

Do you know that what we are supposed to be doing in this body primarily is defending America, No. 1, and they called them post roads, back then, building roads and transportation. That is what we are supposed to be doing, but what has happened in our military is something people don't know about. I applaud our military in uniform now because they are saying it for the first time in my memory that we are in the most threatened position this country has ever been in. We have adversaries out there. Some are somewhat mentally deranged. They are rapidly getting or already have the capability of hitting an American city with a weapon. As tragic as it was when we went through 9/11, what a lot of people don't realize is, if that were to happen, a whole city could be wiped out.

The problem is that we have gotten away from prioritizing the fact that the No. 1 concern should be and the mission should be for us to defend America. To give an example, up through the 1960s, we spent over 50 percent of all the revenue that came into the Federal Government on defending America. Do you know what it is today, Mr. President? It is 15 percent. So we have gone from 50 percent down to 15 percent. What does that tell you? It tells you that the priorities aren't right.

So we have looked at this, and this is a first step. This MCCAIN-led NDAA is the first step in reprioritizing where we are. If anyone questions this, if you look at the Obama administration, when we were trying to recover on sequestration, he had a policy. He said: For every dollar we put in, we are going to have to put an equal amount into social programs. That shows you the lack of priority. All that is being changed.

About 10 minutes ago when I started, I quoted Patrick Henry. You stop and think about the courage it took at one time to get to the point that we are going to be progressing to, starting with this bill, when he said: There is a just God who reigns over the destinies of nations and who will raise up friends to fight our battles with us. The battle is not to the strong alone but to the vigilant, the active, the brave. Gentlemen may cry "peace," but there is no peace. Why stand we idle? What is it that gentlemen wish? What would they have? Is life so dear, is peace so sweet, it must be bought at the price of chains and slavery?

That is what it used to be. That was the priority. And this bill reestablishes that priority as the No. 1 priority, as our history reflects we should be doing, as our Constitution has charged us with doing, and we are doing it with the passage of the national defense authorization bill. We are on the road to recovery, and I am very excited about it.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

REPUBLICAN TAX PLAN

Mr. PETERS. Mr. President, I rise today to make a simple request of my colleagues on the other side of the aisle. When it comes to the tax legislation that Republican colleagues are rushing through Congress, please stop, slow down, and let's start over together.

We need real tax reform with clear policy goals that will make our Nation more competitive, not a partisan attempt to pass something—anything—that can get 51 Republican votes in the Senate. Our shared policy goals should be making the Tax Code fairer, simpler, and fiscally responsible. If we can achieve these goals, that would be real tax reform.

If we worked together, we could take long overdue steps and build a tax code that lets working families in Michigan and across the country keep more of their hard-earned money, levels the playing field for our small businesses, and keeps good jobs here at home in the United States. Fairer, simpler, responsible—those are three key points making a tax code that works. If we don't start over, I am afraid the current tax legislation will fail on all three accounts.

First, this tax legislation is not fair. It dramatically moves toward benefiting the wealthiest people in this Nation, with only a little sliver of the benefits going to working-class families.

The Republican tax bill was clearly written to cut rates for CEOs and large corporations and treats the middle class like an afterthought. I would argue that working Americans who are struggling with stagnant wages—while the cost of prescription drugs, college, and housing continue to rise—need tax cuts that are built around them.

Instead, we are looking at a Republican tax plan that repeals the alternative minimum tax—a fail-safe designed specifically to make sure that wealthy Americans cannot deduct their way to paying nothing in taxes. From what little we have seen of President Trump's tax returns, we know that the AMT—the alternative minimum tax—is the only reason he paid income taxes at all. The Republican bill will eliminate the AMT, and President Trump and folks like him will receive a huge windfall and may not have to pay any taxes at all—zero.

Wall Street loves this bill, too, because hedge funds will continue to be taxed at lower rates than small businesses in our local communities. This means many hedge fund managers making millions of dollars will have a lower tax rate than an office assistant working at their firm. Simply put, this

proposal fails on the test of making the Tax Code fairer.

I also believe this effort fails on the test of making the code simpler. For small business owners back in Michigan, they want to spend their time doing what they know best, which is running their business, not spending days or weeks trying to figure out the taxes they owe. But, as many of my colleagues in the Finance Committee have pointed out throughout this week, the provisions for a small business passthrough serve only to make a complicated tax code even more complicated—yes, even more complicated.

Expert analysis says that the passthrough provisions will require years of rulemakings and thousands of pages of additional rules and regulations. As a small business owner, unless your hobby is studying the Internal Revenue Code, this bill is going to make your life a whole lot more difficult.

Finally, on the last test, the test of whether or not this bill is responsible, this proposal fails miserably. Writing responsible tax legislation means making hard choices—closing loopholes and balancing out the pros and cons of any action.

