

with so many others who worked tirelessly over the years to make this happen. My hope is that Joe's valiant story joins the permanent foundation of our Nation's history for future generations to recognize, understand, and appreciate the sacrifice of the countless heroes who have come before them.

I had the incredible privilege of spending Veterans Day just a few weeks ago with Donald Stratton and his family in Colorado Springs. I was in his living room as he and his wife shared their experiences together.

Donald Stratton talked about what it was like to be on fire with five of his shipmates shimmying across that rope to the vessel and to their freedom, to their safety.

I was in that living room on Veterans Day when the family received a phone call from the Colorado Springs City Council, naming a bridge in honor of Donald Stratton. I saw the exuberance and joy that the family shared at that recognition.

Donald Stratton's service didn't end at Pearl Harbor. After a year in the hospital, he would return to the Pacific to fight in mission after mission.

Now, 76 years later, Donald Stratton's last mission is complete with the recognition of the man who saved his life.

I want to read a letter that will be presented at the memorial service at Pearl Harbor where Joe George, the hero who saved so many lives, will be awarded the Bronze Star.

Dear Mr. Stratton and the George family, Dawn broke seven decades ago on this day to a world at war. The peaceful waters of this harbor churned in violent reaction to a vicious attack that changed forever the course of our nation. You know, you were here. All of you here today are united as families, soldiers, sailors and airmen through blood and sacrifice of so many who gave so much.

The recognition of Joe George is an exclamation point to the thousands of servicemembers on the U.S.S. Arizona and the men he saved, and the families that exist today—

Who are celebrating in Pearl Harbor today—

because of his heroic actions. This has been a long time coming, a last mission for rightful recognition. As the days march forward so too have far too many of our World War II veterans—please know that your work to achieve this one last salute to courage proves that you will never be forgotten. These still waters will ripple for eternity in awe of your tireless and unyielding dedication to this great country.

On August 15, 1945 my grandfather stationed in France wrote a letter to his family that started with these words, "Aha, that day, 14 August, is indeed a history making day, and last night at twelve o'clock when at last all the rumors were confirmed that the world was at peace I said a silent prayer and know that it won't be long until we are all together again." To all who are present today in spirit and in person—you are making history, bringing our nation together once again, as this final mission is accomplished giving due recognition for valor in combat, for heroic and meritorious service. In the words of Donald Stratton, on December 7, 1941, "Everybody had to be somewhere." Today's ceremony reminds our na-

tion of how truly blessed we are because you were here.

Mr. President, this is very well likely the last memorial service at Pearl Harbor that will have survivors of the USS *Arizona* in attendance, and I hope that Americans across the country will take the time to reflect on the greatness of so many who have left us behind now but who left us a country that we can be so proud of. We have enjoyed 76 years of freedom thanks to them.

I yield the floor.

The PRESIDING OFFICER (Mr. CASIDY). The Senator from Georgia.

TAX REFORM BILL

Mr. PERDUE. Mr. President, last week the Senate finally broke through the gridlock and voted to change our archaic Tax Code once and for all. It only took 31 years to get here.

As to regulatory relief, so far this year this body and this administration have removed 860 regulations and rules, from the rule book here in Washington, that had been sucking the very life out of our free enterprise system over the last 8 years or so. But along with regulatory relief and unleashing our energy potential, this is the single most important thing we can do to unleash our economic growth and bring relief to American workers. These changes to the Tax Code are a win for American families, American workers, and American businesses.

Let me give just a couple of examples. A family of four that makes a median income today of \$73,000 a year will see their tax bill go down by \$2,200 a month. That is a 60-percent reduction in their Federal income taxes. A single payer, a single mom with one child, making the median income, will get a 75-percent tax cut. The standard deduction is doubled. The child care credit is doubled to \$2,000. The individual mandate that was unleashed on the American people by ObamaCare is eliminated.

By the way, just in 2014 alone—that is the latest year we have any official record from the IRS—this insidious mandate fined 8 million Americans \$2 billion. The irony of that is that almost half of those people make less than \$25,000 a year.

In addition to those changes, the one I love and the one my mother and father will love—they were public school teachers—is that the teacher expense deduction has been doubled under this bill. In addition, 6 million taxpayers have been removed from the Federal income tax roll. That is just the half of it.

