahoans get an average of an \$8,800 break. Do you want to take that away from them? The standard deduction doesn't make up for it if you have one child or more. Nebraska, 28 percent get an \$11,000 deduction.

By the way, these numbers come from a group that put it together, but it is from the IRS. These are IRS numbers.

South Carolina, 27 percent, \$8,000; Missouri, 26 percent, \$9,800; Ohio, 26 percent, \$10,000. Kentucky, my dear friend the Republican leader, in his State, 26 percent of the people—one out of four—get that State and local property deduction, averaging \$9,995. Do you want to take that away?

Alabama, where our dear friend the Presiding Officer is from, gets 26 percent. One out of four of his constituents get an average break of \$5,900. Kansas, 25 percent, gets an average break of \$9,400.

I am saying these numbers because our friends on the hard right, who just want to lower their own taxes, are telling everybody, oh, this is just in four States—Massachusetts, New York, California, New Jersey.

No, it is across America.

Let's keep going. I am having a good time. I hope you all are.

Oklahoma, 24 percent of the people get an \$8,000 break. I think this is Mississippi, 23 percent, gets a \$6,300 break; Louisiana, 23 percent, close to one out of four, \$6,700. Texas, the great State of Texas, where our majority whip comes from, 23 percent, close to one out of four Texans, get a \$7,800 break. Indiana, 23 percent get an \$8,700 break; Florida, 22 percent get a \$7,300 break. Wyoming—it wouldn't affect Wyoming because it is a rural State—22 percent get a \$6,300 break.

The State that is least affected is still very affected. South Dakota and West Virginia, only 17 percent of the people get a \$9,000 break in West Virginia and a \$6,000 break in South Dakota. North Dakota, Tennessee, and Arkansas—21 percent, 19 percent, 18 percent breaks, between \$4,900 and \$6,800.

The Achilles' heel of this bill—there are many—is State and local deductibility. It kills the middle class and the upper middle income people. It doesn't really affect the rich. They do not pay a lot of property taxes, the bulk of these deductions. They make their money in high-income places. They have a lot of stocks and a lot of bonds. It is the middle class and the upper middle class who get clobbered by this

tax break. The standard deduction does not undo it because you lose the standard exemption. Even if you are just a husband and wife without kids—

Mr. President, I am going to ask unanimous consent that the debate be delayed for a few minutes. I know my colleagues are—well, I just need to finish my remarks. I am almost done.

The benefit of State and local deductibility affects every State, every city, every town, every municipality, and goes deep into the middle class and the working class.

One other point I have to make, now realizing this, some of our Republican colleagues are saying we will modify it. Folks, there is no real way to modify the provision to eliminate State and local deductibility. If you want to give a choice that will not work—because for middle-class taxpayers, it is only the combination of their itemized deductions, such as State, local, mortgage, and others, that make it worth it for them to itemize.

If you have to choose between the mortgage deduction and your property tax deduction, it is a loser. So they say: Well, we will just do this for the very rich. Yet, as I mentioned, that is not where the money is. Where are you going to cap it? It is mostly a middle-class deduction. If you cap it, say, for people whose incomes are above \$500,000 or \$1 million, you don't bring in much money. So it is a loser. You cannot fix it. Get rid of it. You cannot fix it. The plans that are being done still continue to hurt the middle class dramatically.

The Republican plan to repeal State and local cannot be fixed, modified, or tweaked around the edges. Each of the proposals does not work. It must be scrapped. The State and local deduction affects everyone, even the almost one in five taxpayers in the lowest States where it affects the fewest people. It is just one of the many flaws in this broken, broken framework.

Let's start over. Don't just do a Republican plan that appeals to the handful of very wealthy corporations and very wealthy individuals. Work with us on a fair plan that helps the middle class, not the very wealthy. We are ready, but if you do the same thing that you did on healthcare in trying to do it by yourselves, I think that you will meet with the same fate that the healthcare bill did.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, I ask unanimous consent that Senator CRAPO and I both be allowed to speak for 5 minutes on the nomination of Randal Quarles.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Ms. WARREN. Mr. President, every time President Trump has the choice between standing up for American families or standing up for wealthy banks and giant corporations, he chooses the rich guys.