Congress has the responsibility to take seriously the threat of a growing national debt, and we have to think about this when changing our Tax Code. But instead of working to reduce our debt, which we are passing on to our children and grandchildren, this proposal actually adds more than \$1 trillion to our deficit. And it would be even more expensive, but in a haphazard attempt to limit the cost, the majority has put forward a bill where hundreds of millions of dollars of provisions that middle-class families could use to reduce their taxes expire at random times over the next few years.

When you add it all up and factor in the additional interest costs to carry this new debt, you have a proposal that adds over \$2 trillion to the Federal debt, according to the nonpartisan Committee for a Responsible Federal Budget. It is wildly irresponsible to pile on this debt to finance a tax break for the wealthiest people in this country, but it doesn't have to be that way.

Tax reform can be bipartisan. The goal of tax reform must be fairer, simpler, and responsible. This isn't just idealism or wishful thinking. We have seen it happen before. When Ronald Reagan worked with Congress to pass tax reform in 1986, the bill received 97 votes in the U.S. Senate—yes, 97 votes. That is the sort of bipartisan approach we need, and we need to start working on that now.

Michiganders—and all Americans—deserve a tax code that is fairer, simpler, and more responsible, not more multinational corporate giveaways and more debt.

I will not stop fighting for hard-working American families and small businesses who deserve to see more take-home pay, and I hope my colleagues on the other side of the aisle will join me.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. COONS. Mr. President, I ask unanimous consent that upon the conclusion of my remarks, the Senator from Rhode Island be recognized.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. COONS. Mr. President, I rise today to express my deep concern with the tax reform bill that the Senate Finance Committee is likely to approve later this week. The latest version of this massive tax bill, which will impact every single American, was only released to the public late Tuesday night. Less than 48 hours later, the Finance Committee is ramming through this bill on a party-line vote without any hearings and without a thorough review of the bill.

I strongly disagree with the closed-door process of developing the substance of a bill which skews the benefits to the wealthy at the expense of middle-class families and with this bill's irresponsible cost of \$1.7 trillion over 10 years. I also want to tell my colleagues and the President that there is still an opportunity for us to do the right thing and to work together on tax reform.

We should follow the example of the last time there was successful tax reform enacted by Congress. This was led by Republican President Ronald Reagan, Democratic Speaker of the House Tip O'Neill, and Members of Congress from both parties, who worked together back in 1986 to pass major tax reform legislation. Sure, they had strong disagreements, but they held lengthy public debates, compromised on both sides of the aisle, and eventually passed a major tax reform bill that was bipartisan, was fair, and did not add to our deficits and national debt.

For some reason, my Republican colleagues seem to have forgotten the example of the last time the Congress actually passed tax reform. It happened because both parties worked together. It happened because both parties compromised. And while I believe there is still time for us to undertake this approach, what we are seeing right now is the exact opposite. I think that is a big mistake.

When I am on the train back to Wilmington or when I am at home in my State of Delaware hearing from my constituents, my message about this bill is simple: I am worried what this bill will do to our fiscal health as a country and the middle class, and you should be too.

Let me start by quoting a story from the Washington Post today whose

headline reads "Senate tax bill cuts taxes of wealthy and hikes taxes on families earning under \$75,000 over a decade." Let me repeat that. The Senate tax bill cuts the taxes of the wealthy and hikes taxes on families earning under \$75,000. The story is based on a report from the nonpartisan Joint Commission on Taxation which shows that the claims from President Trump and my Republican colleagues that this bill is all about tax relief for the middle class are simply wrong.

I will quote from this story:

By the year 2027, Americans earning \$30,000 to \$75,000 a year—

Solidly middle-class folks—

would also be forced to pay more in taxes even though people earning over \$100,000 would continue to get substantial tax cuts.

Unfortunately, though, that is not the end of my concerns with this legislation. I am also alarmed by how much this bill would add to our Nation's budget deficits and by the long-term impacts it would have on our debt.

According to the nonpartisan Congressional Budget Office, this tax bill—this Republican-only tax bill—will cost over \$1.7 trillion over 10 years. That is \$1.7 trillion with a "t." What happened to my colleagues who spent years talking about the danger posed by a growing national debt? Now these very same Senators and Representatives are willing to put almost \$2 trillion on our Nation's credit card. It is an astounding figure—more than twice as large as the emergency stimulus package Congress passed in 2009 to prevent the next Great Depression. It is more than twice as much as the much maligned so-called bailout that Congress authorized to prevent the collapse of the financial system.

What does \$1.7 trillion buy us? What is the great return on investment that would justify borrowing \$1.7 trillion—mostly from China—in a time of near record-low unemployment? The Speaker of the House, PAUL RYAN, publicly bragged that their tax plan would produce 1 million jobs. That sounds good but not when you consider the cost. My math may not be great, but if you spend \$1.7 trillion to get 1 million jobs, that is \$1.5 million per job. That is not a great return on investment.

