as quickly as possible. These young Dreamers have done nothing wrong. They have done everything right. They have done everything they have been asked to do. It is time to make sure our country stands up and keeps its promises to them. That is what our neighbors would do.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. HOEVEN). Is there objection?

Without objection, it is so ordered.

The majority leader.

TAX CUTS AND JOBS ACT—CONFERENCE REPORT—MOTION TO PROCEED

Mr. McCONNELL. Mr. President, I move to proceed to the conference report to accompany H.R. 1.

The PRESIDING OFFICER. The question is on agreeing to the motion.

Ms. CANTWELL. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Arizona (Mr. McCAIN).

Further, if present and voting, the Senator from Arizona (Mr. McCAIN) would have voted ''yea.''

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

The result was announced—yeas 51, nays 48, as follows:

[Rollcall Vote No. 321 Leg.]

YEAS—51

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

NAYS—48

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

NOT VOTING—1

McCain

The motion was agreed to.

TAX CUTS AND JOBS ACT—CONFERENCE REPORT

The PRESIDING OFFICER. The motion to proceed having been agreed to, the Chair lays before the Senate the conference report to accompany H.R. 1, which will be stated by title.

The legislative clerk read as follows:

> The committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 1), to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018, having met, have agreed that the House recede from its disagreement to the amendment of the Senate and agree to the same with an amendment and the Senate agree to the same, signed by a majority of the conferees on the part of both Houses.

Thereupon, the Senate proceeded to consider the conference report.

(The conference report is printed in the House proceedings of the RECORD of December 15, 2017.)

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. ENZI. Mr. President, we stand today on the precipice of the most sweeping change to our Nation's tax system in over 30 years. This is a historic moment, as this distinguished body begins final consideration of the Tax Cuts and Jobs Act—tax reform that will help boost America's economy, create more jobs, and leave more money in people's paychecks.

The last time we considered tax reform similar to this magnitude was 1986. To help remind us how much our country, its economy, and the people have changed since that time, let's review some of the events of that year.

In 1986, the Dow Jones Industrial Average closed at 1,895—sure that 20,000 would never be broken, and it wasn't until after the last election. It now stands at over 24,000.

A gallon of gas cost just 89 cents. Today it is close to $2.50. We still used land lines to phone our loved ones. Iconic movies such as ''Top Gun'' and ''Aliens'' opened. Americans were watching TV shows like ''Dynasty'' and ''Hill Street Blues.'' The Associated Press chose NBA star Larry Bird as one of the Athletes of the Year.

President Ronald Reagan signed into law the Tax Reform Act of 1986, which ushered in deep tax rate cuts for American families and an overhaul of our complicated Tax Code. When he signed the bill, Reagan commented on the length of the journey and noted that some people thought it would never happen.

Today, too, some have asserted that tax reform either cannot or should not happen, but as our strongly optimistic President said in 1986—and as I continue to believe—the American people ''haven't made this the freest country and the mightiest economic force on this planet by shrinking from challenges.'' Reagan noted:

> This country was founded on faith in the individual, not groups or classes, but faith in resources and bounty of each and every separate human soul. Our Founding Fathers designed a Democratic form of government to enlist the individual's energies.

For that reason, I want to remind my colleagues about the hard work that brought us here. It is a journey that has been years in the making under the leadership of both sides of the aisle. It is one we started and will finish for the benefit of the American people and the health of the U.S. economy.

I am proud of the work of the Finance and Budget Committees, and I have had the honor to play a role with both. The Finance Committee held more than 70 hearings on how the Tax Code can be improved and streamlined to work better for all Americans.

Almost 3 years ago, Finance Chairman HATCH and Ranking Member WYDEN convened bipartisan tax reform working groups to analyze challenges of our outdated Tax Code and develop policy recommendations for comprehensive tax reform. The conclusions reached by these groups helped identify the issues for reform and shape the contours of the legislation we are considering now. It is worth noting that the entire fiscal year 2018 budget reconciliation process has been open, transparent, and subject to regular order, starting with the passage of the Senate budget resolution.

The Senate Budget Committee marked up the bill over 2 days and accepted amendments from both sides of the aisle to make the resolution stronger. In fact, for the first time ever, the minority received a copy of the chairman's budget document 5 days prior to the start of the markup. According to many of my colleagues, it was one of the most transparent budget resolution markups in history.

The budget resolution—complete with the document reconciliation instructions—was then debated on the floor. This was an open floor process that allowed every Senator the opportunity to offer and vote on amendments to improve the resolution before its final passage.

Last month, the Senate Finance Committee held a 4-day markup before approving tax reform legislation designed to modernize our Tax Code. The markup lasted 23 hours and 34 minutes over the course of those 4 days. Of the more than 350 amendments filed, 69 were considered in committee. Amendments offered by both Democrats and Republicans were adopted.

Since then, both Chambers of Congress have passed similar versions of the Tax Cuts and Jobs Act, and over the past 2 weeks, conferees worked tirelessly to resolve and bridge the differences between the two bills and come to an agreement on a final piece of legislation.

In this Chamber, the legislation reflects the outstanding work and leadership of Finance Chairman HATCH and Energy Committee Chairman MURKOWSKI in developing legislative recommendations that adhere to the budget resolution's reconciliation instructions, and I thank them for their efforts.

I also thank my Senate colleagues who earlier this month supported the Senate passage of the Tax Cuts and Job Act and whose advice and consent during the conference has shaped the final bill. The legislation is truly a reflection of the broad range and consensus of Members who engaged with this process.

Throughout my work on this bill, I have carried with me the many lessons I have learned from when I owned and operated a small business or when I worked as an accountant. I have been led by one singular purpose, to help improve the lives of millions of hardworking American families, especially the residents of my own State of Wyoming.

I am pleased with the outcome of our work because I believe it includes meaningful changes that will help individuals and families struggling to move up the economic ladder. The tax plan includes reforms that will help grow the economy, that will create more jobs, and that will simplify taxes. It provides American workers and families with an across-the-board tax cut and puts more money in people's pockets. It lets Americans have a greater say as to how to use their hard-earned money. The changes will help small businesses in our communities thrive and encourage the largest multinational companies to remain in the United States, investing profits here instead of overseas—not a bad wish list for Santa.

Under the plan, Americans will reap tax savings from reduced tax rates, tax savings from a higher standard deduction, which creates a larger zero tax bracket for low-income individuals and increases many people's tax refunds. It also includes a child tax credit that doubles in size to $2,000 to help struggling families and all this while preserving important deductions for medical expenses, charities, homeowners, and State and local taxes. Our farmers and ranchers will receive stronger protections from the reach of the death tax to help them more easily pass on their businesses to future generations—eliminating a double taxation.

Businesses small and large will benefit from a range of tax breaks, including lower tax rates, expanded opportunities to expense the purchase of capital assets, a new 20-percent deduction for many unincorporated businesses, and international tax reforms to give the U.S.-headquartered global companies a strong competitive footing in the global marketplace. These are changes you can take to the bank.

Now it is time for us to act. It is time for us to modernize our outdated Tax Code so our Nation can remain competitive in the 21st century economy. The code, as it now stands, hurts American workers and hampers economic growth.

Along with reforms to the code, this bill will also promote economic growth. For too long, some have accepted the presumption of a U.S. economy that will not grow as strongly as it has in the past. As a supporter of this bill, I reject that false narrative.

Better tax policy will boost the value of everything we produce, and this will mean more revenue for the Federal Government. I am tired of the accusations that Republican budget hawks—and that definitely includes me—are willing to throw in the towel and accept a $1.5 trillion deficit over the next 10 years. I am still a deficit hawk. Here is why. Claims to the contrary that this bill will go unpaid for are based on an incomplete analysis of the tax bill.

We have a Congressional Budget Office tasked with impartially evaluating any legislation we do. Unfortunately, its evaluations are tied to static scoring. That means it is evaluated without considering the underlying economic effects of these changes. Let me repeat that. The Congressional Budget Office is tied to static scoring. That means it is evaluated without considering the underlying economic effects of these changes.

The problem really isn't how much revenue we will have under the new bill. I believe it will increase revenue as the tax cut did in the 1980s. The problem is spending. We never make budget cuts. In Washington, a cut in the budget brings screams if an agency or program doesn't get as much as it requested, even if it gets more than it ever had before. That is not a budget cut, but that is how it works in Washington. If we continue this way, we will not ever get our spending in line.

For years, I have tried to institute the Penny Plan, where we just cut one penny in real cuts from where we have been. It gets lip service but not votes. It is a lot easier to give away money than it is to take away money, even pennies. So we need a new approach. We need to grow the economy. We need businesses to do well so more tax money will come in. We need individuals to make more so more tax money will come in. That has been done before with tax cuts. Unfortunately, when the tax cuts performed to provide more revenue, we spent twice what we brought in.

So here is what I have done as Budget chairman. A good economy brings in more tax money. Our economy has been limping along. Last year, it grew at a mere 1.6 percent GDP—which is private sector growth, not government growth. The norm for the United States is 3.2 percent private sector growth—not like we saw during the past 8 years when this growth remained below 3 percent. In fact, since this President got elected, the growth has been 3.2 percent already. In the fourth quarter of 2017, we may almost hit 4 percent. There is a lot of hope in America. Every tenth-of-a-percent increase in GDP brings in $273 billion in taxes over 10 years. If we could raise that anemic 1.9 percent to a mere 2.4 percent GDP, we can recover the deficit effect of the tax cuts. If we can bring up the productivity in the private sector—the GDP—to its norm of 3.2 percent, we will pay down significant debt over the 10-year window.

The Council of Economic Advisers and some 130 economists have agreed with me. They say the balancing point of 2.4 percent is way too low, and 3.2 percent GDP is much more reasonable. Some even predict 4 percent growth to our economy. That is how you can be a deficit hawk and cut taxes. You just have to bet America can do better. Actually, we are just betting that we can be as good as we used to be. Our American spirit should say: ''We can do a lot better than that.''

The Tax Cuts and Jobs Act will help our economy expand. It will provide tax relief to hard-working Americans and make changes to our Tax Code that businesses large and small need to boost the economy and create jobs.

Ultimately, we know increased revenues alone are not going to solve our long-term budget and debt problems because Washington's real problem isn't revenue; Washington has a spending problem.

I urge my colleagues today to finish the task before us. Let's pass this bill to make critical and long overdue changes to our Tax Code that will jump-start our economy. Our country needs it, hard-working American families need it, and they deserve to have the opportunity to make more choices about how their hard-earned money should be used.

In closing, I again remind my colleagues of the words of President Reagan:

> Let's not let this magnificent moment slip away. Tax relief is in sight. Let's make it a reality. . . . We can do it. And if you help, we will do it this year.

Thank you, Mr. President.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Thank you, Mr. President.

Mr. President and colleagues, today the Republican Party officially turns its back on America's middle class. Our constituents believe Congress must require multinational corporations to pay their fair share, ensure that the middle class has the chance to truly get ahead, and protect Medicare, Medicaid, and Social Security. Instead, Republicans are doling out new giveaways to the multinational corporations, raising taxes on the middle class after a brief sugar high, and taking away the Medicare and Social Security guarantees for the future.

It takes hard work to muscle a tax plan this unpopular and destructive through the Congress. Writing it is the easy part, especially when you are just checking off the far-right tax policy wish list. Normally, the hard part is sticking to your baseless talking points, ignoring the public outcry, and turning a blind eye to the loads of evidence that your plan is designed to fail.

This process has certainly been as far from normal as it can get. The bill comes at an enormous cost and represents a huge missed opportunity. For some perspective, the $1.5 trillion Republicans plan to borrow for their tax bill would fund the Children's Health Insurance Program for 915 years—915 years of a lifeline for families who are walking on an economic tightrope with CHIP. That is what you could get for the $1.5 trillion Republicans are borrowing to pay for their tax bill. Spent on infrastructure, it would build towering, new monuments in the tradition of the Hoover Dam, the Golden Gate Bridge, and the Interstate Highway System. Aimed permanently at helping the middle class, it would give long-struggling Americans a meaningful chance to get ahead.

But this isn't real tax reform or a serious solution to the major policy challenges of our time; this is a stimulus plan for shareholder goodies and executive compensation. Today, Republicans are ignoring decades of evidence that trickle-down economics is a fantasy. Republicans have cut taxes bit by bit for multinational corporations and high-flyers, but we have seen wages stay flat. The benefits of those previous tax cuts never trickle down.

In this debate, Republicans seized on a talking point about workers getting a $4,000 average raise if the bill becomes law, but that figure is based on a made-up, revenue-neutral plan that was never on paper. It is fake math, plain and simple.

I want to issue a warning to the public today. Passing this bill guarantees years and years of instability in our Tax Code and painful, drawn-out battles over tax policy here in the Congress. Because of the pure partisanship and the recklessness of the process that went into drafting this legislation, the bill is already full of mistakes that are going to have drastic, unintended consequences.

Down on K Street, they are already working overtime to exploit new special interest loopholes. The giant pass-through tax loophole, which has been widely covered in the business pages, is just the beginning. There are going to be big new incentives for multinational corporations to ship jobs overseas, and with that, more factory towns and mill towns are going to go dark. Fewer Americans will have the kinds of reliable manufacturing jobs that support a family. There are going to be extraordinary new pressures on State and local finances, and that is going to hamper their ability to build new roads and bridges and schools. There are going to be new and annual fights over the stop-and-go tax policies. Around here, they are called tax extenders. And what they do is ensure a lack of the predictability and certainty we need for innovation and growth.

All the evidence says that many of the policies in this bill are going to be a nightmare to administer. This means that with this bill, tax cheats get a holiday gift and have the opportunity to create new rip-offs. What this means for the typical family who just wants to file and get a refund on time is that there are going to be more hassles because the government is going to have to devote more time to trying to catch the cheats.

The defining economic challenge of our time is guaranteeing that the middle class and those who strive to be middle class have a chance to get ahead. Our country is home to the world's most powerful economic engine, and it generates levels of prosperity that have never been seen before, but working families and the middle class have been on the outside of the winner's circle for generations. The Republican plan isn't an answer to that challenge. In fact, it almost certainly makes the problem worse.

At a time when the middle class needs fundamental, permanent reforms to give them a chance to get ahead, the best—the best the Republican plan offers is a sugar high. The fact is, it will not be long before the sugar high wears off and tens of millions of hard-working Americans will find themselves paying higher taxes—higher taxes—as a result of this bill. Corporations, on the other hand, reap the benefits of permanent tax breaks and a loophole-ridden system that, in my view, just begs to be gamed.

The trail of broken promises that Republicans have left behind in this process is long and unforgettable. The President said his tax bill would not benefit his family or people like him. That is untrue. The Treasury Secretary said there would be no tax cut for the upper class. He was happy to have that called the Mnuchin rule. That is untrue. Republicans in Congress said the principal feature, the main feature of their plan, would center on a middle-class tax cut. That is untrue. Republicans said their bill would make the system dramatically simpler. That is untrue. Republicans said their bill would allow families to file their taxes on a postcard. That is untrue. Republicans said their plan would pay for itself. That, too, is untrue.

Even many of the promises Republican leaders made to their own colleagues have been broken, but there is one that they are not trying to hide. The deficit hawks have flown back to town, and they are already stirring up a battle over entitlement reform, and they are going to look at a variety of health programs and programs that are a lifeline to millions of Americans.

Our people are not thrown off by the Washington lingo. They know that when Republicans say they are coming after entitlement reform, they have the knives out for Medicare, Medicaid, Social Security, anti-hunger programs, education funding, and more.

Our distinguished colleague from Wyoming, Chairman ENZI, was talking about how dynamic scoring would take care of things and that it was just off base to be concerned about these deficits because dynamic scoring would make everything turn out fine. The reality is that all of the independent analyses have shown that this bill comes up way short in terms of projected revenue. The Tax Foundation, for example—which is not exactly a leftwing operation—says the Republicans were hundreds of billions of dollars short. What the Joint Committee on Taxation said is that the Republican plan was $1 trillion short.

Let's put it in context. Remember that Steve Mnuchin said that this plan would not only pay for itself but that it would leave $1 trillion left over. Yet both the Tax Foundation and the Joint Committee on Taxation said that this bill comes light years away from paying for itself.

I say to my colleagues, it didn't have to be this way.

I see the distinguished chairman of the Finance Committee on the floor.

As I have indicated, Democrats believe that the Tax Code is a rotting mess and has to be fixed. For years, there has been bipartisan interest in getting tax reform done right. Seventeen Democratic Senators came together, even in a last-ditch effort to try to bring some bipartisanship into the process, and laid out ideas for some common ground. I commend that group, led by our colleague from West Virginia, Senator MANCHIN, and our colleague from Virginia, Senator KAINE. I have written two comprehensive, bipartisan tax reform bills, first with Senator Judd Gregg and then with a member of the President's Cabinet, Dan Coats. The majority leader always likes to talk about how nobody on this side is interested in bipartisanship. When Democrats laid out their principles, the first thing we said was how important it ought to be that we focus on bipartisanship. That letter was shared with the Republican leadership. Then you have the group of moderates. Then you have the actual bills that were written. So this idea advanced by the Republican leadership that there was no interest in bipartisanship does not resemble reality.

By the way, a lot of Senators here know that we have a pretty current example—the 2015 tax bill. It is kind of a model of what you can do. Both sides had good ideas. Bipartisanship is not about taking each other's dumb ideas; anybody can do that. But in the 2015 bill, my colleagues on this side said that the earned-income tax credit ought to be expanded, and we wanted the child tax credit and the American opportunity tax credit.

The Republicans, led by my distinguished colleague, Senator HATCH, had some pretty good ideas too. They wanted to make the research and development credit permanent and the expensing provisions, which are so important for farmers and rural communities, and they had some ideas on business incentives. So we said: We are going to find some common ground here. We are going to take good ideas from both sides.

The tragedy of this bill is that Republicans wouldn't build on the good work of the 2015 tax legislation, where good ideas were accepted from both sides. This time around, there was zero outreach from Republicans on this issue. There was not one moment when Republicans actually shared even a piece of paper or a document about ideas that might bring both sides together. In fact, we can go all the way back to November 2016. They were still putting the voting machines back into storage when the first whispers began about tax reform happening through a completely partisan process.

Now, in coffee shops across America, most folks are not talking about budget reconciliation. Budget reconciliation is Washington lingo for saying: We aren't going to do this right; we are just going to make it our way, partisan, with no effort to try to bring people together. And after those whispers in November of 2016, within days, Chairman ENZI, the chairman of the Budget Committee, and my good friend, Senator HATCH, the chairman of the Finance Committee, and everybody is on board.

Then, the majority leader, in December of 2016, made it official: We weren't going to build on the history of successful tax reform, which required bringing both sides together; the majority leader said that we are going with reconciliation and partisanship. Reconciliation is a full-on rejection of the history of successful tax reform, and it is a full-on rejection of bipartisanship. It is the majority saying to the minority, as was the case: We just don't want your ideas because we don't need your votes. When you look at the way this debate played out, it is obvious that has been exactly the approach my Republican colleagues have taken.

The administration's first tax outline, which was shorter than your typical drugstore receipt, didn't contain an ounce of Democratic input. Then, what we had with the Republicans were the closed-door meetings of what they called the Big 6, a Republican-only group who turned their outline into a framework for a bill. The framework they released, which was roughly the same size as your typical drugstore receipt, still reflected no Democratic ideas.

Everybody knew that if we did it this kind of way, the public was going to catch on. They were going to see this as a con job and they were going to catch on that this is going to give the middle class the shaft, so they decided that they just have to move at the speed of light. That is what the House did.

Here in the Senate, the Republicans dropped their plan late at night, just before the Veterans Day weekend, and the Finance Committee was supposed to start the process of voting on it a few days later.

There was a whole new bill introduced in the middle of our markup that turned the tax bill into a healthcare bill—a healthcare bill—with a fresh attack on the Affordable Care Act. There was another set of last-second changes introduced literally minutes before the final committee votes happened. The bill makes $10 trillion in tax policy changes, and there was never a single hearing on the specifics of the legislation.

Let me just repeat that. I want the public to know that. There was never a single hearing—not one—on the specifics of this legislation.

We are going to hear on all points a push by my colleagues on the other side to say that there were 70 hearings. Well, sure, there were people who would come in from time to time and talk about issues. There wasn't one hearing—not one—on the specifics of the legislation.

On the Senate floor, the Republicans played hide the ball for days until they dropped the final version of their bill late at night on a Friday. Two full days of debate had already passed, and the final bill was a mystery.

I stood here hour after hour asking where the bill was—an economy-transforming bill, a tax hike on tens of millions of middle-class Americans. Yet Republicans kept it hidden until the very last second. When it was revealed to the public, we saw my colleague, Senator DURBIN from Illinois, holding it up with illegible notes scrawled in margins. It wasn't anywhere near enough time for any Member of this body to read the bill and grasp each of its provisions.

Even the conference committee was an exercise in reckless partisanship. News reports said that Republicans had agreed to a final bill, but they were empty-handed at the only official conference meeting. So what was going on at this so-called conference meeting? This was, I guess, a reality show version of a conference committee. The conferees were supposed to ask questions about out-of-date plans from the other body, in the Senate, when the actual, final bill was still locked behind closed doors.

The chairman didn't allow any motions or any amendments. Just like every other step in the process, this was a sham debate, and now the bill is a few hours away from passage.

I close with this: This bill has the power to reshape the American economy in far-reaching and unforeseen ways. It has the power to send families into economic hardship. It has the power to threaten this country's ability to uphold the special promises of Medicare, Medicaid, and Social Security. And this bill was written in the shadows, written in the dark, with billions and billions of dollars' worth of changes tumbling out at the last second, the result of special interest influence and hushed conversations in back rooms.

There were no public hearings on the specifics of this legislation, and people wonder why the American people oppose it. Republicans have chosen to ignore them. They have chosen to ignore them. What is happening is un-Democratic. It is wrong. I am here to say that this vote will not be forgotten.

I yield the floor.

The PRESIDING OFFICER (Mr. STRANGE). The Senator from Utah.

Mr. HATCH. Mr. President, the Senate will soon vote on the conference report for H.R. 1, the Tax Cuts and Jobs Act. I have waited a long time to give this final statement in support of tax reform legislation.

(Disturbance in the Visitors' Galleries.)

The PRESIDING OFFICER. The Sergeant at Arms will restore order in the Gallery.

The Senator will suspend.

Mr. HATCH. Mr. President, this fellow has a very interesting way of trying to get his point of view across. It shouldn't be done here in this august body.

Let me just start again.

The Senate will soon vote on the conference report for H.R. 1, the Tax Cuts and Jobs Act. I have waited a long time to be able to give this final statement in support of tax reform legislation.

I have been in the Senate for a little while. I have been party to a number of major legislative achievements, like the passage of the Americans with Disabilities Act, the creation of the CHIP program, the Child Health Insurance Program, and the Religious Freedom Restoration Act, to name just a few. These are landmark bills, and I have had a lot to do with them.

The legislation before us is as important and as far-reaching as anything I have been privileged to work on. It is beyond gratifying to see the Senate reach this point, and I look forward to finally seeing real tax legislation signed into law.

I apologize for this type of intemperate action and mouthing off inside of this august Chamber. People feel very deeply about these things on both sides of the issues.

Passage of this important bill will be historic. It is the combination of years of work by people in both parties, in both Chambers, and on both sides of Pennsylvania Avenue. Many of us in this body have been waiting for years for this opportunity, and millions of Americans outside of this body have been waiting even longer.

It is no secret that our Tax Code is broken. Members of both parties have acknowledged this. If you walked across the country and asked Americans of all backgrounds and ideologies, you wouldn't find many who would be willing to defend the status quo. I don't think you would find anybody.

There is one apt phrase my good friend Senator WYDEN uses to describe our Tax Code. He calls it ''a dying carcass.'' Indeed, our Tax Code is dying and rotting. It has hampered job creation, wage growth, investment in the United States, and it has chased American companies to foreign shores. I don't know how it could be more harmful than it has been. It has also given foreign companies a leg up on U.S. businesses in the global marketplace, leading to a record number of foreign takeovers and inversions. The bill before us will address these problems and help us turn the ship around.

Our legislation will reduce the corporate tax rate to 21 percent—something that is long overdue—the lowest level in the modern history of the United States, placing our country slightly below the average of industrialized countries. These changes will once again give American companies a competitive edge and bring more businesses back home instead of losing them the way we have been.

Hundreds of economists have said that our bill will boost economic growth, and numerous companies have indicated that once our bill becomes law, they will invest heavily in expansion and job creation right here in the United States of America.

In addition, as the Joint Committee on Taxation has made clear, reducing the corporate tax rate has distributional effects that go beyond the companies themselves, their high-ranking officers, or even their richest shareholders. In fact, JCT—the Joint Committee on Taxation—estimates that workers bear 25 percent of the corporate tax rate and other economists have found that this number can reach as high as 75 percent. This means that no matter how you slice it, Americans will see their wages go up when corporate tax rates go down.

Further, over the last few decades, we have seen a massive expansion of pension and retirement assets, much of which are invested in corporate stocks. While many of my colleagues like to decry any business from merely earning a profit, the truth is that the continued rise in corporate profits has significantly expanded the wealth of middle-class workers and taxpayers who have continually set aside funds for the future.

A representative from the Tax Policy Center testified before the Finance Committee in the spring of last year. At that hearing he stated that 37 percent of corporate stock ownership was held in retirement plan accounts—37 percent. That was the largest share of overall stock ownership, and that statistic syncs up with the distribution tables put out by the nonpartisan Joint Committee on Taxation.

For all of these reasons, lowering the corporate tax rate has been a bipartisan goal for over a decade now. I have said it before: Presidents Clinton and Obama, Senators WYDEN and SCHUMER, and most of the other Democrats on the Senate Finance Committee have at some point in the recent past endorsed a significant reduction in the U.S. corporate tax rate.

Our bill will achieve this bipartisan goal and place our country well within the mainstream among our international competitors. This is a good thing—not just for businesses and rich stockholders but for working, middle-class families as well.

Let's be clear. This bill's chief focus is about helping the middle class. I know there is a tendency among some in this Chamber to act and speak as though all money in this country inherently belongs to the government. I won't speak for everyone, but those of us who have worked on this bill tend to think differently.

Aside from business reforms that will grow our economy, increase wages, and create jobs, our bill will lower individual tax rates across the board, allowing hard-working Americans to keep more of their money. In our bill, we also nearly double the standard deduction for individuals and married couples. This feature will significantly reduce the burden of tax filing for millions of middle-class families and decrease even further the overall tax liability of millions more. For the first time in more than 30 years, nearly every American will get more money back by just filing out an EZ form. This, without a doubt, fulfills our goal of simplifying the Tax Code.

For individuals who are concerned about being able to itemize—again, we believe the number of people with this concern will decrease dramatically under our bill—we retain a number of key provisions that benefit many in the middle class. For example, this historic legislation will allow individuals and families to continue to claim deductions for State and local taxes, up to $10,000 a year. It will keep in place, with relatively minor adjustments, the deduction for mortgage interest. And Americans who itemize and want to deduct their charitable deductions will be free to do so. This has made America great, and it has helped us at the same time to be more charitable. We are also expanding the child tax credit with this bill, doubling it from $1,000 to $2,000 per child and making the credit far more refundable than ever before. The adoption credit will stay in place. The deduction for medical expenses will still be available. Credits and assistance for students and their families will be untouched. We have made all of these changes and, when necessary, preserved current law, with an eye toward helping the middle class.

I know a number of my colleagues like to argue that this bill will have different results. Let's look at the numbers.

Under this bill, a typical family of four, earning the median family income of $73,000, will see their taxes go down by more than half—about 58 percent. That number means something more than just a simple percentage; it means that an average American family will be able to keep $2,058 more of their own earnings next year. That is a mortgage payment, a downpayment for a car, or several months' worth of groceries.

What about a single parent? Under our plan, a single parent with one child, making $41,000, will see their taxes slashed by nearly 73 percent. That is almost a three-quarter reduction in tax liability. That means a savings of more than $1,300 over the course of a year. That could be a month of daycare expenses, multiple car payments, or a family vacation.

These are things that matter to American families, and they well should. But our friends on the other side have been so caught up in partisan politics that they decided to ignore the Americans who will benefit from this legislation. I think it started with the election of President Trump and the retention of Senate control by Republicans. Their base protested, occupied, and disrupted the transfer of power from President Obama to President Trump. Here on the Hill, the ''resistance'' was in full effect right off the bat, with a coordinated effort to stall nominations in committee, which included unprecedented boycotts and refusals to meet with nominees. It has only gone downhill from there.

While we heard words from our friends on the other side about participating in tax reform, their actions showed otherwise. I don't know how they can stand here and make some of the arguments they do. Unprecedented process demands were made. Resistance was the plan, and that plan was carried out. Now we hear about massive tax cuts for the very rich and huge breaks for corporations, but these claims fall apart when you look at the facts.

Again, this isn't unchartered territory for my friends on the other side. Accusing Republicans of hating the poor and loving the rich is one of their go-to moves. I have seen it for over 40 years. Every time you turn around, there is one of their go-to moves, and it has nothing to do with reality. I do think they are getting more desperate and vicious in their attacks because they regret their own decisions to sit out of this endeavor. That is precisely how it happened. Our colleagues were apparently so preoccupied with denying President Trump and congressional Republicans any success, they chose not to engage and instead to sit in the peanut gallery throwing out baseless attacks.

As I have said literally dozens of times over the past few years, I wish the Democrats had joined us in this process, put aside their ultimatums and preconditions, and helped to advance policies that they have claimed to support for years now. But we are where we are, and while the bill before us includes a number of ideas and proposals Democrats have supported, we are prepared to pass it without their votes, if that is what it takes. There have been some Democrats who have worked with us, but they have been few and far between.

Once again, this is a historic bill. I am proud of the work we have done in the Finance Committee, here on the floor, and in conference to get us to this point. I again invite our friends on the other side to also support the bill. I am proud of our colleagues who have put in so much effort to get us here. I am proud of the staff on Capitol Hill who have labored day and night to assist in this endeavor.

As I said, this legislation has been years in the making. I urge all of my colleagues to support the conference report and help us send it to the President's desk. You will not regret it. Those who support this will not regret it.

I think we ought to get rid of this hatred for Donald Trump that currently exists in this country and in this body. I think we should give the man a chance. He hasn't even been President for a year yet. Give him a chance. Even though he hasn't been President for a year yet, we have had some amazing changes in this country for the better, and I think we could have many more.

What really interests me is that Donald Trump, 6 or 7 years ago, was working with Democrats as well as Republicans. He offered to work with the Democrats on these matters, and they have not taken up the offer. Instead, it is as though they are still bitter because he beat their candidate for President.

I would like to have us get over that type of petty politics and see what we can do to work together. Heaven knows, on the Finance Committee, I believe we have good Democrats on that committee, as well as good Republicans, and I think we can work together. I have to say, I don't think we have as well as we should, but I think we can, and I am hopeful that we will.

This is an important bill. It is a bill that really does need to pass. It is a bill that will help this country. It is a bill that will help the middle class. In fact, it is going to help everybody, but it will certainly help the middle class most of all.

I hope our colleagues put aside their petty politics on both sides and come together to support this bill, which literally can help save this country an awful lot of pain over the next number of years and give the government the kinds of resources that it needs to be able to do what the Federal Government needs to do for its people. I think we can.

People in this body know that I have spent years here. I am the most senior Republican. I have been here longer than any other Republican that I know of, and I have the legislative record to back it up—a record that has included working with Democrats almost every step of the way. I am offering to make sure we work together, but I haven't seen it on the other side. Can they get over the bitterness they have?

We heard this loudmouth in the Gallery who has no good sense and a total lack of etiquette and a total lack of respect for this government and this Senate. If I were on his side, I would be humiliated because he was just a big loudmouth who didn't mean a doggone thing. Unfortunately, I think there are more people like that who are so bitter that they will raise these types of issues without really trying to work together.

I am one who has a reputation for working together. I am chairman of the Finance Committee. I have enjoyed my work with the distinguished Democratic leader on the Finance Committee, Senator WYDEN. I care for him. I care for the other Democrats on the committee, as well as all of our Republicans. We work pretty well together. It is getting harder and harder to work together when all we see are screaming and shouting because they can't get their way because they are no longer in the majority. I hope they get over that, and I hope they start working with us. If they will, we can do an awful lot of good things for this country, and we can bring people together across this whole country—people who right now are divided because they don't know what to do. They see us screaming and shouting around here and a total lack of willingness to get together. I would like to change it. I am open to changing it.

This bill that we have is a very, very important bill, and we need to pass it. My friends on the other side need to realize that, and I hope we will get some of them to vote for it. They know it is right. Deep down, they know it is right. It might not be everything they like themselves. It is not everything I myself would like. But it is a doggone good bill, and it is something that could really help this country pull out of the mess that it is in.

Mr. President, I yield the floor.

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

Mr. ISAKSON. Mr. President, am I next?

I see the distinguished Senator from Washington on the floor. I ask unanimous consent that after I speak, she be recognized to speak.

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

Mr. ISAKSON. Mr. President, I would like to take a moment to commend Senator ORRIN HATCH. I listened to the debate over this bill not just today but for the better part of 3 years I have been a member of the Finance Committee. I have never heard a more dignified, deliberate, intelligent delivery on any subject than we all just heard from ORRIN HATCH on the tax bill. Regardless of your politics, regardless of where you are from, it is good to know that America has dignified statesmen like ORRIN HATCH to take the tougher issues, simplify them, get people to join hands, work together, and pass what is right for the American people. I am glad the American people are going to get to see that over the next couple of days.

I publicly want to thank Senator HATCH for all he has done and all I know he has done in Washington during the last 3 years. In the 3 years on this committee, I have seen us—Republican and Democratic committee and subcommittee alike—work on every facet of the Tax Code to try to simplify changes down to doable amounts and doable jobs. I have seen everybody have input. I have seen everybody work together. Sure, we have had differences. Senator HATCH has always kept the mainstream there, kept his hand on the tiller, and saw to it that we never lost sight of doing what we need to do, which is to reform our Tax Code.

I want to commend Senator HATCH and Senator ENZI, as well, for the work they have done on the Budget Committee to get us to this point and the unsung heroes that all of us know about, our staffs, whom we cannot do without. Jay Khosla and Mark Prater on the Finance Committee have been outstanding and have made this thing work, and I commend them for their work. On my staff, I could not have done what I have done without Amanda Maddox, Trey Kilpatrick, Monica McGuire, and Jay Sulzmann, who have all worked hard to see to it that we made the right decisions for the right reasons for the people of Georgia.

I am very proud to be a part of this Senate today and of what is going to prove to be a historic day in the future. There are a lot of naysayers saying that this is not going to work. There are a lot of people who have come up to me today and have asked questions that have bad connotations to them. Yet I want, for just a minute, to talk about what I think this tax bill really means for the American people—for the folks who voted for me to represent them—and for what is going to happen in the years ahead.

I had a reporter stop me today while I was coming up to the floor.

He asked: Senator ISAKSON, where are you going to find the $1.478 trillion that you all are costing us by passing this tax cut?

I said: First of all, we have not lost the money. Second of all, that is a static score. Third of all, I will be willing to bet you that we will take in a lot more money because of our having a dynamic economy than we will ever lose with a single tax cut.

There are some people whose thought process is one of tunnel vision. They can't see outside the blinders. They don't understand that tax policy drives economic decisions.

There are companies that in the last few years had been thinking about leaving America because of our tax rate that are now deciding to stay because of the new change. Don't underestimate the power of the territorial tax change that this makes for American business.

A lot of CEOs who go to their annual stockholder meetings for C corporations in America have to go with a game plan to raise the return on their stocks in order to have people invest in their companies. Unfortunately, the easiest way to raise the return on their stock today would be for a domestic American company to move their headquarters out of the United States to Ireland or to some other place that had a lower tax rate. If you put more money on the table for the stockholders, it will be bad for the country, bad for your company, and bad for the American people as jobs leave America.

Now that we have a territorial system that we are going to, there is an incentive to stay in America if you are located there and to come to America if you are not. We are not going to have any more fast food companies that are buying doughnut makers in Canada and then moving their headquarters to Canada to get a lower tax rate. We are going to have a lot of new companies that will think about becoming doughnut makers and will do it right here in the United States because the new tax system we will have will be fair and equitable for economic development and building growth.

On the personal side, you really cannot argue with doubling the standard deduction. You can't argue with doubling of the child tax credit. You can't argue with simplifying the tax process itself and the filing of taxes. You can't argue with lowering rates—having seven different rate categories that are all lowered. You can't really argue with all of that because you know that is better for the American people and their pocketbooks in the short run, but in the long run, it will be better for them and their children and their grandchildren in terms of employment.

I have eight grandchildren. My oldest just graduated from college, and the youngest is 9. In the years ahead—and I hope that I will get to see a lot of them—they are going to get jobs, and they are going to work. They are going to raise their families.

What we have done today is going to make it easier for them to find employment for their kids, opportunity to develop businesses, and peace of mind because they will live in a country that will be vibrant and true.

For those who want to ask what we are going to do about the money that we are giving up, I don't deal with static scoring; I deal with dynamic scoring.

When I ran a company for 25 years, I made investments where I knew I had a place to grow. I made business decisions where there was positive growth ahead if I made the right decision. This Tax Code—this change in the Tax Code, this opportunity that we have—does all of those things.

Do I know exactly what is going to happen? No, but I am willing to bet—and I have bet my vote already in committee and will later on tonight on the floor of the Senate—on the American people and the American worker and the American entrepreneur. I will bet on their taking advantage of a tax code that is fair to them and that gives them a chance to expand their personal opportunities. I will bet on them that they are willing to move forward with a better tax code for all of the country. I will make my bet on them that they will want to see to it that their children and their grandchildren will have the opportunities that they have had as well.

I thank Chairman HATCH for what he has done in the last 3 years to make this opportunity come about.

I thank the distinguished Senator from Washington and the Senator from Alabama, whom, unfortunately, we are losing in the next few weeks, for what they have put in this legislation. I thank them for what they have done in their looking out for their people.

Did we make any mistakes? Maybe, but you never make mistakes when you are trying to do the right thing. You never make mistakes when you are trying to do a good thing. You never make mistakes when you take a risk because when you take a risk, at the end of that rainbow is a reward. When you take a risk in lowering taxes, the greater reward is more jobs, more opportunity, and a better America for our children and our grandchildren.

I thank Senator HATCH for his work and for all that he has done to make America a better country and, in particular, for giving us the chance today to make our tax system fairer for all of the American people.

May God bless him.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

Ms. CANTWELL. Mr. President, I come to the floor to speak about this legislation.

At the outset, I thank my colleague from Georgia and the Senator from Utah for their work on the affordable housing tax credit. The Senator from Utah said: Let's work together. I stand ready to work with him on affordable housing in the future, and, hopefully, with the Senator from Georgia, we can make progress on what is a crisis in America.

I come to speak in opposition to the legislation before us today, the tax reconciliation bill.

One of the requirements of the legislation that I most ardently oppose is including the Arctic National Wildlife Refuge for oil and gas development.

Basically, this bill pays for the tax cuts for corporations and millionaires by raising taxes on the middle class, undermining healthcare, and requiring oil drilling in one of our Nation's most iconic national wildlife refuges.

Everyone should understand that a vote for this reconciliation bill is a vote that will go to the biological heart of the Arctic National Wildlife Refuge and require drilling. I believe that opening up the Arctic Refuge to oil drilling is being done as a supposed revenue raiser to offset the soaring costs of this tax bill for corporations and the wealthy, but the process that it went through is a sham.

The Congressional Budget Office estimates that drilling for oil in the Arctic Refuge will raise less than $1 billion over 10 years. This doesn't even meet the $1 billion reconciliation instruction, and it certainly doesn't represent a serious offset to the huge deficits in the bill. To put this in perspective, less than seven one-hundredths of 1 percent of the $1.5 trillion increase in the national debt will be from this policy in this legislation.

Drilling in the Arctic really has nothing to do with serious budgetary policy, but it has everything to do with evading regular order to pass something that could never pass in the regular order of the legislative process.

In addition to drilling in the Arctic National Wildlife Refuge, this bill would sell 7 million barrels of oil from our Nation's Strategic Petroleum Reserve. A portion of that sale is simply to meet the reconciliation instructions—that is to say, to make this bill work. Yet the sale of oil from our petroleum reserve would also provide a $300 million windfall to four States—Texas, Louisiana, Mississippi, and Alabama. So this bill is selling off oil in order to pay for oil drilling in the Arctic National Wildlife Refuge. I do not believe that that makes sense.

Under this sham process, the bill will turn one of our Nation's wildest and most pristine areas into an oil field. The Arctic National Wildlife Refuge is the largest refuge in our Nation and is one of the crown jewels for us in the United States for wildlife refuges. I believe it is a U.S. Serengeti.

We received a letter from Jane Goodall, who basically said:

> Around the globe so many indigenous people have been harmed in the name of ''progress''—let us not add one more tragedy to the list. We have other sources of energy.

I ask unanimous consent that the entire letter we received from the Jane Goodall Institute be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

THE JANE GOODALL INSTITUTE,
Vienna, VA, November 14, 2017.

DEAR UNITED STATES SENATOR: It seems that each day brings ever more dire news about what we humans are doing to harm our planet, the animals that share it with us and, by doing so, harming ourselves also. You have an important opportunity to make a difference both now, and for future generations, by voting to oppose oil development in one of the world's most spectacular wilderness areas—the Arctic National Wildlife Refuge.

This Refuge is a truly wonderful place—nearly 20 million acres of pristine and ecologically significant habitat. There is compelling scientific evidence as to why it is truly important to protect this place. For one thing, it provides key breeding habitat for the millions-upon-millions of birds that migrate there from six of our planet's seven continents. It is also a calving ground for the 200,000-strong Porcupine caribou herd. And it is one of the most important denning habitats on earth for polar bears. Moreover it plays a significant role in helping to protect us from the onslaught of climate change.

But the Arctic National Wildlife Refuge is more than that. Its very wildness speaks to our deeply rooted spiritual connection to nature, a necessary element of the human psyche. The Gwich'in people understand this and call the area ''The Sacred Place Where Life Begins''.

If we violate the Arctic Refuge by extracting the oil beneath the land, this will have devastating impact for the Gwich'in people for they depend upon the caribou herds to sustain their traditional way of life. Around the globe so many indigenous people have been harmed in the name of 'progress'—let us not add one more tragedy to the list. We have other sources of energy.

And so I beg you: Please use your voice and your vote as a U.S. Senator to protect the Gwich'in people and the American treasure that is the Arctic National Wildlife Refuge.

America has helped lead the world in the conservation of wildlife and your voice has been so meaningful in this regard, your example so powerful. Please take this opportunity to demonstrate your commitment to the natural world and to future generations and stand with me to protect the Arctic National Wildlife Refuge.

Please vote against oil development in the Arctic National Wildlife Refuge.

Sincerely,

JANE GOODALL, DBE, PhD,
Founder—the Jane Goodall Institute, & UN Messenger of Peace.

