under oath, and that documents be subpoenaed as well. The Senate Judiciary Committee has a particularly critical role in exposing the truth. Even if criminal charges are never brought, the American people have a right to know whether their public officials have held themselves to the standard of honesty, loyalty, and integrity that they have a right to expect. This body is in the best position to provide that measure of truth—hopefully the whole truth—to the American people.

There are many Members whose leadership on this issue I appreciate. As I mentioned, Senator FEINSTEIN is sending a second tranche of letters this afternoon on this investigation. But we are allowing time to pass without progress. That opportunity, once lost, cannot be recovered with the measure of importance that it deserves. We must issue subpoenas. We must hold public hearings. We must get to the truth, and it must be done now.

Thank you.

I will refer these remarks to my colleagues with great respect for them and for the leadership of this committee. And I will come back to the floor. I will return to this subject because I think it is so critically important. The American people deserve more information, and they deserve better.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. LEE). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

REPUBLICAN TAX PLAN

Mr. VAN HOLLEN. Mr. President, we are having a chance now to take a look at the House and Senate Republican tax plans. Both of these plans were cooked up largely in secret, and as more information comes out, we see more and more how much damage they are going to do to our country.

The plans have many features that overlap, and one of those overlapping features is that both of them provide a massive tax giveaway to big corporations and powerful special interests. The Wall Street Journal, in an article just a little while back that was looking at the House plan, talked about a provision that is also in the Senate plan. They said that, at a 20-percent corporate tax rate, banks stand to be among the biggest winners from tax reform according to S&P Global Market Intelligence. The five biggest diversified U.S. banks alone might have had tax savings of $11.5 billion in 2016 at that rate. In other words, if that 20 percent rate had been in place back in 2016, those big banks—the biggest banks—would have seen that huge windfall, that huge additional profit.

A recent analysis from Bloomberg Law estimates that banks could see a 12-percent drop in their effective tax rates and an 18-percent increase in their profits. This is at a time that the biggest banks in the United States—not the community banks, but the biggest banks in this country—are already making huge profits, and this just provides them with an extra tax windfall that is going to be paid by millions of middle-class taxpayers and paid by increasing our national debt.

Of course, as the national debt goes up, people will come around and say: OK, let's also pay for them by cutting Medicare and Medicaid. In fact, that is right there in the Senate Republican budget. So the bottom line is that both the House and the Senate Republican tax plans are big giveaways to big corporations, paid for by many other Americans.

Now, this is not the only way the Trump administration is working to provide big giveaways to the biggest banks. We remember back during the financial crisis and the meltdown that taxpayers had to be brought in to save big financial institutions in order to protect the larger economy. It was a terribly difficult decision people had to make to protect the economy, and at that time we said: Never again are we going to allow the big banks on Wall Street to gamble in a way that leaves taxpayers—all of our constituents—on the hook. They can take risks, but they shouldn't be taking risks with taxpayer money. That was the whole purpose of the Wall Street reforms.

Now comes the Trump administration, and in addition to a tax plan that wants to provide big corporate breaks to the biggest banks, they want to take down a lot of the guardrails that prevent banks from taking big risks that taxpayers will end up paying for. One of the ways they are trying to bring down those guardrails is by appointing people to very important positions within the government who oversee the big banks but who have a history of very cozy relationships with those big banks, so that they can bring down the guardrails which, once again, will expose taxpayers to the risks of gambling on Wall Street.

Mr. President, that brings me to the nomination that is before the Senate today, the nomination of Joseph Otting to be the next Comptroller of the Currency. With so much going on right now, I wish to take one moment to step back and talk about what the Comptroller does, because the Comptroller of the Currency plays a critical role in ensuring the stability of our national banking system. It is there to make sure that our banks don't blow up our financial system in the kind of way we saw happen in 2008 and the years leading up to that.

The OCC has been an independent agency since the Civil War. The Comptroller has to be confirmed with the advice and consent of the Senate, and the reason that process was put in place was to make sure we preserved the agency's independence and safeguarded our financial system from the whims of the executive branch. You don't want somebody at the head of the OCC who is simply the lackey for the administration—whatever administration might be in power.

