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

The result was announced—yeas 52, nays 46, as follows:

[Rollcall Vote No. 275 Ex.]

YEAS—52

Alexander	Flake	Perdue
Barrasso	Gardner	Portman
Blunt	Graham	Risch
Boozman	Grassley	Roberts
Burr	Hatch	Rounds
Capito	Heller	Rubio
Cassidy	Hoeven	Sasse
Cochran	Inhofe	Scott
Collins	Isakson	Shelby
Corker	Johnson	Strange
Cornyn	Kennedy	Sullivan
Cotton	Lankford	Thune
Crapo	Lee	Tillis
Cruz	McCain	Toomey
Daines	McConnell	Wicker
Enzi	Moran	Young
Ernst	Murkowski	
Fischer	Paul	

NAYS—46

Baldwin	Harris	Peters
Bennet	Hassan	Reed
Blumenthal	Heinrich	Sanders
Brown	Heitkamp	Schatz
Cantwell	Hirono	Schumer
Cardin	Kaine	Shaheen
Carper	King	Stabenow
Casey	Klobuchar	Tester
Coons	Leahy	Udall
Cortez Masto	Manchin	Van Hollen
Donnelly	Markey	Warner
Duckworth	McCaskill	Warren
Durbin	Merkley	Whitehouse
Feinstein	Murphy	Wyden
Franken	Murray	
Gillibrand	Nelson	

NOT VOTING—2

Booker	Menendez

The nomination was confirmed.

The PRESIDING OFFICER. The Senator from Arkansas.

Mr. COTTON. Mr. President, I ask unanimous consent that with respect to the Zatezalo nomination, the motion to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's action.

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

Under the previous order, with respect to the Esper nomination, the motion to reconsider is considered made and laid upon the table and the President will be immediately notified of the Senate's action.

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 Joseph Otting, of Nevada, to be Comptroller of the Currency for a term of five years.

Mitch McConnell, John Barrasso, David Perdue, Tom Cotton, John Kennedy, Luther Strange, Roger F. Wicker, Roy Blunt, Cory Gardner, John Hoeven, Mike Rounds, Thom Tillis, John Barrasso, John Thune, James M. Inhofe, Bob Corker, John Cornyn.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Joseph Otting, of Nevada, to be Comptroller of the Currency for a term of five years, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from New Jersey (Mr. BOOKER) and the Senator from New Jersey (Mr. MENENDEZ) are necessarily absent.

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

The yeas and nays resulted—yeas 54, nays 44, as follows:

[Rollcall Vote No. 276 Ex.]

YEAS—54

Alexander	Flake	Murkowski
Barrasso	Gardner	Paul
Blunt	Graham	Perdue
Boozman	Grassley	Portman
Burr	Hatch	Risch
Capito	Heitkamp	Roberts
Cassidy	Heller	Rounds
Cochran	Hoeven	Rubio
Collins	Inhofe	Sasse
Corker	Isakson	Scott
Cornyn	Johnson	Shelby
Cotton	Kennedy	Strange
Crapo	Lankford	Sullivan
Cruz	Lee	Thune
Daines	Manchin	Tillis
Enzi	McCain	Toomey
Ernst	McConnell	Wicker
Fischer	Moran	Young

NAYS—44

Baldwin	Gillibrand	Peters
Bennet	Harris	Reed
Blumenthal	Hassan	Sanders
Brown	Heinrich	Schatz
Cantwell	Hirono	Schumer
Cardin	Kaine	Shaheen
Carper	King	Stabenow
Casey	Klobuchar	Tester
Coons	Leahy	Udall
Cortez Masto	Markey	Van Hollen
Donnelly	McCaskill	Warner
Duckworth	Merkley	Warren
Durbin	Murphy	Whitehouse
Feinstein	Murray	Wyden
Franken	Nelson	

NOT VOTING—2

Booker	Menendez

The PRESIDING OFFICER. On this vote, the yeas are 54, the nays are 44.

The motion is agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Joseph Otting, of Nevada, to be Comptroller of the Currency for a term of five years.

The PRESIDING OFFICER. The Senator from Colorado.

REPUBLICAN TAX PLAN

Mr. BENNET. Mr. President, all year the majority has tried to ram through legislation to repeal the Affordable Care Act and replace it with proposals that, in effect, cut healthcare for millions of people to finance tax cuts for those who make millions of dollars in income. All year the American people have made it perfectly clear that this was the opposite of what they wanted. Fortunately, those repeal efforts failed.