Ms. CANTWELL. Mr. President, the U.S. Fish and Wildlife Service, which manages the refuge, describes it as ''the only conservation system unit that protects, in an undisturbed condition, a complete spectrum of the Arctic ecosystems in North America.'' It is home to an incredible diversity of wildlife—47 different species of mammals, including polar bears, grizzly bears, wolves, Dall sheep, moose, musk ox, and caribou. The Arctic National Wildlife Refuge also provides important habitat for over 40 species of fish and more than 200 species of migratory birds.

So why would we want to destroy this refuge?

It was first established by the Eisenhower administration. Congress later protected this amazing Arctic area and its ecosystem in order to protect the wildlife and protect the habitat because of its incredible diversity. The Arctic National Wildlife Refuge is really known as the ''last great wilderness'' in our country, one of the great, last wild places, but this legislation turns that on its head.

It would make oil and gas development one of the statutory purposes of the Wildlife Refuge, and under this legislation, this Refuge would become the only Refuge where oil and gas development is required by law. It opens up the entire 1.5 million-acre coastal plain for oil and gas exploration and requires the leasing of at least 800,000 acres. It requires the leasing of areas with the highest oil and gas potential, no matter the consequences for the wildlife or the environment.

The bill requires that the Arctic National Wildlife Refuge be managed as a petroleum reserve, which is unprecedented, and it undercuts managing the Refuge for wildlife.

The bill includes no clear requirements to comply with environmental laws or to protect wildlife. Its sponsors, however, say that they are not preempting environmental laws and that, in fact, laws like the National Environmental Policy Act will ''fully apply.'' Yet this bill undercuts those assurances of compliance with environmental laws by adding oil development as a purpose of the Arctic National Wildlife Refuge. Adding oil development as a purpose is contrary to the purpose of a wildlife refuge.

The purpose of a wildlife refuge is to protect wildlife and to make sure that the managers of wildlife do so in a sound fashion.

At every other wildlife refuge in the country, development within the refuge is only permitted to the extent that it is compatible with protecting wildlife. This bill tries to waive one of the most important management protections that applies to every other national wildlife refuge—that development must be compatible with protecting wildlife. They have to do this because they know that oil and gas development in the Arctic National Wildlife Refuge is not compatible. It is just the opposite.

It is important to note also that this bill does not provide any energy security. There is no prohibition in the bill against exporting oil from the Arctic National Wildlife Refuge, and in all likelihood, much of the oil will be exported.

In addition to opening up the Arctic National Wildlife Refuge to development, the bill also requires the sale of 7 million barrels of oil from the Strategic Petroleum Reserve to give $300 million, as I mentioned earlier, to several States—Texas, Louisiana, Mississippi, and Alabama.

So at the same time as we are being told that we must ruin a national wildlife refuge because we need the oil, we are selling oil out of the Strategic Petroleum Reserve. It does not make sense for America. It just doesn't add up.

The impact of oil and gas exploration in the wildlife area and the danger to our wildlife cannot be overstated. The Arctic National Wildlife Refuge's coastal plain and nearby waters are designated as critical habitat for polar bears, which are listed as a threatened species under the Endangered Species Act. Female polar bears head to the Arctic Refuge's coastal plain so that they can create snow dens, where they give birth to their young. The Arctic National Wildlife Refuge has a higher concentration of polar bear denning habitat than any other area on Alaska's North Slope.

The refuge is also the summer calving grounds for the porcupine caribou herd. This herd's range extends into Canada, and we actually have a treaty between both of our countries to protect this herd. The almost 200,000-member herd has an annual migration of hundreds of miles—and in some cases, thousands of miles—wintering in the south of the Refuge.

I think that this herd of caribou is so important because scientists say that it has an entirely different kind of migration pattern than other caribou in Alaska, that it has been adept at dealing with the adaptation that comes along with climate change.

Why not, instead of ruining their habitat, study and understand this migration that has been studied since the 1950s? It has been part of our national investment in understanding wildlife. It has been supported by both Democratic and Republican administrations, to understand the science and background of this caribou herd. These caribou are an important food source for many Alaska Natives but in particular the Gwich'in people who live south of the Refuge. Wildlife biologists argue that the risk to the caribou herd and to those who rely on them could be quite significant.

So why are we doing this? Why are we doing this?

The last few years have been a difficult budget situation in Alaska. Relying on oil for 90 percent of the budget, I agree with many others, is unsustainable. Every dollar the price of oil per barrel drops, reduces the State budget by $30 million, or close to 1 percentage point per dollar. The general revenue fund in Alaska dropped over 80 percent after 2012, and that situation caused Alaska's $4 billion deficit projection last year. Difficult choices had to be made about taxes, savings, spending, and what the State government should do. Thankfully, their economy hasn't collapsed, but in the last big oil-driven recession in the 1980s, Alaska's banks failed, housing prices collapsed, and 15 percent of the population left.

Why am I bringing this up? Because the good news is today's Alaska economy is more diverse than it was 30 years ago. I know this because I talk to my colleagues and because we are interacting in a lot of ways in the Pacific Northwest.

Alaska is well known for its tourism. Two million visitors to Alaska spend $1,000 per person in the State, supporting a $7.3 billion outdoor industry. My colleagues here may not realize what my colleagues from Alaska and Washington know, and that is that the State of Alaska and Washington have a lot of interdependence. A recent study found that 113,000 jobs in Puget Sound are tied to Alaska's economy, and this number has doubled in the last 30 years.

What are those jobs? One-quarter of those are in the seafood industry. Almost 1,000 commercial-vessel owning fishermen who work in Alaska's fisheries are part of the trade between us. The Alaska trade accounts for one in five containerized shipments through the Port of Seattle and the Port of Tacoma. Another 14,000 jobs are tied to passenger transportation to Alaska, including 430,000 cruise ship passengers who come through Puget Sound every year. That is just one way of saying the Washington-Alaska economies are tied together, and as a hub for Arctic commerce, I have worked with my colleagues Senator MURKOWSKI and Senator SULLIVAN on issues such as new Coast Guard Arctic icebreakers that are so needed for the future. I have supported more funding for demonstration programs for renewable energy and microgrids in an effort to help the local economy. I feel the same way about rural broadband across the Nation, and we want to make sure we are deploying and helping with everything we can to bring more connectivity to Alaska, but I really question how opening the Arctic Wildlife Refuge is a solution to these problems.

Even under CBO's aggressive view, if leasing occurs in the Refuge, it will be many years before Alaskans see any significant revenue. So my colleagues should be aware that doubling down on oil by sacrificing one of the great wildlife refuges will not, in my opinion, help close Alaska's budget deficit, and it will not help them diversify for the future.

This Arctic Wildlife Refuge is too special, too important. It is one of the crown jewels of our National Wildlife Refuge system. We should be preserving it. We should not be destroying it. We should not be turning it into an oilfield.

I am reminded that many people over many decades have fought for this great area of our country, to maintain its environmental stewardship, starting with Olaus Murie, who went there and did great explorations and convinced many people here in this Washington that it was something so special and worth preserving.

After decades of his scientific exploration in Alaska, Olaus testified in 1959 in support of creating the Arctic Wildlife Refuge. He said: ''We long for something more, something that has a mental, a spiritual impact on us. This idealism, more than anything else, will set us apart as a nation striving for something worthwhile in the universe.''

So what is setting us apart today? Some very short-term gains. In 100 years, when this economic tax bill will long be forgotten, the question will be whether something important in the universe still exists in the Arctic wildlife area. We didn't create the Arctic Coastal Plain, but I can state this: We cannot recreate it. What we are doing today is taking a step toward destroying it.

I urge my colleagues to oppose this reconciliation bill. Do not sacrifice the Arctic Wildlife Refuge to oil development. Don't take one of the great, wild, pristine places on this planet and turn it into an oilfield. We can do better as a nation. I know we can do better as a region, and we can do better with a better Arctic strategy for our Nation's future.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. MARKEY. Mr. President, thank you, and I thank the great Senator from Washington State for her leadership on this incredibly important issue.

If this tax bill weren't terrible enough, it goes after one of the most beautiful places on Earth, the Arctic National Wildlife Refuge. Drilling in the Arctic National Wildlife Refuge is nothing more than a Big Oil polar payout. This isn't about drilling oil; it is about drilling for votes. This isn't about crude oil; it is the crudest of politics.

We now have 41 cosponsors of my legislation with Senator BENNET to permanently protect the Arctic Refuge by designating it as a wilderness. That is enough to sustain a filibuster, and that is precisely why they are circumventing the normal legislative process by including it as a rider on a tax bill.

In reality, drilling turns this pristine wilderness into an industrialized wasteland. The Coastal Plain is the biological heart of the Arctic Refuge, and allowing oil and gas drilling would drive a stake right through the heart of it.

We are currently sending nearly 1 million barrels a day of American crude oil overseas, but Republicans and the their oil industry allies are saying we need to allow drilling in the wildest place left in America so we can export even more oil to China and other foreign nations. It is an abomination. It is a disgrace. Drilling in a wilderness area in order to send oil to China—it is a disgrace. If the Republicans persist in passing this monstrosity of a tax bill and pass this Big Oil polar payout, they are the ones who are going to be left out in the cold in 2018.

If the Republicans want to see what real wilderness looks like, they don't need to travel to the Arctic Refuge, the wilderness is about to come to them. They are about to be sent deep into the political wilderness if they pass this tax scam legislation.

If the Republicans are successful in ramming through the Arctic drilling rider in the dead of night, we will never give up. We will keep fighting because the Arctic Refuge should forever be the home for caribou, not crude; bears, not barrels of oil; sandpipers, not pipelines. We will never stop fighting.

They may win tonight in the dark of night, but this fight is not over. This is a crime against the environment which is being committed here tonight. We do not have to sacrifice this wilderness. We are exporting oil out of our country—exporting it. We don't have to go here. Export more oil, and that is where it is going? It is just wrong.

Just remember that this is all a part of the so-called Republican reconciliation process. Now that we have the final product, that process is being exposed as the giant con game it truly is. The key phrase in reconciliation is ''con.'' It is a con job. The whole thing is nothing more than a masquerade, a Trojan horse in order to get a tax cut for the upper first percentile. It is a con job.

The polling in our country says the American people are not buying it. They are seeing right through it—through all the political noise, all of the incredible distractions, all the red herrings. The American public knows this is a tax break for the wealthiest people in our country and not for the middle class. Republicans are not even trying to hide what they are doing anymore. They are moving ahead with reckless speed to pass this disaster of a bill in the middle of the night, so that is why we will all be back here in a few hours, yet again, voting in the dead of night on a 500-page bill that has no hearings, no amendments, no real debate because that is the only way you can get a tax break for the upper first percentile and the wealthiest corporations in the country while trying to market it as a tax break for the middle class, when they know it is not. They know it, by the way. They know what they are doing.

It is the height of irony that we will be here tonight ramming through legislation before the Senator-elect from the State of Alabama can be seated. Just 8 years ago, Republicans called on Democrats to stop progress on the Affordable Care Act until Senator Scott Brown was sworn in. They said at the time: Stop progress. Don't do anything. We need to wait for Scott Brown to show up. Back then, Democrats listened to those calls, but when DOUG JONES gets elected, it is just put your foot to the accelerator, move as fast as you can, no hearings, no anything, and Alabama will not be represented with their new Senator out here. Back then, Democrats actually listened to those calls, and today our concerns are completely ignored by the Republicans, all so they can continue playing their con game on the American people.

The American people are waking up to the fact that they have been sold a bill of goods. They are seeing that this plan is simply a Trojan horse of giveaways to the wealthy corporations and Republican political donors.

What are some of those giveaways? Front and center is the massive cut in tax rates for megacorporations. We know this will not create jobs or trickle down to their employees because we have tried it before. In 2004, we gave a massive tax holiday for huge corporations on the money they held overseas, but the 15 companies that benefited the most from those giveaways cut more than 20,000 jobs and decreased their research spending.

Mark Twain said: ''History doesn't repeat itself, but it does tend to rhyme.'' This tends to rhyme. The tax cuts in this bill are even more egregious. Corporate tax cuts flow to CEOs and stockholders. Those stockholders are not all American taxpayers. Foreigners hold 35 percent of U.S. corporate stock. That means the Republican tax bill is a giveaway of $48 billion to foreigners in 2019 alone.

Think about this. The Republicans can find $48 billion to give away to foreign shareholders but in the same bill raise taxes on millions of middle-class families. By 2027, this bill will raise taxes on over 53 percent of American households. At the same time, a full 83 percent of the tax cuts will flow to the top 1 percent of Americans. So the more the American people see what is in this bill, the more they realize they will have to foot the bill, and the American people are saying ''No way.''

New polls today show that over half of the American public opposes this bill; two-thirds of the people recognize that the bill will benefit the wealthy over the middle class; and, according to the polls, the only thing more unpopular than this tax plan is President Trump himself. But the Republicans will push ahead anyway since this is all part of the bigger con game. When these tax giveaways pass, the deficit will explode by over $2 trillion.

Republicans aren't even waiting for those deficits to become reality before using them as an excuse to move to the next phase of the con game. They are already using future deficits to justify a brutal, vicious cut to programs for the poorest, for the sickest, for the neediest people in our country. Earlier this month, Speaker RYAN said, ''We're going to have to get back next year at entitlement reform, which is how you tackle the debt and the deficit.'' We know exactly what Republicans mean when they talk about entitlement reform. They mean taking a machete to the programs that working and middle-class families in America rely upon. Republicans want nothing more than an excuse to slash Medicare and make it harder for Grandma to buy her medicine. They want the ability to gut Medicaid because, in their opinion, healthcare is only a right for the wealthy. They want to cover their historical enmity toward Social Security so that they can steal benefits from every American who has paid into that system, and they are doing this because the modern Republican Party has a sacred obligation to their donors—to the Koch brothers, to the massive corporations that help fund their campaigns. They promised them tax breaks, and it will be average working families who will end up footing the bill. When the bill becomes due, the American people will not forget who sent it to them.

Here we are at the end of the year. We have truly important issues to address. We need to fund healthcare for 9 million children, ensure that community health centers can keep the lights on, secure the dreams of 800,000 young Dreamers, and combat the crises that American communities face from opioids and natural disasters. Sadly, we are doing none of those things. Instead, we are looting America's middle class to give away massive amounts of money to the rich, which will then create deficits, which will then have them going after Medicare, Medicaid, and Social Security—Grandma and Grandpa, who built this country. That has always been their plan. They have an ancient animosity toward all of these programs, and now they believe they can leave them as debt-soaked relics of what they are today by creating this huge debt in this tax bill and then turning on the very programs for the very people who made this country what it is today.

I urge a ''no'' vote on this bill. It will go down in history as one of the worst single pieces of legislation ever to be considered by the U.S. Senate.

The PRESIDING OFFICER. The Senator from South Dakota.

Mr. THUNE. Mr. President, relief for Americans is on the way. This evening, we will vote on the first comprehensive overhaul of our Tax Code since 1986. In 1986, I was a young Senate staffer. I watched as that tax bill passed on the floor of the U.S. Senate. I was a 25-year-old staffer back then.

In a couple of weeks, my wife and I will welcome our third grandchild into the world, so it seems only fitting, after 30 years, that we go about the business of reforming the Tax Code because a lot has changed in this country. A lot has changed in this country in the past 30 years, but the one thing that hasn't changed is the Tax Code. Our Tax Code needs to be updated and modernized to reflect the times in which we live.

Since President Reagan signed the last overhaul into law, our Tax Code has ballooned into an unwieldy, complex maze that costs American taxpayers an incredible amount of time and money and acts as a drag on economic growth and job creation.

I will say that when I was elected to the Senate, I came here, as most of us do, wanting to do big things. We want to do consequential things. We want to do things that will impact the American people in a beneficial and a positive way, and that is certainly the case with tax reform. I sought to get on the Senate Finance Committee for that reason. The Senate Finance Committee has jurisdiction over tax, trade, healthcare, and issues that really impact and affect the American people's everyday lives.

In 2011, I had the good fortune of getting on the committee, and ever since that time we have been working aggressively, planning for this very day. The suggestion by our colleagues on the other side that somehow this cropped up all of a sudden, overnight, is absolutely inconsistent with the facts. Since I got on the Finance Committee in 2011, we have had no fewer than 70 hearings on tax reform and tax-related issues.

In 2015, the chairman of the committee, Senator HATCH, created five working groups. I was fortunate enough to chair one of those working groups. They were bipartisan, and they were tasked with looking at all aspects of the Tax Code, broken down into five different sections, and making recommendations for tax reform. We went about that in a very diligent way. We spent weeks and months developing ideas, reported those recommendations to the full committee, and those recommendations today serve as the foundation for the legislation we are considering. That was a bipartisan process, and the Democrats participated in that. A lot of the suggestions are bipartisan ideas. The foundation for this legislation frankly, in many respects, originated with those working groups that were worked upon by both Republicans and Democrats. So we stand here today with a piece of legislation that has a lot of bipartisan substance in it, even though the Democrats have refused to participate in the process.

We started out with two major goals on tax reform. One was to put more money in the pockets of hard-working Americans and to create a tax code that would foster economic growth and make American companies competitive again in the global marketplace. Those are the two goals. The bill before us today—the Tax Cuts and Jobs Act—succeeds on both fronts.

The bill provides immediate, direct relief for hard-working Americans, starting next month. It lowers tax rates for Americans in every income bracket. It nearly doubles the standard deduction, simplifying the code, meaning that fewer people will have to itemize. Across the country, it varies State by State, but, on average, less than one-third of the people across the country itemize today. Well, this will reduce that number even further. Less than 10 percent of the people in this country will have to itemize because of the doubling—or near doubling—of the standard deduction. It doubles the child tax credit and significantly increases the refundable portion of the credit, which will provide important additional help for low-income families, and it maintains the earned-income tax credit.

All of this means that American families are going to see a significant drop in their tax bills for next year. Just as a case in point, a family of four with a combined annual income of $73,000 per year will see a tax cut of over $2,000, and that represents a 58-percent reduction over what they are paying today under current law. If you are a single parent with one child and have an income of $41,000, you are going to see a $1,300 reduction in your taxes, which represents a 73-percent reduction over what you are paying today under current law.

So the idea, as has been advanced by the other side, that somehow middle-income taxpayers don't benefit from this is absolutely false. It is inaccurate because these are objective facts. A doubling of the standard deduction, a doubling of the child tax credit, and a reduction in rates mean that people in all income groups are going to see significant tax relief. Just to put a fine point on that, this is based on the latest analysis by the Joint Committee on Taxation. They assess and look at how these proposals will translate in terms of income groups and who gets impacted by that.

I want to point out that if you look at income by level here—different groups and their incomes—as you can see, every income group receives a significant tax cut. In fact, lower income Americans receive the largest tax cuts, and that, again, is according to the Joint Committee on Taxation. The point made earlier by my colleague from the other side was that somehow this was going to be a huge tax shift in terms of who is going to pay taxes after all this is said and done. Well, if you look at the tax burden—and by that I mean who pays taxes in this country, the share of taxes currently borne by each different income category—as you see from this chart, which is broken down by quadrant, 25 percent of the filers are in this category, 25 percent in this category, and 25 percent with $50,000 to $100,000 in income, and then the final quadrant of 25 percent is those making $100,000 and above. Well, if you look at those in the lower income categories—and this is according to the Joint Committee on Taxation—their share of the tax burden relative to what it is today is actually the same or lower. So those in lower income categories, those making $20,000 to $50,000 a year—and that represents about 25 percent of filers today—pay 4.3 percent of total taxes in this country. After implementation of the bill, they will pay 4.1 percent of total taxes in this country. Their overall tax burden will have decreased after passage of this legislation.

If you take the next category, from $50,000 to $100,000, they pay today, under current law, 16.9 percent of the total tax burden in this country. After this legislation has passed, they will be paying 16.9 percent of the total tax burden in this country.

What about those making $100,000 a year and more, which represents about 25 percent of all filers? Well, according to the Joint Committee on Taxation, on which these distribution tables are based, those in that income category who are paying today 78.7 percent of all the taxes in this country—after this is passed, they will pay 79.1 percent. So their overall tax burden actually goes up after this legislation is passed and enacted into law.

Interestingly enough, this is the most recent analysis by the Joint Committee on Taxation. This is the distribution table that they just put out. The category that has the biggest increase in terms of overall tax burden is those making a million dollars a year and more. Today they pay 19.3 percent of all the tax burden, all the tax liability in this country. After this is all said and done, they will pay 19.8 percent. So their taxes—those with a million and more—are going up under this legislation.

So this idea—they keep saying it on the other side, but just because they keep saying it doesn't make it true. The facts tell a completely different story. These are the facts. Again, I have come back to the point I made earlier; that is, let's put it into language that people in this country understand. When they do their taxes, they are going to see a doubling of the standard deduction and they are going to see a doubling of the child tax credit. If you are a family with kids in this country, that means that for every child you have, instead of getting a $1,000 child tax credit, you will get a $2,000 child tax credit. Couple that with the lower rates—and the marginal rates are going to be a 10-percent rate, a 12-percent rate—and where those kick in at different brackets, you are going to see a significant reduction in taxes across all income groups. That is just the reality. I think it is important that we at least, as we are talking about this subject, talk about it in terms of the facts.

The Tax Cuts and Jobs Act also preserves elements of the current Tax Code that have been working for Americans. Under this bill, homeowners and those aspiring to own a home will still be able to deduct their mortgage interest if they itemize on their taxes. Individuals who donate to charities, to churches, and educational institutions will still be able to claim those contributions as an itemized deduction. Working Americans will retain all the current options for saving for retirement, from individual retirement accounts to the various types of employer-provided retirement plans, like 401(k)s.

This bill also provides families with permanent relief from ObamaCare's burdensome individual mandate, which is a tax on lower income Americans. Under the Tax Cuts and Jobs Act, Americans will no longer be required to buy health insurance that they don't want and can't afford or face significant financial penalties, which today disproportionately fall on those who make less than $50,000 a year.

This bill also restores the deduction for major medical expenses to where it was before ObamaCare. For this year and next, Americans facing the burden of significant medical expenses will once again be able to deduct any expenses that exceed 7.5 percent of their adjusted gross income. I hope that eventually we will be able to make that change permanent.

That is not all this is going to do. This is not just going to help Americans now; it is going to help them for the long term. It is going to give them access to the kinds of jobs, wages, and opportunities that will set them up for a secure future. How does it go about doing that? By rebuilding our broken Tax Code into a modern tax system designed for a 21st-century economy.

In order for individual Americans to thrive, American businesses need to thrive. Thriving businesses expand. They hire new workers. They can afford to offer those workers higher wages. But our current Tax Code has not been helping businesses thrive. On the contrary, it has been strangling businesses large and small with high tax rates and provisions that discourage growth and drive those good-paying jobs overseas. Plus, our outdated tax structure has left American businesses at a competitive disadvantage in the global economy.

This legislation changes all of that. This bill lowers tax rates across the board for small and medium-size businesses, farms, and ranches. It provides a 20-percent deduction on passthrough income, reducing the top effective tax rate on this income to no more than 29.6 percent. It permits businesses with gross receipts of up to $25 million to use the cash method of accounting and to expense their inventory costs. It allows businesses to expense new investments in machinery, equipment, and building improvements. And it expands the amount of startup and organizational expenses that new businesses can write off up front, freeing up cash flow to get the business up and running.

Accelerating businesses' ability to recover the money they invested in things like property, equipment, and inventory will encourage new business growth and help existing businesses—including farms and ranches—expand their operations, create new jobs, and grow the economy.

The bill also helps family-owned businesses, farms, and ranches by providing substantial relief from the death tax. I would have preferred to eliminate what I think is a confiscatory tax once and for all. But in this legislation, we double the current exemption to over $11 million, and by doing that, this bill will take a vast majority of family-owned businesses, farms, and ranches out of the tax's crosshairs. Too many of these businesses have wasted tens of thousands of dollars a year on costly estate planning simply to avoid the death tax and preserve that family business for another generation. That is money that these individuals would rather be investing in their businesses and their workers. This legislation allows these businesses to save critical capital for their businesses instead of forcing them to spend it to protect themselves from the heavy hand of the government.

In addition to improving the playing field for small businesses, the Tax Cuts and Jobs Act will boost our economy by lowering the tax rate for larger businesses. Right now, America's global businesses pay the highest corporate tax rate in the industrialized world. By reducing the corporate tax rate to 21 percent, this bill will allow American businesses to compete and win in the global economy. Just as important, this bill brings the U.S. international tax system into the 21st century by replacing our outdated worldwide tax system with a territorial tax system so that American businesses are not operating at a disadvantage next to their foreign competitors.

We haven't talked a lot about this, but one of the most important reforms in this bill is the changes we make to the international tax system. This bill also eliminates the incentives in our current Tax Code that encouraged companies to shift jobs, profits, and manufacturing plants overseas. This bill makes it easier for American businesses to bring home foreign earnings to invest in growing jobs and paychecks in our local communities here in America.

Lowering the corporate tax rate and transitioning to a territorial tax system will boost wages, jobs, and opportunities for American workers employed by our Nation's global companies. It will also increase wages, jobs, and opportunities for workers at the countless small and medium-sized businesses throughout our country that make up the supply chain for America's global companies. That is a resounding win for American workers and businesses and for our economy overall.

As I said earlier, this bill is the product of literally years of work by Members of both parties. I am excited to be here as we get an opportunity to take this bill across the finish line later today.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Montana.

Mr. DAINES. Mr. President, the Tax Cuts and Jobs Act will keep over $700 million per year in Montanans' pockets. That is not a number that I calculated; that came right from the Montana Department of Revenue. And that is just for the individuals in Montana. That $700 million will be moved from Washington, DC, back to the people of Montana.

I can tell you something: Hard-working Montanans could use a pay raise. In fact, in Montana, we have some of the lowest per capita wages in the Nation. Contrast that with what is going on in Washington, DC. In fact, if you Google ''wealthiest counties in the U.S.A.''—I challenge you to do that. Take your smartphone and Google ''wealthiest counties in the U.S.A.'' and look at what you find. The top three wealthiest counties in America are suburbs of Washington, DC. In fact, 6 out of 10 of those counties are counties adjacent to Washington, DC. Montanans don't need to send an additional $700 million of their money back to Washington, DC. In fact, according to the Montana Department of Revenue, nearly 99 percent of Montanans will see a tax cut under the Tax Cuts and Jobs Act. On average, Montanans will keep approximately $1,600 of their hard-earned money each year.

Moreover, the Tax Cuts and Jobs Act repeals once and for all ObamaCare's poverty tax—the so-called individual mandate. This tax has systematically penalized the low-income for not being able to afford health insurance. Frankly, repealing this tax is one of the most compassionate things we could do as part of this legislation.

Adding insult to injury, when you peel back what is going on with this poverty tax, 42 percent of those paying that poverty tax, that ObamaCare mandate tax, make less than $25,000 a year. In fact, 82 percent of the penalty payers paying this tax make less than $50,000 a year. Repealing this tax is the right thing to do.

At the end of the day, the question here is pretty simple: Who deserves more money? Who deserves more control? Is it right here in Washington, DC, or is it the American people? Is it the people of Montana? I think the answer to that question is pretty easy. I believe Montanans do. So I will be voting for hard-working Montana families so they can keep more of their own money. As we debate what we should do with the cash here in Washington, DC, whose money is it anyway? It came from the people of this country. It came from the people of Montana. I will be voting for Montana Main Street businesses, for the hard-working middle class of Montana so we can grow wages—some of the lowest in the Nation—and grow jobs. I will be voting to return some of Montanans' hard-earned money back to the people who sent it here in the first place.

Mr. President, I yield back my time.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Mr. President, a few moments ago, my friend from South Dakota was speaking about the bill. He made one statement that I do agree with, and that is, just because you say something over and over again does not make it true. Unfortunately, much of what he said is just not accurate. The truth is that what we are seeing today, in an unprecedented way, is the looting of the Federal Treasury.

Today marks a great victory for the very wealthy campaign contributors who have contributed hundreds of millions of dollars over the years to the Republican Party. These billionaires will see a huge tax break for themselves at the same time as the deficit of this country is driven up by about $1.5 trillion.

Today is also a victory for the largest, the most profitable corporations in America, companies such as Apple, Microsoft, Pfizer, and General Electric, which, despite recordbreaking profits, will now see hundreds of billions of dollars in tax breaks.

At a time of massive income and wealth inequality, where the people on top are becoming wealthier while the middle class shrinks and 40 million live in poverty, this legislation—according to the nonpartisan Tax Policy Center—will provide 83 percent of the benefits to the top 1 percent, while increasing taxes on 92 million middle-class households by the end of the decade. Let me repeat that. By the end of the decade, this legislation will provide 83 percent of the benefits to the top 1 percent and, incredibly, 60 percent of the benefits to the top one-tenth of 1 percent, while, at the end of the decade, 92 million middle-class households will be paying more in taxes.

Does anybody really believe that when we have such a massive gap in income and wealth inequality, we should be giving 60 percent of the benefits in this bill to the top one-tenth of 1 percent?

It says a lot about the priorities of the Republican Party when the tax breaks for corporations in this bill are permanent, while the tax breaks for working families expire at the end of 8 years.

Furthermore, I hope that every American is listening to what Speaker of the House PAUL RYAN is saying, and other Republicans, when they talk about how they are going to offset the $1.5 trillion in deficits they just created by giving massive tax breaks to the wealthy and large corporations. What RYAN is saying and many other Republicans are saying is that they are going to come back and offset that $1.5 trillion in deficits by cutting Social Security, Medicare, and Medicaid. And if I am wrong on that assertion, I would hope that some of my Republican colleagues would come down to the floor and say that I am wrong, but I do not suspect that will be the case.

During his campaign for the White House, Donald Trump said over and over again to the American people, quote after quote, day after day, that he would not cut Social Security, Medicare, and Medicaid. Well, I say to the President: For once in your life, keep the promises that you made, and tell the Republican leadership now that you will veto any legislation that cuts Social Security, Medicare, or Medicaid. I suspect we will not be seeing a tweet from the President on that issue.

Moving toward passing this very unfair piece of legislation, the Republican leadership—which controls the House and the Senate—will move soon to shut down the Congress and head home for a holiday break. After massive tax breaks for the rich and large corporations, they believe their work is done, and they are ready to head home.

Well, I respectfully disagree. Maybe, just maybe, before Congress adjourns for the holidays, we should start paying attention to the needs of the working families of this country, to the middle class of this country, and not just the billionaire class.

We need to address the crisis that faces some 800,000 young people who are currently in the DACA Program. Without the legal protections afforded by the DACA Program, these young people today are living in constant fear and anxiety that they may lose their legal status and, in fact, be deported from the only country they have ever known.

Imagine somebody who is 20 or 25 years of age, has lived in the United States virtually his or her entire life, went to school here, now has a job, now is in college, now is in the military, and because of Trump's disastrous attack on DACA, repealing DACA, 800,000 young people are worried about whether they are going to be able to even stay in this country.

The American people are very clear about how they feel about this issue. I believe just today there was a Quinnipiac poll that appeared on this very issue, and this was the question:

Which comes closest to your view about undocumented immigrants who were brought to the U.S. as children? A) They should be allowed to stay in the United States and to eventually apply for U.S. citizenship. B) They should be allowed to remain in the United States, but not be allowed to apply for U.S. citizenship. C) They should be required to leave the U.S.

That was the question asked of the American people.

Here is the answer. Seventy-seven percent of the American people—77 percent—say that these young people should be allowed to stay in the United States and move toward citizenship. Seven percent say they that should stay in the United States but not gain citizenship. Twelve percent say that they should be forced to leave the United States.

Republicans, by overwhelming numbers, say that these young people, these Dreamers who have spent their entire lives in this country, who know no other country, should be allowed to stay in America and apply for citizenship. Ninety-one percent of Democrats say that, and 81 percent of Independents say that.

As we speak, young people are losing their legal status. We have to act on that and act on that now, before we adjourn for the holidays. Put yourself in the place of a 20-, 25-year-old person living in extraordinary anxiety. We have to act now to address those concerns. We have to do what the American people want us to do.

As I think most people know, the Koch brothers are the major funders of the Republican Party. They have probably given billions of dollars over the years. Even Charles Koch acknowledges that the right thing to do is to provide legal status for the Dreamers.

Let me quote from a recent op-ed in the Washington Post by Charles Koch and Tim Cook, the head of Apple:

The United States is at its best when all people are free to pursue their dreams. Our country has enjoyed unparalleled success by welcoming people from around the world who seek to make a better life for themselves and their families, no matter what their backgrounds. It is our differences that help us to learn from each other, to challenge our old ways of thinking and to discover innovative solutions that benefit us all. To advance that prosperity and build an even stronger future, each successive generation—including, today, our own—must show the courage to embrace that diversity and to do what is right.

We have no illusions about how difficult it can be to get things done in Washington, and we know that people of good faith disagree about aspects of immigration policy. If ever there were an occasion to come together to help people improve their lives, this is it. By acting now to ensure the dreamers can realize their potential by continuing to contribute to our country, Congress can reaffirm this essential American ideal.

This is from Charles Koch. He funds the Republican Party. They might want to listen to him as well.

But it is not just the need to address the crisis facing our Dreamers. As you know, community health centers providing health insurance, healthcare, for 27 million people have not been reauthorized or refunded. We have to address that issue, and we have to address it now.

Nine million children are in the Children's Health Insurance Program. While we are busy giving tax breaks to billionaires, we have not had time to reauthorize a health insurance program for the children of this country. We should be ashamed of ourselves.

We have disaster relief out there. Folks in Congress will go home to celebrate the holidays, and will light up our homes. In Puerto Rico and the Virgin Islands, they can't light up their homes because many of them still don't have electricity as a result of the recent disasters they have experienced. We need to do disaster relief. We need to do it now for the people of Puerto Rico, for the people of the Virgin Islands, for the people of Texas, and for the people of Florida.

There are 1.5 million workers who are about to lose the pensions they were promised, and those pensions, after a lifetime of work, will be reduced by 60 percent if we don't address the multiemployer pension plan crisis. We have to do that.

Over 40 million people in this country are dealing with student debt. They leave college deeply in debt. Many of them are in despair because of their financial situations—because of their outrageous levels of student debt. We have to address that.

We have an opioid epidemic that is killing people from coast to coast. We have to start investing in treatment and prevention.

We have 30,000 vacancies in the VA today. Our job is to make sure that every veteran in this country gets the quality healthcare he or she needs. They don't get it with 30,000 vacancies in the VA. We have to invest in the VA.

There were 10,000 people on disability who died last year while waiting for the Social Security Administration to act on their applications; 10,000 people died last year because the Social Security Administration is greatly understaffed—massive cuts to the Social Security Administration. The elderly and the disabled in this country are entitled to have prompt process when they apply for benefits. They are not getting that. We have to pay attention to that, and on and on it goes.

The bottom line is that the U.S. Senate should be doing more than providing 83 percent of the benefits in a tax bill to the top 1 percent. We cannot go home unless we address the very serious crises facing the working families and the middle class of this country.

With that, I yield to my colleague from Oregon.

Mr. WYDEN. Mr. President, I thank Senator SANDERS.

I want to pick up for a moment on his eloquent points and then pose a question to him about what we will be doing here in a few minutes.

Senator SANDERS has eloquently spoken to the needs of the American people, our veterans, the Dreamers, the disasters. Those are bipartisan efforts. Mr. CRAPO and I want to fix the broken system of fighting fires.

Senator SANDERS mentioned children's health insurance. This bill borrows $1.5 trillion and is going to end up borrowing a lot of it from foreign interests. That would fund the Children's Health Insurance Program for 915 years. So what the Senator from Vermont is doing is saying: Look at all the constructive areas where we can really meet the needs of the people, and, instead, we are working on a tax bill that is going to betray the middle class. It is going to betray the middle class, and in my view, as the distinguished Senator from Vermont and I have discussed, this bill—this tax bill—is a textbook case of writing legislation in an undemocratic way, in a secret way, with provisions that were airdropped for lobbyists into this legislation in the middle of the night.

Senator SANDERS and I were part of the so-called conference committee last week where we didn't even have the relevant bill in front of us. We were asking questions about bills that really didn't exist.

Mr. SANDERS. If I could ask my colleague from Oregon a simple question—he is the ranking member of the Finance Committee. This is a bill that deals with trillions of dollars in our entire economy.

Mr. WYDEN. $10 trillion.

Mr. SANDERS. It impacts every person in America. Would he mind telling the American people just how many public hearings there were to hear from economists, to hear from the business community, to hear from labor, to hear from senior advocates, to discuss this rather long and complicated bill?

Mr. WYDEN. There was not one single hearing to discuss the specifics of the legislation before us today. The legislation before us today involves $10 trillion worth of changes in tax policy.

Our colleagues on the other side trumpet this idea that there were 70 hearings. I think what they are talking about is that over the years, people would come in and talk about this idea or that.

Mr. SANDERS. Talk about taxes in general——

Mr. WYDEN. Right, that is correct. But there was not one single hearing with respect to the specifics of the bill.

I would like to turn, if I could, to this work that my colleague—and I am happy to have partnered with him—has played such an important role in; that is, the consequences of all this reckless haste and secretive process, which he and I have been working on. In my view, it is really is legislative malpractice. We have a bill that is full of mistakes that are going to have unintended consequences, opening many new loopholes for the wealthy and crafty accountants and lawyers.

The Senator and I have been working to try to weed out of this legislation violations of what is called the Byrd rule, which, in English, basically means you can't stuff provisions into a bill that really don't deal with tax and spending. By my count, the Senator and I have already pushed that there are more than 20 Byrd rule violations that had to be corrected.

Before I ask my question, I just want to give people a little bit of the idea of the work the Senator and I have been doing over the last few days. Late Friday night, we were able to remove a particularly offensive provision that would have turned some churches in America into partisan, political organizations. Specifically, there was an effort here to overturn what is called the Johnson amendment, named after Lyndon Johnson, that barred churches from endorsing partisan political activity with political candidates. The way that the bill was written—and the Senator and I fought to get it struck and were successful—it would have turned churches and sham charities into political machines where they could be conduits for billions and billions of dollars in dark money.

Mr. SANDERS. Let me translate that into English. In other words, as I understand what the Senator is saying, billionaire campaign contributors could then legally put money into churches, which would then do the political work that they otherwise would have been doing.

Mr. WYDEN. Absolutely. I think we need to tell America about this because we have won this round, but the Senator and I are going to be back at this fight with our colleagues again. In effect, this would have been Citizens United 2.0. This would have been another version of the push to have unaccountable, dark money—billions of dollars poured into elections through churches and sham charities.

Turning to the question now of this evening, it looks to me as though we have now found several other Byrd rule violations that would seem to me to be further indications of rash and reckless legislating that does not serve the American people well.

So I would wrap up by asking my colleague from Vermont—and I want to tell him it has been a pleasure to work in partnership with him on this—aren't these Byrd rule violations that we have been going after and that you are going to discuss again tonight, aren't these just a textbook case of what happens when you legislate with reckless haste?

Mr. SANDERS. Absolutely. It is not only that mistakes are made; it is that when you don't open the doors to the American people, to economists, to mayors, to Governors, to businesspeople, and to leaders in the labor movement to see what do you want in tax reform—when you don't do that—and when you conduct your business behind closed doors, you end up with legislation that represents the needs of the billionaire class, which also makes a number of mistakes.

In that regard, I would tell my friend that this afternoon, the Senate Parliamentarian advised that certain provisions of the Republican tax legislation violate the Byrd rule, including a provision allowing for the use of 529 savings accounts for home schooling expenses; the short title—the Tax Cut and Jobs Act—and part of the criteria used to determine whether the endowments of private universities are subject to the legislation's new excise tax. These provisions may be struck from the conference report absent 60 votes.

With that, I raise the following points of order against the pending conference report:

That subsection 11000(a) violates section 313(b)(1)(A) of the Congressional Budget Act of 1974; that subparagraph (B) of section 11032, starting on page 75, line 17 and all through page 76, line 9, violates section 313(b)(1)(D) of the Congressional Budget Act of 1974; and that the phrase ''tuition-paying'' as it appears on page 309, line 12, and page 309, lines 14 through 15, violates section 313(b)(1)(D) of the Congressional Budget Act of 1974.

The PRESIDING OFFICER (Mr. RUBIO). The Senator from Wyoming.

MOTION TO WAIVE

Mr. ENZI. Mr. President, pursuant to section 904 of the Congressional Budget Act of 1974 and the waiver provisions of applicable budget resolutions, I move to waive all applicable sections of that act and applicable budget resolutions for purposes of the conference report to accompany H.R. 1, and I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

The PRESIDING OFFICER. The waiver is debatable for 1 hour, equally divided.

Who yields time?

If no one yields time, the time will be equally divided.

The Senator from Alaska.

Ms. MURKOWSKI. Mr. President, I was proud to be a conferee for H.R. 1, the Tax Cut and Jobs Act, and I am pleased to join many of my colleagues in strong support of the conference report for it.

I think, really, the title says it all. This bill will deliver tax cuts and new jobs for hard-working Americans. I think it will be good for our economy, it will be good for jobs and for growth, and it will be good for families and our businesses.

As a starting point, we have tax reform—a huge and a complicated undertaking that really happens once in a generation around here. It has been 31 years since we have successfully reformed the Tax Code. I think we would all say it is long overdue.

This bill reduces taxes in every income bracket, letting Americans keep more of their money. It doubles the standard deduction to put even more money back in the pockets of hard-working Americans. It doubles the child tax credit, which is so important, making more of it refundable to help parents and our families. It helps our small businesses. In the State of Alaska, about 99.6 percent of the businesses in Alaska are small businesses, and it allows owners to do even more by being able to deduct 20 percent of their business income from their taxes. It also cuts our corporate rate, currently one of the highest in the world. We all recognize this is a move that is long overdue and one that will make us more competitive, help bring jobs back to this country, and increase investments in America.

I support tax reform, and I am also very proud to be the lead author of the second title, the energy title, in this bill, which I believe contains the single most important step that we can take to strengthen our long-term energy security and create new wealth—creating new wealth—rather than moving things around.

This has been long fight for us. It has been a fight that has been going on for about 38 years, give or take. It has been a multigenerational fight for some of us. What we are doing is authorizing a program for responsible energy development in Alaska's non-wilderness 1002 area. This is an area Congress specifically set aside for its evaluation for its potential for oil and gas.

I have put a lot of charts about Alaska up, but here is Alaska laid over the United States of America, just to kind of put in context what we are talking about here with the 1002 area. The area of ANWR itself is an area of about 19.5 million acres. It is the combined size of Massachusetts, Rhode Island, Vermont, and New Hampshire, in this area, and in this portion of the State of Alaska. Contained within ANWR is additional wilderness acreage. There are about 7 million acres of wilderness contained in the ANWR area.

I also want to remind colleagues who say we need to keep this 1002 area in a wilderness status—let me tell my colleagues, the 1002 was never in wilderness, is not in wilderness, and that is not what we are talking about here.

We have 48 wilderness areas in the State of Alaska, with a total of about 56.6 million acres of designated wilderness in the State, but the 1002 is not wilderness. This is what we are talking about opening up for oil and gas exploration.