Businesses see their corporate tax rate go from 35 percent to 20 percent, allowing them to create jobs here in America and expand production and compete with the rest of the world. Due to our archaic repatriation tax, we are the last country in the world to have a double tax on profits made by U.S. companies around the world. That is \$2.6 trillion, by some estimates, that

we hope will be reinvested here in the United States.

According to outside analysts, this bill creates 1 million new jobs, and the average compensation of the average family in America should go up by \$4,000—some estimate as high as \$9,000 per year.

The GDP only has to go from 1.9 percent to 2.1 percent to more than pay for all of this. That is not my estimate. That is the estimate of the Joint Committee on Tax. If you don't believe them, then, the Congressional Budget Office, with which we have all kinds of problems, say that we only have to grow the economy 0.4 percent. So anywhere from 1.9 to 2.3 percent growth would more than pay for this investment in the American worker. I would argue, because of the last two quarters, that we are already seeing 3 percent growth, primarily, because of the expectation that we are going to act on tax and because of the reality of the fact that we have been moving on the regulatory regime that has been perpetrated on the American worker these last 8 years.

There are a lot of benefits, but in my opinion the person who benefits from this tax bill the most is that person in America who gets a job.

When it comes to the corporate rate, I personally have seen firsthand how important it is to have a rate that allows American workers to compete with their counterparts around the world. The most stimulative part of this tax bill, in my opinion, is this corporate tax cut, because of the impact it will have on our businesses and workers and because it creates a level playing field with the rest of the world.

Let's be very clear. My original goal was 15 percent because I know this is a dynamic situation, where the rest of the world today is going to move because of what we are doing.

Both the House and the Senate agreed on 20 percent. Now there is some talk about changing it in conference. My question is this. The House approved 20 percent and the Senate approved 20 percent. The purpose of this conference is to work between those two decisions to find the differences and mull those into a finer bill that both the House and Senate can vote on. My question for this body and for this conference is this: What is between 20 and 20? I don't understand. This should be a no-brainer.

The best thing we can do for people in the United States who work with their hands—these are people who punch a timeclock, just like I did when I was working my way through college—is to create a level playing field for the rest of the world and lower the corporate tax rate. The current rate sends jobs overseas and keeps our workers from competing on a level playing field. We have the best workforce in the history of the world, and yet we have hamstrung them such that other companies can come to the United States and buy our companies

and take those jobs overseas. We need to get this tax rate competitive and as low as possible. Otherwise, other countries will immediately lower their rates, and we will still be at a significant disadvantage.

If we don't take bold action right now, we may not get the chance to do so again for another 30 years. We need to make sure we don't get outpaced by other countries, even after we make these tax changes.

Let me just describe why this is so important. Today, the U.S. tax rate is 35 percent. Asia right now averages about 18 percent. Europe is about 20 percent. So if we go to 20 percent, the rest of the world is going to move. We already know that the United Kingdom is moving to 15 percent. Others are talking about moving as well. We have a 50-percent differential. That difference allows other countries to come into this country, buy our companies and use that tax differential to pay for part of the acquisition costs. What that does is it takes jobs overseas and actually thwarts our ability to compete. Because of this reality, because of this 50-percent differential, there are twice as many foreign companies buying U.S. companies, both C corporations and passthroughs, as there are U.S. companies buying foreign companies. We simply have to change that.

Let me give you some examples of how competitive and how dynamic this issue about the corporate tax rate is. Germany today has a 16 percent tax rate; that compares to our 35 percent top tax rate. The UK today is 19 percent, but as I said earlier, they have already announced that they are going to 17 percent next year. France and the Netherlands have also announced that they are going to take rates lower next year.

When the UK goes to 17 percent, France lowers theirs, the Netherlands lowers theirs—Germany is already sitting right there at 16 percent—if we increase this corporate tax rate from what we have already agreed to in our negotiations in this body, then we will replicate the 50-percent differential with the rest of the world almost immediately, so we will have accomplished nothing.

The greatest burden on the American worker, again, is this corporate tax rate of 35 percent. It is estimated that every 1 percent drop in the corporate tax rate could mean roughly 30,000 new jobs in an economy that is \$30 billion larger. We can't afford to play around with this corporate tax rate that we have already agreed on. It is time to stop that debate.

All of these changes in the Tax Code, though, were meant to lift up Americans, simply put. It is the family who will benefit from this. It is the individual who is trying to get an education, get that first job. It is those people who are going to retire and depend on a robust Federal Government to take care of them in their retirement. But right now, with this debt

crisis, we are losing the ability to do the right thing.

