Aside from the testimony of one representative from the Joint Committee on Taxation, the Senate hasn't heard from any expert witness in a hearing room. Can my colleagues believe that? A major tax bill in front of the American people, changing lives dramatically—no expert witnesses, except the JCT witness. And the bill is likely to change drastically again on the floor of the Senate, with little time for Senators of either party to grapple with the consequences.

The Republicans are moving so fast, the Joint Tax Committee will not have time to produce a full analysis of the economic impact of the bill until after the bill is voted on. Is that backward—or what?

The Republican tax bill will affect every taxpayer and business in America, and my colleagues will not know many of its impacts before they vote on it.

Two things about this bill, however, seem certain. First, it will raise taxes on millions of middle-class families in every State of the Union. Second, it will explode the deficit. Every independent analysis of the Senate tax bill shows that millions of families making under $200,000 a year will eventually pay more, not less, in taxes under the Republican plan. The most recent Tax Policy Center analysis showed that about 60 percent of middle-class families—those making between $28,000 and $155,000—would see a tax increase at the end of the day. Most middle-class families, by the time the 10-year window is up, will see a tax increase of 60 percent, according to the Tax Policy Center.

While middle-class people are struggling—they either get a small decrease in taxes or an increase—folks making over $1 million a year will get an average tax cut of over $40,000—more than many Americans make in a whole year.

The tax breaks for individuals all expire; the tax breaks for massive corporations are permanent. Because the individual mandate is repealed, the tax bill would cause 13 million fewer Americans to have health insurance; meanwhile, couples with estates worth over $11 million get a tax break.

This bill is terrible for the country. It is a massive transfer of wealth to the already wealthy. It would exacerbate inequality and set the middle class back at the worst possible time.

At the same time, it would increase the deficit by $1.5 trillion, at the very least. Some of my Republican friends are saying that future consequences will extend the middle-class tax breaks that are now set to expire. Well, that would increase the deficit even more significantly. You can't have it both ways. Either the bill socks it to the middle class or it blows a giant hole in the deficit—a ''Scylla and Charybdis.'' No one wants either. The tax bill gives us that awful choice.

Some of my Republican friends say the tax bill will unleash such economic growth that the tax cuts will pay for themselves and the deficit will evaporate. It is curious to me that those same Republicans are rushing the bill so fast through the Joint Committee on Tax that it will not have time to assess the economic impact. Of course, they are afraid of what it will say. They know it is going to say nothing close to what our Republican optimists are predicting. According to a former JCT economist: ''There is good reason to expect the estimate of current legislation will show less than flattering growth affects.'' So one has to wonder: Are the Republicans afraid that the experts will find that the Republican promises of economic growth are pure fantasy? It sure seems that way.

The majority shouldn't be ramming through such an ill-conceived, backward bill. They shouldn't be breaking all the traditions of this body—busting the deficit, hurting millions of middle-class families—when there is so much potential agreement between our two parties on tax reform. We could come up with a good, bipartisan bill—not through reconciliation, through regular order—and we would all be the prouder for it.

We Democrats want to lower middle-class taxes. We Democrats want to reduce the burdens on small businesses. We Democrats want to encourage companies to locate jobs here instead of shipping them overseas, and we want to do all of these things in a deficit-neutral way. Those thoughts probably have a majority on each side of the aisle. It is a shame that the Republican leadership has chosen reconciliation, which means no regular order, no hearings, no sunlight, and no Democratic input into the bill. If Republicans turn their backs on a deeply flawed approach—and I plead with the handful who haven't committed yet—we can work together on bipartisan tax reform that delivers real relief for everyone in the middle class.

CONSUMER FINANCIAL PROTECTION BUREAU

Madam President, finally, on the matter of the directorship of the CFPB—the Consumer Financial Protection Bureau—there should be no dispute about who is the Acting Director of the agency. The process for succession laid out in Dodd-Frank is clear: Leandra English, not Mick Mulvaney, is the Acting Director of the CFPB.

Let me underscore that point: I was involved when Dodd-Frank was written. The clear intention of Congress was to establish a clear line of succession for the CFPB, separate and apart from the Federal Vacancies Act. I remember; I was here.