To add insult to injury, the majority believes they can use this bill to also cut access to healthcare for millions of Americans because they have decided at the last moment to include a repeal of the Affordable Care Act's individual mandate—a critical part of that bill—law, which helps ensure a healthy risk pool, which, in turn, lowers premiums.

Those who actually work in healthcare know this is a bad idea. That is why the American Medical Association, the American Academy of Family Physicians, the American Hospital Association, and America's Health Insurance Plans have all come out against the inclusion of the individual mandate repeal in this bill, saying that "eliminating the individual mandate by itself likely will result in a

significant increase in premiums, which would substantially increase the number of uninsured Americans."

The nonpartisan CBO agrees. They found that repealing the mandate will cause 13 million people to lose their healthcare by 2027, and average premiums would increase about 10 percent each year.

The inclusion of the mandate repeal to pay for corporate tax cuts will hurt middle-class families across our country. It is politics at its worst, throwing aside the needs of our constituents to ensure that a small group of the wealthy get wealthy. That is because the core of this bill is based on a promise proven false time and again—that tax cuts for the richest Americans and most profitable corporations will somehow trickle down to help the majority of working Americans. We know that is not how our economy has actually worked. Even President Reagan's own budget director, David Stockman, said yesterday that this bill isn't going to increase wages for the middle class.

The Senate bill proposes we cut the top corporate rate nearly in half; exempt more wealthy individuals from the estate tax, which impacts only the top 0.2 percent of Americans; repeal the alternative minimum tax, which affects those making hundreds of thousands annually; and cut tax rates for those earning over \$1 million.

Altogether, the core elements of this plan amount to \$1.7 trillion in tax cuts, and my Republican colleagues are simply asking us to trust them that the benefits will somehow reach the middle class.

If that isn't enough to prove that this bill being rushed through in today's markup is bad policy, my colleagues in the majority went one step further in this latest version by eliminating all tax breaks for middle-class families in 8 years while making the tax cuts for corporations permanent. This means that millions of middle-class families will see a tax hike in the future in order to fund permanency for corporate tax breaks. That is just not right.

So here is what I think we should do. Let's slow down. Let's work together, Republicans and Democrats, to pass a bill that is actually good for all Americans. I believe we can get that done. I think it is our job and our duty. We don't have to start from scratch. There are bipartisan ideas. There are introduced, bipartisan tax bills that could make our code simpler and fairer and more effective.

I will mention two examples of bills I have introduced—one with Republican Senator SHELLEY MOORE CAPITO and another with Republican Senator PAT ROBERTS—that encourage manufacturers to use made-in-America parts and incentivize companies that invent something here to make it here. I have introduced another bill with Republican Senator JERRY MORAN—it has eight bipartisan cosponsors—and with Republican Congressman TED POE that would alter the Tax Code to boost

every aspect of the American energy industry, from oil and gas to the latest renewable and clean energy technologies. These are just a few ideas, but they represent a simple truth: that we can and should work together on tax reform instead of making this one more pointless, partisan battle.

The same thing is true for our healthcare system. The American people have overwhelmingly said they want a bipartisan and open process to fix healthcare, not a one-party scheme by either party that throws our system into chaos with no plan to replace it.

I encourage President Trump and Republican leaders to stop trying to pass tax reform with only Republicans and to reach across the aisle to work with Democrats and pass something we can all get behind.

TRIBUTE TO MEGAN O'NEILL

Mr. President, while I appreciate the opportunity to talk today about the very real need for bipartisan tax reform that helps working families, grows the economy, and doesn't increase our debt, I wish to turn to another important topic—the impending departure from my office of Megan O'Neill, my director of scheduling.

Megan has been a part of our office for more than 5 years. She leaves later this month for an exciting new opportunity in New York City.

Megan is quite simply one of the most capable, resourceful, intelligent, effective, and kind people I have ever had the honor of knowing or working with. One of the most well-worn sayings here in Washington is that "everyone is replaceable." While that may be true for me, and it may be true for the Acting President pro tempore, and it may be true for many others here, it is simply not true of Megan. She is truly irreplaceable. I owe Megan a huge debt of gratitude for her years of service to my office, to Delaware, and to our country.

Many of us who have worked with her will gather to thank her and wish her well, but I also wanted to take a few minutes to talk about—and probably embarrass—this remarkable woman.

Megan is from nearby Chevy Chase, MD, but more important, at least in my opinion, is that she graduated from the University of Delaware as a "Fighting Blue Hen" with a degree in economics and international relations. She interned in my Wilmington office during her senior year at UD and quickly became a staff favorite.