Now, the OCC is responsible for the supervision of more than 1,400 national banks and Federal savings associations and about 50 Federal branches and agencies of foreign banks in the United States. These institutions together comprise nearly two-thirds of the assets of the commercial banking system. They require prudent, smart, reasonable regulation to ensure that they comply with the laws that Congress has passed to prevent another financial crisis—to prevent another financial crisis in which it was not Wall Street executives who, at the end of the day, were left holding the bag, but it was the American people who had to pay the bill and who took it on the chin in the form of a collapsing economy and lost jobs and wages.

Yet we see this President and the Secretary of the Treasury, Mr. Mnuchin, continuing down the path to lower those guardrails and expose taxpayers to greater risk. One of the things they need to do that is to have somebody at the head of OCC who is not going to be an independent person but somebody who is willing to do the bidding of the Secretary of the Treasury and the President of the United States.

As I said, normally the OCC leader is supposed to go through the confirmation process to preserve that independence, but under the Trump administration, they wanted to get going right away in lowering the guardrails and giving big banks more running room even if that put taxpayers at risk. So rather than offer a Senate nominee early in the year, the President and Secretary Mnuchin used an underhanded tactic to install a person by the name of Keith Noreika as Comptroller.

By using this procedure, they sidestepped the Senate confirmation process and, by the way, also allowed Mr. Noreika to sidestep the Trump administration's ethics pledge and ethics requirements. So that is who is there right now—Mr. Noreika—and he has spent most of his career, prior to taking that position, telling big banks how they can avoid regulations that are designed to protect taxpayers and protect the economy. In fact, if you look at the ethics forms that he did file, he had to recuse himself from virtually all the major banks that the OCC regulates. His work in the private sector created an unprecedented series of conflicts of interests far more than any other person in that position and underscoring the need for someone to have to go through the Senate confirmation process, rather than trying to short-circuit that process with underhanded tactics.

I was very concerned about the use of this runaround and asked the Secretary's inspector general to initiate an investigation into the means and manner of that appointment, because what happened was that Mr. Noreika was designated what is called ''a special government employee,'' or an SGE. When you use that mechanism, you are only supposed to have the person serve in that position for 130 days of the year. It is a very unusual type of appointment and almost never used when it comes to the head of an agency. In fact, this may be close to the first time.

Well, that 130-day deadline, if you count by calendar days, expired in September. Yet now we have a new interpretation of the law, which is a wild stretch, saying: Well, it is not calendar days. We are going to count it as business days. But the whole point here is that this mechanism—this underhanded mechanism—has been used to allow this new person, Mr. Noreika, at the OCC.

In that period of time, by looking at what he has done, we can see he wasn't installed there just to be a caretaker. He has been very active in those early months in working very hard to lower many of the protections we have put in place for taxpayers and for our financial system. He was in the middle of the effort to repeal the Consumer Financial Protection Bureau's mandatory arbitration rule, to roll back the OCC's Community Reinvestment Act supervisory guidance, and to eliminate the deposit advance guidance rule, which is a rule that makes it more difficult for national banks to provide payday loans at outrageous rates that are unaffordable to the people who take them out.

Since Mr. Noreika has been at the OCC, the OCC has been involved in helping one of his former clients circumvent Federal guidance intended to prevent banks from shopping around for hands-off regulators who will not scrutinize their activities—in other words, forum shopping for bank regulators.

Just this morning, the Wall Street Journal reported that on November 7 the Bank of Tokyo converted the license of its New York State branch from a State license to a Federal license. So why did they do that? Why did they do that at this time? Well, this decision to change regulators came in the middle of an ongoing investigation by the New York Department of Financial Services into that bank's lack of scrutiny of its clients, some of whom are suspected of evading U.S. sanctions on Iran and North Korea.

Now, the OCC's licensing manual says that it draws heavily on information received from the Office's current U.S. supervisor and other confidential and supervisory information available to the OCC when considering the application from a financial institution that wants to switch from State supervision to Federal supervision. That courtesy and that guideline were not applied in this case. That information and that notice were not provided to the New York Department of Financial Services, and the OCC has refused to act in response to this effort by the financial institution to evade oversight.

As a result, the Bank of Tokyo—which is a former client of the current head of the OCC, Mr. Noreika—is now going to be supervised by his office. It appears to have successfully dodged an active investigation into its clients' potential evasion of U.S. sanctions on foreign adversaries—in this case, North Korea and Iran. So that is the person who was installed by the Trump administration during these first months, from the beginning of the year until now, using this underhanded method.