This is an area—this small area up here—that contains an estimated 10.4 billion barrels of oil. We know we can produce it safely. We know we are going to need this oil in the years ahead.

Now, some of my colleagues have suggested that somehow or other we don't need any more oil; that we are exporting oil now. Well, the reality is that world oil demand is rising; it is not falling. We need to bring more supply online, and we need to open up our most prospective areas. So, again, when we have a small area that has enormous potential, why would we continue to deny that opportunity?

The International Energy Agency believes—and they stated it this year: ''Global oil supply could struggle to keep pace with demand after 2020, risking a sharp increase in prices unless new projects are approved soon.''

So to suggest that somehow, just because we are exporting oil, we no longer need to produce it, just doesn't make sense. Exports are making our markets more efficient, but they don't mean we are suddenly more energy independent or permanently energy secure. Making sure we are doing more where we have high prospects makes sense.

Our energy title also includes a bipartisan proposal from Senators CASSIDY, STRANGE, and KING that will increase revenue sharing for the gulf coast for priorities like coastal restoration and hurricane protection. Overall, the bill—our title—is projected to raise nearly $1.1 billion over the next 10 years. Once production begins in the 1002 area, we will likely raise tens, if not hundreds, of billions of dollars for the Federal Treasury. Again, this is new wealth and new prosperity at a time when our Nation needs both.

Those are not the only benefits this energy title will bring. We are also talking about jobs—creating thousands of jobs—in Alaska and around the country; jobs that pay high wages, put food on the table, and put the kids through college.

We are in a tough place right now in Alaska. We have the highest unemployment in the country. I appreciated the fact that my colleague from Washington talked about jobs and, in fact, noted that in the ties that bind the State of Alaska and the State of Washington, we do have a lot when it comes to sharing of jobs. I will remind my colleagues that when it comes to jobs, it is an estimated 12,000 Puget Sound jobs and $780 million in labor earnings that are connected with refining Alaska oil. So our jobs—our resource benefits not just us in Alaska but those around the country as well.

What we are able to do by accessing this 1002 area also will help us keep energy affordable, effectively providing families and businesses with an energy tax cut. That, too, is important in context with this tax bill.

We also protect national security by reducing foreign oil dependency, especially in west coast States. Ironically, California and Washington State, as they see less oil coming from Alaska, as our throughput is declining, what is happening is that, in order to keep their refineries going and their jobs continuing, they are having to import oil. Where is California getting more of their oil from? From the Middle East. Tell me how that makes any sense.

I appreciate that colleagues come to the floor with a passion about our State, but know that as Alaskans and as an Alaskan who is the author of this title, none of what we are doing in this effort to open the 1002 area will come at the expense of our environment or the local people. Some of the local people are here in Washington to watch the vote today. Hearing the voices of those who live there—there is a town, there is a village, there are people, there is a school, there is an airport in the 1002 area—a town, residents, community. This is not an area that is untouched, but it is an area we care about. We care about the people, we care about the land, and we care about the wildlife, but we know how to produce energy while protecting our environment. We have been doing it for decades, and we will continue to do it going into the future.

Thanks to new technologies, the footprint of our development up north is smaller than ever before. The amount of land that development pads occupy now on our North Slope is now 80 percent smaller than in the 1970s when we first began operation in Prudhoe Bay—80 percent smaller. At the same time, the subsurface reach from those smaller pads is going to be more than 4,000 percent larger than where we were in the 1970s—more than 4,000 percent.

What we are able to do is access more resources underground directionally in an area of 125 square miles. What the technology allows us to do is almost too hard for people to believe, and so they continue the same tired rhetoric we have heard for years. The fact is, we need less land to produce more energy than ever before.

We are going to take care of our land. We are going to take care of the people who live on our North Slope. We are going to take care of the environment, and we will protect the wildlife on the Coastal Plain. The Central Arctic herd of caribou increased sevenfold in the years since we have been producing in Prudhoe Bay. That is the Alaskan way. That is what we do there. That is why we have written our language to be fully protective, and that is why we do not waive any environmental review process or consultation requirements with Alaskan Natives in any way. In fact, the only thing that we limit here in this bill is surface development. In this area of the 1002, in this 1.5 million acres, this provision, title II, says that 2,000 surface acres will be open—one ten-thousandth of all of ANWR. That is all we are seeking to do, and we will do it with care and concern for the environment.

I have listened to colleagues say that we are destroying the Refuge, that we will turn it into an industrialized wasteland. I am offended, I am horrified, and it is wrong. It is wrong for those from the outside looking in, who have taken a nice trip into an area and said: This must be protected. Your jobs don't matter.

That resource that we rely on for jobs in my State doesn't matter; we will get it from somewhere else. Well, where are you going to get it from? Why not work with people who are going to care for the land, care for the people, care for the wildlife, do it with a level of commitment to a resource and to a cause that is strong and sound?

For those who come in and say they know best and their idea is to just lock it up, that is not right. For 40 years, Alaskans have stood up and said: That is not right.

We will continue in our effort to demonstrate to the rest of the country and the rest of the world how we are able to operate, how we are able to be responsible stewards of the environment, to produce jobs, to help Alaskan people, to help the country, and to help our allies. This is what we are asking for.

As I close my comments, I recognize that tomorrow is coming up on the shortest day. We have had some very short days in Alaska. It is pretty dark there right now. I was home over the weekend. With the passage of this bill and the long-awaited opportunity to access our resources in the 1002 area for the benefit of Alaskans and for the benefit of our country, the days ahead look brighter for all of us.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. Mr. President, tonight, the Republican leadership intends to force a vote on their tax bill. President Trump has called this tax bill historic. Indeed, it will make history, but not for the right reasons. It is a historic transfer of wealth from students, seniors, and working families to the wealthiest corporations and individuals in America and, indeed, throughout the world. Historians and voters will look at the way this bill was written, in a rushed and sloppy manner, without thoughtful debate—indeed, we have to send it back to the House of Representatives so they can vote again—and with a reckless and willful disregard for facts and independent analysis.

In forcing this massive restructuring of our economy through Congress, Republican leaders have permitted no real amendments and ignored every nonpartisan analysis of their bill that does not fit their worldview. As a result, this trickle-down tax bill is quite possibly the most fiscally irresponsible piece of tax legislation to have ever been railroaded through Congress over the objections of the American people.

Some will say: Wait, what about the Affordable Care Act? Let me remind you, the ACA was paid for. It had to get 60 votes. It was on the Senate floor for 25 consecutive days. There was a full committee process, and Democrats accepted many Republican amendments in the House and in the Senate. That is not the case with this historic bill.

The Trump tax will adversely affect my home State, Rhode Islanders, in so many ways. The temporary benefits will not cover the long-term damage from this bill or offset the increased costs for things like childcare, education, healthcare, and housing. The reason the American people oppose this bill is simple—and they do oppose it—it forces the middle class to accept yet another Republican tax giveaway to corporations and the richest 1 percent with little or nothing for them.

It also gives trillions of dollars in permanent tax cuts to corporations while raising taxes on over half of American families over the next decade. In doing so, it gives $48 billion to the foreign investors who own roughly 35 percent of American company stock. That is right. Many of these tax benefits will go through corporations by either dividends or stock redemptions to foreign owners, amounting to $48 billion to foreign investors. That is not putting the American working man and woman first; that is putting them at the end of the line. It makes the Tax Code more, rather than less, complicated and very clearly incentivizes and rewards multinational corporations that send jobs and stash money overseas.

Moreover, special loopholes for passthrough entities will create a bonanza for tax lawyers and accountants and people figuring out ways to get out of paying their taxes. It will not help working men and women who come in and punch in every morning, work hard, and then go back to their families. It will not help them at all.

And there is not a single respected economist or tax scholar on the left or right who concludes that this bill simplifies the Tax Code and pays for itself—not one.

Republicans know all these facts. They have heard the public's objections, and they still plan to send this bill to President Trump for his signature. The President will try to tell the American people that his great political victory is a win for working people, but they see all the benefits going to his type of businesses—real estate passthroughs. In fact, at the last moment, the conference committee put in a special provision to make sure that real estate entities could benefit from this bill. That means President Trump's organization benefits from this bill.

It is not fair. It is not wise. It is not good policy. The American people know this instinctively. They look at what is going on, and they see this as it is—a giant gift to the wealthiest corporations and individuals at the people's expense in so many different ways.

The consequences of this legislation are going to be staggering and generational. We will not quickly overcome this historic mistake. The total abdication of fiscal responsibility in this bill is stunning. Adding trillions more to the deficit will put massive budget pressure on national defense, Medicare, Medicaid, Social Security, and other vital programs that keep our commitments at home and abroad. These are the programs that allow us to keep faith with the American people who sent us here and also to ensure that we are moving toward a more peaceful and prosperous world. For future generations facing an economic crisis, or the challenge of their time, or cyclical economic downturns that we cannot always foresee, those future generations will look back on this unnecessary tax giveaway and wonder why today's Congress was so irresponsible.

In 2001, I was here, and I opposed the Bush tax cuts. At that time, however, we had an estimated $5 trillion surplus, and we didn't anticipate the 9/11 attacks. We were at a time where Russia was turning away from its Communist past to what we thought was a democratic future. China was just emerging as an economic power in Asia. It is a totally different situation today. We all know it. My colleagues on the other side know it. We are challenged by 16 years of war, which we have made no attempt to pay for, and we are putting our national security behind benefits for the wealthiest Americans that are enshrined in this bill, adding $1.5 trillion to pay for tax cuts for the most wealthy in this Nation and in the world.

Many of the recipients of our largesse—Republican largesse—this evening will not be Americans. As I noted, a significant portion of American stock in our companies is held by foreigners. When stock buybacks take place—and that is what corporations have announced they will do—a huge amount of these tax cuts will go outside of the United States, and not help our economy. Maybe it will help some people buy expensive yachts overseas and expensive French Impressionist paintings, but it will not help working people in Pawtucket, RI, or Cranston, RI—not at all. This is a bill that is full of loopholes that will be exploited for years to come. Indeed, we are already hearing rumors that we can expect more legislation to ''fix the bill.''

This would be different if we were talking about real tax reform—real tax reform that benefitted the middle class, real tax reform that raised the earned-income tax credit, real tax reform that benefited people who work every day, wage workers particularly—but this bill doesn't do that. Real tax reform comes as a result of an open and bipartisan process. It is ideally revenue-neutral, like the 1986 law under President Reagan, which took a bipartisan consensus, which made major reform, and which is something that was not only procedurally but economically sound.

I hope, going forward, that we can work together to prevent and undo the damage from this bill and enact real, responsible tax reform that boosts take-home pay, spurs job growth, closes loopholes, expands opportunity, and strengthens the long-term financial stability and security of our Nation. But that is not this legislation.

One final point—this Monday, the President announced his national security strategy, his overarching vision of what will make this country safe, secure, and strong as we go forward. Part of that national security strategy is to reduce the debt through fiscal responsibility. My Republican colleagues are about to increase the debt through fiscal irresponsibility. This national security strategy isn't even 24 hours old, and it is being abandoned. It is being abandoned before literally even the pen is dry on the paper. When it comes to tax cuts, national security places far to the rear, and we know what is going to happen. As this deficit grows—and it will grow much larger than the $1.5 trillion that is projected—it will squeeze out spending. It will squeeze out defense spending, despite the efforts on both sides to try to increase support for the military. It is impossible to create a deficit of this magnitude and not see the consequences both on the defense side and the nondefense side.

In fact, I am baffled because we have heard so much—particularly from my Republican colleagues—talk about the need to support our men and women in the field after 16 years of war. Why aren't we at least saying: If we are going to borrow $1.5 trillion, let's give it to the men and women in uniform. No. We are here tonight saying: Let's give it to the richest people in America and in the world. There is lots of rejoicing going on throughout the world tonight because when shareholders' stock is redeemed in the companies they own, they are going to be wealthier, and they are going to use that wealth not for America but for whatever reason they want. Again, is it a new yacht or a new painting?

I just hope that in the waning few hours of this debate, we can move the consciousness of colleagues and reject this legislation.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nevada.

Mr. HELLER. Mr. President, we are nearing the finish line this week on providing Nevadans and all Americans the real tax relief that they deserve and that they have been promised. As a member of the Senate Finance Committee, I have been fighting every day for the Senate to stay in Washington—even 24/7—until the job gets done. Today, we are getting the job done. That is because I know just how critical middle-class tax relief is for the people in my home State of Nevada. Let me tell you why.

The majority of Americans are not only struggling to get ahead, they are struggling to just get by. It has been reported that nearly 8 in 10 Americans who work full time are living paycheck to paycheck. That is a slight increase from previous years.

If you live in Nevada, you are more likely to be living paycheck to paycheck than if you were to live in most other States. To put that into perspective, housing costs are reported to consume nearly a quarter of Nevadans' paychecks. One report suggests that after the cost-of-living expenses are taken out of their paychecks, the average Nevadan has a little more than $700 left. During a recent telephone townhall, I heard from a teacher in Las Vegas who spoke about her stagnant wages. This teacher, like most Americans, has not seen a meaningful pay raise in years.

But right now, for many Americans, it is not so much about getting a raise as it is getting back to where they once were. In Nevada, the real median household income is $7,000 lower today than it was in 2007. Let me repeat that. In Nevada, the real median household income is $7,000 lower today than it was 10 years ago. At the same time, childcare expenses have skyrocketed. In this country, the average cost for an infant in center-based care can be as high as $17,082 per year. By the way, that is more than a semester at the University of Nevada, Las Vegas. It is more than a semester at the University of Nevada, Reno. In Nevada, that means that the average single parent could spend as much as 36 percent of his or her annual income to send an infant to center-based care.

Given rising housing and childcare expenses alone, middle-class families in Nevada and around this country are having a hard time covering day-to-day expenses and planning for their futures. Nearly one in five Americans has nothing set aside to cover an unexpected emergency, while nearly one in three Americans doesn't have at least $500 to cover an unexpected emergency expense. So it is fair to say, in Nevada at least, that the recession has never really ended.

Under the failed economic policies of the Obama administration, Nevadans suffered through 8 years of historically low economic growth. Think about that. In those 8 years, the average economic growth was less than 2 percent. As a result, wages and workers suffered, job creation suffered, and middle-class Americans suffered.

We are now at a crossroads. We have a chance to change course. We have the opportunity to pass meaningful tax cuts that will lift middle-class families, our communities, and our economy.

If you are against this bill, you are satisfied with the anemic 2-percent economic growth that was ushered in by the Obama administration. You accept this dismal growth as the new normal, but I will never accept this as the new normal. I think we can do better. In fact, I know we can do better. We have already seen improvement since President Trump has taken office.

If you are against this bill, you are against giving small businesses the chance to actually get off the ground and hire workers. You are against giving them better opportunities to expand, to invest, to increase wages, and to hire more workers. I know that our small businesses employ nearly half of all U.S. workers, and I know that this bill will make it easier for them to continue doing what they do best, and that is creating jobs.

Lastly, if you are against this bill, you are against tax cuts for the middle class because that is what this bill is all about, and if you know that nearly one-third of Americans don't have $500 to cover an emergency expense, then you know just how important a few extra dollars per month are to them. I do, and that is why I have been fighting to get this bill to the President's desk.

Earlier today, I was pleased to see the House pass the conference report that reconciles our two tax reform bills, and I look forward to soon having the opportunity to vote in support of this pro-growth package that delivers critically important tax relief to America's middle class and small businesses—a pro-growth package that will help boost jobs, a pro-growth package that will increase wages, a pro-growth package that will drive growth in our local communities, and a pro-growth package that will give a Nevada family of four, making $85,000 per year, a tax cut of $2,254 or, roughly, a relief of 20 percent of its tax liability, according to the nonpartisan Tax Foundation.

Today, our small businesses and middle class suffer under an outdated and unfair Tax Code that crushes job creation and makes it harder for Nevadans and people all across this country to get ahead.

The fact is simple: After 30 years of disrepair and neglect, our current tax system needs to be fixed. Everybody knows that it doesn't work, that it is rigged against our job creators, and that it should be overhauled. These are the very problems our tax relief package helps to address.

I also recently spoke with an ambitious and hard-working Nevadan, an entrepreneur who started his own business while going to school full time. This young job creator brought up the enormous amount of money that he is paying in taxes, as well as how complicated it is to navigate the current system. He also spoke of an uneven playing field that tipped the system in favor of his foreign competitors. He wanted to know when Congress would deliver on reforms to boost the competitiveness of all American job creators.

Lastly, just this past weekend, I ran into a small business owner who said that he paid $160,000 in taxes last year. He said that $160,000 amounted to two pieces of machinery that he could have installed at his small manufacturing facility—machines that would have necessitated the creation of two highly paid jobs—jobs that would have been created but for our unfair tax system.

From their perspectives and from mine, Nevada has been waiting too long for a fairer, simpler Tax Code that they can enjoy. Nevadans, like most Americans, know how important passing this tax relief package is to our country's economy. Nevadans have seen the increased levels of economic growth under the new administration and know that this tax relief bill will add to it.

Let's talk about what this tax bill does and does not do.

This tax bill lowers individual tax rates across the board and let's taxpayers keep more of their hard-earned money.

This tax bill roughly doubles the standard deduction that is used by most taxpayers, which gives a massive tax cut to the roughly 90 percent of Nevadans who are expected to use it.

This tax bill includes my amendment to double the child tax credit—an increase of $1,000 per child over current law—which will go a long way toward addressing the skyrocketing costs of childcare in my State and across the country.

This tax bill also includes my amendment to make it easier for startups and businesses to give lower level employees ownership stakes in their companies' successes by awarding stock options.

This tax bill protects and expands the medical expense deduction for our Nation's most vulnerable, as well as preserves popular retirement savings options, such as 401(k)s and individual retirement accounts.

This bill does not change the tax treatment of the student loan interest. It does not change graduate tuition waivers. It does not change the tax treatment of employer-paid tuition or the teacher deduction.

It preserves the tax exemption for private activity bonds that are used to finance private projects with a public benefit. These bonds benefit a wide array of individuals and organizations, such as charter schools, and are of great importance to the homeschool community.

Overall, this tax bill accomplishes my three major goals of, one, creating jobs; two, increasing wages; and three, boosting American competitiveness.

Regardless of the tales that my friends from across the aisle want to tell you, this bill not only cuts taxes, but it also increases wages.

We have a prime opportunity today to provide real tax relief to Nevadans and other Americans who have been waiting for a fairer, simpler Tax Code, real relief that lets the middle class keep more of its hard-earned money and makes our Tax Code easier to understand. There is less paperwork and more money in people's back pockets. There is real relief that also produces more quality jobs, higher wages, and growth in our communities.

This tax relief bill is a positive step toward restoring Nevadans' faith in the American dream by providing tax cuts for middle-class families and jump-starting job creation, higher wages, and economic growth.

I will continue to work with my colleagues in both Chambers to ensure that this desperately needed legislation makes it across the finish line to the

President's desk before the end of this week.

I yield the floor.

The PRESIDING OFFICER (Mr. DAINES). The Senator from Indiana.

Mr. DONNELLY. Mr. President, I rise to discuss the tax bill.

I am disappointed. You see, I am one of the many Americans who believe that we need to reform our Tax Code to benefit middle-class families. I also believe that we need to make those reforms in a commonsense, responsible way. Sadly, that is not the approach that was taken with this legislation.

From the very beginning of this effort, I have been willing to partner with Republicans or Democrats and with President Trump and his team. In fact, when President Trump unveiled his tax priorities in my home State of Indiana, I traveled with him on Air Force One. I wanted him to know that I was listening to his priorities and that I agreed with his stated goals of supporting the middle class and keeping jobs right here in America. I also wanted Hoosiers to know that I was committed to working with the President to reform our Tax Code in a way that helped Hoosier families and businesses.

After that trip with the President and in every meeting with the administration, including two meetings at the White House, my attending Vice President PENCE's speech in Anderson, IN, and in multiple discussions with top administration officials, I left feeling optimistic that we could work together to reform our Tax Code to achieve those goals we had agreed upon. I expected a proposal that was focused on cutting taxes for middle-class families. I expected a proposal that would help keep jobs in America and take away tax incentives from corporations that flagrantly outsource jobs to foreign competitors in foreign countries. Unfortunately, that is not the bill that the majority leader pushed through the Senate, nor is it the final bill that he and the Speaker of the House agreed upon.

The reasons I oppose this bill are plain and simple, clear, and make common sense. Instead of providing a tax cut that overwhelmingly benefits the middle class, this bill cuts taxes for the wealthiest Americans while it raises taxes on a majority of families who will be making less than $75,000 in the coming years. Instead of closing tax loopholes like the shameful one that allows Wall Street hedge fund managers to pay a lower tax rate than a Hoosier firefighter, than a Hoosier teacher, than a Hoosier policeman, or a Hoosier steel worker—imagine a hedge fund manager's tax rate being lower than that man's or woman's who is fighting a fire in Evansville this year. This bill preserves these giveaways. Think of that. It is outrageous.

Instead of protecting American jobs by adopting provisions from my End Outsourcing Act—an effort that President Trump has told me on numerous occasions that he is all-in on and supports—this tax bill does zero to claw back tax breaks and incentives awarded to corporations that later decide to outsource American jobs. It also retains loopholes that allow corporations like Rexnord and Carrier to continue deducting the moving expenses when they ship those American jobs to other countries. Imagine that. There is a tax deduction for moving expenses to ship American jobs to other countries. They left it alone.

Perhaps, there is no better example of an issue on which the President and I agree than preventing the outsourcing of American jobs. Right now in my home State of Indiana, nine companies have outsourced or will outsource the jobs of 2,200 Hoosiers. This is impacting moms and dads, sisters and brothers, wives and husbands, our neighbors, and our friends. This is our opportunity to stand up for American workers and make it clear that if corporations want a lower tax rate or special tax deductions, if they want the American taxpayer to invest in them, then, they must invest in American workers. That is the conversation I had with the President when we talked about our shared goals for tax reform, and these are the issues where I know there is common ground.

Gene Sperling, formerly the chief economic adviser to two different Presidents recently, wrote:

> If there is one thing the Republican international tax bill was advertised to accomplish, it was that it would favor locating jobs and profits in the United States. It does just the opposite—expanding the degree our tax system tilts the playing field against American taxpayers and American workers.

Mr. President, I ask unanimous consent to have printed in the RECORD this article by Gene Sperling, recently published in The Atlantic, titled ''How the Tax Plan Will Send Jobs Overseas.''

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Atlantic, Dec. 8, 2017]

HOW THE TAX PLAN WILL SEND JOBS OVERSEAS

COMPANIES ARE GOING TO BE ABLE TO SAVE A TON OF MONEY BY LOCATING FACTORIES ABROAD

(By Gene B. Sperling)

Despite Donald Trump's ''America first'' rhetoric, many suspected that the tax plan he would support would actually increase the incentives for U.S. multinationals to move both profits and operations overseas. I wrote about this inevitability a few weeks ago, before the details of the Trump-GOP tax plan emerged.

Now that the bill is advancing, it's clear that things aren't as bad as many feared. They're worse.

As discussed in the previous piece, Trump administration economic officials argue that by lowering the corporate tax rate from 35 percent to 20 percent and moving to what is called a territorial system—mainly, companies pay taxes on foreign earnings only to the foreign nation where those profits are booked and never owe anything to the U.S. no matter how low the foreign nation's tax rate is—would lead to more jobs and profits staying in or coming back to the United States.

Yet, it is clear that a territorial system could have just the opposite impact: It could give a permanent preference to foreign income and lead companies to shift more profits to tax havens knowing that they could permanently avoid virtually all taxation on such profits. One crucial safeguard against that perverse impact is to apply a strong minimum tax on the profits of U.S. multinationals in each country (a ''country-by-country'' minimum tax). If a U.S. company had to pay a minimum tax of, let's say, 19 percent (as President Obama had proposed), even if they engaged in complex tax planning to book $100 million in profits in zero-tax Bermuda, they would have to pay $19 million in U.S. taxes to ensure the 19 percent minimum tax was enforced. Under such a country-by-country minimum tax, you can run, you can shift profits to tax havens, but you cannot hide from paying a 19 percent minimum no matter where you are. Under this type of true minimum tax on foreign earnings, U.S. multinationals would have little incentive to engage in the ongoing race to the bottom.

As discussed in my previous Atlantic piece, the GOP plan was rumored to use only a 10 percent minimum tax, and to make it worse, would make the minimum tax determination based on the average of a company's total global profits. What was problematic about this design was that it not only encouraged companies to move profits to tax havens, but it actually encouraged them to simultaneously move jobs and operations such as manufacturing to industrialized countries that had typical tax rates and to shift more profits to tax havens. Why? Because if you had $100 million of profits in Bermuda facing no tax, you might have still had to pay $10 million in U.S. taxes to meet the new global minimum tax. But if you moved a factory to Germany that made $100 million and paid 20 percent in taxes there, you could still pay zero on your profits in Bermuda because the average taxes paid on your global profits (from both Bermuda and Germany) would be the global minimum rate of 10 percent. This perverse design means the more a U.S. multinational shifts jobs and operations to industrialized nations with similar tax rates to the U.S., the more it can get away with shifting more and more profits to tax havens.

So how did it look in the fine print? As several tax experts including the Tax Policy Center's Steve Rosenthal, Brooklyn Law School's Rebecca Kysar, and Reed College's Kimberly Clausing have written, it is even worse than anticipated on at least two additional grounds. First, it turns out that the Republican idea of a minimum tax is that it only taxes what you make over what they think is a ''routine'' profit, deemed to be 10 percent in the Senate bill, on ''tangible'' investments (think factories and equipment, including for manufacturing). As Rosenthal notes, ''because 'routine' returns are not subject to U.S. tax, this definition of 'routine' returns could give U.S. firms a perverse incentive to shift more tangible assets to lower-taxed overseas locations.'' That means, under the GOP bills, if you shift less profitable operations to a tax haven you would pay zero taxes on those operations as long as you are only making 10 percent a year—whether that is $10 million or $100 million—while you would pay 20 percent if the operations were located in the United States. So, the ''minimum'' tax is really a much lower rate than 10 percent, and would essentially be an invisible, non-existent tax except on highly profitable operations and income from intangibles.

Second, this limitation to only excess profits encourages even more shifting of operations and jobs overseas through complex efforts to blend different income streams.

How? Profits from ''intangibles'' like patents do not receive the 10 percent exemption for ''routine'' returns, so the minimum tax is seemingly designed to at least capture those well-known cases where major technology companies shift intangibles to low-tax nations and book their profits there. If a company does that and earns extraordinary profits, a global minimum tax would capture some piece of that. But again, here is where the GOP bill's global ''averaging'' actually creates the incentives to move jobs and operations overseas.

Let's say a U.S. multinational has highly profitable intangibles located in a tax haven that earn $50 million in income without any tangible investment. If the company has no other foreign profits or operations, then that income would face a mere $5 million in U.S. taxes from the 10 percent minimum tax under the GOP plan. But if the company decides to build a new $1 billion factory overseas that earns profits of only 5 percent ($50 million) from the factory, the company will not pay a penny in U.S. taxes on its income from the factory or the intangibles. Why? Because when you add the income together, the $50 million from the intangibles plus the $50 million from the new factory, it equals the ''routine'' profit of 10 percent on the $1 billion of new tangible investment, which will allow it to completely avoid paying taxes on any of the above mentioned profits.

This shows how deeply the tax plan fails when it comes to incentives to shift profits and operations overseas and to curtail the obsession of major multinational companies with international tax arbitrage that has nothing to do with innovation, productivity or job creation. Indeed, the ability to blend income from intangibles and routine profits, and from investment in higher tax nations with tax havens with zero taxes, leads to a worst of all worlds scenario: an even greater corporate focus on international tax minimization through a careful mixture of shifting profits and operations overseas.

If there was one thing the GOP international tax bill was advertised to accomplish, it was that it would favor locating jobs and profits in the United States. It does just the opposite—expanding the degree our tax system tilts the playing field against American taxpayers and American workers.

Mr. DONNELLY. Mr. President, the majority leader's bill before us today continues the same broken tax system that incentivizes companies to move jobs to foreign countries, hurting more American communities and undercutting thousands of working American families.

In Indiana, we know there is no such thing as a free lunch. In the Hoosier State, we work hard and we expect everyone else to pay their fair share. The tax bill we are considering cuts taxes for corporations and the wealthy by asking some middle-class families to pay more and by making healthcare more expensive for millions and millions of Americans.

According to the nonpartisan Committee for a Responsible Federal Budget, if we account for budget gimmicks, the cost of this bill could reach $2.2 trillion—not billion but trillion dollars.

Here is what that means. This means our kids' and our grandkids' paychecks, the hard-earned money they make in the years ahead, will be sent to China to pay for tax cuts that will be given today to the wealthiest people in America. Our kids and our grandkids will be paying the bill for this tax cut that puts money in the pockets of the very, very wealthy. That is almost beyond belief.

We need tax reform that actually benefits Hoosiers who go to work in the dark and come home in the dark. These are the folks that I run into at church or who stop by my office or I see at the gas station or at the diner. They look me in the eye, and they tell me they are working hard to make a decent living, to pay the bills, to raise their families, and to have a shot at retiring with dignity. They are not looking for any handouts. They simply want a good-paying job and a fair shake. Unfortunately, this bill is a significant missed opportunity to provide relief to middle-class families and to protect American jobs.

From the very, very beginning of this debate, I have engaged in a good faith effort to exchange ideas and priorities for what we would like this tax bill to look like and to work together in a bipartisan manner. I worked to improve the bill that my colleagues have rushed through in a largely closed and partisan process. That includes my support for Senator RUBIO's effort to expand the child tax credit for hard-working families, for which I give him much credit.

Our country is stronger when we work together and when we pass legislation that focuses on the middle class and on regular families and that leaves a better future for all our children. Sadly, that is not what this bill would do. This bill raises taxes on many middle-class families, makes healthcare more expensive, does not address outsourcing, and significantly increases our national debt.

I yield the floor.

The PRESIDING OFFICER. The Senator from Iowa.

Mr. GRASSLEY. Mr. President, today we have the opportunity to pass the most sweeping changes to our Tax Code in more than 30 years. This historic moment is long overdue, and my constituents in Iowa will benefit from it.

Since the last tax reform effort in 1986, the Tax Code has grown out of control in both length and complexity. All told, taxpayers spend over 6 billion hours annually just complying with the dictates of the Internal Revenue Code. Moreover, our outdated corporate tax system puts American companies at a competitive disadvantage as they try to compete in the 21st century global economy.

The Tax Cuts and Jobs Act will make good on our commitment to provide significant tax relief to middle-income taxpayers both in my State of Iowa and in the entire United States, while making the Tax Code simpler, fairer, and, obviously, more pro-growth.

The bill provides significant tax simplification for the vast majority of tax filers. Most taxpayers will find that they are better off simply by taking the standard deduction. No longer will they have to spend hours sifting through receipts and forms to determine what they can and cannot deduct.

Middle-income taxpayers can also expect to see significant tax cuts. A median income family of four could see their tax bill reduced by over $2,000. This is relief that families will see almost immediately, as less tax is withheld from their paychecks. This tax relief stems from many pro-family and pro-middle-class income tax provisions in the legislation.

First, there is the nearly doubling of the standard deduction. For families, this means the first $24,000 of their income will be exempt from tax altogether. As a result, a significant number of lower income Americans will be removed from the tax rolls entirely.

Second, the middle-income tax brackets are significantly lowered and expanded to include more taxpayers. This includes reducing the current 15 percent bracket to 12 percent, and the 25 percent bracket to 22 percent.

Third, the tax bill specifically recognizes the costs associated with raising a child by doubling the child tax credit from $1,000 to $2,000. Furthermore, to ensure that lower income families with children are able to benefit from this expansion, the refundable portion of the tax credit is increased from $1,000 to $1,400.

While my colleagues on the other side of the aisle have attempted to claim that this tax bill is all out to help the wealthy, I want to make very clear that this is simply not true. This is evidenced from the features of the bill that I just discussed, but, also, if you need more evidence, look no further than the distribution analysis of the bill by the nonpartisan Joint Committee on Taxation of the Congress of the United States. According to the analysis of the Joint Committee on Taxation, on average, every income group will experience a tax cut, with the largest percentage tax cuts going to the middle-income groups. Moreover, the tax bill would make the Tax Code more progressive, with taxpayers earning more than $1 million shouldering a larger share of the tax burden than they do under current law.

The bill also enacts much needed tax relief for job creators. It provides a significant deduction on business income for small businesses, effectively lowering the top tax rate to under 30 percent. All small businesses down to the smallest family-owned corner store and the family farmer stand to benefit from this provision. As small businesses are responsible for creating the majority of new jobs, this is a key provision promoting economic growth and job creation.

Additionally, the bill lowers the statutory corporate rate down from the highest in the developed world to 21 percent. The highest rate in the developed world at 35 percent makes our current corporate tax rate on American companies the highest of those industrialized nations and puts us at a competitive disadvantage globally, costing American jobs.

Moreover—and this is important for the John Deere workers in Waterloo, IA, or in any other corporation—economists generally agree that a significant portion of the corporate tax falls on workers in the form of reduced wages. Estimates of this burden of the corporate tax on workers ranges from a low of 25 percent to a high of 70 percent. While the exact amount may be debated by economists, one thing is very clear. A corporate rate reduction will result in bigger paychecks for hard-working Americans.

These business tax reforms are crucial to getting our economy growing. We can't continue to settle for the anemic growth of less than 2 percent that we have experienced since 2010. Lower tax rates, coupled with greater expensing of depreciated equipment under the bill, will encourage new capital investments that are necessary to increase productivity, generating both higher wages and higher growth.

The bill before us signals the faith we have in the ingenuity and entrepreneurial spirit of the American people, rather than putting our faith in government to grow the economy. We do this to get our economy on the right track, and this legislation will put us on the right track. In all, tax reform will put more money in the pockets of middle-class Americans, make U.S. industry and workers more competitive, and get the economy growing again after 8 years of stagnation—the most stagnation in any decade since World War II.

This is a historic opportunity to help Americans from every walk of life. I look forward to joining my colleagues to pass this once-in-a-generation tax bill and have it signed into law before the new year.

I yield the floor.

Mr. LEAHY. Mr. President, little more than a month ago, the Tax Cuts and Jobs Act was unveiled in the Senate. Just a few short weeks later, we are on the verge of passing a colossal bill, publicly available for just 4 days, that makes sweeping changes to every aspect of our economy. We are moving so fast that the American people would be forgiven for thinking we were addressing a national emergency; yet fires are still blazing in California, power in Puerto Rico is still not fully restored, and victims around the gulf of Hurricanes Harvey, Irma, and Maria are still struggling to pick up the pieces and rebuild. There are indeed national emergencies we should be addressing, but instead of doing so, Republicans in Congress are focused first on passing tax cuts for corporations and billionaires—tax cuts that will add an estimated $1.5 trillion to the deficit.

The process that led to the bill we are voting on today has been fundamentally flawed from the outset. From the beginning, this bill has been written behind closed doors by Senate Republicans. No hearings were ever held on this bill, denying the American people an opportunity to add their voices to the debate. When the Senate voted on its version of this bill in the dead of night, Senators only received the text a few hours before the vote, and even then, the text was hastily put together, with scribbles written into the margins. We discovered that lobbyists knew more about what was in it than those of us who had the responsibility to vote on it. No wonder that it was loaded with last-minute special interest giveaways.

There is serious doubt this bill will benefit the middle class, as Republicans claim. What we do know is that it will result in millions of fewer insured Americans and higher healthcare premiums for millions more. At the same time, corporations will receive a windfall in permanent tax cuts that will bust our budget for decades to come. Even more appallingly, it includes special provisions that will directly benefit the President and some Members of Congress. It doesn't end there. Republicans have yet to address the $1 trillion in cuts to Medicare, Social Security, and other programs vital to the American people, which will be spurred by the passage of this bill. This bill cynically and surreptitiously sets the stage for those slashing cuts.

This is a bill that cheats our future for the sake of a tax-cut windfall for the 1 percent. It does absolutely wonderful things for the wealthiest taxpayers, like the President, his cronies, and his family. If he wants to dispute that, he should finally release his tax returns and prove to the American people that the ''Christmas present'' the President talks about will not, in fact, benefit his bottom line.

What we do know is this bill does not advance the common good. It offers little but crumbs on the table and coal in the stockings of hard-working Americans, while the wealthiest individuals and corporations reap the rewards of this bill, with the false promise of trickle-down benefits to everyone else. The wealthiest are doing just fine, and big corporations already are pulling in record profits, which they are not investing but salting away. More than 400 millionaires have urgently told Congress that they don't need more tax cuts.

Republicans will continue to claim that their bill represents serious tax reform, but the public isn't fooled. Poll after poll shows that the American people see this bill for what it is: a betrayal of the middle class and a betrayal of American values. They have seen enough of trickle-down economics to know that the benefits never flow to them. At the end of the day, it is clear that this bill was never really about the middle class; it was about the Republican donor class.

I wish we had gone down a different path, one where both parties worked together to provide real relief to the working families we all represent. It belies the storied history of this institution to rush through such a sweeping bill, through an arcane process of reconciliation intended to secure the lowest possible number of votes to succeed, without the benefit of public opinion, or even public review.

After one of the least productive sessions of Congress that I can recall, Republicans are so desperate for a win that they will mortgage away our future. This bill is not tax reform. This is a cartoonish caricature of what real tax reform should look like. It is dishonest to its core. It is cynical, and it can only breed more cynicism by the public. It is bad policy, it is indefensible policy, and it is wrong.

It is said that every generation has a responsibility to leave our Nation better, brighter, and stronger for the generations that follow. This tax bill accomplishes none of those goals.

I strongly oppose—I reject—this conference report, and the crass, partisan path that brought us here.

Mr. GRAHAM. Mr. President, as in many other industries, the insurance sector, both property/casualty and life, have become more globalized than any time in history. Disasters such as 9/11 transformed the property and casualty industry. The life insurance industry has followed, with an increasing amount of insurance risk transferred to affiliates and nonaffiliates around the globe.

This business model is impacted directly by the Tax Cuts and Jobs Act, which moves the United States from a mostly global international system, where we tax American companies and individuals on their worldwide income, toward a territorial system. Under the new system, companies are to be taxed in the United States on the income derived here and are to be taxed on their foreign earnings by the nations in which that income is derived.

What we are seeking to do here is to encourage enterprises to start in the United States, to expand in the United States, and to bring as many foreign operations home as they can while remaining not only competitive, but innovative leaders in creating new products and services. The new 21-percent corporate rate will help do just that. However, this bill does not take us fully to a territorial system. The bill applies a minimum tax on certain payments to foreign affiliates. At 21 percent, the U.S. can compete with virtually any nation in the world, but if some nations have a corporate rate of, say, 5 percent or less, then the new system will incentivize companies to move their operations overseas, so the bill includes a minimum tax. It is called the base erosion antiabuse tax.

The first year, the base erosion tax is essentially a minimum tax of 5-percent tax without deduction for certain payments made by a U.S. company to its foreign affiliates. Starting in 2019, that minimum tax increases to 10 percent.

We do not want companies moving mobile assets around the world to find the lowest corporate tax rate. However, I do not think we should be taxing enterprises on payments that never actually leave the U.S., but instead are obligations that are combined with obligations from the foreign affiliate to the U.S. parent. That is where clarification is needed as to how this base erosion tax will work in the context of U.S. insurance policies that are reinsured overseas.

Under current law, reinsurance is already subject to a gross premium excise that serves as an antibase erosion tax of sorts. Adding the base erosion tax on top of that could be detrimental to these U.S. insurance companies. However, how the base erosion tax is computed may be determinative of whether the tax is tolerable. I believe that, with respect to reinsurance, the base erosion tax was intended to apply only on net payments actually made.

Under certain forms of reinsurance that are commonly used in the life insurance industry, called modified coinsurance or funds withheld coinsurance, underlying investments are retained by the U.S. insurer, which is subject to tax on the earnings from the investments. Under these arrangements, the reinsurance payments are taken into account for purposes of the base erosion tax only when the U.S. insurance company actually makes payments to its foreign affiliate.

My understanding of the conference report is that it intended to limit the base erosion payment to the net amount paid to the foreign reinsurer, taking into account the amounts owed by the reinsurer to the U.S. party. That result is consistent with one of the fundamental principles underlying the Tax Cut and Jobs Act of 2017: Assets generating income should be taxed where those assets are sited. In determining the amount of base erosion payments, the amount of premium paid to the reinsurer must be offset by any return premium, ceding commission, reinsurance recovered, or other amount received the insurance company with respect to the reinsurance for which such premium is paid to the reinsurer. Moreover, this treatment is consistent with the regulatory accounting regime imposed by the National Association of Insurance Commissioners.

Consistent with those principles, base erosion payments do not include amounts paid to a foreign affiliate that are subject to U.S. income tax. For example, payments to a foreign partnership by a U.S. taxpayer that the foreign partnership certifies are effectively connected income are not base erosion payments. The income has not been shifted offshore, and there has been no erosion of the tax base.

Ms. KLOBUCHAR. Mr. President, today we are voting on the motion to adopt the conference report on H.R. 1, the Tax Reconciliation Act. I will be voting against adoption of the conference report.

I have long called for tax reform. We should bring down the business income tax rate. We should bring back the money being held overseas to fund the infrastructure improvements we need across the country. We should simplify the code and help middle-class Americans pay their bills.

But I have been disappointed by the most recent effort, which has not been bipartisan at all and has resulted in a bill that will add to the debt, create huge new loopholes that will encourage companies to move money around and move jobs overseas to avoid taxes, and will have huge unintended consequences for our economy.

One of the most troubling developments of this bill was the inclusion of a provision to repeal a key part of the Affordable Care Act that would kick 13 million people off their insurance by 2027 and increase premiums by 10 percent in the individual market. That means less money in the pockets of American middle-class families. The American people want us to work together to make fixes to the Affordable Care Act, not move backwards with a partisan approach to healthcare added into a tax bill.

This bill also hurts middle-class families by doing a bait and switch. Under the bill, millions of middle-class Americans would end up paying more in taxes in the long run. Many of the tax cuts they receive, if they receive a tax cut at all, would only be temporary.

This bill would allow a one-time opportunity to bring back some of the trillions of dollars of earnings held overseas by U.S. companies. I have long supported this, but I also would like to see at least part of any of the billions in taxes raised by this provision to be used to fund infrastructure.

The American Society of Civil Engineers' 2017 report card gave our Nation's infrastructure an overall D-plus grade. There is an economic imperative to fixing our infrastructure: Businesses rely on our transportation network to move goods to market. If our deteriorating infrastructure goes unaddressed, it will cost our economy nearly $4 trillion by 2025, leading to the loss of 2.5 million jobs. That is a crisis that we have an opportunity to address through a tax bill, but we aren't. It is a missed opportunity.

If done right, we can close loopholes, bring back money U.S. companies are holding overseas to fund infrastructure projects here at home, give local businesses the ability to compete against out-of-State Internet retailers, support our rural communities, and provide incentives to keep jobs in America.