Now, instead of listening to the American people and learning from that failure, the majority has doubled down on its tax plan. Like healthcare, they have made no attempt to bring both sides together. In the Senate, we only saw the bill last Thursday. I am on the Finance Committee. I have been on there for years. It wasn't even in legislative language on Thursday.

I remember back in the healthcare debate, 9 years ago, when people were saying: Read the bill. Read the bill. We came to the markup yesterday to offer amendments. There still wasn't a bill. There was not a bill.

Thomas Jefferson used to say—and it didn't happen—that he hoped that when these legislatures were put together in the U.S. Congress, you would have to introduce a bill and, then, it would take 365 days before it could be enacted into legislation. Maybe that is where the tea party got the idea in 2009. Where are they now? We have not had a single hearing on this bill.

Now they are marking up the most consequential tax policy in 31 years, one affecting every single American and moving around trillions of dollars in this economy.

Remember back during the healthcare debate when it was 16 percent of our economy and people were saying: Read the bill. You had better read this bill. There is not a school board in Colorado that would accept this process. There is not a city council that would accept this process. We have more process for a small decision about where parking meters should go than we have had in this process.

People are upset for good reason. When you rush big things, when you don't listen to different views, you get bad policy. I have heard the majority leader say that on this floor.

There is a reason why they are trying to rush it through. There is a reason why they don't want America to have a chance to read the bill or for their representatives to this Chamber to read the bill. That is because, just like the healthcare proposals they made, the majority's tax plan is fundamentally flawed. Over the course of the campaign, President Trump—then Candidate Trump—promised the American people: ''No cuts to Social Security, Medicare, or Medicaid.'' That is not fake news. That is what he said.

He said that ''everybody's got to be covered,'' speaking of health insurance.

He said:

Everybody's got to be covered. . . . Everybody's going to be taken care of much better than they're taken care of now.

He promised the public: ''You're going to end up with great healthcare for a fraction of the price.'' That is what he told the American people.

Yesterday, a year after the election, and after 8 years of saying repeal and replace, repeal and replace, repeal and replace, it turned out that, because there was no idea how to replace it—there was no consensus on the Republican side about how to replace it; they failed twice to do it until yesterday—they added changes to a tax bill, literally in the middle of the night, that would cause 13 million people, according to the Congressional Budget Office, to lose health insurance. It would increase premiums by up to 10 percent, according to the Congressional Budget Office, on the individual market each year. You can't make it up. It would lead to a $25 billion cut in Medicare. That is what is happening here while people are distracted by what is going on in the Senate race in Alabama.

How does this proposal in any way square with the President's promises during the campaign? All year we saw tax cuts masquerading as a healthcare point.

I went home to Colorado and people said: Michael, you work with people in a bipartisan way all the time. Why aren't you working on this healthcare bill? There is no one in Colorado, including the critics of the Affordable Care Act, who said to me: Michael, I have a good idea for helping me with my healthcare: Give the wealthiest people in America a tax cut. Nobody came and said: Let's cut Medicaid by 40 percent when we are facing the opioid crisis that we are facing.

So they masqueraded it as a healthcare plan, and now we have a healthcare plan masquerading as a tax plan. On top of that, this plan doubles down on the claim that tax cuts for the wealthiest people in America and businesses not only trickle down to everyone else but also pay for themselves. That part is not surprising because that has been the Republican answer for what ails our economy.

When our economy was up and our deficit was down, they cut taxes for the top 1 percent of Americans, making an average of $2 million. When our economy was down and our deficit was up, they cut taxes on the top 1 percent, making an average of $2 million. Now, they are embracing exactly the same game plan in their tax plan.

The Senate bill overwhelmingly benefits people and businesses who have done extremely well in this economy. As a former businessperson myself, I have nothing against that success. In fact, I embrace that success. My issue is that trickle-down economics as a theory for economic growth has been entirely discredited by our own experiences. This is not a theoretical exercise anymore. It is not as if these arguments haven't been made time and again and then proven to be false. That leaves me to wonder why this plan or at least the version we debated yesterday—I am not as sure about it today—gives roughly $50,000 in tax cuts to those making over $1 million.