Finally, we now have the nomination put forward for the person who will permanently be proposed to head up the OCC, Joseph Otting. In Mr. Otting, we have another example of somebody whose entire career has been spent working with banks and other major financial institutions to try to evade important consumer protections and taxpayer protections.

In fact, Mr. Otting and his bank were able to profit very handsomely from the mortgage crisis. The CEO of OneWest during part of that crisis was the person who is now Secretary of the Treasury, Stephen Mnuchin. He was the head of OneWest during the foreclosure crisis. During that time, OneWest had what many have called a foreclosure machine in place. Mr. Otting, who is going to be the head of the OCC—and whom we would hope would be more independent, as required by the charter of the OCC—was there working for the Secretary of the Treasury, Steve Mnuchin, at OneWest. Mr. Otting was there working at OneWest when the bank foreclosed on nearly 40,000 Americans. OneWest received more than $1 billion in taxpayer money to cover OneWest's losses.

Those are exactly the kind of losses we are trying to avoid in the aftermath of the crisis; that we are trying to avoid by adopting the Wall Street reform bill Dodd-Frank so taxpayers—our constituents—aren't left holding the bag for decisions made by people like Mr. Otting or Mr. Mnuchin.

According to one media summary, OneWest Bank ''rushed delinquent homeowners out of their homes by violating notice and waiting period statutes, illegally backdated key documents, and effectively gamed foreclosure auctions.''

In the reverse mortgage business, OneWest-controlled firm Financial Freedom engaged in practices that led to more than 16,000 foreclosures, a far greater number than would be expected based on the company's market share.

Elderly individuals who had recently suffered the death of a spouse were victimized. In one case, Financial Freedom attempted to evict a 90-year-old woman from her home over a 27-cent error on her insurance payment.

In another case, a New York State Supreme Court judge called OneWest's foreclosure practices ''harsh, repugnant, shocking, and repulsive.'' Yet the person who has now been nominated to lead the OCC—Office of the Comptroller of the Currency—a person who is supposed to be looking out for consumers' and taxpayers' interests and providing for a sound banking system that doesn't melt down our economy, is Mr. Otting. He was the person who was in the middle of these OneWest foreclosure transactions.

I hope this body will not support that nomination.

REPUBLICAN TAX PLAN

Mr. President, I started by talking about the tax bill. I want to get back to making a few more remarks about that tax bill. There is one thing that is in common between the nomination of Mr. Otting to oversee much of the banking system and the tax bill. Both of them are part of an effort to provide big gifts to big banks and to corporate America. We are seeing the Trump administration trying to use government power to help these large financial institutions at the expense of consumers and at the expense of taxpayers.

Let's just take a look at what happened yesterday and is continuing to happen in the Senate Finance Committee. Republicans on that committee and the Republican tax plan couldn't have sent a clearer message than they did just yesterday; that the Republican tax plan puts big corporate interests first and leaves the rest of the country behind, including millions of people in the middle class who will be left holding the bag.

Under the new tax plan, the tax cuts for corporations—those big tax cuts, reducing the rate from 35 percent to 20 percent—go on forever. They go on for the first 10 years. They go on for the next 10 years. They go on forever, but for everybody else, for those other Americans who get some tax cut under this bill, all those tax cuts go away after 10 years. They get sunsetted.

If you are one of the folks in the middle where Republicans say: Hey, this bill is for you; you will get some benefit, it is going away, but the corporate tax cut is there forever.

I want to be clear. There are lots of folks in the middle—millions—who aren't going to get to see any initial tax benefit. In fact, they are going to be paying more in taxes. We also saw, as part of this bill yesterday, an effort to repeal important provisions of the Affordable Care Act, changes that will result in 13 million Americans losing access to the Affordable Care Act and premiums being jacked up by 10 percent on the individual market.

Let's do the math here. Thirteen million Americans lose access to the Affordable Care Act; premiums go up by 10 percent; middle-class families—millions of them—pay higher taxes, all to finance a permanent corporate tax cut.

Let's take a moment and look at who these multinational corporations are because ultimately the benefits, the profits, go to the CEOs, the executives, and of course they go to the shareholders.