Upon graduating, Megan moved to Washington, and I hired her as a staff assistant, working at the front desk in my DC office. It is a particularly demanding job—juggling visiting constituents, constant phone calls, and supervising interns. She proved herself to be mature and capable. I promoted her several times in quick succession until she took over as my director of scheduling in August of 2015.

Over the course of her time in my office, I have come to deeply respect her as a professional, but more impor-

tantly, I have come to admire her as a person. In addition to being incredibly competent, strategic, and quick on her feet, it is Megan's boundless patience and optimism I will most miss. Regardless of how stressful, jam-packed, and uncertain a day may be, Megan is always able to ensure that everything gets done; that every constituent is heard, every important issue is raised, and that this Senator doesn't lose his mind.

Megan is also famous for her seemingly permanent smile and sunny disposition. Some of her colleagues in my office chimed in with a few anecdotes. Oftentimes, I was told, throughout the day, Megan will announce she is off to get a "fun drink," which might sound like a Margarita but is, in fact, always a raspberry lemonade-flavored Dasani sparkling water. When something comes up—whether it is a favorite TV show, album, or new restaurant, she exclaims: "That's my jam!" She also loves to travel, but one thing that makes her different is that when she has an upcoming trip, she is just as excited to plan it out minute by minute as she is to actually go.

I can't talk about Megan without mentioning her family. She speaks frequently and lovingly about her parents Michael and Donna O'Neill and her younger brother Matt. As anyone who knows Megan is well aware, each summer, she is a key part of O'Neill week when she joins her parents, brother, cousins, and extended family in beautiful Bethany Beach, DE, to play Olympic-style beach games, eat, drink, and enjoy each other's company.

Anyone who understands the Senate knows how essential schedulers are to everything that goes on here. No staffer has a more challenging, demanding, or complex role. We Senators have big vocabularies for our long-winded speeches, but the most important word a scheduler says is "no," and Megan mastered the art of saying no in a firm, professional, appropriate way, even when this Senator seems to always want to say yes.

Schedulers wear too many hats to count. They are field generals, firefighters, political advisers, logisticians, psychologists, diplomats, managers, and air traffic controllers. They work as hard or harder than anyone else here but so often go unseen or unheard. Maybe that is why Senate schedulers are a very tight-knit group. Megan often speaks with great fondness and respect for her counterparts in other Senate offices, and it does not surprise me that they think highly of her.

One of Megan's counterparts said she is "always quick to share advice and ideas, and has been a great source of support when any [of] her colleagues need some kind words. She is efficient and effective while also being so nice and compassionate."

Megan's compassion is, at the end of the day, what makes her such an incredible person and an irreplaceable

part of our team. Regardless of who someone may be, when they work with Megan, they are treated with dignity and respect. Time and again, I have heard from people who are so grateful for her generosity, patience, and kindness. I have seen her help and stick up for her colleagues, even when that was difficult to do.

Let me close by simply saying to my friend and colleague Megan O'Neill: Thank you. Thank you for everything you have done for me, for your colleagues, for your friends in the Senate, for the State of Delaware, and our country. The Senate is a place full of amazing, talented people, but even among them, you have stood out in your time here, and we will all miss you dearly. Thank you.

The ACTING PRESIDENT pro tempore. The Senator from Rhode Island is recognized.

REPUBLICAN TAX PLAN

Mr. REED. Mr. President, it is our responsibility to ensure that future generations will have greater opportunity and greater security than we inherited from our parents and our forebears. To accomplish this, we must put aside political expedience and take a sober look at the health of our national economy and our ability to keep our commitments at home and around the world. With this in mind, I rise to urge my colleagues to reject the partisan and fiscally irresponsible Republican tax proposals in the so-called Tax Cuts and Jobs Act. When we strip away the rosy, but false, economic projections and ideologically motivated economic theories the Republicans have been using to hype this bill, it is clear this bill trades away our nation's long-term economic health and the well-being of working Americans, the poor, the sick, and the old in order to benefit the wealthy. Moreover, this bill will take us trillions of dollars deeper into debt at a time when the costs of 16 years of debt-financed wars continue to mount. Republicans owe it to our country and to future generations who will be stuck with the multi-trillion-dollar cost of this bill to go back to the drawing board and produce a balanced and permanent bipartisan path forward on our Nation's broken Tax Code.

It does not take an economist to see that the Republican tax bill is a historic \$1.5 trillion transfer of wealth from poor and working Americans to the very wealthiest among us, but a few of its glaring injustices are worth mentioning. According to the Center for Budget and Policy Priorities, it gives over twice as much tax relief to millionaires as it does to Americans making under \$50,000. Just 5,000 of the wealthiest American families will receive hundreds of billions of dollars over a decade in the form of estate tax breaks at a time when income and wealth inequality in this country are at historic highs. This transfer of wealth through estate tax repeal alone requires us to go back to the drawing board. On the other hand, the bill