For Americans earning under $200,000, which is 19 million households, they would actually see a tax increase. Another 54 million households would see virtually no benefit at all.

I agree that America needs tax reform. It is not about a political imperative for doing tax reform. America needs tax reform. That is why I joined the Finance Committee. Tax reform means we should clean up special interest carve-outs.

I have to stop for a minute and pause on that point. For years, as part of the Gang of 8, as the Simpson-Bowles Commission came through and was crushed, and as there were bipartisan discussions, always what people said was that, on the corporate side, what we are going to do is to lower the rate and broaden the base. That was the plan. The way we were going to do that was by getting rid of a whole bunch of special interest loopholes.

What this bill does is to lower the rate, but it forgets about the second part of the equation. If you look at the broadening of the base, you actually have to take away someone's loophole, and that is hard to do. So instead, what they are doing is lowering the rate and leaving the loopholes where they are—what a disaster. It took 31 years to get tax reform in this Chamber, and that is the answer?

Today, if you don't like the situation, we have the highest published corporate rate in the world. I don't like that because that is uncompetitive for the United States at 35 percent. But one of the things we know about it is that, because of all those loopholes, very few people pay the 35 percent. Some do, and that is very unfair. The average effective rate is more like 23 percent, not 35 percent, and that is because companies can use loopholes. They can move money overseas. If you are a newspaper company or you are a trucking company here, you can't do that. That is why you pay the 35 percent. That is not fair, but this bill does nothing to take on those challenges—nothing.

We need tax reform to get rid of those special interest carve-outs. We should take steps to help our businesses compete, to unlock our energy economy, and to modernize the electric grid. We need comprehensive and bipartisan reform.

This cannot be done. I want to give Republicans the chance to blame Democrats for things they don't like and Democrats to do the same, so we can actually get a result that is real reform, not something crammed through with 51 votes and a healthcare bill on top of it. It has been a terrible thing to see this Senate slide into the place where it is today.

Mr. President, I say to the Presiding Officer, I know enough about you to know that you are not satisfied with the fact that we have been running this government on 30 continuing resolutions for the last 10 years and that we can't pass a proper budget. We don't have an appropriations process anymore in the Senate. It is disgraceful. We would not accept it for any other institution of government or business on the planet. Certainly, we wouldn't accept it in Colorado.

When I was superintendent of schools, if I had told people: Well, we have a little bit of a disagreement; so I am going to shut the government down until we can deal with this continuing resolution, they would have thrown me out. But that is what we have been doing here for the last 10 years.

Now we have sunk to a new low. There has been no attempt to bring the parties together on this—none. The result is a deeply flawed proposal, completely at odds with what our economy needs.

If you accept the logic of the Republican plan, the problem with our economy is that the wealthiest institutions and individuals in the United States don't have enough money to invest and create high-paying jobs for everyone else.

Sometimes I hear people at home say: I don't have anything against rich people—neither do I. But the logic that somehow, if you give somebody at the top a tax cut, that is going to result in an increase to other people's income is completely contradicted by the facts.

Here is what has happened in America since 1987, over the last 30 years. This is the median family income. This is middle class in America, which basically for 40 years hasn't had a pay raise—has not had a pay raise. This can't be blamed on some Socialist who is named Barack Obama; this is 40 years of American economic history—no pay raise.

Over that period of time, here is what has happened to corporate profits. If the logic were true, if the logic were correct or right, we would see the middle-class income rising more and doing better as corporate income statements and balance sheets hit alltime highs, which they have. Shown here is the great recession. Here is where we are today. Here is where we were before the great recession. Here is median household income—stubbornly flat.

The balance sheets of the biggest companies in this country are awash in cash—awash in cash. It has not led them to help lift this line. The result of this has been a huge widening of the income gap in America.

If trickle-down economics really worked, every American would do better as incomes at the top rose. Instead, what has happened is that the top 10 percent, which is roughly 11 million people out of a total of 330 million people in America, are earning an average of $475,000. That top 10 percent now represents a larger share of America's wealth than everyone else.

Look at this. Here is the 10 percent. These are the folks who on average are making $475,000. Obviously, many people in here make a lot more than that, but that is the average. They now earn more than the bottom 90 percent of earners in America. That is not the way this country has been. You have to

go back to 1928—the year before the Great Depression—to see that level of income inequality in America. In between then and now, what we saw was a rise in the middle class, an economy that benefited everybody and lifted up everyone and gave them a chance to save and provide for their families. That is not happening anymore. The top 1 percent are earning about 20 percent of the income.