I have always said we could bring down the corporate tax rate, but not by adding $1.5 trillion to the debt. We need to work together to pass a tax plan that works for everyone, one that helps middle-class families and Main Street businesses, and without blowing up the deficit.

I encourage my colleagues to join me in opposing this conference report.

Mr. HATCH. Mr. President, I have listened to the comments of my friends on the other side for several hours. Frankly, it has tried my patience.

If you boil down the inaccurate assertions, you come up with two basic points. One, that the bill before us cuts taxes for wealthy taxpayers proportionately more than it does for middle-income taxpayers. Two, this bill raises taxes on middle-income taxpayers.

Nothing like some old-fashioned nonpartisan light to cut through the partisan fog created by my friends on the other side.

I refer to a set of tables developed by the nonpartisan official congressional tax scorekeeper, the Joint Committee on Taxation, which I will ask consent to have printed in the RECORD.

The tables show significant tax cut for middle-income taxpayers.

Let's take a look at taxpayers in which the median U.S. income reside. I am talking about taxpayers at income levels between $50,000 and $75,000. In 2019, two-thirds of taxpayers receive a tax cut of greater than $500. In 2021, 61.7 percent receive a tax cut of greater than $500. In 2023, 54.8 percent of taxpayers will receive a tax cut of greater than $500. In 2021, 53 percent of taxpayers receive a tax cut of greater than $500. The individual income tax cuts sunset in 2026.

Let's take a look at another middle-income group, those in the $75,000 to $100,000 cohort. In 2019, 77.8 percent of those taxpayers receive a tax cut of greater than $500. In 2021, that figure is 72.2 percent. In 2023, that figure is 63.1 percent. In 2025, that figure is 61.4 percent. The individual tax cuts expire in 2026.

I ask my friends on the other side to shut down their rhetorical fog machine. Stop the phony characterization of this bill as a tax cut for the wealthy. Recognize it for what it is, a tax cut for Americans that is focused on middle-income families.

Mr. BURR. Mr. President, I rise today to speak on the Tax Cuts and Jobs Act and the significance of this historic legislation to all Americans.

It has been more than 31 years since comprehensive tax reform was passed by Congress and signed into law by President Reagan, and it has been nearly two decades since the United States has experienced a period of sustained economic growth of 3 percent or more.

Similar to the Tax Code prior to the last major overhaul, today's Tax Code is overly complex and burdensome on American families and businesses. The current code is riddled with nearly 200 tax deductions, credits, exclusions, and tax breaks that ''cost'' the government nearly $1.5 trillion in lost revenue each year. These costs unnecessarily burden hard-working Americans, who spend more than 6 billion hours each year to understand their tax liability and comply with filing requirements.

The Finance Committee began to lay the groundwork for tax reform years ago, during which time the committee held over 70 hearings on how to reform the Tax Code and promote economic growth. In the 113th Congress, the committee also formed five bipartisan working groups to examine options for reform. This years-long process has enabled us to produce the Tax Cuts and Jobs Act, and I am confident this legislation, based on ideas from both parties, will benefit all Americans by ensuring our Nation remains competitive in the global economy.

The Tax Cuts and Jobs Act will make American businesses competitive again by permanently lowering the corporate rate to roughly the average rate that our competitors have already adopted. This legislation will also end the lock-out affect many American businesses face today by adopting a territorial system. This will encourage American companies to invest their profits here at home and hire more people.

On the individual side, this legislation will lower individual income tax rates for all Americans and greatly simplify the code by roughly doubling the standard deduction. According to the Joint Committee on Taxation, this will result in fewer than 10 percent of Americans itemizing deductions, meaning the vast majority of Americans will benefit from tax simplification.

I am especially pleased the Tax Cuts and Jobs Act preserves the child and dependent care tax credit and dependent care flexible spending accounts, enhances the ABLE Act, and sharply reduces the number of Americans who are subject to the Alternative Minimum Tax, a parallel tax system that adds layers of complexity.

This is historic legislation that hard-working Americans across the country have long deserved, and I look forward to passing this legislation tonight to ensure all Americans have more economic opportunity and prosperity for years to come.

Mr. HOEVEN. Mr. President, today I wish to discuss an important provision in the tax conference agreement that relates to the 20-percent deduction for certain passthrough income for agricultural cooperatives.

I was pleased to see that the conference report fairly treats certain distributions from farmer cooperatives to their patron. This treatment will ensure that farmers will not see a tax increase at a time of depressed agricultural prices.

I would like to clarify a drafting change that occurred in moving from the Senate language to the conference report language. Specifically, section 199A(c)(1) provides that the term ''qualified business income'' does not include any ''qualified cooperative dividends,'' as defined by the bill. I would like to clarify that in this sentence, the terms ''qualified business income'' and ''qualified cooperative dividends'' are mutually exclusive and that the intent is that these terms are to be treated separately under sections 199A(a)(1) and (2), as they were under the Senate bill.

Also, I believe that the definition of ''qualified cooperative dividends'' includes ''per unit retains paid in money,'' PURPIMs, paid under 1382(b)(3).

Mr. TILLIS. Mr. President, when we pursue tax reform, invariably those impacted will voice concerns along the way. I know this from experience, having done tax reform in North Carolina.

Everyone was for tax reform until it came to protecting their individualized interests. However, reform was not about protecting tax benefits for the rich or the like, as some of my colleagues have suggested—understandably, for political purposes.

Tax reform is what we can do as a Congress to help spur economic growth. Without growth, we cannot solve our Nation's problems. Having an uncompetitive tax code hampers the ability of the middle class to grow and prosper.

Through this process, we have fought to ensure that there are appropriate transition rules and protections for various strategic sectors in our economy, and I am proud of the work that both Chambers of Congress have done through the conference process.

When we debated the Senate's tax reform package on the floor, some of my colleagues offered amendments on discrete issues, and I believe that, for many of these issues, we attempted to embrace, as a body, a process that defines problems and works to solve them.

I also believe that the conference committee did a good job working with JCT and the Finance Committee to address issues, without jeopardizing the underlying tax reform measure.

For other issues that were not able to be addressed in theconference report, I believe that legislating is an exercise of continued and systematic work. That means we need to come back next year in a reconciliation process and continue to improve upon this legislation.

As an example of some of the work that we must still do, I do not believe that we should penalize companies for voluntary repatriation and believe that there should be targeted transition rules in place to consider those who have a history of voluntary repatriation and are not simply doing so late in the year as tax reform became a realistic possibility. That said, I understand that some things are not always achievable, and it is tough to treat some companies differently than others when everyone is making sacrifices.

Another area that I think needs to be worked on in future iterations of tax reform are tailored transition rules for different strategic sectors like the energy sector, manufacturing sector, and other industries that have foreign tax credits stranded overseas. Additionally, as we evaluate how the tax treatment for passthrough entities unfolds, we need to ensure that we are appropriately regulating and taxing capital deployers so that we are fully realizing their potential contributions to economic growth.

In its totality, I was happy to see that there was common ground found on issues such as: how JCT scores and evaluates insurance reserves; how the limitations on business interest deductibility affects different sectors, particularly those that rely heavily on debt to operate; ensuring that there is continued parity for pass through entities in the new territorial system by preserving appropriate export incentives in the Tax Code; and many others that are so important to State and local economies.

When I did tax reform in North Carolina as the speaker of the North Carolina State House, I received many of the same criticisms that I have received as we have gone through this current reform process. Our hard work paid off in North Carolina, and I believe that it will pay off for America—as a global competitor and for all Americans.

Thank you. I look forward to supporting this conference report, and I look forward to working with my colleagues in the future as we continue our collective pursuit to make America the most competitive it can be and as we continue to help America achieve its economic potential.

Mr. LANKFORD. Mr. President, we commend Senator HATCH for his efforts on this most important bill. We would like to ask for confirmation on a question that will be of considerable importance to millions of seniors housing residents, including those living in assisted living and memory care residences and in continuing care retirement communities, CCRCs.

As you know, capital for seniors housing, including assisted living and memory care residences and CCRCs, essentially comes from the same lending sources that fund other types of real estate. HUD, Fannie Mae, Freddie Mac, and commercial banks finance seniors housing through their respective housing related programs. Seniors housing competes with other real estate based investments for both equity and debt and it is critical that our tax law treat these seniors housing units in a manner that is comparable to other housing.

Provisions relating to the deduction for business interest and to the deduction for depreciation in the bill include rules governing a ''real property trade or business,'' as that term is currently defined in the tax law. Under these rules, the conferees stated that they intended that a real property operation or a real property management trade or business includes the operation or management of a lodging facility. We would like to ask the distinguished chairman of the Committee on Finance if he agrees with us that the operation or management of residential rental property housing the elderly, such as an assisted living residential facility, memory care residence, or a continuing care retirement community, are not excluded from the definition of a ''real property trade or business'' merely because they provide necessary supplemental assistive services that meet the needs of aging seniors.

Mr. HATCH. Mr. President, I agree.

Mr. PERDUE. Mr. President, I rise today to engage in a colloquy with my friend and colleague, the distinguished chairman of the Senate Finance Committee, Senator HATCH.

I would like to confirm my understanding of the modification of the section 958(b) stock attribution rules contained in the Tax Cuts and Jobs Act. The Senate Finance Committee explanation of this bill, as released by the Senate Budget Committee, definitively states, ''This provision is not intended to cause a foreign corporation to be treated as a controlled foreign corporation with respect to a U.S. shareholder as a result of attribution of ownership under section 318(a)(3) to a U.S. person that is not a related person (within the meaning of Section 954(d)(3)) to such U.S. shareholder as a result of the repeal of section 958(b)(4).''

I would like to confirm that the conference report language did not change or modify the intended scope this statement. As you know, I filed an amendment to the Senate bill, Senate amendment No. 1666 would have codified this explanatory text of the Finance Committee report.

I also want to confirm that the Treasury Department and the Internal Revenue Service should interpret the stock attribution rules consistent with this explanation of the bill.

Mr. HATCH. The Senator is correct. The conference report language for the bill does not change or modify the intended scope of the statement he cites. The Treasury Department and the Internal Revenue Service should interpret the stock attribution rules consistent with this explanation, as released by the Senate Budget Committee. I would also note that the reason his amendment No. 1666 was not adopted is because it was not needed to reflect the intent of the Senate Finance Committee or the conferees for the Tax Cuts and Jobs Act.

I thank my friend from Georgia for his leadership on this issue to ensure that the stock attribution rules operate consistent with our intent and do not result in unintended consequences. I look forward to continuing to work with him on this important issue.

Mr. PERDUE. I thank the chairman for the clarification and appreciate his outstanding leadership and work on this important and historic legislation.

The PRESIDING OFFICER. The Senator from New Mexico.

DACA

Mr. UDALL. Mr. President, thank you for the recognition. I rise also to talk about the tax issue and this horrible tax cut, but I can't help but mention a little bit about what I went through the last hour or so with some wonderful young people in my office.

First of all, there are 7,000 Dreamers in my home State of New Mexico. Here is one of them, shown in this picture. This is Carlos. Carlos was brought to New Mexico from Mexico when he was less than 1 year old, and New Mexico is the only place that Carlos has known as his home. I had the opportunity to visit with a number of young people who are very much like Carlos. They have gotten in a bus, they have come to Washington, they call themselves the New Mexico dream team, and it is a remarkable story. They told many stories to me about their situations that sounded very much like Carlos's story. They urge us to protect them. They are fearful, they are emotional, but they are also strong and courageous. Let's remember these are some of our very best and brightest young people. We cannot lose them. We must continue to fight for a clean Dream Act—no doubt about it—and we need to remember the 11 million undocumented immigrants who are here in the United States and strive and fight for true immigration reform.

Mr. President, working families in New Mexico want good jobs and good wages. They want affordable healthcare and retirement security. They want a job and educational opportunities for their children, but the Republican's latest tax plan does nothing for regular families in New Mexico or across the country. It will not create good-paying jobs, not now nor for our children. It will kick 13 million people off healthcare and raise insurance premiums. Their plan threatens Medicare, Medicaid, and Social Security, and it does nothing to improve public education or bring down the high cost of college.

The Republican tax plan overwhelmingly benefits the rich by giving huge tax breaks to their campaign donors, to the superwealthy, big corporations, multinational businesses, and hedge funds. One of the biggest problems is, the Republican plan will drive up the debt by $1.5 trillion, and that means they will have to take a hatchet to programs working families rely on. This is not a responsible or a fair tax plan. It is a hocus-pocus tax sham, and I oppose it.

I have to reflect a little on this first year that we have seen under President Trump and the Republican majority—what a year of lost opportunities. If the Republicans had worked with us during this year, we could have had at least two big bipartisan achievements. We could have had a bipartisan improvement on healthcare, built on the successes of the Affordable Care Act, and we could have had a fair tax bill for all Americans. How sad partisanship and politics got the upper hand.

The Senate and the House majority are pushing this tax scam as fast as they can to hide it from the American people. We have not had proper hearings. We have not heard from expert witnesses or had adequate independent analysis. Even the Republicans don't know what is in it. My office has met with many New Mexicans raising red flags on the unintended consequences of this bill. No Member of Congress—no Democrats or Republicans—has had enough time to digest and understand this plan.

When it comes to legislation this important, we must follow the regular order. We must see a full analysis by the Congressional Budget Office and the Joint Committee on Taxation. We must hear from the best tax experts in the country. The American people must understand the plan, and every Member of Congress must fully understand its impacts. We are not there.

Republicans and the President are not being straight about what this plan will mean for the average American. They aren't talking about how it will affect the President's own personal taxes. He touts it as a tax cut for the middle class and working Americans, but not one single objective analysis says it is designated to help the middle class, and his Treasury Department's one-page so-called analysis predicting a $300 billion surplus is built on unrealistic growth assumptions that no serious economist accepts. Even Republicans have said the bill is about helping their donors and cutting taxes for big corporations.

The American people are not blind. They aren't fooled by the administration's fake numbers, and they oppose this plan. Recent polling, as recent as December 13, shows that 55 percent of Americans disapprove of the bill. Sixty-five percent say the wealthy benefit the most, and almost all pollsters come out somewhere in that range.

Now, let's look at some of the hard, cold numbers. First, we know the Republicans propose adding $1.5 trillion to the debt over the next 10 years. This chart shows the difference between the Federal deficit under current law and the massive increase in the deficit under the Senate Republicans' plan. Current law is in blue, as you can see here, and the Republicans' plan is in red. It is pretty dramatic—pretty dramatic. Republicans represent themselves as the party of fiscal responsibility, but incurring this amount of debt to give big tax breaks to the rich is patently irresponsible.

To pay for this debt, the government will have to borrow by selling Treasury bills, notes, bonds, securities, and savings bonds. Based on estimates from the JTC and the CBO, the government's cost to borrow to pay for this debt will be over $40 billion over the next 10 years and even more after that unless we pay off the debt. The American people will be on the hook for $1.5 trillion. That is $12,742 for each and every American household today. My colleagues have come to the floor saying this tax bill will provide an average tax cut of around $2,000 for 1 year in 2019. What they aren't telling you is, they are also opening a line of credit on you and your family of $12,000.

This is the new Federal debt that would be taken out in every American's name every year by the GOP. So much additional borrowing by the Federal Government can also drive up interest rates. Higher interest rates mean higher costs for the government to borrow. The Congressional Budget

Office estimates that if interest rates are 1 percent higher annually than projected through 2027, the debt will be $1.5 trillion higher—that is 6 percent of gross domestic product—and the amount each American owes on their new forced Federal credit card would go up even more.

Increased Federal interest rates have real consequences for the average American. A rise in rates can price out a first-time home buyer; it can determine whether a young person can afford to buy a car. The average American consumer does not want to see interest rates go up. Increased government borrowing and interest rates can take up the economy's lending capacity and discourage the very private investment Republicans say they want to encourage.

Giving massive tax cuts to the wealthy also will force massive cuts in revenue coming into the Federal Government. When I first arrived in the Senate, Senator Kent Conrad from North Dakota was chair of the Budget Committee. He was a master on the Federal deficit and on the Federal budget, and he understood the danger of racking up huge deficits. In 2011, the Budget Committee was concerned that the debt threatened the national security. The committee majority developed a budget framework that Senator Conrad presented on the floor that July. He showed us many charts that day. One showed that the government had a budget surplus for only 5 of the last 50 years—that was in 1969, 1998, 1999, 2000, and 2001. In those years, revenues were close to 20 percent of gross domestic product.

Around the same time, the bipartisan Simpson-Bowles budget commission concluded that the Federal Government needed revenue equal to 21 percent, but the Republicans' current tax cut legislation would leave the Federal Government with revenue of only 17 percent of GDP.

Former Treasury Secretary Larry Summers sounded alarm bells in an op-ed in the Washington Post on December 10, and Larry Summers isn't alone. Bruce Bartlett was an economic adviser to Presidents Reagan and George W. Bush. In a September Washington Post op-ed, he freely acknowledged that he ''had a hand in creating the Republican tax myth.'' He is referring to the myth that tax cuts lead to robust economic growth. Mr. Bartlett now says: ''Republican rhetoric around tax cutting'' is ''wishful thinking. . . . In reality, there's no evidence that a tax cut would spur growth.''

In other words, tax cuts will not spur economic growth. They will create more debt, squeeze consumers, and mean steep cuts to vital government programs. So why is the majority pushing so hard for them? Why do they want this tax cut bill so badly?

There is really only one reason—for their donors. Representative CHRIS COLLINS of New York was honest about why he has to deliver tax cuts. He said, ''My donors''—and this is his quote, Congressman COLLINS—''My donors are basically saying, 'Get it done or don't ever call me again.' ''

Making the superrich even richer doesn't justify burdening our kids with huge government debt. It doesn't excuse threatening American healthcare, retirement security, and other vital programs, but cutting vital Federal programs is exactly the price the middle class and working Americans will be expected to pay under the Republicans' tax sham. Their plan calls for $500 billion worth of cuts, and Speaker RYAN is already talking about where they will cut. He said:

> We are going to have to get back next year at entitlement reform, which is how you tackle the debt and the deficit. Frankly, it's the healthcare entitlements that are the big drivers of our debt, so we spend more time on healthcare entitlements—because that is really where the problem lies, fiscally speaking.

He wants to starve the Treasury to benefit the wealthy, and then he wants to slash critical programs that create jobs, support innovation, secure our Nation, and help people pay for housing, food, and medicine.

I want to support tax cuts for middle-class families. I want to help make sure that working people can take home more of their pay. I also want to make sure we can pay for roads, bridges, schools, scientific research, and national defense. This bill doesn't do that; it does exactly the opposite. It takes money from the middle-class families and gives it to the ultrarich. Then it leaves us with little to support our communities, little for infrastructure, little to make the United States of America continue to lead the world in innovation, science, and economic might, and little to ensure that we take care of those in need.

This bill also fails Indian Country. While giving billions of dollars of tax breaks to corporations, this bill does nothing to spur economic growth or attract investments in our Native communities—not even basic, low-cost provisions to ensure that Tribes receive the same tax benefits as other governments, like State governments. Once again, Tribes have been overlooked by the majority, despite early and vocal Tribal input on tax parity in Indian Country.

I am prepared to roll up my sleeves and work with Republicans on tax reform that is fair, simplifies the Tax Code, and keeps American businesses competitive, but I cannot support tax cuts that lopsidedly benefit the ultrarich, hurt working families, neglect Indian Country, and balloon the Federal deficit.

I yield the floor.

The PRESIDING OFFICER. The Senator from Montana.

Mr. TESTER. Mr. President, tonight, once again, Congress is proving to the American people that Washington is broken. This bill is not a product of deliberation of the world's most deliberative body. It is a not a product of meaningful public hearings. It is not a product of compromise or months of hard work among multiple committees. It is certainly not the product of a grand legislative idea that was desperately needed to meet the demands of the public. The bill in front of us is the product of dysfunction, partisanship, and political desperation.

Thirty years ago, the Senate passed President Reagan's tax reform 97 to 3. After the conference committee had worked it over, it passed overwhelmingly with 74 votes. That could have been the case today, but there was never an attempt to have an honest debate about this bill, and there was no attempt to get bipartisan buy-in. I reached out to lend my perspective and Montana's perspective—the perspective of rural America—but my offer fell on deaf ears, and I never heard back.

I asked the President to work with me. I raised my concerns early, and they have never made an attempt to address those concerns. There was no effort to reach across the aisle and build consensus for this bill.

Once again, the leadership of this body chose to draw a line in the sand. They chose to empower the fringes and leave those in the middle out in the cold. As a result, the first major tax bill in Congress in a generation will likely pass with the support of only one party. That is not what the Founding Fathers had in mind.

As for me, I wanted a tax bill that would ensure that hard-working Montana families and businesses had a say in this process. I wanted to construct a bipartisan bill that provided folks with tax relief without adding to the debt. I wanted to simplify the Tax Code without gutting provisions that would help build our middle class. Today, we are stuck with this final bill that does none of those things, and our options are yes or no.

There are some things in this bill that are good—three, to be exact. This bill keeps in place important medical deductions that benefit seniors and help them pay for care as they age. It expands the child tax credit to provide a boost to families across the country. It lowers income tax brackets to keep a few extra bucks in your pocket each year. But when we look at the bill, we have to weigh the good and the bad.

Speaking of those individual tax cuts—the ones I just talked about a few seconds ago—well, they are only temporary. They are short-term promises that will disappear with the wind. Estimates show that more than 80 percent of this bill's benefits will go to the top 1 percent; 60 percent will go to the top one-tenth of 1 percent of our population. In fact, hard-working families will actually see a tax hike within 10 years.

But for this country's biggest corporations, this bill makes their tax cuts permanent. So at the same time that taxes start rising for teachers and farmers and electricians and nurses and working folks, large corporations and big businesses will still be reaping the benefits from the giveaways in this piece of legislation. On top of huge benefits, this bill makes no attempt to ensure that these corporations will use the savings to create more good-paying jobs.

This bill also destroys the foundation of our healthcare system. Because of this bill, 13 million Americans will become uninsured, and everyone else's premiums will go up by about 10 percent. It will be more expensive to see your doctor. It will be harder for rural hospitals and clinics to keep their doors open. More folks will end up in emergency rooms—the most expensive medical treatment. They will be sicker, their treatment will be more expensive, and the rest of us will be forced to pay for it.

The bad list doesn't stop there. It forces a $25 billion cut to Medicare. This bill pushes millions of people out of itemizing their deductions—reducing incentives to buy a home or donate to a charity. It caps State and local income tax deductions, and this targets middle-class families. It changes the way we adjust tax brackets for inflation, which will force future generations to play catchup. It will force State budgets into the red and put critical healthcare, education, and law enforcement initiatives on the chopping block. It opens up the Arctic National Wildlife Refuge for oil drilling, but that is not the worst thing about this bill. The worst thing about this bill is it saddles our kids and grandkids with more crushing debt.

In 2008 and 2009, this country was going through one of the worst economic crises since the 1930s. The debt was increased in that period of time. People often say that the government needs to be run like a business. Well, if you have a business, and income is not coming in, you have to borrow some money. That is what happened. With the economic downturn, the money wasn't coming in, so our debt went up. On the other side, if you are in business and you are making a few bucks and times are better—and they are good—you pay that debt down. Well, this country is in a lot better shape now than it was in 2008 and 2009. We should be paying that debt down at this moment in time, not adding $1.5 trillion to it.

I am going to tell you, as sure as I am standing here today, within the first quarter of 2018, there will be folks standing up on the other side of the aisle saying that we need to cut Medicare, we need to cut Social Security, and we need to take away subsidies for everyone, whether they be farmers, mothers, young families, the disabled, or veterans. Money that is used to keep our public lands in public hands, dollars that are used to make education more affordable, dollars for healthcare overall—they will tell us that we simply cannot afford them because our debt is so high. But today we are going to tack on $1.5 trillion for the sake of giving the richest of the rich a tax benefit and middle-class families a temporary benefit that will go away over the next 10 years.

How they have so quickly forgotten the fiscal restraint that we talked about when Democrats controlled this body. Our national debt is already above $20 trillion. This is more than $64,000 for every man, woman, and child in this country. The path we are on is truly unsustainable.

It is not the first time we have been down this road. Bush tax cuts were sold to the American people, and we were told that they would pay for themselves. Guess what. Today those Bush tax cuts are directly responsible for one-third of that $20 trillion debt. We know this to be true. Yet here we are, about to swipe the credit card one more time for over $1.5 trillion—to put our kids and our grandkids on the hook to pay it back while we get temporary relief and the large corporations get permanent relief.

For those of us who were ignored during this process, this is what we are stuck with. There are some good things but a whole bunch of bad things—more than I can count on my hands. We can't celebrate the good things and ignore the bad. Just because we ignore it doesn't mean that it is not going to come true.

This bill will not strengthen the middle class. It will not improve our schools. It will not lower the cost of healthcare.

Let's call it what it is. It is a tax giveaway to the wealthy masked as tax reform, and those who vote yes on this bill will do so at the expense of our kids and our grandkids. They will be paying this tab long after we are gone. What is ironic about this is that most of the people who serve in this body say: I am here to make sure the next generation has an opportunity. We are taking away their opportunity with this bill. It will limit their opportunity. It will cap their potential—all for what? I am not really sure because when I go back to Montana every weekend, folks aren't stopping me on the streets and telling me that the corporations and the wealthy need a tax giveaway. What they do tell me is this: We need to make sure programs like CHIP are around. We need to make sure Medicare and Social Security are there for future generations. We need to protect our public lands. We need to pass a farm bill that works. We need to invest in infrastructure. Folks, this tax bill takes away all of that potential.

We have been at war for 16 or 17 years. The military needs rebuilding. It makes it much tougher. Everyone knows what is going on in North Korea. The potential to have to spend a bunch of money there is real. Infrastructure—whether it is broadband, highways, bridges, or water systems—is in dire need of help.

The fact is, the tracks are greased; this bill is going to pass. Rather than working on the pressing issues around here, the next excuse is going to be entitlement reform, which means we are going to do our level best, in the name of the debt, to gut Medicare and Social Security. Who knows what else will be put on the chopping block to be ripped away from working families?

This bill ties our hands and prevents us from making the kinds of investments we need to build a strong middle class, which has been the envy of the world, and it puts our most vulnerable at risk.

I am going to vote no on this bill because it is a step backward. It raises the debt. It does nothing to solve the income inequality in this country, and it pushes the American dream further out of reach.

I yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii.

Mr. SCHATZ. Mr. President, I want to cover what I think are the seven worst aspects of this tax bill.

The first thing is that this is not a middle-class tax cut. Credible, independent analysis of this bill found that the richest 1 percent of the United States will get $85 billion of the benefits in the year 2019. These Americans will get a tax cut of more than $55,000 per person while taxpayers who fall in the middle of the road will get a couple of hundred bucks. Many in the middle class will pay more because of this bill.

People making $30,000 or less will see a tax increase of about 10 percent. Even foreign investors will do better than the middle class in this bill. What do I mean by foreign investors? I mean foreign investors. I mean people who don't live in the United States but who own stock or are investors in American companies. In 2019, they will get a $48 billion tax benefit. That is a bigger benefit than more than half of the rest of the country will get from this bill. You have to work hard to design a tax plan that helps the middle class less than this one does. In fact, the Washington Post looked at this plan a few weeks ago and found that it is the worst tax plan for the middle class in 50 years. Here is the thing. It shouldn't be that hard to do a middle-class tax cut; you just do a middle-class tax cut.

The No. 2 reason this bill is horrible is it is primarily written for special interests. Republicans couldn't give the middle class a bigger tax break because they needed all of that money for special interests. Real estate firms will see an immediate 16 percent decrease in taxes next year. For families who own multimillion-dollar hotels, that makes this a great bill.

Big banks and financial firms also win. Over the next 10 years, financial firms will save $250 billion. Over the next 10 years, financial firms will save $250 billion.

The biggest single beneficiary is Wells Fargo. What I remember from the last election was that the lesson the voters were teaching us across America was a populous lesson, that they were sick of financial institutions and the very powerful politically and the very powerful economically running us. Here we are giving a massive tax break to Wells Fargo, an estimated 18-percent boost in earnings just for Wells Fargo. This is not a bank that has been a good player recently. They were mired in scandal after they bilked customers into buying auto insurance and created thousands of fake credit card and bank accounts.

People are not getting a tax cut. Corporations are getting a tax cut, and no one knows how we are going to pay for all of this.

This brings me to No. 3. If passed, this bill will increase the Federal deficit by a minimum of $1.5 trillion. With $1.5 trillion, we can pay down every single student loan in the country and still have enough money left over for middle-class tax cuts. Instead, we are going to make sure that Wells Fargo investors have another banner year.

There was an entire group of Republicans elected to the Congress on the premise that the Federal debt and deficit were too high and that we needed fiscal discipline and fiscal responsibility, and now they are adding $1.5 trillion to the deficit.

No. 4, this bill is just bad economic policy. It is premised on the idea that if you provide a tax cut for corporations, they will share it, essentially; that if you give money to a corporation and they take that money and they reinvest it in their physical plant, they make additional developments—maybe they build a new factory, or maybe they pay their people more. That sounds great. Here is the problem: The corporate sector is sitting on an unprecedented amount of cash already. The corporate sector has lots of cash already. So we have a lesson in what they will do with extra cash, right? If they were going to use extra cash to pay their people more or invest more in physical infrastructure or expand their businesses, they would already be doing that because they are already sitting on record amounts of capital. But they are not doing that. What they are doing is stock buybacks and dividends. In other words, they are paying off their shareholders.

When a group of American CEOs was asked what they were going to do with the windfall money they are about to receive, they did not say they are going to pay their people more; they did not say they are going to invest more in expanding their businesses; they indicated that they are going to do what they have been doing with their record amounts of cash, which is pour it back into stock buybacks and dividends.

This is bad economic policy. Forget the moral part for a moment. Even at the macroeconomic level, this is not smart.

No. 5, this is bad policy because it is a bad process. This bill was written in secret. It was rushed, and it was 100 percent partisan. We know it didn't have to be that way.

One of the things I said to some of my colleagues with whom I have a strong relationship is, listen, why don't we try to do this subject to a 60-vote threshold? Why don't we try to find bipartisan agreement? And then, listen, if you find that we are operating with you in bad faith, if you find that there is no room for compromise, drop the threshold down and do it with a 51-vote margin, but at least you will have exhausted the possibility of bipartisanship.

They started with 51 votes. What does that mean? That means they never wanted to listen to Democrats. That is why this process is so flawed. And now the House just sent over a bill that is so messed up, they are going to have to vote again tomorrow. To fix the garbage they sent over this afternoon, they are already talking about an additional technical fixes bill to do next year. This is the product that you get when you don't have public hearings, when you don't have bipartisanship, and when you don't take your time.

No. 6, this bill is bad for healthcare. People's premiums are going to skyrocket, and 13 million Americans are going to go without health insurance.

No. 7, this bill increases income inequality. This bill changes our tax system to reward wealth over work. For me, American capitalism is about, you work hard, you have a good idea, and you are rewarded. It is not about, your dad was rich, he passed the money down, and you are rewarded. American capitalism is about pulling yourself up by your bootstraps. But what we are doing with the Tax Code is unprecedented—except for during the gilded age. What we are doing with the Tax Code right now is saying: We value already being rich more than we value someone who is climbing that mountain.

That is a foundational moral question—do we value work, or do we value wealth? The problem with this bill—and we can go through process and policy and politics, but the foundational problem with this bill is that, through this document, we are declaring that we value people's wealth that already exists. We value passive income more than we value earned income. And that is not good for the United States of America. That is the problem with this bill. We are telling people that we value people who already have money more than people who are climbing that hill. That is why I oppose this bill so strongly, and I think that is why people across America—for the very first time, at least in recent history but maybe in American history, we have a tax cut bill that is so deeply unpopular because people understand what a rotten piece of legislation this is. I urge my colleagues to oppose it.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. TOOMEY. Thank you, Mr. President.

I rise to speak about the conference report we will be voting on later this evening. Before I do that, I want to mention a few folks by name who deserve a big thank-you for the incredible work they did to get us to this terrific point we are at today.

I wanted to start with Leader MCCONNELL. His vision and leadership made this possible, and I am grateful for that. I want to mention Chairman HATCH, who also helped to guide the Finance Committee, which has jurisdiction over our Tax Code; Chairman ENZI, the chairman of the Budget Committee—without a proper budget resolution, this moment would not have been possible; Chairman MURKOWSKI, who has fought for so long to open up this little tiny postage stamp in an incredibly remote part of Alaska to prudent energy development, and finally, tonight we are going to pass the legislation to do that; Senator CORNYN, our whip, who is also a member of the Finance Committee and played a very important role; Senators THUNE, PORTMAN, and SCOTT, with whom I worked very closely for a very extended period of time to try to find the consensus that I think we have reached among Republican Senators.

I want to mention Senator CORKER. I had many long and ultimately very fruitful conversations with Senator CORKER, who approached this in a very thoughtful and responsible way. I am very grateful for him.

I want to mention some of the staff who worked incredibly hard on this: Mark Warren, who handles tax policy for Senator THUNE; Zach Rudisill, who works for Senator PORTMAN; Shay Hawkins, who handled this brief for Senator SCOTT; Andrew Siracuse, who works for Senator CORNYN; and Bart Massey, who handled this responsibility for Senator ENZI, and Matt Giroux. They all did terrific work.

A big special thanks to some of the guys on my staff who did an amazing job. Randy Herndon joined my team earlier this year and did an absolutely extraordinary job. Fortunately, he has an incredible wealth of knowledge about tax policy, and he was able to put that to work for Pennsylvanians and for Americans in a tremendously constructive way. Brad Grantz, my legislative director, also helped to guide this process. Dan Brandt, who is my chief of staff, did some great quarterbacking.

I should point out the Senate Finance Committee staff who worked incredible hours and did a great job—Jay Khosla, Mark Prater, Jen Acuna, and the rest of the Senate Finance Committee staff, and also Brendan Dunn in the leader's office, who played a very important role.

Speaker RYAN and Chairman BRADY in the other Chamber played an indispensable role in getting us here, as did Tom Barthold, who leads the Joint Committee on Taxation, quantifying every wrinkle along the way in the final product, as well as his team.

I should also mention that the President provided constructive leadership along the way, and we worked extensively with Treasury Secretary Mnuchin and the Director of the National Economic Council, Gary Cohn, from the White House.

This took a long time to put together and involved an enormous amount of work, but I am so proud of what we have brought to this floor and what I believe we are going to pass later this evening. The process started over a year ago when members of the Finance Committee began to tackle what seemed like a very daunting challenge—the most ambitious tax reform in 31 years. Could we really overhaul the entire Tax Code and achieve two very important accomplishments and do it with the very narrow majority we have, knowing that our Democratic friends did not want to participate in this process, and try to get this all the way across the goal line?

I am thrilled to be able to report that I think we have accomplished those two big things. What are they? No. 1, we were determined from the very beginning that we would not even attempt to bring a bill to the floor unless it lowered the tax burden on the families we represent—individuals, families, middle-income and lower income families. That was No. 1. No. 2, we wanted to fundamentally restructure the business side of our Tax Code so that American workers and businesses can compete and win in a global economy against anybody. I have to tell you, we did those things, and I think that is why this is going to pass tonight.

First, on the individual side, this is absolutely a direct tax cut for the vast overwhelming majority of low- and middle-income taxpayers. They will simply pay less in Federal taxes. That is the reality.

By the way, most high-income taxpayers will have some tax savings as well. I don't apologize for that. I am in favor of lowering the tax burden on everyone. While not every last individual is going to have a tax cut, the vast majority of people will.

We do it through a variety of mechanisms. I will not go through all of them, but a couple of the mechanisms that I think people understand and appreciate are, one, we doubled the standard deduction—what does that mean? That means that a couple filing jointly, as most married couples do, the first $24,000 of income they earn doesn't get taxed at all—zero, nothing. They don't owe a dime to the Federal Government on the first $24,000 that they earn. That one step alone results in a tax reduction for many millions of Americans. In addition, we lower marginal tax rates so that the income people earn above $24,000 gets taxed at lower rates under our bill than under current law. We also dramatically increase the child tax credit so that families with children get this additional benefit on top of the ones I just mentioned.

The net effect of all of this is that every single income category pays less in taxes. You don't have to take my word for it; that is the joint tax nonpartisan review of our bill. And low-income earners receive the largest percentage of benefits of all.

For people who are listening to this debate, whether in the Chamber here or watching C–SPAN, I can understand that they could be a little frustrated because they hear our Democratic colleagues say: This is a terrible deal for the middle class. Some have even said it is a tax increase. And they have heard me and other Republicans say this is absolutely a tax cut for the middle class. Who are they to believe? I understand that frustration.

Let me suggest that there is a simple way to cut through all of this—there are two, actually.

No. 1, look what happened on the Senate floor during debate on this. The same sort of argument was taking place when a Democratic Senator offered an amendment to take our tax policy for low- and middle-income families and individuals and make it permanent. If this were a bad deal for the middle class, presumably all the Democratic Senators would vote no, but they did not. They voted yes. It was really quite an extraordinary compliment to our work that they offered an amendment to take what we did—which is not yet permanent; we weren't able to do that; we are going to come back and revisit that, and I hope we will make it permanent—and said: This is so good, we should make it permanent right now. So I appreciate the compliment. I appreciate the validation of the tax cut, that this is for low-income and middle-income families, and I want to work with them to make sure it is permanent. We should be able to do that.

The second way we know where the truth lies in this debate is in late January, early February, just check your paycheck. Take a look. Withholding is going to go down because you are going to owe less money to Uncle Sam, so you are going to get a take-home pay raise. It is as simple as that. So the mystery will be all gone when people take a look at their check and discover that, yes, look at that, I actually got the pay raise those Republican guys said we were going to get. I am looking forward to when that happens and, at that point, I think this debate will shift to other topics. That is my guess.

I also want to touch on the tax reform on the business side because I think that is what is likely to drive the economic growth and the opportunities I want to see for the people I represent. It comes in a context. The context is the weakest economic recovery in the history of the Republic. After a very severe recession in 2008, we never really had the booming recovery we have always had in the past. It is not a huge mystery why. Our Democratic friends had complete control of the elective government, and they did all of the things they wanted to do. They had the ability—and they did—huge, repeated tax increases with no reforms, a virtual takeover of healthcare, an avalanche of new regulations, and a massive spending binge. They did all of those things and, unsurprisingly, we got a weak economy, not a strong economy.

One of the specific problems we have had and that has plagued us ever since that recession is a collapse in the growth of the capital stock, which caused a collapse in the growth of productivity, and without productivity, it is not at all surprising that workers aren't getting raises. The path to higher wages for workers is allowing workers to become more productive. To be more productive, they need better tools, and better tools are acquired through investment.

So that was lacking, and that is the heart of what we are fixing. Our reform goes right to this challenge of lowering the cost of deploying capital. What do I mean by deploying capital? What I mean is investing in the very kind of equipment that makes workers more productive and allows them to earn higher wages.

A simple example is, you go to a construction site and there are two guys working and one of them is working a backhoe and the other is working a shovel. They are both digging a hole. They are both moving dirt. Which one do you think is getting paid more? The guy operating the backhoe is always making more money because he is able to be so much more productive than any human can be with just his bare hands and a shovel. So when we make it more affordable for businesses to go out and buy new tractors, new equipment, new machinery, that gives them the chance to put those more valuable tools into the hands of their workers.

By the way, someone also has to build those things. Someone has the job at Caterpillar of making that tractor. Someone has the job of making that vehicle. Someone has the job of making the machinery.

So all of these things coming together are a very powerful driver of economic growth—not the only one. Not only do we lower the cost of acquiring that equipment, we also lower the top rate that businesses pay.

We have arguably the most uncompetitive Tax Code in the world—the top rate of 35 percent. What we do in our bill is we lower that rate to 21 percent—slightly below the average of the nations we compete with; pretty close to the average. This is going to free up American workers and businesses to compete and win in all kinds of fields where we are getting beaten today. That is going to come to an end because when we have a chance to compete on a level playing field, American workers and American business, we compete and we usually win. We are going to get back to winning.

We also recognize that most businesses in America are not organized as C corps, they are organized as passthroughs—small, subchapter S companies, partnerships. So we have a corollary, a reduction in tax rates for them. It comes as a deduction against their earnings. It doesn't apply to all partnerships. Professional services partnerships, for instance, don't get this treatment. I would like to revisit that. I think we want to revisit that because I personally would like to see this treatment expanded to that category, but the vast majority of businesses—partnerships, S corps, C corps—are going to experience a significant tax cut that is going to allow them to compete.

Another big, important feature is moving away from this global taxation system we have. We have all been so disturbed by the stories we have read about of American companies being acquired, sometimes by a much smaller company overseas, not because the economics of the transaction make a lot of sense but because the Tax Code drives them. It just makes very little sense, from a tax point of view, to have a multinational company headquartered in the United States.

So we have been driving these transactions that are terrible. They usually cost us jobs. They cost us growth. This comes to an end with this reform. We are not going to have this system where we punish business for bringing money back home to the United States. This punishment ends, and it is going to encourage a huge inflow of capital, of accumulated profits back into the United States, because no longer will companies be facing a penalty tax unique in the world. That is over. It is a very constructive development.

What does it mean when you take one of the world's worst business tax codes and you turn it into arguably one of the best? It means more investment. It means more people all around the world are going to want to invest in America. It means more Americans are going to want to invest in starting a new business or expanding an existing business. It means more business will be able to afford the tools and the equipment and the vehicles I referred to earlier. That is the source of economic growth.

Some of our colleagues on the other side don't seem to acknowledge that this is a reality, but there is no great mystery here. When you lower the cost of something, you get more of it, and when we lower the cost we impose on businesses becoming more productive, we will have more productivity.

All of this comes at a very interesting time in the economic cycle. What I am referring to is the fact that we are arguably close to what economists think of as full employment—4.1 percent, 4 percent. Very seldom does the American economy go below 4 percent for extended periods. It means that when this money gets put to work—when companies go out and start buying this equipment—they need workers to fill the orders, but then they need workers to operate the equipment. Demand for workers is going to go up.

What happens when demand for workers goes up at a time when there is a relatively small number who are not employed? It means upward pressure on the wages of those workers. This is exactly the dynamic we have been waiting for and we are going to trigger that and we are going to watch this happen. I think it is going to start relatively quickly—probably next year—that we will start to see upward pressure on wages. That means the people I represent are going to find that they have options, they have higher compensation, they are getting a pay raise because their employer—it is not because employers suddenly wake up one day and decide: Oh, I will just be more generous today. It is nothing of the sort. This is the only way they can hold on to their workforce, hold on to the employees they need.

So it is very likely we are going to see an increasing share of the total economic output in the hands of the workers who produce it, and I think that is a terrific development.

A couple of other points I want to touch on briefly. One is that this legislation also effectively repeals the individual mandate of ObamaCare. Technically, what we do is we zero out the penalty. The penalty for noncompliance goes to zero, and so that is equivalent to repeal.

First of all, this is a great strike for freedom, in my view. It is appalling to think that the Federal Government has the right to force an American to buy a product against his or her will—a terrible infringement on the freedom of Americans.