The language in question wasn't a part of the House version of Dodd-Frank, but we included it in the Senate version for an explicit purpose. We wanted the CFPB to be an independent agency, free from political considerations of the White House, free of the influence of lobbyists, who we knew would not like that consumers were finally protected in the financial area. We wanted a watchdog whose only job was to look out for consumers. That was the whole structure of the bill. That is why it has such a unique structure—to shield it from an administration, whoever it would be, that would be influenced by lobbyists.

That is why we expressly stipulated that if the Director were not available, the Acting Director should be the highest ranking member of the CFPB, not whoever the White House believes is in their political interests.

By attempting to install Mr. Mulvaney as the Director, the Trump administration is ignoring the established, proper, legal order of succession that we purposefully put in place, in order to put a fox in charge of the henhouse.

Mr. Mulvaney has, throughout his career, criticized the mission and purpose of the CFPB. The man the President chose for Director of the agency called it a sick, sad joke. He doesn't believe in the agency. He would prefer that it didn't exist. That is not speculation; those are Mulvaney's own words. In 2015, he said: ''I don't like the fact that the CFPB exists.'' The only reason the Trump administration would put Mr. Mulvaney forward for this position would be so that he can rot the agency from the inside.

There is a clear pattern in this administration. Rather than trying to scrap agencies that the administration doesn't like—a tactic that would never fly with Congress or the American people, who know how important these agencies are—the administration will put in charge the people who will undermine them.

To head the Environmental Protection Agency, the Trump administration chose an industry advocate who was against just about every advance in the Clean Air Act and the Clean Water Act.

To head the Department of Energy, the Trump administration nominated someone who called for its abolishment.

To head the Ex-Im Bank, which helps exports throughout this country—new jobs—the Trump administration nominated someone who called for it to be disbanded.

Mr. Mulvaney is only the latest in a long line of Trojan-horse candidates selected by the White House to undermine Federal agencies from within. The CFPB should be led by someone who believes in its mission, someone who is committed to working around the clock on behalf of consumers, not by a part-time Director who clearly disdains the agency. President Trump must nominate a permanent Director, and eventually that person will take charge of the agency, if confirmed. Whoever is nominated must have a demonstrated record of standing up on behalf of consumers. Former Director Cordray and Leandra English fit that mold. Mick Mulvaney certainly does not.

For the interim, the law established under Dodd-Frank dictates that Ms.

English is the Acting Director of the CFPB. The White House should abandon any efforts to circumvent that succession process.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

CONSUMER FINANCIAL PROTECTION BUREAU AND TAX REFORM

Mr. CORNYN. Madam President, the Senator from New York is my friend, and we have worked together on a number of occasions, but I must disagree with a number of things he said today.

First of all, the Consumer Financial Protection Bureau was a partisan creation by Democrats during the Obama administration that had virtually no Republican support. What they did is that they created a modern-day emperor, somebody immune from congressional oversight and the appropriations process. Now that Mr. Cordray is leaving, following the election of a Republican President, they are taking exception to the fact that this President has the authority under the law to appoint his successor. Instead, they are insisting that somebody chosen by Mr. Cordray—this modern-day financial emperor—should be able to make a choice and foist that on this administration when, clearly, this administration was elected to office in part in response to the overreach of the previous Obama administration.

This is a perfect example of how nimble my colleague can be with the facts. The fact is that he comes here and complains about the fact that this tax bill we will be taking up is not partisan enough for him, when Senate Democrats have made it clear that they don't want to do anything that would give any credit to this administration or the Republican majority.

Rather than taking the opportunity to find common ground and govern, they, essentially, have taken up the resistance, leaving the results of the election last November basically unresolved, in their minds, at least, even though the American people have clearly moved on and expect this administration, which was elected to office, along with a Republican majority in the House and the Senate, to actually govern.

I remember days and times when, after we had elections, we actually figured out that we needed to govern and weren't focused then on the next campaign. Apparently, our colleagues across the aisle have simply forgotten that. That is the bad news. The good news is that it is not too late for them to change their ways and join us and bring historic tax reform to the American people.

This week, we will be considering the Senate's version—voted out of the Senate Finance Committee last Thursday night—of our Tax Cuts and Jobs Act, which is the first major overall of our Nation's Tax Code in more than 30 years. It cuts tax rates across the board, reducing the burden on American job creators and middle-class families alike.