It seems to me that the challenge with our economy is not that the folks at the very top don't have enough. They have more than they have ever had by a lot. The top 10 percent have over 50 percent of the income in America. The bottom 90 percent—it seems crazy to even say bottom 90 percent. It is not the bottom 10 percent; it is the rest of America, it is 90 percent of America who earns less. That is the challenge we confront, the challenge that incomes for everyone else haven't kept pace with the rising costs of housing or healthcare or higher education or childcare.

Several months ago, I met a mom in Rifle, CO, at an early childhood center. That is on the West Slope of Colorado. She and the other moms were so happy that they had this early childhood center because before that, they had to drive 30 miles to Glenwood Springs for childcare. This mom said to me during the course of our conversation: ''I have a job so I can have health insurance, and every single dollar I earn goes to pay for this early childhood center so I can work.''

There are families all over my State who are stuck in that place, where at the end of every month, they have to decide what they are going to go without. They can't afford housing. They can't afford college. They can't afford early childhood education. Their not being able to afford housing is increasingly becoming a huge issue. There are too many Americans who are facing those unbelievably difficult choices.

Those of you who are here might say: Well, just tough it out. That is your issue. Work harder.

These folks are killing themselves. They are killing themselves, but they are having to make choices and decisions because our economy is not working well enough for everybody and not working at all for everybody. They are having to make choices their parents and grandparents never had to make.

Erin Barnes is another one of my constituents. She lives in Thornton, CO, with her husband and two kids. Both Erin and her husband have college degrees and middle-class jobs. They are working. They are educated. Erin works in marketing, and her husband runs an IT department.

Earlier this month, she wrote to my office, describing how they ''don't have luxuries like cable television, haircuts, lattes, manicures, or even new clothes. . . . My children all wear hand-me-downs from friends. And yet, we make $1,200 less per month than we spend. . . . It's not that we're irresponsible: our monthly mortgage payment is only 25 percent of our income. How are the pieces not fitting together?''

As the Presiding Officer knows, in America, consumer spending drives 70 percent of our economy. When costs rise and middle-class families' wages stay flat, families like Erin's cut back, forgoing books for their kids, birthday presents, healthcare. Multiply that across millions of Americans—the 90 percent we are talking about here—and that has a dramatic effect on our economy because they are the folks who drive the 70 percent of our economy that is driven by consumer spending. That is the problem we need to solve. That should be our focus for their sake but also to drive our economy, not folks who have done the best in the economy and who are doing great. I am glad they are doing great.

One way to help families like Erin's is the American Family Act, which I wrote with Senator SHERROD BROWN, which triples the tax credit. Under our plan, Erin's family would gain $300 per child each month. Not only does the Republican plan largely ignore families like Erin's, it burdens her children with another $1.5 trillion in debt for the favor of doing nothing for them.

You will hear over and over again the Republicans' claim that their tax cuts pay for themselves. We heard that in the committee today. Anybody who has lived through what has happened since President Clinton was President of the United States knows that is false. It was the logic that was used in 2001, the logic that was used in 2003, and it is what took us from having a $5 trillion projected surplus—you don't hear that word around here very often—when Bill Clinton finished being President to the record deficits we have today.

Let me make sure I have the right chart up here. I do.

In 1981, Ronald Reagan signed major tax cuts and claimed they would pay for themselves. By the end of his term, our national debt had risen 62 percent.

In the 1990s, President Clinton raised taxes at the top and cut spending to balance the budget, and the economy boomed. That was with a Republican Congress, I was reminded today by Chairman HATCH—one of the truly decent people in this place.

By 1999, the U.S. Senate, believe it or not, actually held hearings on what to do with a $5.6 trillion projected surplus. I am not making this up.

I know that Democrats have a reputation for not caring about fiscal matters and that Republicans have a reputation for taking them seriously. I don't know how that happened, but that is not the history. That is not the history.

When George Bush was elected President, he passed two tax cuts, prosecuted two wars that were not paid for, and signed a $400 billion prescription drug benefit without paying for any of it. Medicare Part D—didn't pay for a dollar of it. The reason that today we collect $1 for every $3 we spend in Medicare is largely because of what was done under President Bush.