Our Democratic colleagues have described this repeal as a stake through the heart of ObamaCare. Think about what a damning indictment that is about ObamaCare. It is a stake through the heart. If the only way ObamaCare can survive is if people are forced to buy the product against their wishes, what kind of product could that be? What kind of business model depends on forcing people to buy your product because they will not buy it if it is voluntary?

So not only is it a significant strike for freedom, it is also tax relief for low-income folks. This ObamaCare penalty in Pennsylvania, in my State—and I think my State is typical—83 percent of the people who get hit with this tax penalty are in a household that earns less than $50,000 a year. So this is more direct relief for low- and middle-income folks.

The last point I want to make—and I see my colleague from Ohio on the floor. He did amazing, great work getting us to this point. He was a pleasure to work with and enormously knowledgeable, and I just want to congratulate him for where we are today.

A quick word about the deficits. Let me start with a very simple observation. I am convinced that when we pass this legislation and it is signed into law, the Federal budget deficits will shrink as a result of this legislation. It is very simple. The reason I say that is the economic growth, the response to the reforms, the very profound reforms we are making are going to give us a bigger economy to tax, and the extra growth, the bigger economy, means more revenue to the Federal Government. So you could reasonably ask: Well, OK, how much more growth do you really need, though, in order to offset the lost revenue that comes from some of the changes you are making? Fortunately, that is a simple exercise in arithmetic.

We know what the answer is. Whether it is Joint Tax or the Congressional Budget Office, the nonpartisan analysis is, we will need to average between two- and four-tenths of a percent of extra GDP growth—extra economic growth—each year, on average, for the next 10 years. If we do that, then we will have a smaller deficit as a result of this legislation, not a larger one.

So, for me, what this bill comes down to is a simple question: Do you believe in America? Do you believe in the capacity of the American people to restore the vibrant growth we used to take for granted, decade after decade of annual growth of over 3 percent that caused people's wages to rise and the standard of living to grow?

We have had this period that has been stagnant, and some of our friends think, Well, that is what America is now. Just get used to it. Accept it. That is the new normal—barely 2 percent growth, if you are lucky. I think that is nonsense, and it is not true.

I still believe in America. I still believe in American workers. I still believe in our system. I still believe we are capable of restoring the kind of growth that has always been our birthright.

I think this legislation takes a huge step in that direction. It is a direct, immediate tax cut and, therefore, a pay raise for the hard-working people I represent, and it is a series of reforms that is going to encourage economic growth that will result in higher wages and a better standard of living as well.

I am thrilled with the opportunity we have tonight, and I urge all of my colleagues to support this legislation.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, I rise in opposition to this special interest, tax breaks for the rich, trickle-down economics bill that history shows doesn't work.

I want to start by thanking Senator WYDEN from Oregon, the leader on our side—the Finance Committee has done very good work—and Gideon Bragin in my office who has been one of the tax reform experts in this body. I want to thank both of them.

This bill should have been an opportunity for all of us to work together to put money in the pockets of working people. It is pretty simple. Instead of cutting taxes for the middle class, though, Washington chose to cut taxes for millionaires and corporations and pay for it by cutting Medicare and kicking people off their health insurance.

It ought to be pretty simple. If we want to cut taxes—if we want to talk about cutting taxes for the middle class—if we want to cut taxes for the middle class, then let's pass a bill to cut taxes for the middle class instead of giving the money to corporations and the richest CEOs and relying on a bank shot, hoping it trickles down. Cut out the middleman. That is what my colleagues claim to want. That is what the President said to us and the country that he wanted, but that is not what this bill does. This isn't a middle-class tax cut—not even close.

According to the Tax Policy Center, 83 percent—you see a Monopoly man here on this chart—83 percent of the benefits in this tax bill by the end of the decade go to the wealthiest 1 percent in this country. Imagine, 83 percent of the benefits go to the richest 1 percent of people in this country. That is even worse than the Senate bill passed—which wasn't that great—earlier this month. It was already pretty bad. Sixty-two percent of the bill's benefits would have gone to the top 1 percent of households by the end of the decade. Apparently, 62 percent wasn't good enough for the Republican members of the conference committee. They thought 83 percent of the benefits—83 percent of the benefits—should go to the richest 1 percent in this country, so the bill has actually gotten worse and worse and worse for middle-class families.

How did the bill get this bad? It got this bad through massive, permanent tax cuts for the wealthy, for so-called passthrough businesses and corporations, which mostly benefit the richest people in this country. It got this bad through paltry tax cuts for some middle-class families that expire after a few years.

Get this. The corporate tax cuts are permanent. They last forever. The tax cuts for individuals, inadequate and immodest as they are, expire after a few years. Gee, I wonder why they did that. It was through a new way of calculating inflation called Chained CPI, which will primarily hurt middle-class families. That doesn't even take into account the millions of Americans—my colleague from Pennsylvania was part of it; in the middle of the night they put a new provision in this bill that will cost 13 million Americans their health insurance. So 13 million Americans will lose insurance under this bill.

All kinds of elected officials, all kinds of us in the House and Senate have insurance paid for by taxpayers, and my colleagues are willing to take insurance away from 13 million people, most of whom have jobs. They don't have jobs that pay what we make. They don't have health insurance like we have. They don't get pensions like we have. They are making $8, $10, $12 an hour and can't afford insurance. We, as privileged elected officials, are going to take insurance away from 13 million people, and at the same time it will raise insurance premiums 10 percent—not 10 percent over time, but 10 percent a year. If you are paying $500 a month in insurance now, you will pay $550 the next year, and you will pay more than $600 the following year.

It didn't have to be this way. Our door, as Democrats, has always been open. Democrats represent half this country. Democrats wanted a seat at the table and wanted to help write a bill. Let me illustrate.

A number of us in the Finance Committee in both parties, including my colleague from Ohio, Senator PORTMAN, and Senator TOOMEY, Senator WYDEN, and others, were invited to the White House to meet with the President to talk about the tax reform bill. I presented the President two bills I have been working on. One was the Patriot Corporation Act, which was pretty simple. It says that if corporations do the right thing—if they pay good wages, if they provide good health insurance and pension benefits for their employees, and if they keep their production in the United States of America—they get lower tax rates.

The other bill, called the Working Families Relief Act, is also pretty simple. It puts money directly in the pockets of people making $25,000, $50,000, and $75,000 a year. The President of the United States looked at me and said: I like the Patriot Corporation Act, and I like the Working Families Tax Relief Act.

After the hour-and-a-half meeting, which was witnessed by a dozen Senators in both parties and a number of his Cabinet officials, including Secretary Mnuchin in the Cabinet room at the White House, I walked up to the President and said: Thank you for your interest. I handed him and his chief economic adviser, Gary Cohn—whom I am proud to say is from Cleveland—copies of the bill.

Then, something started to happen. Then the meetings started in MITCH MCCONNELL's office. For people who don't work here and live here and see this, I would point out that down the hall, 100 feet, is Senator MCCONNELL's office. Pass the Ohio clock—that is my State; pass the Ohio clock, and 100 feet down the hall is Senator MCCONNELL's office.

The meetings started in Senator MCCONNELL's office. The President of the United States said that he liked the idea of the Patriot Corporation Act, liked the idea of the Working Families Relief Act, but then he turned it over to Senator MCCONNELL. Do you know what happened? Wall Street lobbyist after Wall Street lobbyist walked in that door and out that door; tobacco lobbyist after tobacco lobbyist walked in that door and out that door; oil company lobbyist after oil company lobbyist walked in that door and out that door; drug company lobbyists from all over the country walked in that door and out that door.

They walked in that door. They didn't literally carry bags of money out that door after they made their points and made their pitches, but they carried provisions in the tax bill that will make their employers bags of money. They didn't carry bags of money themselves. That would be uncouth. But they sure wrote provisions in this tax bill that provide bags of money for their companies—for the tobacco companies, for Wall Street, for the oil companies, for the drug companies.

Over and over and over, Republicans made clear—not that they would pass the Patriot Corporation Act even though the President had said that he liked it, not to pass legislation like the Working Families Tax Relief Act even though the President had said that he liked it; they made clear that they are benefiting one class of people—the wealthiest Americans, corporate CEOs, board members, and stockholders who see their profits rise and grow their businesses when they ship jobs overseas.

Remember, we have said many times here as we have tried to end this tax loophole that if you shut down production in Mansfield, OH, or you shut down production in Hamilton or Zanesville or Chillicothe or Lima and you move it overseas, you get a tax break. They open a factory there and ship it back into the United States of America.

This bill didn't fix it. It didn't close that loophole. It didn't fix that. It made it worse. It greased the skids for those companies to shut down faster in Mansfield, Lima, Chillicothe, and Zanesville, OH, and move their production overseas. They get bigger bonuses, they make bigger profits, and they get bigger stock dividends.

Republican leaders like to claim that somehow, if you give a big corporate tax increase, if you cut corporate taxes as this bill does, about 40 percent, $4,000 would end up in the pockets of every working man and woman in this country; workers would get a $4,000 raise. Of course, nobody believed them, but that is what they said: They would get a $4,000 raise.

Do you know why I know that is not true? Because history shows that anytime they get big tax cuts, anytime they bring dollars from overseas, the money doesn't go into employees' pockets. It doesn't usually go to create jobs. It goes to give more benefits to the executives.

The other reason I know that is not going to happen—that these dollars will not go to employees and not go to investing in more jobs—is that their corporate pals let the cat out of the bag and made clear they won't. CEOs from the largest corporations, already on record, state plainly that they are not raising wages; they are not going to hire more workers.

What are they going to do with this windfall? I know this will come as a shock. They are going to keep it for themselves.

Imagine, these CEOs in and out of Senator MCCONNELL's office—the drug companies, Wall Street, tobacco companies, oil companies, all the others. Believe it or not, the CEOs of these corporations are already making $8 million, $10 million, $12 million—some are making $20 million a year. That is not enough for them. Why would that possibly be enough? If you are making only $20 million a year, you have to do something to juice it a little bit, so they will keep that money for themselves. They will do bigger bonuses, they will do stock buybacks, and they will do dividends.

End this charade. I have heard all this happy talk on the floor about how this is going to make Americans more competitive and how it will trickle down to the middle class. If you want to do a middle-class tax cut, do a middle-class tax cut. Don't bank-shot it. Don't take out the middleman. Don't give it to corporations and say: Please, oh please, oh please, give us a middle-class tax break. It never works that way.

Republican leaders had a chance to work across the aisle. I heard Senator TOOMEY say that Democrats didn't want to be involved. I heard Senator CORNYN say that Democrats didn't want to be involved. I like those two gentlemen. I have worked particularly with Senator CORNYN on a number of things. We are working on a couple of issues right now. They know that is not true. They sat in that White House meeting. They heard the President of the United States say to me and to Senator CASEY and to Senator MCCASKILL and to Senator STABENOW and to Senator WYDEN and to a couple others—they heard us offer reasonable proposals. The President was agreeable. Many of them were part of his campaign. Candidate Trump was saying a lot of these things during the campaign. But then, lo and behold, they said: Democrats don't want to be a part of this. Well, not exactly.

We had a bill to expand the child tax credit. We had a plan to reward companies that create jobs here. All that got jettisoned down the hall in Senator MCCONNELL's office. Down this hall, down this hall in Senator MCCONNELL's office, 100 feet away, is where these deals were cut—these deals with the drug companies and oil companies and tobacco companies and Wall Street lobbyists going in and out of his office. I didn't see all of them come out, but I am guessing they had really big smiles on their faces.

These massive cuts for corporations come at a heavy price for the middle class. When 1 percent gets richer and richer and richer, we know the middle class shrinks. These massive cuts come at a heavy price.

This bill will explode the deficit. We know that. Even my colleagues call themselves deficit hawks when there is a Democratic President, but following the enforcer in chief, the Wall Street Journal editorial page—they call themselves deficit hawks when there is a Democratic President, but all of a sudden, they say: We will grow out of the deficit.

We know this bill will explode the deficit. We know what the plan is to deal with the deficit. Do you know what they will do? They will steal the money Americans have paid into Social Security and Medicare. How do we know that? I am not just saying it. As a progressive Democrat in this body, I am not just saying: Of course they are going to cut Social Security and Medicare. I think that, but do you know why I am sure of it? I am always pretty sure of it because that is what they do. But I am sure of it because they said that. They made their plans crystal clear. Speaker RYAN said that he wants to turn next year to what he calls entitlement reform.

There are retirement and health benefits that people earn over a lifetime of work—social insurance. You pay into Medicare over the course of your life. When you need Medicare, when you are 65, you get this insurance. You pay into Social Security your entire life. You either get survivors benefits for your children or you get disability or you get retirement when you reach the age of 66, more or less. You pay into unemployment insurance. If you need it—God willing, you don't, but if you need it, you get help. That is what social insurance is. You pay for it, and you get help from society. It is societywide social insurance. But the Ways and Means chairman, KEVIN BRADY, said that the next stop for Republicans is to tackle entitlements.

Here is what we know. This bill is going to cause huge deficits. We know that. They have acknowledged it, and 2, 3, 4 years from now, Republican Members will come to us—after the lobbyists have been down the hall in Senator MCCONNELL's office, they will come back and say to us: We have this huge budget deficit. We are going to have to raise the eligibility age to maybe to 70. Some of them have talked about that. We are going to have to privatize Medicare. They will say: We have to make these programs stronger and sustainable. Nobody thinks they want to make them stronger. They want to cut them. That is how you save money, even though you don't in the end.

Here is what is aggravating about this. Think about it. All of us—a number of people here in this body are past what society has designated as retirement age, 65. A number of Members of this Congress, particularly in the Senate, are over 65.

I work in my garden. I work outside. I do things. But I am not working in a diner, I am not working construction, and I don't use my arms and shoulders and brain and legs to do my work. We work here. We work in jobs we are privileged to have, and we get good compensation. We get a good salary, and we get good benefits. But we are going to tell a bunch of people who work with their hands and work with their brains and work with their bodies and work with their arms and shoulders and whose knees break down over time—we are going to tell the barber in Barberton, we are going to tell the truckdriver in Evendale, we are going to tell the construction worker in Conneaut, we are going to tell the waitress in Warren, we are going to tell the nurse in Newark that they are going to have to work until they are 70, sorry. Is that what we are going to do?

Follow this simply. This tax cut causes a huge budget deficit to give money to the wealthiest people in the country and creates a huge hole in the budget. Who is going to fill the hole in the budget? Not the lobbyists walking in and out of Senator MCCONNELL's office 100 feet down the hall. They are not going to pay for it; they are not going to have to pay for it. It is going to be the nurse in Newark who has to work until she is 70; it is going to be the waitress in Warren who has to work until she is 70; it is going to be the carpenter or construction worker in Conneaut; it is going to be the barber in Barberton and the truckdriver in Evendale.

If we pass this bill, 83 percent of the benefits go to the top 1 percent, and this 83 percent, a lot of which blows a hole in the budget deficit, is going to be paid for by working families. So cut out all the crap about this being something for working families. It is not.

I will say this for Republicans in Congress: They are making it pretty easy for the American people to see whose side they are on. You are either on the side of everyday working Americans, who are working more hours than ever before and getting too little pay for the hours they are working—they are either working for them or they are working for the people in Senator MCCONNELL's office down the hall.

I want my colleagues to just pick through this. I want my colleagues to think about this picture, this stream of lobbyists in and out of Senator MCCONNELL's office, this stream of lobbyists from America's largest, richest corporations—the drug companies, the tobacco companies, the insurance companies, the companies that tend to run this government. I want you to think about that.

Are you on the side of the workers who are doing the heavy work and can't work until they are 70 or are you on the side of CEOs and politicians who do the bidding of these CEOs? It is a pretty clear case. It is a picture that is pretty obvious. Americans deserve better. We can do better for them by starting from scratch with one goal in mind: If we want a middle-class tax cut, I say to the Senator from Utah, don't talk about a middle-class tax cut, don't do trickle-down economics. If you want a middle-class tax cut, then give a middle-class tax cut. Give a tax cut to the middle class. It is pretty simple.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. PORTMAN. Mr. President, I want to talk tonight about a once-in-a-generation opportunity we have in this Senate tonight to help middle-class families, to help grow our economy. I am going to talk about the facts. I am not going to be making stuff up. I am going to talk about the real middle-class tax cuts that are in this legislation. I am going to show you charts that indicate not just what kind of tax relief is going to be there for you and your family but who is going to pay, where the burden is.

Despite what you are hearing on the floor tonight from some on the other side of the aisle, the burden of taxation actually increased in this tax bill for the wealthiest Americans. In terms of defending the status quo, which is a situation now where jobs and investment are going overseas, I think it is an outrage that this body has sat and watched company after company go overseas because of our Tax Code. To say we shouldn't fix it, I don't get that. If we don't lower the rate on businesses and workers who are competing every day when you have the highest rate in the industrialized world and you have an international system that rewards revenues being kept overseas—$2.5 trillion to $3 trillion of earnings overseas instead of bringing that back—that status quo is not acceptable.

We can engage in all kinds of rhetoric here tonight, but if we stick to the facts, I think we might be able to see why this legislation is not only going to pass tonight but why so many Americans who are struggling because they are living paycheck to paycheck are going to be happy with this legislation. The proof is in the paycheck. People say the proof is in the pudding. The proof is in the paycheck when people see their withholding changing—less money being taken out of their paychecks for taxes—when they see they have a little more take-home pay and the family's budget is a little healthier, when they see the economy begin to take off, and when they see the end of this exodus of U.S. companies going overseas. In the last 13 years, 4,700 American companies have left our shores and gone overseas—being bought by foreign companies—that would not have gone if this Tax Code we are promoting tonight had been in place. That is based on an Ernst & Young study. Check it out. It is a big accounting firm. So 4,700, and when they leave our shores, guess what, they take their jobs and investments with them.

You might wonder why wages have been flat in this country for the past couple of decades. It is because people who are supporting the status quo and don't want to change this Tax Code are leaving workers in America with no opportunities to get ahead because not only are wages flat but expenses are up. That is called the middle-class squeeze. It is very real, and it is happening.

I would ask folks, when they are thinking about what you are hearing tonight on the floor, remember, one side is supporting the status quo. The status quo is not working. It isn't working for people in America and people in my State of Ohio who tell me: Rob, I am working hard. I am playing by the rules. I am not getting ahead.

The statistics bear that out. Yes, some people are getting ahead, but it is not the guy or the woman working on the shop floor in a factory in Cleveland, OH, or Columbus, Toledo, Dayton, or Cincinnati because their wages have been pretty darn flat. Again, their expenses are up, especially healthcare, which is the largest single one of those expenses. They want some help.

This legislation gives them that help in two ways: One, real middle-class tax cuts. We will talk about that in a second. Second, letting them be competitive instead of competing with one hand tied behind their backs because they are competing in a global economy, and they know that.

Give them a chance. Give them a tax code that actually is up-to-date and competitive and lets them have the opportunity to build a better life, not just for themselves but for their kids and their grandkids because that is what they really care about.

Again, I am happy to talk about that opportunity we have tonight, and it is a rare opportunity because we have not reformed this Tax Code in any substantial way in 31 years. Think about that. I celebrated my 62nd birthday today. That means we have not reformed the Tax Code in 31 years. That is half of my life. By the way, 31 years ago, Ronald Reagan was President. Pete Rose was still playing for the Cincinnati Reds. ''Top Gun'' was at all the box offices. It was a big hit. That is how long ago that was. During that time, I will tell you that every other country we compete with, all of them, have reformed their Tax Code, except us. We have sat back and had this debate. We have had this gridlock, partisan gridlock, in Washington because we can't get our act together.

By the way, if you are a worker trying to get ahead, you can't do it on your own because the Tax Code has you competing with that one hand tied behind your back. Only this place, Washington, Congress, a President, can propose, develop, and sign legislation that can help address this problem. This is our job. I sure hope we will do it.

In 1986, when that tax reform was passed 31 years ago, it led to two things: one, more economic growth. In the 1980s and 1990s, we did have economic growth—3, 3.5 percent, even 4.5 percent growth. Think about that. We are now living, over the last 10 years, with growth, on average, at about 1.5 to 2 percent. That is a big difference. The second thing it did is, it got wages up. Wages actually increased during that period after that tax reform.

We need to do it again. Our economy needs a shot in the arm again, not just to improve the economy but to improve take-home pay. That is what this tax reform proposal is designed to do.

We have heard, on the other side of the aisle, how this has moved too quickly, somehow there hasn't been enough thought put into this. I think it is long overdue. I think we should have done this years ago. I also know, from being involved in these issues over the past couple of decades on the House Ways and Means Committee and now in the Senate Finance Committee, there has been a lot of thought put into this issue. Just since I was elected to the Senate in 2010, there have been 70 hearings on tax reform.

Chairman HATCH is in the Chamber tonight. He will tell you, 2 years ago we had five bipartisan working groups covering every part of the Tax Code. The bipartisan working group that I cochaired with the Democratic leader, CHUCK SCHUMER, focused on the international side. Do you know what we decided? We decided we have to have a lower business rate because it has to be competitive; otherwise, we will continue to lose jobs in investment overseas, and we decided we have to have an international system that is competitive and bring back some of that $2.5 trillion to $3 trillion that is stuck overseas back to this country for more jobs and investment. Guess what. It was bipartisan then, and it is in the tax bill now.

Those are the ideas that are in this tax bill before us. They make sense. In fact, for years, there has been a bipartisan agreement that our Tax Code is broken, and it is Congress's responsibility to fix it.

I would like to commend tonight Speaker RYAN; Leader MCCONNELL; Finance Chairman ORRIN HATCH, who is on the floor; Ways and Means Committee Chairman KEVIN BRADY, who has been a strong and fair negotiating partner with the Senate. I also want to thank my colleagues who have spent so many hours on this effort: Senator TOOMEY, whom you heard a little while ago talking about the economic benefits, as he does so well, Senators SCOTT, THUNE, CORNYN, ENZI, and MURKOWSKI. They were all on the conference committee, but many others too. Senators COLLINS, JOHNSON, RUBIO, CORKER, who all helped us get to this point and improve the legislation.

The bill that passed the House earlier today, and we are going to vote on tonight, is the result of years and years of research and debate. It makes good on the promise we have made to create a tax code that provides tax relief to hard-working families but also positions America for leadership in the 21st century global economy.

While we have seen some improvements in the economy recently, we have seen better economic growth numbers. Again, a lot of people I represent are not seeing the benefit of that. That is why we have to pass this bill.

For years, colleagues on both sides of the aisle have called for middle-class tax cuts to help ease the burden. This legislation will finally actually deliver that middle-class tax relief. We have the opportunity to provide it tonight. Starting January 1—less than 2 weeks from tonight—that tax relief goes into effect. People are going to see how this tax reform helps them as soon as the IRS can adjust withholding in paychecks, which I would hope would happen before the end of February. Again, the proof is in the pudding. The proof is in the paycheck. People are going to see it.

People can go online now and use a tax calculator to see how it will affect them and their families. This is going to happen, and it is going happen soon if we pass this legislation tonight.

Again, the most immediate benefit is for working families and for the middle class. This bill doubles the child tax credit. It also increases the refundability of the child tax credit. For those families with kids, you have the opportunity now to save a little more money to deal with the expenses of raising a child. It doubles the standard deduction from $12,000 per family to about $24,000 per family. This, in effect, creates a $24,000 zero income tax bracket for families and simplifies the Tax Code. Probably 90 to 95 percent of Americans are going to take that doubling of the standard deduction, I am told, and that will simplify their returns but also give them tax relief right away. It lowers tax rates for families across the board, with the largest proportional benefit going to those at the lower end of the income ladder, those who need it the most.

In fact, the combination of these tax cuts for lower income Americans means that at least 3 million Americans who have income tax liability now are going to pay nothing in taxes. They will be off the tax rolls altogether.

I have a letter from the Joint Committee on Taxation that affirms that. At our meeting last week of the conference, you can see where the Joint Committee affirmed that again. Over 3 million are going to pay no income taxes at all who pay income tax now. For those who say there is no benefit there, talk to those 3 million people. They feel the benefit. In fact, those people are going to be off the tax rolls altogether because of the tax relief we are passing tonight.

As this chart shows, every income group will receive a tax cut. This one is for the year 2019, so it is a year after the tax cuts are put in place, which starts in just a couple of weeks. We have heard a lot from opponents that the top end, those making $1 million or more, as we just heard a little while ago, get all the benefits. It is simply not true. This shows that the biggest percentage cut is among folks making between $20,000 and $30,000 a year. That is the biggest, a 16.3-percent cut.

It also shows that the smallest percentage cut is among those making $1 million or more, a 5.9-percent cut. Again, there is tax relief across the board here, but the bigger benefit is among folks at the lower end of the economic scale. In fact, when you look at who pays the income tax, you will see that those at the top are going to pay a slightly bigger share of the tax burden under this bill. Today, those making between $20,000 and $50,000 a year pay 4.37 percent of the income taxes. Under this bill, they are going to pay a little less, 4.1 percent of the income taxes.

Those who make over $100,000 will go from paying 78.7 percent of the tax burden to 79.1 percent of the tax burden. If you make over $100,000 a year, you are paying 78.7 percent of the tax burden today, and that is going to go up. Your share of the burden is going to go up. The Tax Code is pretty progressive right now, and it gets even more progressive under this tax legislation.

These are not my numbers. These are the numbers from the Joint Committee on Taxation, which is the nonpartisan group that scores these things. Check out the numbers yourselves. Go on the Joint Committee on Taxation's website, jct.gov, and check it out.

When you don't consider not choosing to buy healthcare insurance to be a tax increase, which is how the Joint Committee on Taxation scores ending the individual mandate, every income group of taxpayers gets a tax cut under this plan every year, for the next 8 years, during the time this tax cut is in place. Yes, it does expire, as did the tax cuts in 2001 and 2003. Congress took those up, and for 95 percent of Americans, we extended that tax relief. I hope we will do that again—I expect we will—but during these next 8 years, this is real tax relief, and it is needed.

I reject the premise that choosing not to buy healthcare insurance under the Affordable Care Act's individual mandate is somehow a tax hike, and I think most Americans do too. Take a look at the Rules Committee's website at rules.house.gov, and you will see how a typical family of four at the median income level will save more than $2,000 a year on its taxes as a result of this plan. The median-income family in Ohio—and in your State wherever you are—is going to be saving more than $2,000 a year on its taxes.

Some have told me, as I walk down the halls here, that is not much money. Do you know what? For families who are living paycheck to paycheck, that is a lot of money, and it does help. It can be used to pay for healthcare, to buy gas, to buy groceries, to maybe add a little more to one's retirement.

Of course, beyond the middle-class tax cuts that are in this legislation, families and workers are going to benefit from more jobs and higher wages, as we talked about earlier. This is going to be because there will be new investment and because there will be more productivity, which is the thing that is really lacking in our economy right now. Our productivity is weak. All of the economists agree on this whether they are right, left, or center. You have to do something to boost that productivity because that is going to result in higher wages, and more competition for workers is going to result in higher wages. That is going to happen because this Tax Code is focused on increasing wages through more investment.

We have talked about how companies are going overseas now and how the status quo is not working. It is crazy that Congress allows that to happen, and fixing it is long overdue. We have talked about the $2.5 trillion, $3 trillion that is stuck overseas right now. We want to bring that home. We want to add more jobs and investment in this country.

We did a study in the Permanent Subcommittee on Investigations—a bipartisan effort. We studied these companies that go overseas through what is called inversions or by being purchased by a foreign company. What happens? Do they just move their headquarters overseas? No. We found out they also move jobs and investment.

This is real. It is happening now. We can fix it. That is what this bill is intended to do, and I believe you are going to see not just middle-class tax relief to help with the take-home pay and the family budget, but you are going to see this increase, finally, not just in economic growth but in wages. That also makes the family budget a whole lot more healthy.

I see Senator CASSIDY has just come to the floor. Let me address an issue that has been misrepresented on the floor this afternoon.

I heard one of my colleagues say this bill gets rid of the historic tax credit. It does not, thanks to the efforts of some of us who strongly support it, including Senator CASSIDY. We actually retain the current 20-percent credit in the Senate-passed bill and in the final legislation. By the way, this historic tax credit has been very helpful. It has been instrumental in generating more private funds to restore historic buildings across my State of Ohio, including in my hometown of Cincinnati, as well as in Cleveland, Columbus, and elsewhere.

We also preserve the important tax credit for urban redevelopment through the new markets tax credit and the private activity bonds, which are still in this legislation just as they are in current law. In Ohio, again, these tax incentives have leveraged a lot more private sector dollars, spurred economic growth, job creation, affordable housing, and I think have ultimately increased the tax revenue because, as people are working and as you get these buildings up and going, economic growth is generated, and so is tax revenue. They pay for themselves, in my view. I have shared some of those success stories in my home State throughout this process, and, again, we have successfully maintained those provisions in our final bill.

The result is, we have a good tax reform bill that achieves the things that Republicans and Democrats alike have long supported—tax cuts for the middle class and a more competitive Tax Code for American workers and companies.

My colleagues on the other side of the aisle tonight have talked about this being bad for the deficit. I just have to tell them I respectfully disagree.

The most important thing we can do right now to get the deficit down is to get this growth back because economic growth results in more revenue. One point in economic growth alone puts $2.7 trillion more in revenue into the coffers of the Federal Government. That is based on the numbers from the nonpartisan Congressional Budget Office. Think about that—$2.7 trillion more with just one point of economic growth.

The budget score we were forced to use for this legislation estimates a very conservative level of economic growth—at a weak 1.9 percent over the next 10 years. That was the last 10 years. We don't want to repeat that. We don't have to repeat that. The average economic growth over the past 30 years has been more than 2.5 percent, and over the last two quarters, we have had economic growth of 3.1 percent and 3.3 percent. The Federal Reserve's and private forecasts are both above the CBO's growth projections for next year, as an example, to show you why I think the CBO's numbers are way too small, too weak.

That 1.9-percent growth is not only wrong, but I believe it is unacceptable. It cannot be the new normal. With the strength of our economy right now, paired with the pro-growth changes in this tax reform plan, I believe economic growth will surpass this relatively low projection that we are forced to use by increasing economic growth at just 0.4 percent more than this 1.9 percent, this weak projection. In growing the economy at about 2.3 percent rather than at 1.9 percent, on average, there is sufficient revenue to pay for all of the tax relief in this plan plus to begin to pay down the debt.

That is what I believe will happen if you do the right kind of tax reform. It has to be the right kind. It has to be pro-growth. I believe what we have done in this bill is exactly that. There is no question that we are going to have more economic growth and more investment in America. The current Tax Code is so broken that it is pretty easy to do that, honestly—to create a more efficient and effective and productive Tax Code. I believe a more confident America, with rising wages and stronger economic growth, by the way, is much more likely to address the very real fiscal challenges we face as a country.

This tax reform bill is not just about dollar amounts and bottom lines, though; it is about the investment we are making in American families, American workers, and American businesses. We are giving families the freedom to spend more of their own money how they see fit, we are putting faith in American entrepreneurs and workers to compete and win in the global market, and we are creating a fairer tax system that levels the playing field and creates jobs and investment here in America rather than overseas.

Our constituents deserve this; they deserve better than the status quo. They deserve more than just hollow promises; they deserve a brighter future. I believe the Tax Cuts and Jobs Act will reopen our economy as the best place in the world to do business and create that brighter future for all Americans.

Thank you.

I yield the floor.

The PRESIDING OFFICER (Mr. ROUNDS). The Senator from Utah.

Mr. HATCH. Mr. President, I, personally, congratulate the distinguished Senator from Ohio. He is one of the most intelligent people in this body. He has had all kinds of experience outside of the Senate. He is a person whom everybody should listen to. He makes a lot of sense. He is one of the most valued members of a very strong committee, with all kinds of valued members on it, but he is one of those valued members on the Senate Finance Committee, and I have nothing but respect for him.

Everything he has said here this evening is true. It is mind-boggling to me that we even have arguments from the other side. We are talking about pulling this country out of the mess it is in, and it is going to take this.

I just want to compliment the distinguished Senator from Ohio. He is a terrific human being, with a tremendous ability, who has had a lot of experience outside of the U.S. Senate, and who has been successful everywhere he has gone. He is one of the most distinguished members of the Senate Finance Committee. He is not talking politically; he is talking factually. I just wish everybody in this body were on the floor to listen to him. I have tremendous respect for him. That is one reason I am getting up here right now.

We can turn this mess around, but if we don't do it soon, it may be impossible to turn it around. We have been spending this government into bankruptcy. That is where we are. We keep making excuses so we can go back and beat our breasts and claim we are doing so much for the people when we are just spending them right into bankruptcy. It is making it more difficult for the committees to do their work. I just wish we could get both sides together once in a while instead of having all of this inner conflict on everything that comes up.

It is almost like, if a Republican says something, it has to be contradicted, and I might add, if a Democrat says something, he has to be contradicted. I don't mind good arguments. I don't mind people having different points of view. That is what makes this place a great place. That is what helps the United States of America to be a great country and a great government, but we don't even listen to each other anymore.

Where is this bipartisanship that this country really, drastically needs?

We happen to be in the majority right now. It seems to me that a decent minority would want to find ways to work with the, hopefully, decent majority. I think we can be very decent on our side, and I believe my colleagues on the other side can be very decent. Let's get rid of the politics, and let's do what is best for America. Let's get this country out of the mess it is in. The distinguished Senator from Ohio has shown us some ways here.

Our tax policy is for the birds. We know what we need to do, but every time you raise a solution, you have somebody saying: Well, that is not the answer. Then we have the conflicts between the two Houses. That is good because that is what helps us to refine some of this legislation.

All I can say is, I just wish all of us would put the country first, put politics second, be politically astute but at least be open to rational reasoning, whether it comes from the other side or our side. I am just amazed at how we can sit and belabor these things day in and day out and never really get together. We are hurting the country because we are unwilling to get together. We are hurting the Congress of the United States because we are unwilling to get together.

I could go on and on as to our unwillingness to get together. I think it is time for us to wake up and start saying: Look, let's find common ground. Let's find ways of getting together instead of constantly fighting each other on every stinking issue that comes up. There are reasons for differences in politics and reasons for differences in tax policy, but we ought to be able to at least discuss these differences without there being total partisanship, which is what we are, unfortunately, suffering from. I believe we can turn this mess around. If we do, it will be a banner for everybody to march behind, and it seems to me it will be an example for the whole world. I would like to see us do it.

I know there are people on the other side who cannot stand the President. Yes, he won an election they didn't think he should have won, but he did win. He has thrown his hands open to the other side and, I believe, would do more. It was only 7 or 8 years ago when he was much more moderate than he is now. I think all they need to do is to reach out and grab his hands and say: Look, we will find some common ground here in the best interests of our country and in the best interests of everybody.

It is not bad to fight things out. I don't have any problem with that.

That is part of this body, part of what we do. But we actually have to come to some conclusions that will push the country forward, and we are not doing that, except on a limited basis that really doesn't amount to all that much.

We are coming to the end of a very difficult year. The Democrats thought they were going to win the Presidency, and they didn't. They especially feel badly about losing to somebody like Donald Trump, who, I think, has held out his hands and his arms to them and would do so if they would just embrace a little bit more of what he is trying to do. I would like to see us do this. I believe he would throw his arms out to whomever in this body would work with him, and by working with him, we may be able to get some of our ideas on both sides actually put into law that may help this country.

I really particularly enjoyed and appreciated the comments from the distinguished Senator from Ohio. I think he is one of the most distinguished people in this body. Earlier, I heard the distinguished Senator from Pennsylvania. He is a brilliant guy who works his butt off to try to get us into good places. We ought to listen more to these folks. There are folks on the other side who are brilliant, too, who, I think, make a real difference.

I particularly enjoy my counterpart on the Senate Finance Committee, Senator WYDEN from Oregon. We are different. We have different philosophies, but I have never seen a day when he wasn't willing to sit down and work out our problems, and that to me is pretty important.

Our leaders are good people. I have watched CHUCK SCHUMER for all the years he has been in the Senate and before, and he is a better leader than what we are getting here lately. I have watched MITCH MCCONNELL. Mitch is one of the shrewdest people I have seen in this body since I have been a Member, and he is open. I would like to see our leaders get together a little bit more. I would like to see a little less fighting and a little more constructive work together. I don't expect miracles because I have been here only 41 years, but I do expect that we can do much better than what we are doing, and it is going to take both sides getting together to do it.

We happen to be in the majority right now, and the Democrats should give us an edge. We should give them the edge when they are in the majority. I think that I, for one, have done that.

I hope we can put aside our differences and start working together in the best interest of the country. I believe in this country. It is the greatest country in the world. People all over the world are praying that the United States will get it together. They know that we can lead. They know that we have leadership in the Congress of the United States. We can get it together if we will.

I appreciate my colleagues on both sides of the aisle. I appreciate that we have differences. I appreciate that sometimes those differences put us into pitched battles. That is not all bad, either. But it is bad if we don't work things out and if we don't look for the good on the other side in both ways.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. CASEY. Mr. President, I wish to commend the distinguished chairman of the Finance Committee for his hopes for more bipartisanship and his concern about the way the Senate is working today. I appreciate that. I think we all hope that in the new year there will be more bipartisanship. I think there are some areas where we can work together.

On this issue, though, I think we have some basic disagreements, and we are still debating those and articulating our differences before we cast a vote tonight. I have said for a number of weeks now—not months but certainly weeks—when describing the bill that is before us, the prior iteration of the bill in the Finance Committee and the version in the House, that I thought that each one of them had a few things in common, in my judgment. This is my sense of the overall bill.

First of all, I think every one of these bills has been a giveaway to the rich or the superrich and a giveaway to profitable corporations. I think it is excessive. We have a difference of opinion on that.

This is a tax bill, and yet it will have a substantially adverse impact on health care because of one basic provision that was added in the last couple of weeks. That provision alone will cause healthcare premiums to increase by an additional 10 percent a year, and it will cause 13 million people to lose their healthcare, according to the Congressional Budget Office, including, by one estimate, 5 million fewer Americans benefitting from Medicaid. At a time when we should invest substantially in the middle class and invest in our children, roads, bridges, schools, scientific research, skills training, and broadband in rural communities—we can make the list even longer—this tax bill prevents that from happening in a significant way because of the giveaways that I talked about to profitable corporations and the superrich.

This bill will literally pay for a permanent corporate tax cut on the backs of middle-class families in the next decade. Congress's official scorekeeper, the nonpartisan Joint Committee on Taxation, tells us that in the next decade, meaning the second 10 years that this bill is in effect, the bill uses hundreds of billions in tax increases on working families to pay for a permanent corporate rate cut. I will say that again. In the next decade, taxes go up for you across America, working families, to pay for a 14-percentage-point cut for profitable corporations.

This kind of result, where we have a corporate tax break which increases debt and someone else has to pay for it down the road, is a result that only a swamp dweller could support, but unfortunately that is where we are today.

How about for children? There has been a lot of discussion about the child tax credit. Thankfully, there was debate about that. We don't talk about children in this body nearly enough or that tax credit, but, unfortunately, even the proposals by some on the Republican side weren't adequate enough. Even the ones rejected may not have been enough. Under this legislation parents of 10 million children in the lowest income working families will either receive no improvement in the child tax credit or a token increase of $1 to $75. The last minute changes to the bill, which got a lot of publicity in the last couple of days—those last-minute changes to the bill—will do nothing additional for these families.

Another 14 million children in low- and middle-income working families would get something by way of the child tax credit but less than the full $1,000 per child increase that a family making $400,000 a year would receive. For a fraction of the hundreds of billions of dollars going to the very wealthy and profitable corporations, we could have, in this bill, made sure that every low-income parent gets the full $2,000 per child tax credit, but because of the way the bill is written, it doesn't allow that to happen for every low-income parent. I think that would have been a worthy goal of the legislation, but that is not where we are. To say that is unfair is a vast overstatement. The families who need it the most aren't getting the full benefit of the child tax credit increase, but those who are wealthy get an extra $2,000 of child tax credit.

I mentioned the Joint Committee on Taxation. Let me give you another way to look at the bill according to the Joint Committee on Taxation. The JCT estimates that in 2019 alone, the second year the bill is in effect, were it to pass, more than $36 billion in tax cuts will go to households worth more than $1 million. That is in the document entitled JCX–68–17 of the Joint Committee on Taxation. It is a $36 billion cut for the wealthiest Americans, while over 57 million middle-class households—my definition for those making under $100,000—will see a tax increase or tax cut of less than $9 a month in 2019. So for 57 million middle-class households, they will see a tax increase or a tax cut of less than $9 a month in 2019.

Instead of lining the pockets of the rich with $36 billion in tax cuts in 2019, that money could have been used to connect Americans to the internet, especially Americans who live in rural areas. Let me be precise: 39 percent of the people living in rural America don't have high-speed internet.

Mr. WYDEN. Will my colleague yield?

Mr. CASEY. Yes.

Mr. WYDEN. My colleague is making a very important point, and I think it would be great if he would repeat those figures, because all night we have had Republican Senators come to this floor and say: Hey, middle class, just wait until February. Wait until February, and your paychecks are going to be bulging.

From what my friend from Pennsylvania has just said, using this new data that we just got from the Joint Committee on Taxation, what we have picked up—and my friend from Pennsylvania has clearly done his homework—is that something like 60 million taxpayers with an annual income of $200,000 or less will get practically nothing—maybe $100 a year in tax relief or a tax increase. So I think what my colleague is talking about—I would like him to walk me through the numbers he used—is that it directly contradicts what we have been hearing last night, where one Republican Senator after another was saying: It is just going to be good times come February because your paycheck is going to bulge.

Would my colleague just repeat what he found?

Mr. CASEY. I want people to make sure that people know the document. This is the document, JCX–68–17. If you look at the category of Americans who are making $100,000 or less—that is 57 million households who make under $100,000—they would see either a tax increase of one kind or another or a tax cut of less than $9 a month in 2019.

I don't think that is much help when we consider that it is not as if that is the only revenue available—that all we can come up with is $9 a month—because I just walked through the other number which is relevant—the $36 billion that will come in 2019, the second year that the bill is in effect, going to households worth more than $1 million.

If I had to choose, I would say that we should give all of that $36 billion to middle-income families or folks trying to get to the middle class or at least a substantial percentage of the $36 billion. I have been asking for months: Why do people making more than $1 million, that category of Americans, need $36 billion in tax cuts? I don't think they do.

It is interesting—I want to commend the work of the ranking member of the Finance Committee. In some of our debates, one of the numbers that came out in the last couple of weeks was what has happened to the top 1 percent since 1980. I said several times that they have had a bonanza. I didn't have an exact number when I said that; now I do. Since 1980, the share of national income for these folks in the top 1 percent, which is less than $1 million a year, but it is about $730,000 and up, so that is—the 1 percent goes beyond the millionaires and up. But since 1980, the top 1 percent have had their share of national income go up from 11 percent to 20 percent, from 1980 to 2014, so it has almost doubled. So my point is, they have done pretty well since 1980, so why do a big share of them—meaning the million-dollar-and-up crowd—why should they get $36 billion in this tax bill? It doesn't make a lot of sense.