Under our proposal, it has been estimated that folks back in my home State of Texas will see more than 76,000 new jobs created. After-tax income for middle-class families should rise by nearly $2,600. Now, that may be chump change here inside the beltway; our friends across the aisle may turn their nose up and say: Who would want to do this for $2,600 additional tax savings. But I can tell you, my 28 million constituents in Texas don't believe that $2,600 in tax savings for a family of four is chump change. They think of that as ways to increase their take-home pay, improve their standard of living, prepare for retirement, and help their children go to college. That is what that means to them.

This bill will also reduce the tax burden on small businesses and put American companies on a level playing field with their foreign competitors, ultimately growing our economy here at home.

Ironically, we heard some of the same old tired rhetoric in the Finance Committee, where we were talking about corporate giveaways and things like that, only to remind our colleagues on the Senate Finance Committee that they themselves had proposed similar tax cuts for American businesses so they could get more competitive in an international global economy. We had to remind them, after they derided this idea that we would want to be more competitive in the global economy, that it was Barack Obama, in 2011, who called for Democrats and Republicans to come together to cut the corporate tax rate because it was the highest one in the world and it was causing businesses to invest abroad—indeed, to leave the United States to set up their headquarters abroad just to avoid the highest tax rate in the civilized world.

There has been a lot of disinformation and misinformation out there, which I would like to take the opportunity to correct on a couple of accounts.

One major reform we have included in the latest version of our tax reform bill is the repeal of ObamaCare's individual mandate. Make no mistake, the individual mandate penalty is literally a tax on low-income Americans. It is a tax because Chief Justice Roberts and the U.S. Supreme Court called it a tax.

Democrats have made two arguments: first, that repealing this mandate is a tax increase. Only in the parallel universe known as Washington, DC, would cutting the tax be called a tax increase. Second, they said the repeal kicks people off their insurance coverage, which is demonstrably not true.

But let's start with the first argument, that the repeal somehow represents a tax increase on the poor. It is a pretty strange thing to say that eliminating a financial obligation simultaneously entails an additional fiscal burden; in other words, that a tax cut is really a tax increase. Only here in the parallel universe of Washington, DC, could that possibly be true. It defies all logic.

What actually happens under our plan is that certain low-income individuals do get a tax cut. If they voluntarily decide not to buy ObamaCare coverage, they will receive an additional tax cut because they will no longer be penalized by their own government for failing to buy an insurance policy they can't afford. It is worth noting that, in 2015, 80 percent of people paying the ObamaCare individual mandate tax made less than $50,000 each year. Eighty percent made less than $50,000.

There were 6.7 million people in 2015 alone that paid this additional tax mandate because they couldn't afford to purchase the government-mandated coverage. If the mandate is repealed, these folks would have more money to spend, and they will benefit from income tax rate reductions in addition. If our colleagues across the aisle would work with us, these same people would find more affordable coverage that suited their needs rather than have to buy a one-size-fits-all policy that prices them out of the market. But that is another story.

The second ridiculous argument is one you may recall the minority leader saying shortly before Thanksgiving. He made the statement that we are kicking 13 million people off of their health insurance. But that is just not true, and it doesn't tell the whole story.

First of all, no one is being kicked off of their health insurance coverage. Instead, people will no longer be fined by their own government for not buying government-approved health insurance. That is based on the correct view that people shouldn't be coerced by their very own government to buy something they may not want and can't afford. Like I said, in a more rational world, Democrats and Republicans would work together to come up with an alternative that would provide people with more choices at a better price.

Democrats might say: Well, what about premiums? Will they not rise if the mandate is eliminated and people drop out of the market because of this problem? This is one of the problems created by the Affordable Care Act at its very beginning. But the issue of rising premiums is significant. A recent proposal offered by the senior Senator from Maine, Ms. COLLINS, along with Senators ALEXANDER and MURRAY, would attempt to stabilize the health insurance marketplace. It would reduce the risk for insurance companies by providing funds to insurers for high-risk enrollees. Their bipartisan stabilization proposal would appropriate money for something called cost-sharing reduction subsidies, and these payments could provide short-term certainty to insurers and prevent premiums from rising. In fact, premiums would go down. It has been scored by