When President Obama assumed office, from day one, he inherited a $1.2 trillion annual deficit and an economy in free fall. We were losing 800,000 jobs a month, and unemployment was climbing to 10 percent.

Back then—and I was here—during the worst downturn since the Great Depression, Republican leaders all of a sudden remembered their conservative fiscal discipline, just when the American people needed their help the most. It was not when the economy was going well at the beginning of the Bush administration, not when we had a surplus, but when we had a $1.2 trillion deficit caused by the policies of the previous administration and a failure in the housing market. That drove us into the worst recession since the Great Depression.

Citing the debt that we had then, which Barack Obama had not put on the balance sheets of the U.S. Government, every Republican opposed President Obama's economic recovery package to stabilize our economy, and not only that, they called it a Bolshevik takeover of the United States of America.

Now, after inheriting a booming stock market and 4 percent unemployment, Republicans propose to add $1.5 trillion to our debt to give roughly $50,000 in tax cuts to those making over $1 million in this country—again, to this line, as shown on the chart.

Today, America's debt is over $20 trillion. We could face another economic downturn 4 months from now or 6 months from now or an armed conflict on the Korean Peninsula. The debt suffocates our ability to respond, just as it has suffocated our ability to deal with the opioid epidemic.

When I got here, there was barely an opioid epidemic in America, and over the last decade, it has flooded our country. But if you live in a rural part of my State, if you live in the San Luis Valley in Colorado, your access to addiction treatment is the same as it was 10 years ago because we are broke, because we can't work in a bipartisan way to deal with these issues. It is disgraceful, just as it was disgraceful to cut taxes in 2003 just after we sent our troops into Iraq. That was maybe the height of disgraceful.

When we know there may be something imminent on the Korean Peninsula, when we know the Middle East is in the turmoil it is in, is this really the moment we want to do this?

I will say this on this floor: If my colleagues vote for this plan, they forfeit any right to claim they are fiscal conservatives. And I am sad to say this—I really am; I think my colleague from Colorado would know I am telling the truth when I say I am sad to say this—but I have learned over the past 9 years that the only time the majority seems to care about fiscal responsibility is when they are not actually responsible

for it. In a sense, it is a devastatingly brilliant political strategy. You come to Washington arguing that the government is incompetent, then you explode the debt, then you point to the debt as evidence of Washington's incompetence. And here is how it all ended in 2016: You elect a President who promised that he would eliminate our debt ''over a period of 8 years,'' that he would deliver ''a giant, beautiful, massive'' tax cut, pass ''one of the largest increases in defense spending in American history,'' while saying, ''I'm not going to cut Social Security . . . and I'm not going to cut Medicare or Medicaid.'' Why not, he told the American people, since our national debt can be solved by ''eliminating waste, fraud, and abuse in the federal government, ending redundant government programs, growing the economy,'' and ''renegotiating all of our deals.''

Here is the real problem. And I realize my colleagues are here. I am going to take a few more minutes, if that is OK.

Last year, two-thirds of the Federal budget went to Medicare, Medicaid, Social Security, and other mandatory spending. Of the remaining third, half goes to national defense. After interest on the debt, that leaves just 10 percent for all of our investments in the future—in our future and our children's future—in infrastructure, research, innovation, and education.

Over the years, because of the insanity around this place, Washington has slashed that part of the budget—which is called the domestic discretionary part of the budget—by 35 percent as a percentage of GDP. We have been really good at hacking on the stuff that is easy to get to.

This should all seem deeply unfair to Americans in their twenties and younger to know that we are investing—simultaneously, we are investing less in them than our parents and grandparents invested in us, and then we have the nerve to say you need to pay back the debt we accrued; we are not going to pay it back. We are not going to invest in you, and we are going to make you pay it back. We are going to live in the house, but you are going to be stuck with the mortgage.

When I served as the superintendent of the Denver Public Schools, we had to make hard choices to close schools, to modernize curriculums, and to fix unfunded pensions. We had intense fights. Like here, people had strong and principled disagreements, but unlike here—unlike in Washington—in Denver, the next generation was cause enough for us to set aside our differences and move forward. We understood that our children had no voice in our townhalls. Their future had no votes at the school board meetings. They only had us to do it for them.