Time and again, he has promised that he would “never be beholden to the lobbyists or the special interests,” but he has appointed dozens of Big Business executives and lobbyists to senior positions in his administration. During his campaign, he promised that he would not let the Wall Street guys get away with murder, but after he was sworn in, he loaded up his economic team with Goldman Sachs executives. Over and over again, he has promised to drain the swamp, but then he appointed an army of lobbyists and industry insiders to positions that oversee the industries that paid them for years.

Randal Quarles is just the latest in this long line of corporate appointments. He is President Trump's nominee to the Federal Reserve's Vice Chair for Supervision. He has gone through the revolving door so many times that it is hard to keep up—from a big Wall Street law firm, to the Treasury Department, back to the Wall Street law firm, back, eventually, to the Treasury Department, then to a private equity fund, followed most recently by a trip to another private equity fund. Now Mr. Quarles is ready for another spin through the revolving door.

The Vice Chair for Supervision of the Fed is one of the most important jobs in the government. After the 2008 crisis, Congress put the Fed in charge of supervising the biggest banks. That included banks and other financial institutions that would bring down the whole financial system with them if they went under—the so-called “too big to fail” institutions. The Fed is what stands between millions of American families and another economic catastrophe that could rob them of their jobs, their savings, or their homes. After the 2008 crisis, Congress created the Vice Chair for Supervision position to lead efforts to supervise these giant institutions. There is no other position in government that has a more important role in stopping the next financial crisis.

So what kind of supervision and oversight does Mr. Quarles believe in? His motto seems to be, “Whatever the big banks want, give it to 'em.”

Mr. Quarles has spent more than a decade in private equity and investment management, where he has argued repeatedly for weaker rules for giant banks, including relaxing the rules for stress tests that evaluate banks' soundness, lowering capital and leverage standards, and repealing the Volcker rule.

At his hearing before the Banking, Housing, and Urban Affairs Committee, I showed Mr. Quarles a 124-page list of financial rule rollbacks from a lobbying group for the biggest banks in the country. I asked him to tell me which of those dozens of changes he disagreed with. He couldn't name one—not one.

The No. 1 thing that we need from a Vice Chair for Supervision is independence from Wall Street—a demonstrated willingness to stand up to the wishes of

the big banks and protect the interests of working families. There is not a speck of independence in Mr. Quarles' track record.

Mr. Quarles' time in government also raises red flags. As Under Secretary of the Treasury for Domestic Finance, he was responsible for overseeing financial institutions, markets, and regulations in the years leading up to the financial crisis. Let me say that again. Mr. Quarles was the Treasury official in charge of helping to oversee Wall Street in the years leading up to the crisis. Does anyone want to point out how that worked out?

If Mr. Quarles had wanted to stand up to the banks, he could have found and fixed systemwide problems in the markets before catastrophe struck. Instead, in 2006, when the banks were making gobs of money off of risky bets that eventually crashed the economy, Quarles gave a speech in front of a roomful of bankers and said: "Fundamentally, the economy is strong, the financial sector is healthy, and our future"—the banks'—"looks bright." Less than 2 years later, the entire system exploded and cost Americans, collectively, about \$14 trillion.

Make no mistake about it, confirming Mr. Quarles endangers the health of the economy. The last time that Mr. Quarles was in charge, he failed to act to protect the American people from the biggest recession since the Great Depression either because he missed the signs or because he deliberately ignored them. Either way, that makes him the wrong person for the job.

American families deserve a strong leader as the Vice Chair for Supervision of the Fed who will fight hard to keep them safe. Everything we know about Mr. Quarles says that he will be fighting hard for the big banks. I will be voting no on Mr. Quarles' nomination, and I urge all of my colleagues to do the same.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I rise in support of the nomination of the Honorable Randal Quarles to be a member of the Board of Governors of the Federal Reserve System.

Mr. Quarles has extensive government and private-sector experience dealing with both domestic and international financial markets. He is no stranger to public service in his having previously served in multiple top posts in the Treasury Department.