Members of both sides of the aisle have previously supported many of these changes to the Tax Code. There was no reason to vote no on this bill, and there is no reason not to support them now. The United States made history the other night at about 2 a.m. on Saturday morning by approving this plan. We now have certain individuals from this body and the House who will go into a conference, and they will work out the differences between the House bill and the Senate bill. That is called democracy, and I am looking forward to seeing that bill come back to this body. We must not lose sight about what this is all about—to bring relief to Americans and help us become more competitive. We cannot take this standard of living for granted.

This body is great at spending money, but right now every dollar we spend of discretionary money, by definition, is borrowed money. This can no longer be the case. This tax bill is clearly an investment in our future.

I am not embarrassed to say that I believe in capitalism. Capitalism is what has made this country different from any other country in the world so far. Right now, the economic miracle of this past century is based on three simple things: innovation, capital formation, and the rule of law. That, combined with the best workforce in the history of the world, has created this economic miracle. Yet we sit here today where my children, the next generation, will be the first generation in the history of our country to face lower economic prospects than the generation before them. That does not have to be the case. It is up to this body to stand up and do what is right for the next generation. This is a critical part—don't miss this—this is a critical part of solving our debt crisis. This is the least we owe to our children and our children's children.

We must continue doing all we can to make sure that we put this tax bill on President Trump's desk before Christmas. Our children and our children's children's futures depend on it.

Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

HEALTHCARE

Mr. ALEXANDER. Mr. President, let me tell you a story. Yesterday, I was in Nashville, and I went to Chick-fil-a on Charlotte Avenue about 2 p.m. in the afternoon, and I ordered six chicken nuggets, some mac and cheese, and some waffle fries. I was about to leave, and a lady walked up to me and said: Senator, thank you for what you are doing to help me with insurance.

I said: Well, what do you mean?

She said: My name is Marty Parish. I am a self-employed farmer, and the year before ObamaCare started, my monthly insurance premium was \$300.

Next year, it is \$1,300, and that is very hard for me to afford.

I said: I guess you are one of those Americans who work hard and you don't get any government subsidy to help you pay for your health insurance.

She said: That is exactly right. I have to pay for the whole thing myself.

I said: Well, Marty Parish, I have a Christmas present for you. The Congress can pass, by the end of the month, legislation that would lower your premiums in the year 2019 by 18 percent. That is according to Avalere, one of the country's leading health consulting firms, which made the announcement yesterday.

So if your premiums are \$1,300 a month, that is a couple of thousand dollars less that you will have to pay, and that is still way too high. If the Senate and the House agree on a tax bill that removes the individual mandate and the Congressional Budget Office is right, that will put some upward pressure on those same rates but only 10 percent. She was still going to get an 8-percent decrease in her rates in 2019, and that is about \$1,000 in her pocket. Those are real dollars.

Marty Parish has seen, if she is like the average Tennessean, her premiums rise 176 percent over the last 5 years, and she has seen them go up an average this year of 58 percent more. So a very good Christmas present for Marty Parish and men and women like her across this country would be for this Congress, before the end of the month, to pass what we call the Alexander-Murray and the Collins-Nelson legislation, which will lower premiums by 18 percent. More than that, that Christmas present, which is all wrapped up in a nice package and sitting in the White House, waiting for anybody who wants to consider it—according to the Congressional Budget Office, it will not just reduce premiums, but it will reduce the amount of Federal tax dollars that go to pay for ObamaCare subsidies. If the premiums are lower, the subsidies are going to be lower. And if the premiums are lower and the subsidies are lower, then the Federal debt is going to be lower.

So here you have, for my friend whom I met yesterday at Chick-fil-a, an 18-percent, on average, reduction in her 2019 insurance premiums. Fewer of her tax dollars are going to pay for Affordable Care Act subsidies, and there will be less Federal debt for her and her family. Because the President has said that he will not put up with it and because Senator MURRAY, the Democrat who is ranking on the HELP Committee, and I agree on this, there will be no bailout of insurance companies in these proposals.

Who would support something like this? Well, President Trump supports it. He told us that last week. In fact, he asked for it. He called me specifically a few weeks ago and said: I don't want people hurt in the next 2 years while we are still debating what to do in the long term about health insurance. Why