So that is one way to look at it. What we could invest these dollars in—a bigger tax cut for the middle, a bigger tax cut for those struggling to get to the middle, working families trying to get to the middle, or other priorities, such as infrastructure. I mentioned just one idea on rural broadband. I think rural America should get some help being connected to the internet. That is one way we could focus on priorities.

Let me give another example—the estate tax. As many people know, once fully implemented, this bill doubles the estate tax—it exempts the first $22 million of inheritance from the tax, which is $11 million per individual. The cost of doing that will be roughly $9 billion a year. In the earlier versions of the House and Senate bills, that number was a lot higher. There was a lot higher revenue loss from the elimination of the estate tax, but even with the changes, there is still a revenue loss of an estimated $9 billion a year.

Well, what could we do with $9 billion? Well, in the midst of this debate about the Children's Health Insurance Program, just for 5 years of the Children's Health Insurance Program, that is roughly the number that we need. So 1 year of revenue losses from the estate tax equals 5 years, roughly, of paying for the Children's Health Insurance Program. And that is not done yet. The Children's Health Insurance Program expired September 30, and I hope that in the midst of all of this work on tax policy, we are going to get that done. I know that the distinguished chairman of the Finance Committee, for years, from the beginning, has been a strong advocate of the Children's Health Insurance Program, and I commend him for that, but we have to get it reauthorized in a few short days.

I wanted to talk as well—I know I probably am limited on time, and I will move quickly—on the Republican budget because you can't really read the tax changes in isolation; you have to also consider them in the context of the Republican budget resolution that passed. That budget proposal, which did pass, proposes to cut Medicaid by $1 trillion over the next 10 years. So that is $1 trillion with a ''t'' for Medicaid. The Republican budget also proposes to cut Medicare by over $400 billion over the same period, over 10 years. So the proposal roughly proposes to cut about $1.5 trillion from just Medicare and Medicaid. All the while, this Republican tax bill contains almost the same amount of unpaid-for tax cuts.

We heard recently from Speaker RYAN that he wants to ''reform'' Medicare, Medicaid, and Social Security. Well, my view of that is, when they talk about reform in that context, that means cutting—cutting funding for programs that working men and women of my home State of Pennsylvania and the country have paid into to ensure that they have some retirement savings and a safety net for when tragedies and unforeseen events occur. Some people refer to Social Security and Medicare as earned benefits because they are. They have earned those benefits for Social Security and Medicare.

How about outsourcing? The Republican tax bill gives U.S. companies that offshore jobs a large tax cut on old profits that is unavailable to companies that kept jobs and production in the United States. This means that a company that outsourced to Mexico to take advantage of cheap labor will pay less taxes on accumulated profits than a domestic company that kept jobs in the United States. In fact, once the bill is enacted, some profits from an overseas factory may never be taxed in the United States, while a company that keeps those jobs here could be taxed at the U.S. corporate tax rate. This disparity could actually encourage companies to move production and jobs overseas.

We mentioned earlier the tax cut for major corporations. One of the great leaders of corporate America for many, many years, Jack Bogle of Vanguard, said the following a few weeks ago. I don't know what political party Jack Bogle is in, but he said this most recently about corporate profits:

> Corporate profits after taxes last year were the highest they've ever been in the history of GDP going back to 1929. And we are thinking of giving relief to the corporations at the highest levels ever. Individual wages are at the lowest level in about 15 years as a percent of GDP.

Those are not my words; those are Jack Bogle's words.

So corporations will have a tax windfall to spend on increasing executive compensation if they want or increasing stock buybacks or increasing dividends. All this is with absolutely no guarantees that workers will see benefits from this tax cut, despite assertions by many here in Washington about what would happen on wages and other benefits.

Mr. President, I have maybe 3 more minutes. I know we are maybe a little over time.

There has been a little bit of discussion—not enough—about what happens to the Consumer Price Index, which is used as a baseline for measuring programs over time. Maybe the most pernicious tax—and that is the best word for it—in the bill is the so-called Chained CPI, which alters the way inflation is measured. This bill raises an estimated $134 billion on the backs of hard-working Americans by changing how the Tax Code measures inflation—so-called Chained CPI. So it is the measurement of inflation that is going to change, and that is going to have an adverse consequence for untold millions of Americans. This number grows over time. The Joint Committee on

Taxation told us that this single provision increases taxes by at least three times as much in the next decade as it did in the first decade—potentially as high as $400 billion in the second 10 years. This will be in full force when a lot of young people are entering the workforce. Someone who is just starting their professional life will see this tax increase haunt their paychecks for the next 50 years.

There is a lot we could talk about in terms of missed opportunities here, but let me conclude with this: There is nothing in this bill that invests in rebuilding America. I thought we would have an opportunity to do that, as we seemed to be headed that way a couple of years ago, but we don't have that opportunity with this bill. We could be using this opportunity to make a substantial investment in roads, bridges, schools, water systems, or the like, but that won't happen. In our State, we have 4,500 structurally deficient bridges, and we wish that we would get some more help in addition to State dollars going for those.

There is nothing in the bill to expand college affordability and nothing to ensure that workers' wages increase. Amendments like that were offered in the committee. It was all Democrats for the amendment and all Republicans against it.

Those in the middle class and those working to join the middle class continue to tread water in this bill, while the superrich zoom ahead.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Indiana.

Mr. YOUNG. Mr. President, I rise today in support of the Tax Cuts and Jobs Act. We know the world has changed a whole lot in the last 30 years—the way we travel, how we communicate, the way we work, our hairstyles, the clothes we wear, the movies we watch, the music we listen to—but one thing hasn't changed: Our outdated Tax Code hasn't kept up. We simply can't afford to wait any longer. Now is the time to act.

Hoosiers need a raise. Working families across America need a raise. American businesses need to remain competitive in what is an increasingly global and hypercompetitive economy.

The bill we are voting on today will provide real relief to all Americans, especially middle-class families and those of modest means. The Tax Cuts and Jobs Act will creates a Tax Code that is simpler, that is fairer, and that allows Hoosiers to keep more of their hard-earned money, and that is what they want.

This bill we are voting on today will help create an environment where jobs and businesses can grow by making permanent a corporate tax reduction to 21 percent. We have the highest corporate tax rate in the industrialized world. That is no way to remain competitive.

We will lighten the burden on small businesses with this legislation. I come from a small business family. My dad worked 6, 7 days a week growing up. He sold HVAC equipment and spent a lot of time on the road. I know because he told me that it irked him that when he added up his profits, he discovered toward the end of the year that over half of what he earned he paid to various forms of government. We provide relief to businesses like that.

We shift the structure of the international tax system so that foreign profits from U.S.-based companies will be invested right here in American communities, not overseas.

Throughout this process, I have listened carefully to extensive feedback from the people of Indiana, and I have to say that I am grateful for all the Hoosiers who weighed in over the course of this effort. They helped me shape this work product in a way that will more benefit the people of Indiana today and for future generations.

I heard, for example, from Susan from Indianapolis. Susan said:

> Our tax system has become so complicated—the average person needs to hire someone with expertise to help. If most of us didn't have to hire help—right there we'd be saving money.

Susan, you are right, and that is why we have lightened the burden for millions of Americans with this proposal.

Under this act that we will be voting on this evening, 9 out of 10 Americans can take the standard deduction. We have doubled the standard deduction, vastly simplifying compliance with a convoluted, unfair Tax Code that picks winners and losers. We undo so much of that with this bill we will vote on this evening.

I heard from Debbie from Clark County. Debbie contacted my office about her business's challenges. Debbie said the following:

> We are constantly striving to reinvest in our company through new equipment and increased wages to hire and retain good employees. A lower corporate tax rate will allow us to buy more equipment and offer . . . better wages.

It is common sense, and I am glad that Debbie contacted me to reinforce what is on the mind of so many Hoosier business owners.

This bill continues and expands the support for Indiana's highest priorities, and that is why I will be supporting it. Among these priorities are deductions for contributions to benefit our charitable organizations essential to communities throughout Indiana and throughout our country and keeping tuition waivers for graduate students untaxed. I again thank the graduate students and all the stakeholders throughout Indiana who had concerns related to this issue. They weighed in. We made changes to the legislation to accommodate their concerns, and this will enable Hoosiers to be better equipped to thrive in this ever-changing global economy in which we live.

We managed to maintain the earned income tax credit so that work pays more than joblessness. We expanded the child tax credit for families trying to make ends meet. We protected the adoption tax credit so that caring adults can become loving parents. We preserved private activity bonds. These benefit low-income housing and help to build hospitals and schools and other essential programs in the communities that need them most.

Now, the bill also makes good on our promise to repeal what many regard as the most oppressive aspect of ObamaCare—the individual mandate tax. I promised Hoosiers for years and years that I would get rid of the individual mandate. Tonight we will be fulfilling that promise.

In Indiana nearly 140,000 Hoosiers chose to pay this tax instead of buying insurance they either don't want or can't afford. In my home State, 81 percent of those who paid this tax made less than $50,000 per year. This comes from the IRS. And 40 percent of the people who pay this tax make less than $25,000 a year. Tell me this isn't a tax on the working poor.

This bill lifts the burden for families in Indiana and across the country, and it is one of the many reasons that I will be proudly supporting it. Collectively, this is a no-brainer. This legislation will lead to an increase in capital investment, which will lead to an increase in economic growth. This bill will make workers more productive so that they earn higher wages. This bill, across every income category, will cause Americans to see a reduction in their tax rates and more take-home pay—more of their hard-earned money in their pockets. So many Americans haven't seen an increase in take-home pay in well over a decade. It is time to provide relief to hard-working American families. It is time to create certainty for our job creators so that they can create more jobs.

I look forward to helping to move this legislation across the finish line this evening. I hope we get some bipartisan support in that effort.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, today is a terrible day. It is a terrible day for millions of working families in this country. They just want Congress to work for them. It is a terrible day for people who just want to get on with their lives and not have Congress cost them even more money.

It is a terrible day for millions of hard-working people, but it is a great day for giant multinational corporations and billionaires who fund Republican campaigns across this country. Today is their day. Every fundraiser, every fat check from a billionaire, and every champagne-and-caviar party has been about getting to this day—the day when the politicians whom they put in charge of Washington would pay them back with a $1.5 trillion giveaway.

Supporters of this bill call it tax reform. It is not tax reform. It is a heist—a heist that steals from millions of middle-class families and hands that money over to the wealthy; a heist that will hurt Medicare and Social Security and reduce healthcare coverage by 13 million people in order to hand over money to giant corporations that are already rolling in profits; a heist that will hurt our economy and blow a hole in our national debt.

The American people have seen through this scam. They see through every lie that has been pushed forward. They know this bill doesn't provide middle-class tax relief. It ultimately raises taxes on more than 60 percent of working families in this country. They know this bill does not promote economic growth. Nonpartisan projections have shown that it will have a negligible impact. Even former Republican officials admit it. They know this bill will not raise wages for working people. Corporate CEOs have already said so. Those CEOs have told everyone who would listen that when they get their truckloads of money from the GOP tax bill, they will turn right around and funnel that money to their wealthy shareholders.

They know this bill isn't even to help Americans. A third of those shareholders who will get truckloads of money from the GOP bill don't even live in the United States.

Over the last month and a half, we have all watched as one Republican Senator after another has cast aside every single one of their supposed principles to get behind this monstrosity of a bill. Real relief for the middle class is gone. Concern about the national debt is gone. Concern about economic growth is gone.

There is only one principle left: Reward billionaire campaign donors. This is not a conspiracy theory. It is not a partisan attack. It is what Republicans in Congress are saying in public to reporters. As one of my Republican colleagues said in a moment of honesty, if they don't pass this tax giveaway bill, ''financial contributions will stop.'' And a Republican House Member said big donors told him to pass the tax bill or ''don't ever call'' them again.

Let's call this out for what it is. It is government for sale. That is how you end up with a $1.5 trillion tax giveaway to corporations at a time of record corporate profits. It is not supposed to be this way. Congress is elected by the people. It is supposed to represent their interests, not those of the people and companies rich enough to fund campaigns.

Boy, there is a lot of work for us to do. Over the last 30 years, corporate profits have skyrocketed while wages for working people have stayed flat. But even though corporations—not families—have been getting richer and richer, Congress has forced families to pick up more and more of the cost of our military, our roads and bridges, and our schools.

Corporations used to pay about 30 percent of the cost of running the government. Now, it is under 10 percent. But today, the politicians who run Congress will slash corporate taxes even more and shift even more of the burden onto working families. Working people will pay more so that giant corporations can pay less.

There is no better example of this than the bill's treatment of Wells Fargo. Last year, we found out that Wells Fargo had opened millions of fake accounts so that executives could goose their sales numbers, drive up stock prices, and rake in bigger bonuses. It turns out that Wells Fargo had also charged half a million customers for auto insurance they didn't need, which meant that a lot of people—including soldiers and sailors and marines—got their cars repossessed. That sounds pretty sleazy. But instead of holding them accountable for cheating their customers, this Congress is on the verge of passing a tax bill that will shower more free money on Wells Fargo than any bank in the country. That is right. When this bill passes, the punishment to Wells Fargo for cheating millions of Americans will be a big gift-wrapped present worth billions of dollars in tax giveaways.

This tax bill is shameful, and it is the result of a shameful process. There were no hearings on the bill that overhauls the Tax Code and shifts around trillions of dollars, no input from a single Democrat, and no time for vetting by actual tax experts.

Big-time donors are very happy with this outrageous tax heist, but the American people are angry, and they are right to be angry. Over and over, again and again, they watched this Congress ignore their pressing problems, ignore children's health insurance, ignore flat wages, ignore an opioid crisis, ignore hurricanes and wildfires, ignore working families who are ripped apart by greedy politicians and politics built right here in Washington. Over and over, again and again, they watch, instead, as Washington jumps to do more favors for billionaires, more favors for giant companies, and more favors for campaign donors.

Today is just one more terrible day for hard-working Americans, just one more terrible day in Washington where Washington works great for those at the top and will not lift a finger to help anyone else. People's anger is understandable. I share it. Sooner or later, a reckoning is coming, and I promise you this: When it does—when the politicians who lead this Congress and vote for this tax heist are held accountable for turning their backs on the American people who sent us here—then we will be the kind of country we want to be. Then we will be the kind of country we were meant to be—a democracy where everyone, even the richest and the most powerful, pay a fair share, and where we all work to build a better future for all of our kids.

I yield the floor.

The PRESIDING OFFICER. The assistant Democratic leader.

Mr. DURBIN. Mr. President, C–SPAN is an interesting phenomenon. When I go back home to Illinois, I run into people who say: I saw you on C–SPAN.

I often joke and say: Do you have trouble sleeping? Why are you watching C–SPAN?

I wonder who it is that really watches C–SPAN. It could be a lot of people who are really fascinated by politics. It could be folks who are finding it difficult to sleep. It could be some older folks who just pass the time by watching what happens on the floor of the Senate and the House.

Tonight, I think we have a special audience of C–SPAN. Tonight, I think it is entirely possible that we are going to have the wealthiest section of audience and television viewers in the history of C–SPAN. Do you know why? They have a bill coming up—a bill that is designed for the wealthiest people in America. So they are probably at this point trying to figure out how to livestream C–SPAN onto their yachts so they can see if this tax bill is going to pass. Why would they do that? Why would they be tuned in? Because this is the biggest tax break for the wealthiest people in the history of Tax Code reform. It is.

It turns out that in 2027, 83 percent of the tax breaks in this bill go to the top 1 percent of wage earners in America. Boy, how can you sit down and write a tax bill that is so lopsided for the wealthiest people in America? You had to have said to the staff first: Find out what taxes are left that the wealthy might pay and get rid of them—reduce them right and left. And they did.

Imagine that that is your starting point for Tax Code reform in America—that you are ignoring working families and the reality of the life they lead, you are ignoring small and medium-sized businesses, and you are focusing on the wealthiest people in America and the biggest corporations.

Do you know what I found in Illinois? When you travel around my State and meet the business leaders and ask them point-blank: Tell me about Federal taxes, the biggest corporations never complain because the Tax Code is loaded with escape hatches for the biggest and wealthiest corporations and individuals. It is small and medium-sized businesses that pay the most taxes. They are the ones that should have been the biggest beneficiaries on the bill. Secondly, there are the working families. People who are struggling paycheck to paycheck, who can't save money for their kids' future, are worried about their kids' student loans. Wouldn't it have been great if the Tax Code reform really focused on them instead of on the wealthiest people in America?

It is a stereotype, I know, that the Republicans worry about the rich instead of the working folks, but when you look at this bill, sadly, that is the reality.

Here is the good news, if there is any good news in that terrible story I just recounted. The American people get it. They understand it. How in the world could you write a bill and call it tax reform and tax cuts, and have two-thirds of America hate it instantly? They did it. Congratulations. You put together a bill, which, instinctively, the American people knew was a bad deal for them. And it is.

When you take a look at this bill, you realize why we are asked to vote on this Republican tax plan—a plan written behind closed doors and rushed through Congress on a last-minute rush this year. It is because the Republicans are bound and determined to have something that they passed this year. In all fairness, they passed the Defense authorization bill, but they spent month after month on repeal and failure to replace our healthcare system, and now, before they leave town at the end of this calendar year, they are bound and determined to get this done, whatever it takes, their so-called tax reform plan.

After a year in control of Congress and the White House and extraordinarily few legislative achievements to show for it, Republicans are forcing through this partisan tax plan only a few short weeks after it was unveiled.

You may not remember unless you were watching C–SPAN that night—I came to the floor when we were finally given the Senate tax bill. It was about 500 pages long. As I was going through it, on page 257—I remember the page—I looked at it, and I thought, what is this? There was a page in the middle of the tax bill with all sorts of scribbled handwriting that was absolutely impossible to read. Now, remember, this is a Tax Code that is going to have an impact on individuals, families, and businesses to the tune of millions of dollars, and here was a page in it that no one could read. Do you know why I know no one could read it? I submitted it to the RECORD, and the clerk of the Senate came and found me afterward and said: Senator, you can't put this in the CONGRESSIONAL RECORD because we can't read it. That is what was going on here in writing the Tax Code of the United States of America. It was a slapdash, hurried effort that sadly does not reflect the best of this institution or the best of the Members who are part of it.

Why would they do this? Because if this bill were subject to proper scrutiny, as it should have been—you only really reform the Tax Code once every several decades—a monumental giveaway to corporate America would have emerged, a tax break or giveaways to the wealthiest Americans.

So while most families are focused on getting ready for the holidays, my Republican colleagues and friends are hoping most Americans will be too busy to notice them passing a tax bill that will raise taxes on middle-income families.

This is supposed to be the greatest deliberative body in the world, the U.S. Senate, and my Republican colleagues threw regular order and bipartisan input right out the window of the Capitol. They have spent the past 2 weeks behind closed doors writing the final version of this tax bill. Only last Friday evening—last Friday—we finally saw the text of this tax plan fully released, fully revealed. There are more than 1,000 pages of new Tax Code, and that is what we are expected to understand and to vote on in a matter of days.

Are the memories of my Republican colleagues so short that they have forgotten their repeated calls of ''read the bill'' when we considered the Affordable Care Act? Did they forget their criticism of that process, which took place, incidentally, over many months, characterized by transparency, multiple bipartisan hearings, and included well over 100 Republican amendments? Have they forgotten all the criticism they leveled on that effort to try to provide health insurance for more Americans?

This is no way for major legislation to be written, this tax bill before us. It certainly reflects the best wishes and hardest work of many of the lobbyists and corporate donors who benefit my Republican colleagues.

Is it any wonder that after this rushed process, the initial analysis of the final bill shows that millions of working families in Illinois and across the Nation will be hurt, while the wealthiest 1 percent of wage earners in America receive a massive windfall? Sadly, it is no surprise.

In their plan, Republicans chose to make essentially all individual provisions to the tax bill temporary in order to pay for massive, permanent corporate cuts that will overwhelmingly benefit the wealthiest investors. The result? As I said, when the bill is fully phased in by 2027, more than half of all Americans will see their taxes increase under the Republican plan. These are tax increases that will be felt particularly hard by those households in the bottom 60 percent and those families with kids. By 2027, while middle-income families pay a higher tab, the richest 1 percent of Americans will receive a whopping 83 percent of all the tax cuts under this plan. I just can't believe they pulled this off, that the Republicans figured out how to give 83 percent of the tax breaks to the top 1 percent of wage earners in America and sell it as tax reform to help working families. It is indefensible.

This devastating result was baked into the DNA of this Republican plan from the start. There is no greater example of this than Republicans' determination to erode State and local tax deductions. It used to be a standard principle in American taxation that you wouldn't tax people on the money they paid in other taxes. We didn't tax a tax until this bill came along. We used to say that if you pay a State income tax or State sales tax or State property tax, we are not going to impose a Federal tax on your tax payment—no tax on the tax. They didn't buy it. They changed it. They put limits on the amount of deductions that you could take for this. What does it mean? Ask the Realtors in my State, the homebuilders, and they will tell you that this is going to be a damper on economic growth in the State of Illinois—a growth that we desperately need in my State to create jobs and opportunities.

This deduction is taken by nearly one-third of all taxpayers, and taxpayers in my home State benefit from it among the most in the Nation. The principle is simple: Under the new Republican plan, Illinoisans will start paying Federal taxes on the local, State, and property taxes that they pay, and they don't receive the deduction that historically has been there.

Republicans apparently feel differently because in the face of weeks of warnings from Realtors, homebuilders, local school districts, State and local officials, and first responders about the increased difficulty that the elimination of this deduction will create, it didn't deter them one bit, and every single Illinois Republican Congressman ignored all of this and voted for this terrible plan. It means higher tax bills for middle-income families in my State and many others and a strain on crucial State and local investments in education, infrastructure, and public safety.

That isn't the only hit to middle-income families. Here is the one that I find the most reprehensible. Millions of people will lose health insurance because of this tax reform bill. It guts one of the major provisions of the Affordable Care Act.

After failing miserably to achieve one of their campaign promises to repeal the Affordable Care Act and take away healthcare from millions of families, Republicans slipped into this tax bill a provision that undermines the Affordable Care Act. The net result of it is an increase of 10 to 20 percent for health insurance premiums for those buying in the marketplace, and—this is a kicker—13 million Americans are going to lose health insurance because of this health reform bill that is brought to us by the Republicans.

I don't see how you can go home to any State and say: Good news. I gave a tax break to the wealthiest people in America and the biggest corporations, and average working folks here are going to lose their health insurance. How can you stand up and say that is good for your State or for this country?

Republicans' efforts to take away healthcare from families and give tax cuts to the wealthy shouldn't surprise us. The surprise here is that so many of the so-called fiscal hawks—how many times have I heard my Republican colleagues come to the floor and pose for holy pictures when it comes to the national debt. Oh, it goes over and over again, the speeches they give when there is a Democratic President. Now that there is a Republican President, political amnesia has set in.

It turns out that this Republican tax reform—giving tax breaks to the wealthy and not to the middle-income families of America—will add $1.5 trillion to our national debt. Who will pay off that debt for these tax breaks to the wealthy? I am afraid it is our kids and our grandkids. Somehow these fiscal hawks are able to convince themselves that cutting taxes on the wealthy is worth a new burden on our kids.

When you get past all the fancy rhetoric, the bottom line is, Republicans believe that we can afford to add $1.5 trillion to the debt if it means giving tax cuts to the wealthy but that we can't afford it as a nation when we know we are going to need it to make massive investments in things that mean a lot to working families. Shouldn't we have put more money into fighting the opioid crisis that claimed almost 2,000 lives last year in my home State of Illinois? Shouldn't we have put more money into helping kids go to college so they aren't burdened with student loans that change their lives? Shouldn't we have put more money into medical research? Couldn't we have put more money into investing in our infrastructure? No. The Republicans say there is a much higher priority—tax cuts for wealthy people.

What does make sense to my constituents and millions more across America is that $1.5 trillion increase in national debt poses a real threat to our economic future and a threat to the future of Medicare and Medicaid.

PAUL RYAN, Speaker of the House, Republican leader, said they are going to take care of the added deficit and debt by cutting entitlement programs like Medicare and Medicaid. I would say to PAUL RYAN, my neighbor from Wisconsin, you are in for a fight, my friend—and it will not be just the Democrats; it will be a lot of folks in Wisconsin who aren't going to stand for that outcome.

Americans deserve better than what the Republican leaders in Congress have brought to us in this bill—rushed through without bipartisan consideration and without review by experts. This may be a ''big political win for the Republican Party and their donors,'' but it is on the backs of hard-working families.

Some of these consequences that we face are already dangerously clear, others, which we will only discover as we pore through the fine print of this 1,000-page bill—we can only guess what they will mean.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia.

Mr. PERDUE. Mr. President, I come from a different world. I come from the real world. I have been here just a couple of years, but this sort of rhetoric that we have heard on the floor of the Senate over the last few weeks is amazing to me. The disinformation, the known misleading statements that are made—that doesn't exist for very long in the real world because there are rules and regulations out there where that is taken care of. But it seems that if you are good at it in this body and can get away with it long enough, that what Vladimir Lenin once said is true, and that is this: It doesn't matter what you say is true; it only matters that you say it and say it and say it, and pretty soon, to the common folks in your country, it becomes true.

Well, I think we have lived through a century where we have done nothing but disproved that as a free society here and as a leader of the free world.

I think what is at stake tonight in this vote is bigger than just a few changes in our Tax Code. Good grief. We can work for the next 10 years and not clean up every detail in this Tax Code, but this is a first step to bringing sanity back to our country.

Let me put a little perspective on this. Let's talk about what President Trump inherited when he took office in January of this year.

We had 8 years of the lowest economic growth in the history of the United States—1.9 percent. We had the lowest workforce participation rate in over 40 years.

In the last 8 years, we borrowed 35 percent of every dollar that was spent by the Federal Government—this body borrowed before you and I got in the Senate.

Under the last administration, for 6 years of those 8 years, the opposing party in this body had a supermajority for 2 years and they had a majority for 4. So for 6 years, that party had the White House and they had a majority in the Senate at least. In those 8 years, they doubled our national debt from $10 trillion to $20 trillion this year, even though last year—or the last year of the last administration, 2016—our Federal Government collected more Federal tax than any other year in our history, and the last few years have been the same.

With all that borrowing, even when the last administration said: OK, we need to fix infrastructure, we need to get the economy going—they put $1 trillion into fake infrastructure investments, and none of these parameters moved. We still had no economic growth.

This is the same party that liberalized Social Security and Medicare to the point where they are not sustainable. And in just 14 years—14 years—both those trust funds go to zero. This is not about going to Medicare and Social Security and finding money to give to the rich; this is trying to figure out how to get the economy going so we can save Social Security and Medicare. It is no more complicated than that.

But what we are hearing here are words like ''shameful'' and ''ridiculous.'' I think what President Trump walked into was shameful and ridiculous. For the United States—the wealthiest country in the history of the world—to have those sorts of performance parameters is ridiculous. It is shameful. There will be a day of reckoning, and it is today. Our President took that seriously, and he said that job No. 1 is growing the economy.

Let's put that in perspective. He said, in the first year of his administration, he wanted to focus on three things that would grow the economy. One is he wanted to pull back on regulations. I am here to tell my colleagues that over 860 of the most onerous regulations and rules have been reversed so far this year.

The second thing President Trump said was he wanted to work on energy. Well, we got the Keystone Pipeline working. He actually moved on stopping the Clean Power Plan that was thwarting the energy production in this country, and, in this bill tonight, we will open up ANWR production to give us capability on the energy side of our economy.

The third thing the President said he wanted to do was to change our archaic tax plan; not to give money to the rich but to open our companies and our workers to be more competitive with the rest of the world.

For the last decade—maybe even the last 30 years—I have lived this in my career. For 40 years, I have watched U.S. competitiveness decline and decline and decline. Why? Because of two reasons. Our Federal Government grew out of any proportion. In 2000, the size of our government was $2.4 trillion. Last year, it was $4 trillion. That is under one Republican administration and one Democratic administration. We have put regulation on top of regulation. We liberalized all of our social programs to the point we cannot afford it.

The other thing we did is we loaded onto this tax situation where we lost our competitiveness with the rest of the world. The rest of the world lowered their tax rates while we actually increased ours, they reduced their regulations while we increased ours, and we just simply lost our competitive edge, such that today, two out of every three acquisitions regarding a U.S. company are U.S. companies being bought by a foreign company. Now, that is a C corporation. In many cases, it is an S corporation. Why is that? It is because of the difference between our 35 percent corporate tax rate and the average of 18 percent in Asian countries and 21 percent in Europe. All we are doing is trying to reach some point of being reasonably competitive with the rest of the world.

This President walked into a disaster, and what we have seen in the first year are dramatic results: Two million new jobs have been created this year, 860 regulations reversed, and illegal crossings on the southern border are down 60 percent.

We passed a bill in this body 97 to 2 that allows a department head in the Veterans' Administration to remove people for cause, for lack of performance. Guess what. So far this year, over 500 people have been asked to leave because of performance reasons in our

Veterans' Administration. That is something both Democrats and Republicans should be proud of.

We also see a Department of Education that has removed 300 people for the same reason. CEO competence is at a 20-year high. Consumer confidence, despite what the other side wants to tell us, is at a 16-year high, and many studies are proving that today.

Tonight I want to clear up some of the absolute, unbelievable mistruths and myths about this bill that are being perpetrated. We heard several just in the last hour on this floor. The first, the great one—I love this: This tax plan is only going to help the wealthy. We are going to tax the low-income people in America, and we are going to give it to the billionaires.

Let me just give some examples here. A median-income family today—a family of four who works, with two kids, who makes a median income of $73,000 a year is going to get a $2,200 tax reduction. That is a 60-percent reduction in their Federal tax rate.

A single working mother, as an example, with one child at home—now, this is a parent who has to find childcare, has to find a way to work, gets very little help from family or friends, doesn't own a home—I know many people like this—that person is going to get a 75-percent tax cut in this bill.

Beyond that, today, 52 percent of households in America—this is before this bill—pay zero Federal income tax, but this bill goes further. Up to 6 million people will potentially be removed from the tax rolls because of this bill. I am just a simple business guy, but I just look at the facts. These are mathematical facts here. There is no projection, no opinion. This is part of this bill that belies half of the mistruths we just heard in the last hour on this floor.

The second one is a process question. Of course, this is what we always hear the minority party say. I dare say, as an outsider, I heard Republicans say this in the last 6 years. There is no transparency, no regular process, no regular order. Well, in the last few years, there have been over 70 public hearings—Senate hearings in committee—about tax reform. This particular bill has been in full regular order. Yes, it was done in reconciliation, but that is regular order. I personally would have preferred not to have done that, but it is within regular order.

It went through committee. Amendments were put up and debated and passed in committee. Then the bill was brought to the floor. We voted on amendments on this floor, and then it went to a full vote and was passed—or will be passed tonight.

The third myth: This tax plan will not generate economic growth. This is a really rich one because most of the people saying that have never written their signature on the front of a check. They just simply haven't been in business. Yet these are now the newfound experts in this body who say: Well, this is not going to grow the economy. Of course, it is not; we need bigger government to grow the economy. Haven't we proven that?

No, we have disproved that. If anything, over the last 8 years, we have proven that bigger government does not correlate with a better, growing, competitive economy. What this bill simply does is it gets government back out of the way, to some degree, helps us become competitive with the rest of the world, and ignites this economy.

Let's just look at what is being said about this. First of all, it has been estimated that nearly 1 million new jobs will be derived because of this bill. It is estimated that annual incomes of working Americans will go up somewhere between $4,000 and $9,000. That is in addition to the tax cuts. That is because the demand for labor in a growing economy will create rising wages.

The other side says: Well, to get rising wages, you need to increase minimum wage. That is the wrong way to look at this. This bill, I can tell from personal experience, will create demand for labor, and that labor will increase in price.

GDP will grow somewhere between 3 and 5 percent over the next decade. I actually believe it will be much more than that. The big one, in my mind, is by eliminating the repatriation tax, and, by the way, we are the last country in the world to still have this archaic tax, which we collect no tax on today, but eliminating that brings over $2.6 trillion back into this economy.

The other side says: Well, that is not going to go to the economy, it is going to dividends or to pay down debt. Guess what. In a capitalistic society, it is all contributory. It all adds to the benefit of growing the economy.

Capital formation is part of what created this miracle in the first place. The last 70 years in America has been, I would argue—as a 40-year experienced veteran of the business community here, as the only Fortune 500 CEO in the Senate and in all of Congress, I would argue that this economic windfall we have experienced over the last 7 years in America is based on three things: On the top of the best workforce in the history of the world, it is innovation, capital formation, and the rule of law. Quite frankly, because of regulations in this body over the last 15 years and because of our Tax Code, we have taken those for granted. Tonight we begin to reverse that.

The next claim I want to debunk is that this tax plan adds $1 trillion—I love this one—will add $1 trillion to the debt. This is from the other side that administered more than doubling our debt in the last decade. No other President in the history of our country, prior to the last administration, added $10 trillion to the debt of this Nation.

There is no bigger debt hawk in this body than I, and I can tell you this is what brought me into the political arena. This $20 trillion in debt is the beginning, it is not the end of the story. Unless we do something today about our Federal debt, it is going to grow $11 trillion, is the latest estimate, over the next decade. Most of that is on the mandatory side.

To solve this debt crisis, clearly we have to grow the economy, but we will not solve the debt crisis only by growing the economy. We will not solve it unless we start by growing the economy.

We are told by the Joint Committee on Taxation and by the Congressional Budget Office—and both of these modeling groups I have personal problems with—but even if you take their worst-case scenarios, you only have to grow the economy two-tenths of 1 percent per year. That is going from 1.9 percent, which is the average baseline of the last 8 years, growing it by two-tenths of 1 percent to 2.1 percent over the next decade. There has only been one time in one decade in the last 70 years where this economy didn't grow more than 2.5 percent, and in that decade it grew 2.3 percent. So in no decade since World War II have we grown less than 2.3 percent.

In addition, CBO says we have to grow 2.2 or 2.3 percent. The last two quarters are already over 3 percent. The fourth quarter looks like it will be as well if we pass this tax bill tonight.

It just seems to me that people who have experience in the real-world economy know that investing in our workers is the best investment we can make, and that is what this tax bill does. Don't be confused by the rhetoric.

Members of the other body in the last hour say there is going to be a day of reckoning. There is, because I believe that the other side has failed the working poor in this country. The best example is ObamaCare, perpetrated by the supermajority, 60 votes on the other side, and we know it is now collapsing under its own weight, but this is what they have done to the working poor in America.

In 2014—and it has been that way over the last 3 years as well—but 2014 is the last year we can get from the IRS. Under ObamaCare, the IRS fined 8 million people in America $2 billion, and the irony is, half of those people make less than $25,000. Now, that is outrageous, and for those same people to beat their chests now about this being for the rich, it is even more outrageous.

I will close with this. The biggest argument they make is that this is for the rich, and the rich are not paying their fair share. The top 1 percent today pay about 40 percent of all tax revenues that we have, and the top 10 percent pay over 70 percent. That was true before this bill, and that is going to be true after this bill.

What is going to also be true is the fact that the working men and women of America will find that their place of employment, whether it is a one-man self-proprietorship, a one-woman self-proprietorship, or a major corporation, those companies, in a global economy, are going to find themselves more competitive because of what President Donald J. Trump is doing in this tax bill and what we are backing up tonight. I argue that this is a historic day, not just because of tax relief for the working men and women of America, or building competitiveness for those same people around the world, but for our kids and grandkids so we can begin to deal with this huge growing debt.

People say: Well, you are adding debt. No, this is an investment, and, by the way, it is not $1.5 trillion. They know that $500 billion of that—one-third of it—is this policy versus law. They know that, but it still makes a better story. They also know that $200 billion of that are fake costs because it says if you eliminate the way it is scored right now, if you eliminate the repatriation tax, the Joint Committee on Tax and the Congressional Budget Office, in their infinite wisdom, say that is going to cost you $200 billion. We don't collect $200 billion in repatriation tax. As an outsider, I cannot believe we sit here and talk about these fake numbers that way.

The President of the United States has a vision for our country. We need to rise up and be competitive again in order to deal with this long-term tax situation but, more importantly—or as importantly—to be able to afford to do the right things for our people. When we have hurricanes, when we have fires, we don't have the resources to do that. Every dime we are spending behind these hurricanes and behind the fires and behind all of the things we are doing is borrowed. Every time we spend on our military, it is borrowed money. The only way to eventually change that is to begin to grow our economy. This is only one of many steps that are required, but this tonight becomes historic because you can't do the others unless you make this economy competitive.

I want to praise our President tonight for having the guts to stick through this process. We are going to pass this bill tonight and make America great again because we are going to make America competitive again.

Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. CARDIN. Mr. President, the American people understand this bill. They understand this bill will hurt middle-income families, and they know this bill will add to the deficit. They understand the Joint Committee on Tax has scored the bill as adding to the deficit. I hear so many of my Republican friends talk about these deficit hawks. We follow the recommendations of our professionals. This bill will add to the deficit. That is why the American people believe this tax bill, which has been advertised by Republicans as a tax cut, is not good for America. It is an extraordinary thing to get the majority of Americans against a bill that is purported to be a tax cut, because they understand it is not a tax cut for middle-income families.

Let me give one number. The corporate tax rate under this bill will be reduced from 35 percent to 21 percent. That is a substantial reduction in the corporate tax rate. Now, understand that only about 5 percent of the largest businesses in America pay the corporate tax rate. It isn't a rate paid by small businesses. This is paid by megacorporations. They are getting a tax cut.

When we look at the cost of that tax cut as scored by the Joint Committee on Taxation—the professionals—it is about $1.5 trillion of business tax relief. Guess who pays that $1.5 trillion. It goes on our national debt, and middle-income taxpayers are going to be asked to foot the bill.

They get that. They understand this doesn't help middle-income families. You are not helping middle-income families when you raise the estate tax limits so fewer families pay the estate tax, which already affects only the 0.2 percent wealthiest in America. They are getting a break. Already, we have a concentration of wealth in America. The top 1 percent owns close to 40 percent of the wealth in America. They understand that doesn't help middle-income families because they understand that we have seen in America the shrinking of the middle class and that we have had an increase in income and wealth disparity in America.

That is not good for our economy. That is not how you grow an economy or how you grow a middle class. This bill will not grow a middle class. This bill will make even more extreme the income and wealth disparities in this country.

They also get it when we talk about what is temporary and what is permanent. I really appreciate my friends talking about the deficit. Of course, they don't include the fact that many of these tax provisions are only temporary, such as the major tax relief for individuals. That is temporary in nature. The business tax is permanent.

I hear my Republican friends saying that we will just extend it. If you extend it, the deficit is even larger than the $1.5 trillion. As to the individuals and the middle-income families who get some of the benefits of this bill, when we add it all up, they lose. The benefits they get are temporary, but business tax relief is permanent. This bill is an assault on middle-income families.

When we take a look at how we are going to have to pay off that deficit and who is going to pay off that deficit, it is going to be middle-income families left holding the bill. We know that. That is why this bill is not popular. That is why we know that it is not good for middle-income families and it is not good for our economy.

But they even go further. It has been pointed out in the Senate that they have added a provision that is now in the conference report which takes out an essential part of the Affordable Care Act on individual responsibility that would ultimately leave about 13 million Americans without health insurance.

Why was this done? It was done for two reasons. First, Republicans have been trying to repeal the Affordable Care Act, and these 13 million people who have benefits today are going to lose it. But a second thing is that you can use those savings—and they are not real savings; we are talking about less money being used to help people get health insurance—to provide additional tax cuts for wealthy Americans and corporations. So you are knocking 13 million people out of health insurance and using that money in order to extend these tax breaks for higher income and businesses. That is unconscionable.

What is going to come next when you are not even subtle about this? They now are going to say that the deficits are bigger than previously expected. I hear my friends on the Republican side. They are deficit hawks. Well, you are not deficit hawks when you deficit-finance a tax cut. That is not helping this country.

So what comes next? Well, we are going to have to cut Medicaid and Medicare. Who suffers when you cut Medicaid and Medicare? It is going to be middle-income families again.

Then we have to take a look at the Federal budget. We have heard some of my colleagues already talk about this. I see plans right now that we are going to take it out on the Federal workforce—the Federal workforce, which has already contributed about $182 billion to the deficit, through getting pay adjustments below the cost of living, having freezes, going through continuing resolutions, sequestration, and government shutdowns, asked to do more with less.

We are talking about critical services to the American people, whether it is research done at the National Institutes of Health, whether it is food safety, whether it is veterans services, or whether we are talking about dealing with the opioid crisis in America. All of that is in jeopardy, and we know that. We know they are coming back with cuts in these programs because we now have a bigger deficit as a result of giving corporations these big tax cuts—not all businesses, just the biggest businesses—and giving the high-income people this tax relief. That is why the American people do not like this bill.

We talked about creating jobs. I heard my friend again talking about creating 1 million jobs under this tax bill—spending $1.5 trillion and creating 1 million jobs. We had bipartisan legislation in the last Congress that took a couple hundred billion dollars of one-time only revenues and said the responsible thing would be to use that to seed infrastructure. If we could get that up to about $300 billion, we create 4 million jobs. So that is 4 million jobs for $300 billion. Here we have 1 million jobs, by their own number, and spending $1.5 trillion. It is a terrible investment for the American people. We can do better.

This bill is also an attack on our States. It is an attack on Marylanders. It is an attack on the State of Maryland. Marylanders will come out much worse under this bill. There are many reasons for it, but one of the major reasons is that the bill eliminates the deduction for State and local taxes. I am going to talk for a moment about that because I did serve in the State legislature, as did many of the Members of this body. I believe we should respect State and local government. It is the same taxpayer who pays local taxes, pays State taxes, and pays Federal taxes. Ever since we adopted a Federal income tax, one of the only provisions that remains intact throughout the entire history of the income tax is to say that we are not going to tax on tax. We are not going to impose taxes on State and local taxes. That, of course, was one of the reasons why a constitutional amendment was changed, to allow income taxes, and now we are breaking that commitment on Federalism.

We are really breaking the constitutional spirit to tell our State and local governments that we are going to impose taxes on taxes and make it more difficult for them to raise the revenue they need in order to finance State and local services.

In Maryland, about 45 percent of Marylanders use the State and local tax deduction. We happen to rank No. 1 in the Nation on the number of taxpayers that use State and local tax deductions on their Federal income tax returns.

The average amount in Maryland on deductions for State and local taxes is $12,900. That is the average. So the average taxpayer in Maryland is going to pay more taxes as a result of the $10,000 limit imposed in this bill. But it even gets worse for Marylanders, and I think this is going to be typical in a lot of States around the Nation. Maryland has an itemized deduction. It has standardized deductions on their income taxes, as many States do. But I think Marylanders are going to be surprised to find out they may not qualify for itemizing their deductions at the Federal level because, as a result of the changes that have been made here, only about 5 percent of the people in this country will still use the itemized deduction.

So go and do your Federal taxes, then go do your State taxes, expecting to be able to deduct the State items, only to find that if you haven't deducted at the Federal level, you can't deduct at the State level because we harmonize in our enforcement with the Federal Government. You didn't think about that when you put this provision in the bill.