We have forgotten that here in Washington, in these marbled halls and on the carpeted floors of the Senate and the House. We have abdicated our duty completely to the next generation. Instead, we impose on them all the hard questions we fail to answer in our time.

We are burdening the future with our debts. We are burdening them with the hard choices we avoid, with the easy path we follow, with the baseless claims we accept that tax cuts for folks who are doing great somehow trickle down and pay for themselves. That is false.

If this plan passes, Washington will once again encroach on the rights of our children and our grandchildren to enjoy the same freedom and opportunity our parents and grandparents handed us. What a shameful legacy that would be. What a surrender of our responsibility as Americans.

We have to set aside this flawed proposal and this broken process and instead have an honest, bipartisan effort that contends forthrightly with the substantive challenges of our fiscal condition and the political difficulties attendant to solving them. I may be wrong, but I suspect what history will prove is, no meaningful solution can be found by one party alone.

I thank my colleagues for their indulgence, especially my friend from Missouri who is here.

I yield the floor.

The PRESIDING OFFICER (Mr. COTTON). The Senator from Missouri.

TAX REFORM

Mr. BLUNT. Mr. President, for 8 years, working families have seen their wages stay pretty much exactly where they were and, in some cases, they have seen their wages go down and their income go down.

I will say again that the goal of this tax proposal should be to immediately do what we can to see an increase in take-home pay for those families and to do everything we can in the Tax Code to make us more competitive, to see that they have better jobs to start with and more competition for the good work they do.

Our Tax Code clearly is broken. It is taking money out of the pockets of hard-working families and standing in the way of stronger economic growth, and we can and should and must do something about that. That is why the Senate is moving toward the passage of a bill that will address that Tax Code from both ends—more take-home pay now, better jobs with more pay to start with, and more take-home pay later.

According to the Tax Foundation, under the Senate's proposal, middle-income families in Missouri will see an estimated increase of about $2,400 in their aftertax income. When we consider the fact that nearly 6 in 10 Americans say they don't have enough savings to cover a $500 emergency or a $1,000 emergency, $200 a month really matters. There may be people talking about how the Tax Code doesn't do enough of this and enough of that, and at the higher end we should do more or we should do less, but no family who is working hard every day in the middle range of income in our country doesn't think that $200 a month makes a difference to them. At another level—at the $50,000 level—I think for that family, it is about $1,100 a year, so $100 a month makes a difference as well.

This proposal would make our Tax Code simpler and easier to understand by just simply cutting out all of the deductions that only a few people are able to take advantage of so everybody looks at the Tax Code and has more reason to believe that everybody is not only going to be treated fairly, but everybody is being treated the same.

There are deductions in this bill we should keep where they are. There are deductions like the child tax credit that we should increase. In fact, the Senate proposal that that committee will start, with the opportunity to amend further tomorrow—the Senate proposal doubles the child tax credit to $2,000 per child.

Senator KLOBUCHAR, my friend from Minnesota and the cochairman of the adoption caucus, and I were on the floor yesterday, pleased to be talking about tax credits, and certainly I am pleased to see that the adoption tax credit continues to be in this bill.

The new mark also reduces individual rates. The current rate of 22.5 goes lower. The 25-percent rate goes to 24 percent, and the 32.5 goes to 32 percent. What does that mean? That is all very complicated, but what people know, or at least their accountant knows, is that everybody sort of pays the same percentage on the first amount of income and then they pay a little higher percentage if they make it into the second bracket and a little higher if they make it into the third bracket. When all of those percentages go down, the total tax benefit for taxpayers is impacted by that.

There are direct benefits in this bill but also benefits that continue to encourage small business. The estimation for small business is that 97 percent of all business in Missouri are small businesses, and the average tax cut for those businesses would be about $3,000 a year. These small businesses are the engines that drive the economy. They are the engines that drive growth. This bill understands that.

This bill understands working families who haven't had a break in their paycheck in 8 years now, and it is time for them to be able to take home more of the money they earn.

It is also time for us to do everything we can to see that they are going to have more competition for the good work they do in the future. More competition and more ability to compete with other countries and other companies mean better jobs. That is what this is about. It is a tax bill about families and jobs.

I look forward to everyone in the Senate having a chance to amend the bill on the floor and to watch what I think has been a significant improvement in the bill as the Finance Committee has had a chance to look at it. They will have a chance to amend it.