Mr. Quarles has also been nominated to serve as the Vice Chairman for Supervision, a role that has never been officially filled. Instead, former Federal Governor Dan Tarullo has acted as the de facto Vice Chairman for Supervision in various ways, including by chairing the Federal Reserve Board's Committee on Supervision and Regulation, overseeing the Large Institution Supervision Coordinating Committee, and representing the Fed at the Financial Stability Board and in Basel, among other functions.

In February, Chair Yellen committed in a hearing that she expected President Trump's nominee for Vice Chairman for Supervision to have the same responsibilities that Governor Tarullo had, including heading the Federal Reserve's Committee on Supervision and Regulation and representing the Fed at the Financial Stability Board and in Basel.

I expect Mr. Quarles to perform those same duties in the interim, and I look forward to confirming him to that position soon. Mr. Quarles has strong bipartisan support and was voted out of the Banking, Housing, and Urban Affairs Committee with the affirmative vote of 17 to 6. If confirmed, he will play a key role in developing regulatory and supervisory policy for the Federal Reserve System.

I urge all of my colleagues to support Mr. Quarles' nomination today and vote for his confirmation.

I yield the floor.

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Quarles nomination?

Mr. GRASSLEY. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. CORNYN. The following Senators are necessarily absent: the Senator from Mississippi (Mr. COCHRAN) and the Senator from Nevada (Mr. HELLER).

Mr. DURBIN. I announce that the Senator from Nevada (Ms. CORTEZ MASTO) is necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 65, nays 32, as follows:

[Rollcall Vote No. 213 Ex.]

YEAS—65

Alexander	Flake	Perdue
Barrasso	Gardner	Peters
Bennet	Graham	Portman
Blunt	Grassley	Risch
Boozman	Hatch	Roberts
Burr	Heitkamp	Rounds
Capito	Hoeven	Rubio
Cardin	Inhofe	Sasse
Carper	Isakson	Scott
Cassidy	Johnson	Shaheen
Collins	Kennedy	Shelby
Coons	King	Strange
Corker	Lankford	Sullivan
Cornyn	Lee	Tester
Cotton	Manchin	Thune
Crapo	McCain	Tillis
Cruz	McCaskill	Toomey
Daines	McConnell	Van Hollen
Donnelly	Moran	Warner
Enzi	Murkowski	Wicker
Ernst	Nelson	Young
Fischer	Paul	

NAYS—32

Baldwin	Franken	Markey
Blumenthal	Gillibrand	Menendez
Booker	Harris	Merkley
Brown	Hassan	Murphy
Cantwell	Heinrich	Murray
Casey	Hirono	Reed
Duckworth	Kaine	Sanders
Durbin	Klobuchar	Schatz
Feinstein	Leahy	

Schumer	Udall	Whitehouse
Stabenow	Warren	Wyden

NOT VOTING—3

Cochran	Cortez Masto	Heller
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The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motion to reconsider is considered made and laid upon the table and the President will be immediately notified of the Senate's action.

The Senator from Idaho.

Mr. CRAPO. Mr. President, I rise to make a unanimous consent request. We have been able to work out an agreement on further aspects of Mr. Quarles' nomination.

I want to thank my ranking member, SHERROD BROWN, for working with us on this and helping us to be able to move forward.

EXECUTIVE CALENDAR

Mr. CRAPO. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of the following nomination: Executive Calendar No. 303.

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

The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Randal Quarles, of Colorado, to be Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System for a term of four years.

Mr. CRAPO. Mr. President, I ask unanimous consent that the Senate vote on the nomination with no intervening action or debate; that if confirmed, the motion to reconsider be considered made and laid upon the table; that the President be immediately notified of the Senate's action; that no further motions be in order; that any statements relating to the nomination be printed in the RECORD; and that the Senate then resume consideration of the Gingrich nomination.

One modification, Mr. President. I am striking the portion of this unanimous consent request relating to the Gingrich nomination.

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

Is there further debate on the nomination?

Hearing none, the question is, Will the Senate advise and consent to the Quarles nomination?

The nomination was confirmed.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The senior assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Lee Francis Cissna, of Maryland, to