I heard my friend say we had hearings. We didn't have hearings on that provision. We have never had a hearing on that provision. We never brought State people into our committee and say: What happens if we raise the deduction? What impact does it have on the States? What are the impacts on the States if we eliminate State and local tax deductions? We haven't had those discussions.

Quite frankly, it is going to be more challenging for our States and local governments to meet their needs. They have the primary function for educating our children and keeping our communities safe. That is a primary function of local government, and sanitation and dealing with public health. It is going to be much more challenging for our State and local governments to be able to do their finance. Did we consider that when we took up this bill? The answer is no. There are so many consequences to this bill that have not really been thought out. Let me just give a few.

There is a reason why people concerned about the real estate industry are concerned about this bill. The limitations we put on the deductions of property taxes and the limitations that have been increased on the amount of interest you can deduct on mortgages will all have an impact on property values. Properties that Americans own will be less valuable with the passage of this bill because they will not be able to get the same tax advantages as they had prior to it. Have we thought about that impact? Have we thought about what that does to wealth and middle-income families? Have we thought about what impact that has on assessed evaluations on local governments that depend upon property taxes? There has been no consideration of that.

I met this week with leaders in our nonprofit community in Baltimore. We went over some of the issues they deal with in providing help to our community. Several were faith-based-type charitable groups. I went over what impact it is going to have with the restrictions on the number of people who are now going to be using itemized deductions.

One of the charitable faith-based groups I met with told me that the overwhelming majority of their givers are in the middle income. Today, they are able to take a deduction because they use itemized deductions. Under this bill, most of those families are going to fall within the standard deduction and will no longer be itemizing their deductions on their Federal tax returns.

Now, they don't know what impact that is going to have. But when their givers find out there is no tax advantage to that gift, you know it is going to have an impact. We know that. Charitable giving is going to be down. I hear my colleagues talk frequently that a lot of what we do to help people is that we rely upon the private sector. We rely upon the charitable groups. Did we have the courtesy to bring them into a hearing to understand the impact this is going to have? No, it is going to have a negative impact on our nonprofit charitable groups, and that is another consequence of this legislation, that we don't have the full impact to understand.

Let me talk just a minute about this 20 percent deduction on passthrough income. Just so people in this country understand, this is a rather complicated provision that was added to the bill. It provides additional tax relief for businesses that do not use the C tax rate. These are our partnerships, our S corporations, our limited partnerships, and our sole proprietorships. Understand what we are trying to do here. Because we have cut the corporate rates so low—down to 21 percent from 35 percent—we recognize that other businesses now are going to be at a disadvantage. That is true. So we are trying to figure out some way to give them tax relief.

Now, I have heard my colleagues talk about simplifying the Tax Code. This provision does anything but simplify the Tax Code. It has what is known as guardrails as to how we calculate how much you can take, up to the 20 percent of the distribution, as a nontaxable event. That guardrail affects the type of business you are doing, it affects the amount of assets you have, it affects the amount of salaries you give, the labor that is done within it, whether it is actually services performed by the partnership or not. My goodness, it is a minefield for accountants and tax lawyers to now develop shelters.

I am old enough to remember the 1986 tax debates here in the United States Congress. I was not part of the Congress. I was in the State legislature at the time. I remember the effort to get rid of shelters, because shelters are an inefficient way that you set up business structures in order to minimize taxes. Well, this passthrough provision is going to be used as shelters. There is no question about it. We have had no hearings at all as to how we are going to deal with that problem.

Then I heard one of my colleagues on the Republican side talk about how this is going to bring all these jobs back home.

Let me make this clear. What this bill does is move toward a territorial tax system. What does that mean? That means companies today that outsource some of their work to another country will be able to pay only that country's tax rate rather than the U.S. tax rate. That means that in some cases they will be able to pay less in taxes. What they can now do—because we are harmonizing to a territorial tax, we are rewarding some companies to outsource.

Do we understand what the lower tax rates for corporations—what the net impact will be on jobs in America? All we hear is: Oh, we are going to create new job opportunities because we have lower rates for businesses. But we don't tell the American people that they can keep those jobs overseas and pay a lower tax rate. Let's be honest about that.

Why didn't we have a hearing on that part? The consequences are far from understood.

I have heard several of my colleagues talk on the floor of the Senate about preserving credits, that we preserve this credit—like you are getting credit for leaving something in the Tax Code. Let me say something. Credits are important. In the city of Baltimore, we have used low-income housing tax credits, historic tax credits, and new market tax credits to generate a lot of economic activity. It is very difficult to put together a major economic program within our urban centers. I could point to West Baltimore and how we have used all those tools for urban redevelopment. I could point to our arts district and how that has been used.

I know this. Credits are not going to be worth as much under this bill as they were before because we have changed the value of a tax credit. What impact is that going to have? I don't know. The problem is, none of us know, but it is going to have a consequence. It is going to affect economic growth, and it is not going to be positive. We haven't taken steps to try to counter that.

I noticed there were some changes in the renewable energy sector. I don't fully understand all the changes, but I do know those who are involved in wind and solar believe that what we have done will make it more difficult for them to get investors. It sort of looks as if, perhaps, this was an effort to help the fossil fuel industry.

When you look at the ANWR provision, which opens up the pristine areas of the Arctic to drilling in Alaska, you know that this bill is tilted toward fossil fuels rather than having a level playing field for America's energy. I worry, is this the first step to mid-Atlantic drilling off the Atlantic coast off of Maryland? I worry about the impact it could have on the Chesapeake Bay.

I must confide that I have been in conversations with some of my colleagues on both sides of the aisle, asking whether we will cooperate on a corrections bill. I find that amazing. We haven't passed this bill yet, and we are talking about the process to correct the mistakes that are clearly in this bill. That is not the way we should be legislating. We know that we are going to have to revisit the passthrough provisions because we know they are not drafted right. We know the tax credits are going to need additional time. We know the energy provisions are going to have to be revised. We know we have done damage to middle-income families who are going to demand we correct this. Why don't we get it right the first time? Why do we have to look at passing a bill that we know is badly flawed?

The last point I want to make is, there has been a commitment that when we take up a tax bill—don't we want to simplify the Tax Code, so Americans understand it better and feel more comfortable that everyone is being treated fairly? Secondly, the one argument I hear from all stakeholders is: Make the Tax Code predictable so that we can plan. Give us the rules. Don't change the law all the time. Don't put temporary provisions in there because Congress has a habit of missing extender dates. We have already missed extender dates in this Congress, and now we are talking about leaving town this week while we have provisions that have expired, such as the Children's Health Insurance Program.

What does this tax bill do? It has numerous provisions that expire, some within a short period of time, adding uncertainty to our Tax Code and the planning of our Tax Code. This bill is anything but simplifying the Tax Code, and it is certainly not providing predictability.

The American people get it. That is why they believe this bill should not be passed. It is an assault on middle-income families. It is dangerous to our national security because it increases our deficit. It will hurt millions of people who will lose their health coverage, and it should be defeated.

I yield the floor.

The PRESIDING OFFICER (Mr. WICKER). The Senator from Alaska.

Mr. SULLIVAN. Mr. President, I would like to spend a few moments talking about why my colleagues and why the American people should be supportive of this very important legislation, historic legislation, that we are debating on the Senate floor. It is particularly historic for my State, the great State of Alaska. There has been a lot of misinformation on this bill, and we are seeing a robust debate, which is fine.

I don't need to repeat all the arguments on both sides, but I will say that my colleagues on the other side have seemed to focus on one particular point. They are coming here and making this point again and again; that is, the point that this bill will supposedly raise taxes on the middle class. We are hearing it, and everyone is saying it. The problem with that argument is, it is fundamentally untrue. The truth will be in the paychecks of the American people, which they will see in a few months.

Let me talk about some of the provisions that are in the bill. The bill will be a middle-class tax cut for the vast majority of Americans.

Here are some of the provisions. These are in the bill. These are the facts. The bill doubles the standard deduction. For an individual, the standard deduction goes from $6,300 to $12,000. For married couples, it goes from $12,700 to $24,000. That is in the bill. That is important for middle-class families. It doubles the child tax credit. The child tax credit is doubled from the current $1,000 to $2,000, so more parents can claim it. It is in the bill. That is a fact. And it lowers rates. In fact, it not only lowers rates for middle-income Americans, it lowers rates on every single income bracket in the IRS code. That is a fact.

Bottom line, an average family of four making $75,000 a year will have about 200 more dollars per month in take-home pay under this bill—$2,400 a year. A single parent making $41,000 a year will see their tax bill decrease by $1,300. That is a 73-percent decrease. That is a fact. It is in the bill.

Let me mention one other critical way in which this tax bill will bring middle-class and working-class tax relief. It will get rid of the very regressive and unfair individual mandate of the Affordable Care Act. About 20,000 hard-working Alaskans and over 6 million Americans have to pay a tax, a penalty to the IRS for not buying something—health insurance—that they cannot afford. Let me repeat that. They are penalized for not buying something that they can't afford. Think about the absurdity of that.

Here is why this is such an important middle-class tax cut. When we get rid of that penalty, close to 80 percent of the 6 million Americans who pay the ObamaCare individual mandate tax—close to 80 percent of them—make $50,000 or less. Think about that. Tonight, we are getting rid of that tax, that unfair penalty, and that will undoubtedly bring tax relief for the middle class.

This bill also decreases taxes on small businesses and companies so that they can reinvest at home in our great Nation, hire American workers, give pay raises, and help grow our economy.

Many of these ideas, doing these kinds of things, have been bipartisan policy ideas for years when we have talked about tax reform. Let me give you one. In 2012, President Obama said that our current business tax structure hurt American business and inhibited growth. He said that the tax system "provides tax breaks for moving jobs and profits overseas and hits companies that choose to stay in America with one of the highest tax rates in the world."

That is from President Obama. It was true then, and it is true today.

Something has to be done, and we are doing it tonight. The bill will also give small businesses and large companies a chance to help grow our economy. You have heard Senator after Senator come to the Senate floor. My colleague from South Carolina has talked about this eloquently for years. It is an issue I care deeply about. But here is the issue. We have had a lost decade of economic growth. For over 10 years, we have not hit 3 percent GDP growth once in a year.

It is an issue I care deeply about. As a matter of fact, I come to the floor and I talk about it a lot. One thing I have noticed in my 3 short years in the Senate is that I am not sure I have seen my colleagues from the other side ever come here and talk about the need to rev up the economy or about the fact that 1½, 2 percent growth, which is what we have had for almost the last 13 years, is not good for the country. I think, unfortunately, a lot of them believe in this idea of the new normal—that America hitting at 1½, 2-percent GDP growth is America hitting on all cylinders. Don't believe it.

We talk about GDP growth. What is that? It is really a proxy for the health of the U.S. economy. It is a proxy for the American dream. In the last 10 years, that economy has been sick. For millions of Americans, the American dream, which is based on a strong American economy, has been a mirage. We have to change this. This should be a bipartisan issue. Getting back to traditional levels of 3 percent or higher GDP growth should be something 100 Senators agree on. This bill is going to help us do that.

Finally, I would like to talk about something in the tax bill that will greatly benefit my State and our country; that is, opening the 1002 section of the nonwilderness Arctic National Wildlife Refuge for American energy development. A lot of my colleagues on the other side of the aisle have talked about this, but I am going to tell you this. I can't begin to describe the elation that will be felt by many—so many—in my State when this passes. The vast majority of Alaskans support this provision and have supported it for decades. Hundreds, if not thousands, of Alaskans have worked tirelessly to get it passed since the 1002 area was set aside by this body in 1980 for possible energy development.

Don't believe all the rhetoric about "Oh, that area is off-limits." That area is actually on-limits. In 1980, the Congress said: We know there is a lot of energy there, and we should look at the opportunity to explore it. Congress, come back and make the call someday.

Hundreds, thousands of my constituents, my fellow Alaskans—and I know some are in the Gallery right now, right above me—have been working on this for decades, and I want to thank all of them. But we have been stopped. We have been repeatedly stopped. You are seeing some of the arguments, many of which are truth-challenged. So I am being polite to all of my colleagues.

Year after year, we have tried. The last time that we made a big effort in this, my colleagues on the other side of the aisle killed this provision in 2005. It was a crushing evening in 2005 when this provision did not pass. It was a crushing evening for the late, great Senator Ted Stevens, particularly when then-Senate Minority Leader Harry Reid said that killing the ANWR provision and beating Ted Stevens was "one of the joys of my life." That is from the former Senate minority and majority leader.

Voting for the provision to unlock ANWR tonight will be one of the joys of my life, and I am certain that Ted Stevens will be joyfully watching from above, smiling.

Last month, a group of Alaskans came to DC to testify before Senator MURKOWSKI's Energy and Natural Resources Committee about the importance to America, to Alaska, and to our communities of the energy provision in this bill.

Matthew Rexford, who lives in Kaktovik, AK, which is a village that is actually in the Arctic National Wildlife Refuge, provided riveting testimony. Let me quote from that testimony:

> My fellow Inupiat and I firmly believe that attempts to permanently block development in the 100—an area intentionally NOT designated as wilderness because of its oil and gas potential—is a slap in the face to our region and its people. It's exactly the same thing as saying "It's okay for everyone else in this country to have a THRIVING economy, but you can't have one at all."

To you people living on the North Slope and you people living in Kaktovik: Sorry, you can't do it.

Matthew went on to talk about how responsible oil and gas development supports local communities by providing jobs, business opportunities, and infrastructure investments, like schools and hospitals and clinics—things that most communities in America have in abundance. We don't have those in abundance in my great State.

He said that the industry "has moved our people away from third-world living conditions—we refuse to go backward in time. It has provided other basic services most Americans may take for granted" that communities like his don't have.

Increasing domestic energy production will not only be good for my State and for communities like Kaktovik, but it will also boost our country's economy, and—this is a very important point—it will strengthen America's national security.

My colleague from Maryland, for whom I have a lot of respect, just talked about how this is going to hurt our national security. I couldn't disagree with him more. Producing more energy responsibly—oil, natural gas, renewables—and making the United States the world's energy superpower once again will dramatically increase our Nation's national security. This is something that we should all agree on.

I have served in the Marines for over two decades, and I have served as a U.S. Assistant Secretary of State, whose portfolio included global energy issues. I have seen how energy can be used as a tool for good, productive diplomacy and for troublesome power grabs by our Nation's foes. When we don't have to import energy from countries that don't like us or when we have the opportunity to actually export energy—American energy—to our allies, this dramatically strengthens our Nation's national security.

The Presiding Officer and I both sit on the Armed Services Committee. We have heard for years from the Department of Defense's military and civilian leaders. Whether he be Secretary Carter, a Democrat, or Secretary Mattis, a great Marine general, they have all consistently emphasized this point: Making America the world's energy superpower will help with jobs, will help with our economy, and it will dramatically help our Nation's national security.

Let me conclude by telling a story that really emphasizes this point.

Last year, I attended the Halifax International Security Forum. National security leaders throughout the world attended. I was in a meeting with a great national security leader of this body, Senator JOHN MCCAIN, and we were meeting with a senior-level Russian dissident.

We asked him at the end of the meeting: What more can we do in our country to help push back against the Putin regime and the activities that it is undertaking to undermine U.S. interests around the world and in our own country? What more can we do?

He looked at us and said: The No. 1 thing that you can do is to produce more American energy.

Let me repeat that. In terms of national security, the No. 1 thing that we can do is to produce more American energy. We do it more responsibly and with the highest environmental standards of any place in the world. Opening the 1002 area in using those high standards—the world's highest standards—with the most advanced technology, will produce more American energy for the betterment of my State, my constituents, and for the whole country. We are on the cusp of passing a bill that will put more money in the hands of the middle class, grow our economy, and fulfill a 40-year-long dream for Alaska.

The might of America has always been and will always be in the ingenuity of our people—the ability of Americans to make decisions for themselves, to live their lives as they see fit, to build, to grow, and to make a better tomorrow for the next generation.

The American dream does not have a price tag, but it can be stymied. It can be stymied and stunted by an overbearing Federal Government that wants to hinder the freedom of the individual and an overbearing Federal Government that crushes economic hope and opportunity through overtaxation or overregulation. It does this by telling someone like Matthew Rexford, who is from a small village more than 5,000 miles from here, that he and his people cannot make better lives for themselves and for their children by developing resources on their own land.

That is going to end tonight. At long last, that is going to change, and the vast majority of Alaskans—Democrats and Republicans, Native and non-Native—are going to celebrate. I believe, when the American people realize and experience the positive benefits of this bill through stronger economic growth, better jobs, and more take-home pay, that they are going to celebrate too. I urge my colleagues to vote for this historic legislation.

I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. CARPER. Mr. President, it is a pleasure to be on the floor tonight with my friend the Senator from Alaska. The Navy salutes the Marine Corps and salutes him for his service before.

Now I just want to follow up on a couple of things that he mentioned. He need not stay on the floor if he doesn't want to, but he is more than welcome to as he spent a little bit of time criticizing the individual mandate.

Harry Truman used to say that the only thing new in the world is the history that we forgot and never learned. So I just want to take a minute and talk about the history of the individual mandate.

The individual mandate was not invented by Barack Obama. ObamaCare was never invented by Barack Obama—the idea for exchanges in all 50 States and the sliding scale tax credit to buy down the cost of healthcare in those exchanges. The idea to have an individual mandate so that everybody has to buy healthcare and that if you are not eligible for Medicaid or Medicare, you need to get healthcare and that, if you don't, there is a fine was not Barack Obama's idea. The idea that employers of a certain size and with a certain number of employees have to provide healthcare coverage for their folks was not a Barack Obama idea. The notion that the insurance companies could not deny coverage to folks who had preexisting conditions was not an idea that was invented by Barack Obama.

ObamaCare with those five provisions—exchanges in every State, a sliding scale tax credit to buy down the cost of the care, the individual mandate to make sure that everybody is getting coverage, the employer mandate by which the employer has to cover the employees, the prohibition against insurance companies in their not providing coverage for those with preexisting conditions—had its origin from right here in the U.S. Senate in 1993—right here in 1993.

The legislation was introduced by a Republican Senator from Rhode Island, Chafee. It was cosponsored by 22 other Republican Senators, including the chairman of the Finance Committee—one of the people I most admire here in this body.

Those five ideas didn't go anywhere in 1993, but do you know who took them? A Governor of Massachusetts took those five ideas and said: Maybe we could use those five ideas to cover everybody in the State of Massachusetts. Governor Mitt Romney created RomneyCare. Do you know what? For the most part, it worked. It covered just about everybody there. Initially, it had problems with affordability, but it has done better over time.

When we worked on the Affordable Care Act, we took that Republican Senate proposal from 1993. We took RomneyCare from 2006, and we included it in the Affordable Care Act because it was a market-based approach to making sure that everybody who didn't get coverage from their employers and who were not eligible for Medicaid and were not eligible for Medicare could get coverage.

We see in this legislation before us tonight not just changes to the Tax Code but also a further effort to destabilize the exchanges, which is something that the current administration spends a lot of time trying to do. It is a Republican idea. It is a market-based approach. They happen to be good ideas. They happen to work in Massachusetts, and they could work in the 49 other States if we didn't have an administration and my colleagues here in this body and in the House who were trying to destabilize the exchanges.

I hope that when this legislation passes and we repeal the individual mandate that we will not just repeal it. Why do we have it in the first place? It is to make sure that young, healthy Americans are going to be getting coverage in the exchanges. You can't just have sick and elderly people in the exchanges. You have to have some young, healthy people in there too. That is why we have the individual mandate. If we are going to get rid of it, we need to replace it with something that works at least as effectively. That is one of the things that we need to work on in our going forward between now and 2019 when the individual mandate is repealed under this legislation.

I had the privilege of serving as the Governor of my State of Delaware for 8 years. During those 8 years, we cut taxes in 7 out of the 8 years. We also balanced our budgets for 8 years in a row. We paid down some of our debt. We earned AAA credit ratings for the first time in the State's history. We still have them. For those 8 years, we had a general assembly whose majority was Republican in the House and whose majority was Democrat in the Senate. Do you know what we did? We actually worked together. We worked together in that we used sound budgeting practices, and we used sound economic analyses and forecasts. We worked together, but neither side got everything it wanted.

In Delaware, we have something that we call the Delaware Way. I describe it with the letter C—four Cs—communicate, compromise, collaborate, civility. That is it. That is the Delaware Way—communicate, compromise, collaborate, and use some civility. We don't do much of that around here, and we are the worse for it.

During those years that I was privileged to be Governor and we cut taxes for 7 out of the 8 years, I would read each tax proposal with four questions. One, is it fair? Two, does it foster economic growth or impede it? Three, does it simplify the Tax Code or make it more complex? Four, what does it do to the deficit? Do we end up with a deficit? Do we end up with a balanced budget? Do we end up with a surplus? I asked those four questions.

Twenty years later, as we took up tax reform here in the U.S. Senate, I asked the same four questions. Is it fair? Does it foster economic growth? Does it simplify the Tax Code? What does it do to the budget or to the deficit situation that we face? Those are the four questions.

Others have already talked about fairness. Let me just say that when you look at what is going to happen in the first couple years after the passage of this legislation, lower income folks, families, are going to get a tax cut too. It is not just the wealthy; low-income families will get a tax cut, too, for a couple of years. Families making $30,000 will benefit. They will end up lowering taxes for the first 2 years after the implementation of this legislation. After 3 or 4 years, families making $40,000 or less will be on the losing side. After 5 years, families making $50,000 will be on the losing side. After 8 or 9 years, families making as much as $75,000 will not be paying less taxes, they will actually be paying more taxes.

Meanwhile, folks whose income is half a million, $1 million, or more, for the most part will realize very substantial reductions in their taxes—very substantial reductions—and as that income goes up, the greater those reductions will be in their tax obligation. Some people ask: Is that fair? It depends on whom you ask. If you happen to ask people who are making $30,000 or $40,000 or $50,000 a year, maybe not. It is fair for a while but not for long enough.

I mentioned the 8 years I served as Governor of our State and how we balanced our budget to pay down debt and got an AAA credit rating. More jobs were created in those 8 years than any 8 years in the history of the State of Delaware. I did not create any of them. I did not create one of them. I helped create a nurturing environment for job creation in our State so that little businesses could get started and grow into bigger businesses and bigger businesses could make a profit and hire more people. The Tax Code is an important ingredient in nurturing an environment for job creation and job preservation—not the only ingredient but an important ingredient.

Senator CARDIN stood right in front of me a little while ago and talked about how important it is to have certainty and predictability. That is almost as important as the tax rates, to actually know what we are going to face and not face, the uncertainty of rates going up or down and the rules changing in the years to come. But I would like to run through a short list of other ingredients needed in the nurturing environment that I don't believe we are addressing in these changes to the Tax Code.

One is commonsense regulations, regulations that protect us, protect our health, our environment, and do so in a way that is cost-effective.

Another way to create a nurturing environment is to make sure that we are producing, out of our high schools, colleges, universities, and community colleges, people who can read, write, think, use math and have technology skills in science and engineering. The inability to come out of these schools and go to work in the millions of jobs that are going unfilled these days is because the skill sets that are demanded by employers for these millions of jobs are not met by the people who are looking for work, for the most part, except for about 800,000 people—the DACA folks who fill 800,000 of those 3 or 4 million jobs that are unfilled.

What is another ingredient? Access to capital, the ability of a business to get money, to raise money to be able to invest in plant and equipment and in employees in the workforce.

Another is access to foreign markets to be able to sell the products or the services we provide to other countries around the world, get into those markets.

Another is energy costs. My colleague from Alaska said in his comments that one of the things we ought to be in America is the superpower of energy. Who invented nuclear energy? We did. We are the Saudi Arabia of coal. We are the Saudi Arabia of natural gas. We create, as far as I know, as much electricity from wind and solar as I think any nation on Earth, and we need to do a whole lot more, and we can.

With regard to healthcare costs, we pay way too much money for healthcare in this country. Actually, we have a pretty good idea of how to bring it down. One of those good ideas is the exchanges, and if we stop undermining them and degrading them and destabilizing them, they would actually work like they do in Massachusetts and a bunch of other States.

Public safety is a key ingredient among the forces and factors that are helpful in creating that nurturing environment.

Investing in research and development that could be commercialized in terms of jobs and economic opportunity is hugely important.

There is also protecting intellectual property, protecting against cyber attacks, transportation, infrastructure. Earlier this year, the Nation's Society of Civil Engineers evaluated our transportation infrastructure in this country, and again this year, D—''d'' as in dog—because our roads, highways, and bridges are in deplorable shape in many parts of this country. Did we invest any money in that in this tax bill? If I had $1 trillion to invest in this country to strengthen our economy, I would put it in infrastructure, roads, highways, bridges, ports, airports, broadband, just deploying broadband in vast areas of the country and rural areas of the country where we don't have access to the internet. That is what I would do. We don't do any of that in this legislation.

In terms of economic growth and job creation, what we are told by most economists is, sadly, a lot of companies will make extra money from—realize greater profits from the changes in the Tax Code, the majority of them. According not to me but to economists who are a lot smarter than I, a good deal of that money is not going to further investments in plant and equipment, not into their workforce, it will be turned into dividends and stock buybacks and not to create the kind of economic growth we all want.

Let me talk a minute about the third question I always ask about tax reform proposals; that is, does it simplify the Tax Code or make it more complex?

During our markup, our vote, and debate in the Finance Committee on the proposals, one of my colleagues—I think it was Senator MCCASKILL—had a stack about this tall of the Federal Tax Code. One of our expert witnesses from the Joint Tax Committee was asked: Will this legislation that is before us tonight actually make that stack of books that make up the Tax Code—is it going to make it smaller?

He said: No, quite the opposite—it is going to make it larger. Now, the idea of doubling the standard deduction, enabling more people to not have to itemize their taxes—that makes the Tax Code simpler. That is a good idea. But overall, when you look at all the other changes in this legislation, that stack which represents the Tax Code is not going to go down; ultimately it is going to go up.

Those are not my words but the testimony from the Joint Tax Committee.

Lastly, what is going to be the effect of these tax changes? What is going to be the effect on the budget deficit? And here is where I think we really missed the boat. When Bill Clinton became President in 1993, we were in a deficit. We were in a recession, and he became President. Eight years later, when he turned the reins over to George W. Bush—in those 8 years, more jobs were created than in any 8-year period in the history of the United States. On top of that, in the last 4 years of that administration—1998, 1999, 2000 and 2001—we had a balanced budget and a surplus. When the reins of leadership were turned over to the next administration, George W. Bush's, I think CBO was forecasting a budget surplus of at least $5 billion, probably more. There was a concern that we were actually growing the surplus too fast.

Well, it didn't take too long for the surpluses to be eliminated, and when that administration came to an end, we were in the worst economic recession since the Great Depression. We called it the great recession. We went from 4 years of surpluses to the worst economy since 1930. That is what Barack Obama and Joe Biden and a new Congress in 2009 inherited.

I know some of my colleagues think that there has not been any kind of economic recovery. Just look at where we were in 2008 and 2009. For the last 8 years, we have had economic growth and job creation for 8 consecutive years. I don't think we have ever seen that kind of sustained economic growth in the history of our country.

Instead of paying down debt after 8 years of economic growth and job creation, we actually, last year, increased the deficit by $666 billion. With this legislation, we are going to add another roughly $2 trillion to our debt over the next 10 years.

This is a missed opportunity, folks. It doesn't have to be this way. There are good ideas in this legislation. The corporate tax rate is too high. Let's bring it down. I am for that. The standard deduction ought to be doubled. I think Democrats are for that. The child tax credit ought to be increased, maybe doubled, made refundable to help lower income families too. I am for that. The capital gains rate maintained where it is—I am for that. The repatriation of overseas profits—I am for that. There are a lot of things I think could actually serve as a foundation on which we could come to an agreement on bipartisan legislation. As far as I am concerned, we never really had a fair chance.

I will close with an African proverb. My friend Senator SCOTT is about to follow me, and he has heard me say this before. The old African proverb says: If you want to go fast, travel alone. If you want to go far, travel together.

If you want to go fast, travel alone. If you want to go far, travel together. We should have traveled this road together. If we had, we would have maybe some short-term pain but long-term gain. But I fear that with this legislation, it will be just the opposite. There will be some short-term gain but I figure, in the long run, long-term pain.

With that, Mr. President, I yield the floor and will pass it on to my friend from South Carolina.

Mr. HATCH addressed the Chair.

The PRESIDING OFFICER. The Senator from Utah.

Mr. HATCH. Mr. President, I have been listening to this debate for a long time, and I have to admit it has been interesting, but it has been prolonged way beyond where it should have been.

My friends on the other side make much about this process, demeaning the Members and staff who really put it together.

This bill was marked up in the Finance Committee. It is the first reconciliation bill to be processed in committee in the Senate in over 12 years. During that period, Democrats held power for 8 of those years; Republicans, 4 of those years.

The reconciliation bill that made up part of the Affordable Care Act never went through the Finance Committee. That reconciliation bill never went through any real Senate process. To be fair, the Affordable Care Act repeal bill that my side proposed didn't go through the Finance Committee either. As difficult as it was, as chairman, I put out a chairman's mark, modified it, permitted debate and amendments, and put it to a vote, all in conformity with committee rules. We had a full Senate debate, amendments, and votes. So I don't want to hear tonight or at any time that the process deteriorated. It didn't deteriorate.

Mr. BROWN. Will Senator HATCH yield for a question?

Mr. HATCH. No, not just yet. I am going to finish these remarks.

I am going to insert in the RECORD an analysis of winners and losers. The analysis is dated today. It was produced by the nonpartisan Joint Committee on Taxation.

Mr. President, I ask unanimous consent to have it printed in the RECORD.

The PRESIDING OFFICER. Is there objection?

Mr. BROWN. Reserving the right to object, Mr. President, I would just like to ask Senator HATCH a question.

Mr. HATCH. I have the floor.

The PRESIDING OFFICER. Is there objection?

Mr. BROWN. I want to state my objection. There is objection, Mr. President. I would like to state my objection. May I state the reason for my objection?

The PRESIDING OFFICER. The Senator from Utah has the floor.

Mr. HATCH. Mr. President, then I will withhold the unanimous consent request.

The PRESIDING OFFICER. The Senator from Utah has the floor.

Mr. BROWN. Mr. President, may I state the reason for my objection?

The PRESIDING OFFICER. The Senator from Utah has the floor.

Mr. HATCH. Mr. President, I have just withdrawn the request. I will insert it later when it is more expeditious to do it.

The announcements I have been talking about is dated today, and it was produced by the nonpartisan Joint Committee on Taxation. I would like to put it in the RECORD. We will do that, if we can. I hope my colleague will allow me to do that, and I will ask consent that it be put in the RECORD.

That analysis shows that middle-income taxpayers are winners. That nonpartisan data shows—sorry, my writing is not too good here—well, it shows that they are winners, and that is the clear impact of this bill. That data cuts through the rhetorical fog generated by my friends on the other side.

My friends on the other side focus on the year 2027—10 years from now—when, guess what, that is the year past the sunset of tax cuts on the individual side. Focus on the years the cuts are in effect, and you will see the middle class are really winners. There is no question about it if you focus on it.

I ask unanimous consent that this report, ''A Distribution of Returns by the Size of the Tax Change for the Conference Agreement for H.R. 1, the 'Tax Cuts and Jobs Act,' '' by the Joint Committee on Taxation be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

A DISTRIBUTION OF RETURNS BY THE SIZE OF THE TAX CHANGE FOR THE CONFERENCE AGREEMENT FOR H.R. 1, THE ''TAX CUTS AND JOBS ACT''

[Calendar Year 2019]

INCOME CATERGORY (2)	Percentage of Returns: Tax Decrease: Greater Than $500	Tax Decrease: $100–$500	Tax Change Less than $100	Tax Increase: $100–$500	Tax Increase: Greater Than $500
Less than $10,000	0.7%	3.5%	95.6%	0.1%	0.1%
$10,000 to $20,000	5.6%	38.9%	52.4%	0.4%	2.7%
$20,000 to $30,000	17.2%	30.5%	47.1%	1.0%	4.1%
$30,000 to $40,000	30.1%	32.0%	32.4%	1.9%	3.7%
$40,000 to $50,000	51.2%	21.7%	20.2%	2.8%	4.2%
$50,000 to $75,000	67.7%	14.7%	10.2%	2.8%	4.6%
$75,000 to $100,000	77.8%	10.4%	4.1%	3.0%	4.8%
$100,000 to $200,000	87.0%	4.1%	1.7%	2.0%	5.1%
$200,000 to $500,000	93.0%	1.8%	0.6%	0.9%	3.7%
$500,000 to $1,000,000	93.5%	0.3%	0.1%	0.3%	5.9%
$1,000,000 and over	85.3%	0.3%	0.2%	0.3%	13.8%
Total, All Taxpayers	48.3%	17.2%	28.9%	1.7%	3.8%

Source: Joint Committee on Taxation

Detail may not add to total due to rounding.

(1) This table is a distributional analysis of the proposal in revenue table JCX–67–17, excluding the following sections: I. Tax Reform for Individuals: D.4.–.7., E.1D.–E.2., F., and 1.2–1.13. Under section H., the distributional analysis does not income the effect of the cost-sharing reductions and change in Medicaid spending.

(2) The income concept used to place tax returns into income categories is adjusted gross income (AGI) plus: [1] tax-exempt interest, [2] employer contributions for health plans and life insurance, [3] employer share of FICA tax, [4] worker's compensation, [5] nontaxable Social Security benefits, [6] insurance value of Medicare benefits, [7] alternative minimum tax preference items, [8] individual share of business taxes, and [9] excluded income of U.S. citizens living abroad. Categories are measured at 2017 levels.

(3) The categories reflecting the size of tax change are indexed for inflation.

A DISTRIBUTION OF RETURNS BY THE SIZE OF THE TAX CHANGE FOR THE CONFERENCE AGREEMENT FOR H.R. 1, THE ''TAX CUTS AND JOBS ACT''

[Calendar Year 2021]

INCOME CATEGORY (2)	Percentage of Returns: Tax Decrease: Greater Than $500	Tax Decrease: $100–$500	Tax Change Less than $100	Tax Increase: $100–$500	Tax Increase: Greater Than $500
Less than $10,000	0.4%	2.4%	96.8%	0.1%	0.2%
$10,000 to $20,000	5.8%	33.2%	55.1%	0.7%	5.1%
$20,000 to $30,000	14.6%	27.7%	49.0%	1.4%	7.2%
$30,000 to $40,000	25.2%	28.9%	36.4%	2.5%	7 0%
$40,000 to $50,000	45.6%	21.2%	22.5%	3.3%	7.4%
$50,000 to $75,000	61.7%	15.2%	12.3%	3.6%	7.2%
$75,000 to $100,000	72.2%	12.2%	5.0%	3.9%	6.7%
$100,000 to $200,000	82.4%	5.2%	2.1%	3.0%	7.3%
$200,000 to $500,000	88.5%	2.5%	1.1%	1.8%	6.1%
$500,000 to $1,000,000	90.5%	0.4%	0.3%	0.4%	8.4%
$1,000,000 and over	80.1%	0.3%	0.2%	0.5%	18.8%
Total, All Taxpayers	44.8%	16.2%	30.5%	2.3%	6.2%

Source: Joint Committee on Taxation

Detail may not add to total due to rounding.

(1) This table is a distributional analysis of the proposal in revenue table JCX–67–17, excluding the following sections: I. Tax Reform for Individuals: D.4.–D.7., E.1.–E.2., F., and I.2.–1.13. Under section H., the distributional analysis does not income the effect of the cost-sharing reductions and change in Medicaid spending.

(2) The income concept used to place tax returns into income categories is adjusted gross income (AGI) plus: [1] tax-exempt interest, [2] employer contributions for health plans and life insurance, [3] employer share of FICA tax, [4] worker's compensation, [5] nontaxable Social Security benefits, [6] insurance value of Medicare benefits, [7] alternative minimum tax preference items, [8] individual share of business taxes, and [9] excluded income of U.S. citizens living abroad. Categories are measured at 2017 levels.

(3) The categories reflecting the size of tax change are indexed for inflation.

A DISTRIBUTION OF RETURNS BY THE SIZE OF THE TAX CHANGE FOR THE CONFERENCE AGREEMENT FOR H.R. 1, THE ''TAX CUTS AND JOBS ACT''

[Calendar Year 2023]

INCOME CATEGORY (2)	Percentage of Returns				
	Tax Decrease		Tax Change Less than $100	Tax Increase	
	Greater Than $500	$100–$500		$100–$500	Greater Than $500
Less than $10,000	0.2%	2.0%	96.9%	0.6%	0.3%
$10,000 to $20,000	5.1%	29.2%	56.4%	4.3%	5.0%
$20,000 to $30,000	13.1%	26.6%	50.6%	2.7%	7.0%
$30,000 to $40,000	19.8%	28.6%	40.3%	3.7%	7.5%
$40,000 to $50,000	39.9%	20.0%	27.2%	4.9%	8.0%
$50,000 to $75,000	54.8%	15.2%	15.7%	5.5%	8.8%
$75,000 to $100,000	63.1%	14.6%	7.4%	5.3%	9.7%
$100,000 to $200,000	73.6%	6.4%	3.1%	4.6%	12.3%
$200,000 to $500,000	70.1%	3.6%	2.1%	2.8%	13.4%
$500,000 to $1,000,000	83.0%	0.7%	0.4%	0.8%	15.2%
$1,000,000 and over	65.8%	0.7%	0.7%	0.8%	32.0%
Total, All Taxpayers	39.7%	16.0%	32.2%	4.0%	8.1%

Source: Joint Committee on Taxation

Detail may not add to total due to rounding.

(1) This table is a distributional analysis of the proposal in revenue table JCX–67–17, excluding the following sections: I. Tax Reform for Individuals D.4.–D.7., E.1.–E.2., F., and I.2.–I.13. Under section H., the distributional analysis does not income the effect of the cost-sharing reductions and change in Medicaid spending.

(2) The income concept used to place tax returns into income categories is adjusted gross income (AGI) plus: [1] tax-exempt interest, [2] employer contributions for health plans and life insurance, [3] employer share of FICA tax, [4] worker's compensation, [5] nontaxable Social Security benefits, [6] insurance value of Medicare benefits, [7] alternative minimum tax preference items, [8] individual share of business taxes, and [9] excluded income of U.S. citizens living abroad. Categories are measured at 2017 levels.

(3) The categories reflecting the size of tax change are indexed for inflation.

A DISTRIBUTION OF RETURNS BY THE SIZE OF THE TAX CHANGE FOR THE CONFERENCE AGREEMENT FOR H.R. 1, THE ''TAX CUTS AND JOBS ACT''

[Calendar Year 2025]

INCOME CATEGORY (2)	Percentage of Returns				
	Tax Decrease		Tax Change Less than $100	Tax Increase	
	Greater Than $500	$100–500		$100–500	Greater Than $500
Less than $10,000	0.3%	3.3%	95.6%	0.6%	0.3%
$10,000 to $20,000	6.1%	29.4%	55.2%	4.3%	4.9%
$20,000 to $30,000	13.8%	25.8%	50.0%	3.4%	7.0%
$30,000 to $40,000	19.7%	26.9%	41.8%	4.3%	7.4%
$40,000 to $50,000	38.9%	18.2%	29.0%	5.6%	8.3%
$50,000 to $75,000	53.0%	15.2%	16.2%	6.2%	9.5%
$75,000 to $100,000	61.4%	14.5%	7.3%	6.0%	10.9%
$100,000 to $200,000	70.7%	6.8%	3.1%	5.1%	14.4%
$200,000 to $500,000	75.1%	3.8%	1.8%	3.3%	16.0%
$500,000 to $1,000,000	80.2%	0.8%	0.6%	0.8%	17.6%
$1,000,000 and over	63.3%	0.5%	0.3%	0.8%	35.0%
Total, All Taxpayers	38.9%	15.8%	31.9%	4.4%	8.9%

Source: Joint Committee on Taxation

Detail may not add to total due to rounding.

(1) This table is a distributional analysis of the proposal in revenue table JCX–67–17, excluding the following sections: I. Tax Reform for Individuals: D.4.–D.7., E.1–E.2., F., and 1.2.–1.13. Under section H., the distributional analysis does not income the effect of the cost-sharing reductions and change in Medicaid spending.

(2) The income concept used to place tax returns into income categories is adjusted gross income (AGI) plus: [1] tax-exempt interest, [2] employer contributions for health plans and life insurance, [3] employer share of FICA tax, [4] worker's compensation, [5] nontaxable Social Security benefits, [6] insurance value of Medicare benefits, [7] alternative minimum tax preference items, [8] individual share of business taxes, and [9] excluded income of U.S. citizens living abroad. Categories are measured at 2017 levels.

(3) The categories reflecting the size of tax change are indexed for inflation.

A DISTRIBUTION OF RETURNS BY THE SIZE OF THE TAX CHANGE FOR THE CONFERENCE AGREEMENT FOR H.R. 1, THE ''TAX CUTS AND JOBS ACT''

[Calendar Year 2027]

Income Category (2)	Percentage of Returns				
	Tax Decrease		Tax Change Less than $100	Tax Increase	
	Greater Than $500	$100–$500		$100–$500	Greater Than $500
Less than $10,000	0.3%	1.1%	96.6%	1.8%	0.2%
$10,000 to $20,000	1.9%	1.4%	72.9%	19.8%	3.9%
$20,000 to $30,000	3.4%	2.3%	72.0%	17.2%	5.1%
$30,000 to $40,000	4.9%	4.8%	69.4%	14.6%	6.3%
$40,000 to $50,000	6.2%	7.0%	65.6%	14.6%	6.6%
$50,000 to $75,000	6.0%	10.9%	61.5%	15.0%	6.6%
$75,000 to $100,000	8.9%	17.8%	54.2%	13.5%	5.6%
$100,000 to $200,000	16.2%	24.2%	34.1%	17.8%	7.7%
$200,000 to $500,000	32.8%	18.1%	15.3%	17.6%	16.2%
$500,000 to $1,000,000	54.7%	7.9%	4.5%	7.3%	25.6%
$1,000,000 and over	58.2%	2.4%	1.1%	1.9%	36.4%
Total, All Taxpayers	8.6%	10.4%	59.9%	14.8%	6.3%

Source: Joint Committee on Taxation

Detail may not add to total due to rounding.

(1) This table is a distributional analysis of the proposal in revenue table JCX–67–17, excluding the following sections: I. Tax Reform for Individuals: D.4.–D.7., E.1.–E.2., F., and I.2.–I.13. Under section H., the distributional analysis does not income the effect of the cost-sharing reductions and change in Medicaid spending.

(2) The income concept used to place tax returns into income categories is adjusted gross income (AGI) plus: [1] tax-exempt interest, [2] employer contributions for health plans and life insurance, [3] employer share of FICA tax, [4] worker's compensation, [5] nontaxable Social Security benefits, [6] insurance value of Medicare benefits, [7] alternative minimum tax preference items, [8] individual share of business taxes, and [9] excluded income of U.S. citizens living abroad. Categories are measured at 2017 levels.

(3) The categories reflecting the size of tax change are indexed for inflation.

Mr. HATCH. Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from South Carolina.

Mr. SCOTT. Mr. President, we have had an opportunity for the last several hours to go back and forth to debate the benefits or the negatives of this bill. This is a historic night for America 31 years in the making. If you are watching this debate at home, you might be a little confused. As Democrats and Republicans continue to talk about the same bill using very different perspectives, folks must be wondering where is the truth.

I would like to spend a few minutes clarifying some of the important points, some of the misinformation that is coming from the left. First, this is not a healthcare bill. Our friends on the left have suggested that somehow, some way this bill will eliminate coverage for millions and millions of

Americans, and they will lose their coverage. The only thing this bill actually does is it eliminates the penalty for those folks who decide not to buy health insurance. In other words, this bill reduces the tax burden on families who are working paycheck to paycheck. One-third of the families who pay the penalty are families who make less than $25,000, and 80 percent of the folks who pay the penalty make less than $50,000. Contrary to popular belief on the left, no one loses their insurance, but they will have the option to do what is in their family's best interest, what is in the individual's best interest.

We have sought for ways to work with our friends on the other side because we know this legislation is not about the Republican Party, it is not about conservatives, nor is it about liberals. It is about Americans—Americans who for too long have worked too hard and have seen too little in their paychecks.

The government does not create jobs. No matter what either side says, we don't create jobs, but we can, through this tax reform package, increase take-home pay by taking less out. Now, some may ask the question, What does that mean taking less out? Well, for your average, single parent in America who makes the average income of $41,000, as my good friend from Alaska already stated, that individual household will see about a 73-percent cut in their taxes. Said differently, that means an increase in their take-home pay.

Now, I was thinking about folks back at home in South Carolina—one person in particular—Sherrie, who is a single mother with two kids and trying to start a new business. Here is an opportunity to have just a little more margin at the end of each pay period—$1,300. These are real dollars, and my friends on the left seem to suggest that a 73-percent cut in the typical single-parent household's tax burden is not an increase.

Well, the story continues. For the average family in America making $73,000, they are looking at a tax cut of 58 percent—over $2,000 more in their paycheck. When I talk to my friends who are typical Americans—Michelle and Joe living in South Carolina, working hard, raising two beautiful kids—having a 60-percent cut in their taxes is real middle-class relief.

This is a bill that delivers, and the good news is, only in about 7 or 8 weeks, the average American will have an answer to which side is right; is it the left or is it the right? The fact is, they will be able to take a look in their own paychecks and determine for themselves the benefits of this tax cut.

When we think about the things we should be working on to restore confidence that the average person has lost in the government, we do that by making sure our tax proposal speaks to the average family. So we do double the standard deduction for individuals from $6,300 to $12,000; for single-parent households from $9,300 to $18,000; and for two-earner households, we essentially create a zero-percent tax bracket for folks living at the Federal poverty level of $24,000. By doubling the standard deduction to $24,000, we have essentially created a zero-percent tax bracket.

The good news is, it gets better. For those folks with children in the house where your child tax credit used to be $1,000, now the child tax credit is $2,000, with 70 percent of that amount being refundable—an increase from what it used to be.

So many folks on the other side have talked about whether this is simplification, but when 95 out of 100 tax filers can simply use the standard deduction, it means that, yes, on the back of a clean piece of paper, someone can determine their tax burden. This is good news. Of the 6 billion hours spent annually doing their taxes, we are going to cut that number down significantly.

For our friends living in blue States where the SALT, State and local tax, debate has been so important, we have decided to sweeten the SALT solution by allowing a hybrid of either your property taxes or income taxes to be used within that $10,000 threshold.

We have even made it easier through 529 plans to prepare and to pay for education, K–12, as well as college.

The one thing I will say that we have heard a lot of from our friends on the other side—and you will hear more of it tonight—it is FEAR. It is an acronym that means false evidence appearing real. It is not the truth, but fear sells. It seems as though my friends on the other side have decided, if you just keep saying it, it must be true, and over and over and over—and we will hear it more when I am finished—there are folks demonizing this legislation.

The facts are simple, and Senator CARDIN said it himself. I wrote it down when he said it because I was like: Wow. That is a clear, concise, true statement. Senator CARDIN said major tax relief for families, our bill.

We are on the verge of resetting American competitiveness. By lowering our corporate tax rate, we will allow the jobs of the future to be created here at home. With a 20-percent cut in your qualified business income, we will see small businesses prospering, and when they prosper, they will hire more folks. When I was in the gym this past weekend, a small business owner who runs a battery company with seven employees said, on January 1, he is hiring a new person.

A survey done of 7,000 manufacturers, the vast majority said that with this tax cut, they will hire more people, they will increase wages, and they will improve benefits. This is good news from a global perspective, this is good news from a small business perspective, and this is good news from an individual perspective.

It is time for us to complete the people's business and vote yes for tax cuts, vote yes for an improved business climate, and vote yes for a global competition where American companies and American workers are winning.

I yield the floor.

The PRESIDING OFFICER (Mr. FLAKE). The Senator from Oregon.

Mr. MERKLEY. Mr. President, one thing is for sure, this is not the people's business. This is the business of the powerful and privileged. Well, this is really a bank heist. How big is this bank heist? Well, it is about $3 trillion being delivered to the very richest Americans. Let's add it up. Changing the tax brackets for those who earn more than $200,000, $673 billion; changing the individual alternative minimum tax which only affects the very wealthy, $637 billion; changing the estate tax, $83 billion; changing the corporate tax rate, most of which goes to the advantage of the wealthiest Americans, $1.35 trillion; changing the corporate AMT, $40 billion; and the pass-through legislation that favors the wealthiest LLCs, $414 billion. Add it all up, and it is well over $3 trillion. There it is—$3 trillion. It is $3 trillion for the very richest Americans.

Is that the middle-class tax cut? Think about how much this is per person here in the United States of America. About $8,000 per person in America is being taxed so they can give $3 trillion to the very richest Americans. Is that a fair, square deal?

What if we were to spend $3 trillion on the middle class? What if we were to do that? What if we were to invest a trillion dollars of it in infrastructure? It creates a lot of jobs today, and it creates the foundation for a lot of jobs tomorrow and the year after.

What if we were to spend a trillion dollars on healthcare? We could go a long way in terms of greatly amplifying the success and quality of the work from our community health clinics—making sure, basically, that healthcare is a fundamental, affordable right for every American. We can do a lot on healthcare with a trillion dollars.

What could we do, I ask my Republican friends, with $1 trillion in education? How about spending $500 billion to strengthen our K–12 system and another $500 billion to strengthen and to make college affordable for every single American?

This $3 trillion this bill gives to the richest Americans is the biggest bank heist not just in American history but in the history of the world, happening here tonight and brought to us by the powerful and the privileged.

This is absolutely unacceptable. While the rich gloat over all the gold they are piling up—3 trillion dollars' worth—middle-class Americans get coal in their stocking. This tax scam so favors the wealthy that 83 percent of the benefits goes to the richest 1 percent. Is that the middle-class bill? I don't think so.

This bill sends jobs overseas, hurting middle-class Americans.

This bill increases our national deficit and our national debt, making it much harder to have programs that provide a foundation for families to thrive.

This bill destroys healthcare for 13 million Americans. Analyst after analyst says it will also raise insurance premiums for everyone else who buys healthcare. Wow, talk about clobbering the middle class by destroying healthcare for 13 million people and raising the premiums on healthcare for everyone else buying insurance.

So over here, we have the pile of gold—$3 trillion for the richest Americans—and over here, we have the loss of jobs shipped overseas. We have the increased price of healthcare. We have 13 million American people losing their healthcare.

Then we have the second phase of the Republican plan, which was announced by the Speaker of the House last week. This week we pass $3 trillion for the wealthiest Americans, but what do we do after that? We go after Medicaid, Medicare, and Social Security. That is the plan we heard from the Speaker of the House.

This is a diabolical bill. This is an abomination in a government of, by, and for the people.

How does it come to pass that we even have this bill under consideration? I will tell you how. It is a cycle of campaign corruption. Megabillionaires fund the campaigns for the Senate and then have people come in here to pass this bank heist for the billionaires. That is the cycle—Citizens United allowing unlimited funds invested by third-party campaigns. Corruption in campaigns produced this tax scam, this bank heist, this abomination against the people of the United States of America.

Now, Oregon has about 1 percent of the population in the United States. So what would be their share if we would, instead, invest that $3 trillion in infrastructure, healthcare, and education? For Oregon, that would be $30 billion. That is 30,000 $1 million grants to invest in infrastructure that is needed all over our State, to invest in more teachers all over our State, and to invest in lower cost tuition so every child can go to a public university without debt.

But that is not what we have tonight—no. My friend across the aisle says that we are going to wave the magic wand and we are going to give all this money—all of this gold, all this $3 trillion—to the richest Americans, and jobs are going to automatically appear. But it has been analyzed by the experts. They say this barely increases the growth of the economy—just a smidgeon, almost immeasurable.

Then, there are these countereffects. You have the challenge that this bill will create a lot of money for companies that are going to buy machines to replace people who work—accelerating the automation in America that destroys jobs. This bill is going to send jobs overseas, destroying the foundation for success for millions of American families. This money is going to be used for stock buybacks and dividends, enhancing the wealth of the already wealthy. That is why the experts say this is not going to create a phenomenal growth in our economy, a phenomenal number of jobs.

I would like to see us fight for middle-class Americans, fight for infrastructure and jobs, fight for healthcare, and fight for education. These are the foundations for thriving families, but that is not what we have tonight, and that is why anyone who believes in government of, by, and for the people should defeat this bill.

The PRESIDING OFFICER. The Senator from Michigan.

Mr. PETERS. Mr. President, tonight the Senate will vote on a tax bill that will provide large corporations and wealthy individuals with a massive tax cut. The bill will result in well over $1 trillion in debt that will be passed on to our children and our grandchildren.

The bill will result in dramatically lower taxes for people who earn their living off of stocks and investments, for people who inherit millions of dollars from their parents, and for the CEOs of multinational companies. By the time the bill is fully implemented, it will lead to higher taxes and higher healthcare costs for millions of hard-working Americans who show up each and every day to do their job and to earn a living.

This bill we are voting on today was written in secret in an entirely partisan fashion, without input from nearly half of the Senate.

But it didn't have to be this way. If we wanted to give middle-class families a real tax cut, we could have. Instead, we are voting on a bill that has benefits for middle-class families that will expire just to pay for permanent tax cuts given to multinational corporations.

If we wanted to reform the Tax Code, to take away loopholes for offshoring our jobs, and to help create good-paying jobs here in the United States, we could have. Instead, we are voting on a bill that does nothing to target offshoring or job creation.

What will it do? Well, CEOs have told us directly that they are going to buy back stock, which mostly benefits the wealthiest shareholders and the CEOs with stock options.

When we know that over a third of the stocks that trade on the market are held by foreign investors—foreign investors are holding half of the value of the stock market—it is just impossible to argue that this bill is focused on Michigan families.

If we wanted to make the Tax Code simpler for small businesses, we could have. Instead, we are voting on a bill that includes some of the most complicated provisions you could possibly imagine for a small business owner.

If we really wanted to tackle our fiscal challenges in a responsible way, we could have. Instead, we are voting on the most fiscally irresponsible bill that I have ever voted on, adding $1.5 trillion to the debt that our children and grandchildren will be responsible for, all while doing next to nothing for middle-class families.

This is not the way we are supposed to make policy in this country. The bill that is on the floor tonight is here without any hearings. We didn't hear from a single expert on the specifics of the bill—not a single economist, not a single small business owner, not a single middle-class family. It is simply wrong.

I urge my colleagues to vote no and to defeat this bill.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. VAN HOLLEN. Mr. President, we need bipartisan tax reform. We should simplify our Tax Code. It has been filled over many years with all sorts of junk that was put there by high-powered lobbyists, rather than because of the public interests.

Unfortunately, this bill has nothing to do with tax reform. In fact, it is hard to believe you could take a tax code that is already stacked in favor of the very wealthy and the very powerful and make it even more favorable to the very wealthy and very powerful, but that is exactly what this Republican tax plan does.

Exhibit A about how this has nothing to do with tax reform has to do with the carried interest loophole. Many may recall that during the last campaign, whenever Candidate Trump talked about the need to reform the Tax Code, what was his No. 1 example? He said: We have to get rid of the carried interest loophole for hedge fund managers. Go back and run the tape. Every time somebody asked him what was broken about the Tax Code, that is what he said. In fact, he said:

> The hedge fund guys are getting away with murder. They're making a tremendous amount of money. They have to pay taxes.

That was Candidate Donald Trump.

Well, here we are. Shortly, we are going to vote on the final Republican tax plan. And guess what. In a tax plan that is over 500 pages, nowhere do they get rid of the carried interest loophole for hedge fund managers. Hedge fund managers are still going to get a better tax rate than the people who work for them—a better tax rate than their secretaries and a better tax rate than their assistants. So in Candidate Trump's words, in this tax bill, it looks like those hedge fund managers are still ''getting away with murder.''

That is why it is a farce to call this tax reform. It is stacking the Tax Code more in favor of the very wealthy and the very powerful. In fact, if you are a millionaire in America, you are going to get an average annual tax cut of $70,000. That is great if you are a millionaire. At the same time, millions of middle-class taxpayers are going to pay more.

The folks who get the biggest windfall are big corporations. Their tax rate will go from 35 percent to 21 percent. Who are these folks? Well, primarily, they are the folks who are already the wealthiest people in this country, but I bet a lot of people will be surprised to learn that 35 percent of the stockholders in those American corporations are foreign stockholders. Thirty-five percent of the folks who have stock in these companies are foreigners.

In the year 2019, foreign stockholders are going to get a $48 billion windfall from that big corporate tax cut. In that same year, 11 million Americans will pay more taxes. So money out of the pockets of middle-class American families will go into the bank accounts of foreign stockholders. That doesn't sound like America first to me. It doesn't sound like middle-class taxpayers first to me.

In fact, I want my colleagues to see just how skewed this tax bill is. I mentioned that about 11 million Americans are going to see their taxes go up right away, but if you take the tax cut for every working-class family in every State Donald Trump won in the last election and you add up all of their tax cuts, it is still $5 billion less than what foreign stockholders get in the year 2019.

Think about that. These are families who make about $100,000 or less. If you take the tax cut that every family in every State that Donald Trump won, and you add them all up, all those tax cuts, it still comes out to less than foreign stockholders are going to get in the year 2019.

I will tell you, when the American public finds out what is in this tax plan, they are going to get madder and madder. I heard Speaker RYAN say: Well, people are going to see the result, and they are going to like it. The more they see the results, the madder they are going to get. Here is the thing, it gets worse with time. There are some things that do well over time; this gets worse.

When this bill fully kicks in, the tax cuts for American families expire. They are small, relatively, to start with, then they expire, but the tax cuts for corporations, they are big and they are forever. You know what that means. That means those foreign stockholders are going to have their tax cuts go on forever.

In fact, when this fully kicks in 10 years from now, those foreign stockholders are going to get a $23 billion windfall in that year, but average American families making $75,000 or less—$75,000 or less—on average, are going to see their taxes go up. They will see their taxes go up when this fully kicks in to give that windfall to foreign stockholders.

That is a bad deal for America. It is a bad deal for the middle class. We should say no to this tax bill. We should start over and do real tax reform that benefits middle-class families and those working their way into the middle class.

This is not it. Let's start over. Let's vote this down.

I yield back the remainder of my time.

The PRESIDING OFFICER. The Senator from Texas.

Mr. CRUZ. Mr. President, tonight is a momentous evening, but it is also a sad evening. It is a momentous evening because the Senate is on the verge of passing historic tax cuts that are designed to bring back jobs and economic growth, to create millions of new jobs, to raise wages, and to cut the taxes on working families, but it is a sad day because it is a day of a demonstration of Democratic partisanship that is ill-befitting for the institution that is the U.S. Senate.

For two centuries, tax reform has been a bipartisan endeavor. For two centuries, Democrats have been willing to work with Republicans on cutting taxes.

In 1981 and in 1986, when Ronald Reagan enacted historic tax reforms and tax cuts, Democrats participated. Indeed, a Democrat, Tip O'Neill, was Speaker of the House. In the House, then a conservative Democrat, Bill Graham, carried the Ronald Reagan tax cuts. In the Senate, in 1986, one of the leaders was then a liberal Democrat, Bill Bradley, from New Jersey.

Those Democrats, the so-called conservative Democrats, the Democrats interested in cutting taxes on working men and women have disappeared from this institution.

When the House first passed tax cuts, zero Democrats voted for it—zero—not a single Democrat in the entire body. When the Senate passed tax cuts, zero Democrats passed it. We can expect tonight not a single Democrat will break from party discipline. Why? Because they are so united in their rage at President Trump that they are willing to tell middle-class voters in their State: We don't care.

Tonight every Democrat is going to vote against doubling the child tax credit. If you are a single mom at home and you have three kids, right now the child tax credit is $1,000. In just a couple of weeks, it is going to double to $2,000 per kid, which means $6,000 in tax credit in your pocket, and every single Democrat in this body is going to say to the single moms: Tough luck. We aren't cutting your taxes. What a sad statement.

We have seen floor speech after floor speech after floor speech where Democrats claim this tax cut is going to raise your taxes. There used to be a standard for veracity in this body, but the beautiful thing is, when one political party makes representations to the American people that aren't just a little bit wrong but are wildly outright falsehoods, that tends to become public.

The beautiful thing is in January the American people are going to see. So I am going to encourage the American people, in January, take a look at your pay stubs. The Democrats are claiming wildly, falsely that somehow your taxes are going to go up. Let me tell you, for virtually every American taxpayer in this country, your taxes will go down.

In the Old Testament, when someone came forward and claimed he was a prophet, the test the Old Testament provided is, if you claimed you were a prophet, the people were to demand, make a short-term prediction, and let's see if it comes true. Well, the Democrats have made a short-term prediction. They told the American people: Your taxes are going to go up. In January, take a look at it. I guarantee you, for that single mom, when you look at the child tax credit, your taxes are going down.

Every single income tax bracket is going down. Not only that, the standard deduction that you could take is doubling for a couple from $12,000 to $24,000. The first $24,000 you make, you pay zero, nothing, nada. Yet the Democrats, with their friends, their compliant friends in the media, have succeeded in scaring people to think a historic tax cut is somehow a tax increase.

The beauty of it is, for every voter at home, determine if they are telling the truth or if they are misleading you because they are so filled with partisan animosity for the President that they can't vote for a tax cut. It is a sad state of affairs.

Despite that, this bill is going to pass. Despite that, we are going to see job creators, we are going to see farmers, we are going to see ranchers, and we are going to see small businesses growing because the taxes on each of them are going to go down. We are going to see the taxes for working families go down.

By the way, there is one subset of people whose taxes will go up under this, the rich people in high-tax Democratic States. The irony of all the high dudgeon from our Democratic friends pounding the table about this is a tax cut for the rich, the only people whose taxes are going up are the really rich. The middle class, their taxes are all going down. The working class, their taxes are going down. Every taxpayer, their taxes are going down, except rich people in Manhattan and San Francisco. Some of them, their taxes may go up.

You see this Kabuki theater of Senators on the Democratic aisle pretending: We won't defend the rich people by claiming we are defending the working class. Well, the facts are the facts are the facts, and the facts are the taxes for the working class are going down. Those are the facts, and you will see that.

I ask everyone watching at home, go look at your pay stub in January. If they weren't telling the truth, if you see in your pay stub you are paying less taxes, you ought to stop and ask: Gosh. Why did 48 Democrats in the Senate all tell me something that was false? Why did they say something that is not true in my family?

It is even sadder than that. One of the most important elements of this tax reform bill that we are getting ready to pass is an expansion of educational opportunities for parents. It is an amendment I introduced and this body passed. It was divided 50–50, and the Vice President cast a tie-breaking vote. It expanded 529 college savings plans.

Right now, 529 plans are immensely popular. Parents and grandparents can save for college education for their kids and grandkids in a tax-advantaged way. The amendment I introduced that this body adopted expands 529 college savings plans to also include K–12 education, to also include letting parents spend up to $10,000 per child per year from a 529 plan on public school, on private school, on parochial school, or on religious school, and as the amendment was passed, on homeschools. It puts the parents in charge; it puts the grandparents in charge, saving their own money—not taxpayer money—their own money.

It is the most significant Federal school choice legislation that has ever passed the U.S. Congress.

You know what we are in the middle of, right? The Democrats have raised an objection. They raised an objection to all of it. They were horrified that a benefit could go to 50 million schoolkids, that parents would be able to save for those schoolkids. They raised an objection under the Byrd rule, which is an obscure procedure rule that nobody at home knows what it is, but they objected to it. They said: You can't benefit 50 million schoolkids.

Indeed, as we argued in front of the Senate Parliamentarian, one of the arguments the Democrats said is: This is really popular with the American people. We don't want to do something that is really popular with the American people. This is a big policy change. They love 529 plans, and now the parents of 50 million schoolkids—schoolkids in Texas and every other State—will be able to save for the education of their kids, and that has the Democrats horrified because every single Democrat voted against the parents in their State saving in a 529 system for K–12 education.

Well, the Senate Parliamentarian issued a ruling earlier tonight rejecting most of the Democratic claims but, sadly, adopted one small portion of it. I think that claim was an error. I think the Parliamentarian's ruling is contrary to Federal rule.

Let me tell you what the Democrats are objecting to because there was a moment for conscience to strike them. The Democrats' position—they have raised a point of order. The Senator from Vermont stood up and raised a point of order and said they want to exclude homeschoolers from 529 plans. There are 1.8 million kids who are homeschooled right now.

To every kid who is being homeschooled right now, to every parent, to every mom who puts in the time—some dads but a lot of moms who put in the time day after day after day homeschooling their kids, what every Democrat is standing up to do right now is saying: We are going to discriminate against homeschoolers. We are going to cut you out. Why? Because the Democratic Party can't stand the audacity of a parent who would take it upon himself or herself to educate their child free of centralized control. So their point of order is to carve homeschoolers out of this.

Now, one of the provisions they want to carve out is a provision that says homeschooled students can pay from a 529 college savings account for tutoring. Every Senate Democrat is getting ready to vote against tutors for children at home.

Another provision they are objecting to that is going to be carved out says that parents can pay for 529 plans for books, for additional materials, can pay for a student in high school who is duly enrolled in community college, can pay for that out of their own money in a tax advantage plan. Do you know what the Democrats are saying? If you are a student signed up in a community college, we, the Democratic Party, object to you paying for that out of the tax advantage plan.

Let me tell you what is most striking, a provision the Democrats are arguing to strike provides that parents with a child with disabilities can pay for educational therapy from a 529 plan that is their own savings that they put together, and the Democrats are saying to the parents with kids with disabilities, no, you can't.

Let me ask my friends on the Democratic side of the aisle, are you prepared to look into the eyes of a kid with disability and explain why you said you are cut out? Every other child in America has the ability to have their tuition paid for from these 529 plans, but children with disabilities being homeschooled, the Democrats—and not one, not two, every single Democrat—stand united. Why? Because they can't stand the President. They are angry at the President.

That is fine. If they are angry at the President, stand up and yell at the President, but don't take it out on kids who are homeschooled. Don't take it out on kids with disabilities. The Democrats have an opportunity to demonstrate they are not going to punish children with disabilities because of their partisan anger. We have right now a motion to waive this mean-spirited, vindictive point of order that discriminates against homeschoolers and carves out kids with disabilities.

I would ask my friends on the Democratic side of the aisle—there are going to be issues we disagree on, but the vote to allow parents of children with disabilities to spend their own funds in a tax-advantaged fund to provide for educational therapy for those kids with disabilities—that ought to be 100 to nothing. All of us should agree on that. We might disagree on other things, fine. The death tax, or as Democrats like to call it, the estate tax—we can disagree on that. But educating kids with disabilities—you are really standing up raising that objection?

I would ask my friends on the Democratic side of the aisle: Don't do that. Don't discriminate against the homeschoolers.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. ENZI. Mr. President, I yield back all remaining time for the majority.

The PRESIDING OFFICER. The Republican time is yielded back.

The Senator from Oregon.

Mr. WYDEN. Mr. President, the issue with the Cruz amendment is straightforward. The Byrd rule states that the primary purpose of a budget bill is to address spending and taxes. If, on the other hand, you are debating a major policy change and the budget impact is merely incidental, the provision just doesn't comply with the Byrd rule. That is the case here.

The Cruz amendment has a modest budget impact, but the impact is vastly outweighed by the profound impact, as a matter of social and education policy, of providing Federal support for homeschooling for the first time. In fact, last week, the Senator from Texas called his section 529 homeschooling provision "the most far-reaching Federal school choice legislation bill ever passed." I agree with the Senator's assessment of his amendment. The issue of Federal support for homeschooling is, in fact, major policy. There is no question that there are parents who want to homeschool their kids. I am certain that many of them are very conscientious. Yet this is the first time the Federal Government would provide Federal support for homeschooling. That is why the Parliamentarian ruled against Senator CRUZ.

I urge my colleagues to vote against the Enzi motion to waive the Byrd rule point of order, which we will vote on shortly.

I also want to close for the Finance Democrats on this tax issue with some brief remarks. My colleague from Texas once again has been saying, as many Republicans have done tonight: Middle-class folks, wait until February. Your paychecks are going to be bulging.

Here are the facts. We just got them from the Joint Committee on Taxation—a specific table that shows that 60 million taxpayers with an annual income of $200,000 or less will get $100 a year in tax relief or a tax increase. That looks to me like a third of all taxpayers are not exactly going to have bulging paychecks the way we have heard from our colleagues on the other side of the aisle.

The fact is that some of the rhetoric we have heard from Republican colleagues tonight didn't sound half bad, so it is a real shame that the rhetoric doesn't resemble the plan on paper.

As I indicated, this bill is not centered on a middle-class tax cut. The fleeting sugar high the bill provides offers some middle-class families a modest amount of help, but it is basically a distraction from the giveaways to the multinational corporations and powerful donors.

One of our Republican colleagues tonight repeated that if passed, the deficit is going to drop when the bill is enacted. I just have to say that fantasy is over. Even independent conservatives are saying that there is no third alternate reality in which Republican tax bills perform magic.

I want to close tonight by saying to the public that I would really like to wrap this up with a warning: The American people should know that the far-right architects of this tax plan are going to be coming for your Social Security and Medicare before you take your Christmas tree down. That is the end game. That is what Americans need to know is coming next. And on this side of the aisle, we want the American people to know that we are going to be on their side.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Democratic leader.

Mr. SCHUMER. Mr. President, I want to thank my colleague RON WYDEN for the excellent job he has done in leading the opposition to this bill. I am incredulous that someone on the other side of the aisle said that this will decrease the deficit. That is just amazing. The lack of factual fidelity for what is in the bill and what the other side is saying is unparalleled—unparalleled. I want to thank Senator WYDEN for his valiant efforts in pointing that out. I want to thank Senator SANDERS and Senator CANTWELL as well, the ranking members of our committees, who worked so hard on this bill.

In closing, very soon the Senate will vote for the final time on the Republican tax bill. When future generations look back at the short and messy history of the Republican tax bill, its most enduring lesson will be what it has taught us about how not to legislate. After only a few months of frantic, backroom negotiations by only one party, we are left with a product as sloppy and as partisan as the process used to draft it. Even today, three provisions of the bill were found to violate Senate rules. So now, all of a sudden, the House will have to vote again tomorrow. That is a perfect microcosm of the hasty and reckless process—can we have order?

The PRESIDING OFFICER. The Senate will be in order.

Mr. SCHUMER. It is a perfect microcosm of the hasty and reckless process that produced this legislation.

If my Republican friends think these are the only mistakes that will be found in their bill, they are sorely mistaken. Many more will almost certainly be unearthed. But the bigger issue is the failure of this legislation to live up to each and every one of the promises made by Republicans about what it would mean for our country.

What has been sold as a middle-class miracle will instead deliver a hefty windfall to the wealthy and only paltry, temporary relief for some in the middle class. Others will see an increase right from the get-go. So all of the talk—no middle-class person will pay a tax increase—gone, gone. And in a few years, a majority of the middle class will see their taxes go up. What kind of middle-class relief is that?

What has been sold as a deficit reducer will instead balloon the deficit by at least $1.5 trillion, maybe more. Our children and grandchildren will be asked to clean up the mess made tonight by our Republican colleagues in their eagerness to give the very wealthy, the very powerful corporations, a big tax break.

What has been sold as a bill to give people more freedom to choose their healthcare will instead raise premiums and reduce the number of Americans with health insurance by 13 million. The number of people who get a small tax cut and still have to pay more than that tax cut in premium increases is large. What a huge mistake my colleagues made by eliminating that provision in the healthcare bill, because the middle class is going to pay the price.

What has been sold as a job creator and wage-booster will do little of either, as companies—large, big, powerful companies—are already initiating stock buybacks instead of hiring more workers and raising wages. Is that what you intended? Give them more money so they can buy back more stock, increasing the wealth of corporate CEOs, increasing the wealth of the very wealthy, sending billions of dollars overseas to overseas investors. That is what is happening already. Corporation after corporation has said: Aha, with this new money, we will do even more stock buybacks.

Ultimately, the American people will learn that Republicans have squandered their so-called ''once-in-a-generation opportunity'' on corporate welfare and taxes for the rich, financed by tax increases and healthcare increases on the middle class.

The Joint Committee on Taxation just released a report that found that by 2027, nearly 145 million middle-class families earning under $200,000 will either get tax hikes—can we have order, Mr. President?

The PRESIDING OFFICER. The Senate will be in order.

Mr. SCHUMER. This is serious stuff. We believe you are messing up America. You can pay attention for a couple of minutes.

Nearly 145 million middle-class families earning under $200,000 will get either tax hikes or a tax cut of less than $100. Eighty-three percent of the middle class will either pay more in taxes or get little but crumbs. Is that what you intended? Is that this great bill that is helping the middle class? Absolutely not.

Meanwhile, according to the Tax Policy Center, the top 1 percent of earners in our country will reap 83 percent of the benefits of the tax plan. The top 5 percent—the top 5 percent—will reap 99.2 percent of the benefits. Is that what you intended? That is what you are doing. The very, very wealthy—the highest spectrum—get almost all the benefits. Some bill for the middle class.

The raw numbers are a staggering indictment of the Republican tax plan, as they have been throughout the course of this debate. The data reveals what the Republican tax plan truly is—a tax scam that will rob middle-class families to pay for corporate tax breaks and giveaways to the wealthy.

In an age of extraordinary income inequality, when the upper echelons of our economy are capturing an ever-greater share of the pie, the Republican tax bill is like pouring gasoline on a raging fire, making income inequality, as bad as it is now, even worse. It will exacerbate all the bad trends in our economy that over the past few decades have produced dramatically more wealth for the already wealthy, while producing less work and less pay for working people. That fundamental imbalance in our economy will be made even more precarious. What a disgrace. That is what this bill is. It is an absolute disgrace.

It is not just an ideological difference; it is something dramatically opposite of what America needs. There is no reason for a single middle-class family to pay more while every single corporation pays less. If you want to help the middle class, give them a real tax break. The rich get far more dollars back than the middle class. That is fact—an irrefutable fact.

On top of that, as Senator WYDEN warned everybody a few minutes ago, this tax bill will endanger Social Security and Medicare. Republicans have already said, led by Speaker RYAN, that they will use the deficit they are about to create as an excuse to come after those earned benefits. The AARP is very reluctant to take stands on bills like this, but it was so bad for the elderly, the AARP felt compelled to publicly oppose it.

Elderly Americans are not the only ones who should be worried, although they certainly should be. If you are 40, 45, or 50, working hard, trying to put money away for retirement while sending your kids to college, and you are counting on these programs to be there when you retire, know this: Cuts to Social Security, Medicare, and Medicaid are likely to fall on your shoulders because of this monstrosity of a bill. The Republican tax bill is the first shoe to drop. The second will fall on the social safety net that allows millions of hard-working Americans to retire with dignity and security.

For all of these reasons, it is not a surprise that in poll after poll after poll, the American people overwhelmingly oppose this bill.

My Republican colleagues have done what is nearly impossible. It is a bad trick, but they have accomplished it.

They have managed to make a tax cut bill even less popular than previous tax hikes. Who would have thought they could accomplish that? Who would have thought? In fact, it is the second-least popular piece of major legislation in 30 years, opposed 2 to 1 by the American people, and the more they learn about the bill, the less they like it. By the way, what was the first? The Republican healthcare bill earlier this year.

It is not hard to understand why the dark heart of the Republican policy agenda easing burdens on those who already have so much, while punishing or ignoring those who have too little, is a profoundly unpopular idea. My Republican friends ought to listen to the American people, the fount of wisdom in our democracy, or there will be a reckoning.

The American people do not believe in trickle-down, as all of you seem to. Give the very top money, and they will create jobs. It hasn't happened. AT&T—do you know what their tax rate was over the last 10 years? Eight percent. Do you know how many jobs they created? Zero. They cut 80,000 people. Let's give them more money while hurting the middle class. It makes no sense.

The American people are saying in a loud, clear voice that they oppose tax breaks for corporations and the wealthy. They don't believe in trickle-down, as you do. They oppose gutting healthcare, as you want to do, and they oppose this one-party approach to legislating. The American people know that a slapdash partisan process will not result in good law. My Republican colleagues ignore the warnings of the American people at their own peril.

In just a short time, Republicans will have a choice whether or not to affix their name to this awful legislation. Although the Republican propagandists may call its passage a political victory, it will be very fleeting and illusory. The substance and polling are so rotten that a year from now, Republicans will be running away from this bill in shame for voting yes this evening.

There is an alternative: Vote no. Come to the table with Democrats. Begin serious, bipartisan talks on tax reform. Get a good bill, and work in the way this Chamber is supposed to work: bipartisan, moderate, thoughtful, open. You have done none of those—none of those.

I have little faith that, at this late hour, my colleagues will choose the better course, but if they do, we could do something great for the country and for this body at the same time. We could return to regular order, where the legitimate policy differences between our parties are argued in broad daylight, and with painstaking effort, we compromise even after we fiercely debate one another. Isn't that what we came here to do?

I challenge a single one of my Republican colleagues to say they are proud of the way this tax bill was written and passed. I challenge a single one. I know this isn't what they would like to see. I know this isn't what so many of you came here to do. I know it is not what you tell your constituents the Senate ought to be. I know so many of you lament the steady erosion of bipartisanship here in the Senate, as do I, as do my fellow Democrats. So rather than resign to the failures of the current moment, I plead—plead—with my Republican colleagues to imagine a better path forward. Vote no. Vote no and prevent taxes from going up on millions of middle-class families. Vote no and stop 13 million Americans from going without health insurance. Vote no, so we don't add $1.5 trillion to the deficit, putting the burden on our children and grandchildren. Vote no and say that you want to have the kind of bipartisan debate befitting the grand traditions of this United States Senate. Vote no. Otherwise, I believe the entire Republican Party and each of you will come to rue this day.

I yield the floor.

I yield back all time.

VOTE ON MOTION TO WAIVE

The PRESIDING OFFICER (Mrs. CAPITO). The question is on agreeing to the motion to waive the points of order.

The yeas and nays have been previously ordered.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Arizona (Mr. MCCAIN).

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

The yeas and nays resulted—yeas 51, nays 48, as follows:

[Rollcall Vote No. 322 Leg.]

YEAS—51

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

NAYS—48

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

NOT VOTING—1

McCain

The PRESIDING OFFICER. On this vote, the yeas are 51, the nays are 48.

Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is rejected.

The points of order are sustained. The material will be stricken from the conference report.

The VICE PRESIDENT. The question before the Senate is whether the Senate shall recede from its amendment to H.R. 1 and concur therein with a further amendment.

Mr. MCCONNELL. Mr. President, I ask for the yeas and nays.

The VICE PRESIDENT. Is there a sufficient second?

There is a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Arizona (Mr. MCCAIN).

Further, if present and voting, the Senator from Arizona (Mr. MCCAIN) would have voted ''yea.''

(Disturbance in the Visitors' Galleries.)

The VICE PRESIDENT. The Sergeant at Arms will restore order in the Gallery.

(Disturbance in the Visitors' Galleries.)

The VICE PRESIDENT. The Sergeant at Arms will restore order in the Gallery.

(Disturbance in the Visitors' Galleries.)

The VICE PRESIDENT. The Sergeant at Arms will restore order in the Gallery.

(Disturbance in the Visitors' Galleries.)

The VICE PRESIDENT. The Sergeant at Arms will restore order in the Gallery.

(Disturbance in the Visitors' Galleries.)

The VICE PRESIDENT. The Sergeant at Arms will restore order in the Gallery.

(Disturbance in the Visitors' Galleries.)

The VICE PRESIDENT. The Sergeant at Arms will restore order in the Gallery.

(Disturbance in the Visitors' Galleries.)

The VICE PRESIDENT. The Sergeant at Arms will restore order in the Gallery.

(Disturbance in the Visitors' Galleries.)

The VICE PRESIDENT. The Sergeant at Arms will restore order in the Gallery.

The result was announced—yeas 51, nays 48, as follows:

[Rollcall Vote No. 323 Leg.]

YEAS—51

Alexander	Boozman	Cassidy
Barrasso	Burr	Cochran
Blunt	Capito	Collins

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

NAYS—48

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

NOT VOTING—1

McCain

The VICE PRESIDENT. On this vote, the yeas are 51, the nays are 48.

The Senate recedes from its amendment and concurs in H.R. 1 with a further amendment.

The Tax Cuts and Jobs Act is passed. (Applause, Senators rising.)

The PRESIDING OFFICER (Mrs. CAPITO). The Senator from Wyoming.

MORNING BUSINESS

Mr. ENZI. Madam President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

TRIBUTE TO BILL DAUGHERTY

Mr. McCONNELL. Madam President, today I wish to congratulate Mr. Bill Daugherty of Lexington, KY, who was recently honored by Berea College with its distinguished alumnus award. Each year, the school recognizes notable alumni who have achieved success in their profession, contributed to the community, and have faithfully upheld Berea's mission. The college, founded in 1855 by abolitionists, fosters an educational institution that cultivates Christian values and challenges students to carry them into action in their community.

Raised on a cattle farm in Jackson County, KY, Bill graduated from Berea in 1976, and he used his degree in agriculture to succeed in the natural resource industry. Less than 10 years later, he founded his own small petroleum business. His company evolved and grew to focus on natural gas in the Appalachian region. After years of success, Bill and his business partner founded an independent oil exploration and production company.

Bill has served his community on the board of the Kentucky Energy Council, Kentucky Oil and Gas Association, and the Independent Petroleum Association of America. He currently serves as the vice chairman of the Interstate Oil and Gas Compact Commission, which is tasked with helping States find environment-friendly ways to increase the supply of American energy.

Finally, Bill and his business partner founded a successful horse racing and breeding enterprise. His success in the natural gas industry was matched in the thoroughbred racing industry. In fact, Bill's own horse, California Chrome, won the Kentucky Derby in 2014.

The distinguished alumnus award is not only a recognition of significant accomplishment in the recipient's chosen profession, but it also serves as an inspiration to the current students at Berea College who are eager to make their own positive impact in the community. Bill and his wife, Zella, play active roles in the community by hosting events in support of the New Opportunity School for Women, an intensive 3-week program that offers coursework in job search skills, creative writing, and Appalachian literature. I want to ask my colleagues to join me in congratulating Bill for receiving this award and commending him on a successful career.

TRIBUTE TO CLARENCE FLOYD

Mr. McCONNELL. Madam President, today I would like to recognize the efforts of Clarence Floyd, a proud Korean war veteran, from Pulaski County, KY. At the age of 84, Clarence still works to serve his community, taking up a campaign to erect reserved-parking spaces for area veterans. These signs are a salute to the men and women who served our Nation in uniform.

As the honor guard commander of Somerset's American Legion Post 38, Clarence cares deeply about America's veterans. To arrange reserved-parking spaces for veterans, Clarence works with local businesses and the city of Somerset's street department. Then, he and his wife, Nancy, install the signs themselves. He says, "It takes me about 20 minutes to put up two signs."

To date, there are 10 locations with veterans-only parking throughout Pulaski County. Clarence is also working with other local businesses to install more in the near future. I would like to thank Clarence for his service to our country and to his fellow veterans, and I urge all of my colleagues to join me in doing so.

REMEMBERING LOHREN MARTIN

Mr. McCONNELL. Madam President, today I wish to remember the life of Lohren Martin, of Corbin, KY, who passed away on November 21, 2017, at the age of 87. A man of many talents, Lohren will be remembered most by those who loved him as a caring friend.

A veteran of the Korean war, Lohren worked in his community as an attorney, a businessman, an entrepreneur, and a developer. Lohren's siblings and friends think of his humor, patriotism, and constant friendship.

Elaine and I would like to extend our condolences to Lohren's wife, Arvilla, his children Eddie and Cindy, and all who knew and loved him. His life left a lasting impression on all of those around him, and I hope that their fond memories of Lohren will bring comfort in this time of grief.

The Corbin Times-Tribune recently published an article on Lohren's life. I ask unanimous consent that a copy of the article be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Corbin Times-Tribune, Dec. 5, 2017]

LOHREN MARTIN REMEMBERED AS 'A GREAT FRIEND'

(By Angela Turner)

"The biggest thing I can tell you about Lohren Martin is how much he valued every individual," Shirley Chandler said about her brother.

Siblings often share a special bond and it was no different in the case of Shirley Chandler and her brother Lohren Martin. Martin, who was a local attorney, businessman, entrepreneur, developer, and Korean War Veteran (just to name a few), died on Nov. 21.

Growing up, Martin was the salutatorian of this high school class. He attended several colleges and universities including Sue Bennett College, Union College and the University of Kentucky.

According to Chandler, Martin's education was interrupted when he was drafted into the Korean War. After basic training he was selected to go into army intelligence. After training in army intelligence, he was sent to Korea to interpret aerial photographs. Chandler said while in Korea, Martin lived in a tent and was dedicated and focused on the task at hand.

"He was an awesome brother," Chandler said. "He was a great mentor, a great friend and confidant."

Martin's friends shared similar thoughts.

"He was a friend that would stick with you in good times and bad times," said Martin's friend and business partner Dave Huff. "He was very patriotic."

TRIBUTE TO JAMES RITCHIE

Mr. McCONNELL. Madam President, today I wish to pay tribute to James Ritchie, of Somerset, KY, a brave Kentuckian who was honored by his community on Veterans Day. He was the feature of a newspaper story in the Commonwealth Journal, which detailed his life and his honorable career in the military. The article was a community's effort to thank him for his service to our country.

In 1947, James decided to join our Nation's military. Seeking to enlist in the Navy, James walked in the wrong door and was convinced instead to join the marines. After his training, James was deployed to join the 1st Marine Division Air Wing in Pusan, Korea. However, the trip to Korea by way of San Diego proved treacherous when James' transport collided with a steamliner.

Once he made it to Korea, James was responsible for providing protection for