

million American families—will either get a tax increase or a tax cut of less than \$100.

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.

Let's go over that again. The middle class, 83 percent, either get a tax increase or a tax break of less than \$100. The top 1 percent, the wealthiest, get 83 percent of the benefits. Middle-class America is asking something: Why does the top get far more than I do? Why do I get a tax increase when so many of them get a huge decrease? To boot, millions of middle-class Americans will now go without health insurance and millions more will see their premiums rise. At the same time, multinational corporations and wealthy hedge fund managers enjoy a massive tax break. To repeat, the legacy of this bill will be to cement the Republican Party as the party of the rich and powerful against the middle class.

We Democrats have been saying this for years, but our Republican colleagues with this tax bill have done us a major favor. Even their Republican supporters are realizing where the Senate Republicans and House Republicans are—on the side of the most wealthy, on the side of the big powerful corporations, not on the side of the middle class.

Whenever we have had a Republican President and Republican Congress, we get the same thing—a program of tax cuts for the rich, higher deficit and debt, and then threats to Social Security and Medicare. That is what happened under President Bush, and we are seeing the exact same playbook today. There is nothing about this bill that is suited to the needs of the American worker or the American economy. My Republican friends would propose it in a booming economy or recession, whether we have surpluses or deficits. No matter what, it seems to our Republican friends that tax cuts for the rich and big corporations are the answer to our problems. The benefits will trickle down like magic to the rest of us.

Trickle down is the entire philosophy of this tax bill—trickle down. When they say they are helping the middle class, when they say they are creating jobs, it is because the wealthy get money and, in their belief, will create jobs. It hasn't happened. It hasn't happened. Corporate America has more money than ever before. The stock market is higher than ever before, and job creation isn't.

That is where this bill is at. There is nothing about this bill that suits the needs of the American worker, as I said. Trickle down has been widely discredited as an economic theory. It has been discredited by recent history, and it will be discredited again.

Our Republican colleagues are clinging. They are saying: This bill is so unpopular, but don't worry, once the economy takes off, once people see

hundreds of dollars in their pockets, they will change their mind.

The economy is not going to take off. The wealthy will do better. There will be a lot of dividends. There will be a lot of stock buybacks, not too much job creation. AT&T is a big American company and a fine American company. Their tax rate over the last 10 years was a mere 8 percent, and they cut 80,000 jobs. That one statistic belies all this trickle-down bunk that our Republican colleagues still cling to even though it is outdated and disproved, and the American people will have their chance in 2018 to reject this philosophy and move our country in a dramatically different direction—back toward government that works to lift up the middle class rather than one that gives more to those who already have so much. From now until then, we Democrats will focus like a laser on making things better for working Americans and the middle class. The contrast, particularly this tax bill, which so benefits the wealthy and powerful, could not be more clear.

FUNDING THE GOVERNMENT

Mr. SCHUMER. Now to the end of the year, Mr. President, as a result of the Republican efforts to jam the tax bill through before the end of the year, we now have precious little time left to keep the government open and to solve a legion of problems.

We still haven't reached a budget deal to lift the spending caps equally for both defense and urgent domestic priorities such as combatting the opioid crisis, improving veterans' healthcare, and building infrastructure.

We have not reached a deal to reauthorize the Children's Health Insurance Program, community health centers, or to extend the 702 FISA Court program.

Two major sticking points remain in the form of the disaster supplemental, which still does not treat Puerto Rico, California, and the U.S. Virgin Islands as well as Florida, Texas, and Louisiana.

Of course we have the Dreamers and a moral imperative to protect them. These are kids who were brought here very young through no fault of their own. Many of them know no other country but ours. They learn in our schools, work in our companies, serve in our military, and want to be Americans more than anything in the world. They are Americans in every single important way but one; they lack the paperwork. We have to solve that problem.

We have been negotiating with our Republican counterparts for weeks in search of a deal to pair DACA protections with reasonable border security. Democrats have always believed in border security, as the comprehensive immigration bill in the Senate showed. I hope now that the tax bill is behind them, my Republican colleagues are fi-

nally willing to reach an agreement, but because of the particular importance of all of these issues, especially Dreamers, we cannot do a short-term funding bill that picks and chooses what problems to solve and what not to solve. That will not be fair and will not pass. We have to do them all together instead of in a piecemeal fashion.

Whether that global deal comes before the week is out or a later date in January, it has to be a truly global deal. We can't leave any of the issues behind. Our Republican colleagues on tax and healthcare decided not to work with us. In this case they have to work with us, and working with us means that we sit down around the table and decide there are some things you want, some things we want, and let's compromise and get it done—not just picking and choosing what you want to get done and telling us to deal with it. That will not work this time.

I can assure my friend the majority leader that my caucus will be working in good faith with his caucus as long as they choose to work with us, and we will work with our colleagues in the House as well to reach a deal as soon as possible.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

REPUBLICAN TAX BILL

Ms. KLOBUCHAR. Mr. President, early this morning, the Senate voted on the tax bill. I voted against the measure, and as I have said many times, I don't think this is a bill that is going to work for my State or for America. The House now has one more opportunity. I don't think many people think they are going to change their vote, but I just hope, instead of celebrating what happens today, they are going to step back and look at what this really means.

I am in a group of people who have long called for tax reform. In fact, 2 weeks before this bill passed, we stood before the public and said we would like to work with the Republicans on a bill to bring the business rate down and to bring the money in from overseas but a bill that didn't add this kind of weight to the debt and a bill that actually was good for all Americans, not just some Americans.

We also could have done so much more. We are adding \$1.5 trillion to the debt. Yet we are doing nothing for infrastructure. We didn't change the carried interest loophole. We did nothing to fix so many things that even the President had identified as things that needed to be fixed in the Tax Code.

I have been concerned by this latest effort, which has not been bipartisan at

all. It has resulted in a bill that will, as I said, add to the debt, create huge, new loopholes, and will encourage companies to move money around and move jobs overseas to avoid taxes. It will have huge, unintended consequences on the economy. Why? We didn't even have a hearing over this bill, a bill that will affect every single American.

Over the next 10 years—and this is not disputed—this bill will add \$1.5 trillion to our national debt, and even the most generous estimate says it may add \$500 billion in economic gain. If that is true, this bill would still be adding \$1 trillion to the debt. By the way, it is not the wealthiest Americans who are going to have to worry about that debt; it is the kids of middle-class Americans, of people who go to work every single day. What do they go to work to do now? To have a big chunk of their money that is going to pay for the interest on this debt. Almost all economists agree that a deficit-financed tax cut at this point in the business cycle makes no sense at all. If anything, at this time of low unemployment and strong market performance, it gives us a rare opportunity to try to, one, do something about our debt and, two, while we are doing something about our debt, figure out what our priorities are for investment. I would say one of those top priorities is infrastructure, including broadband, including rural broadband. That wasn't in this bill. We accumulated \$1.5 trillion in debt.

Adding to the debt will, of course, put pressure on programs that everybody Americans rely on. This means Social Security, Medicare, and Medicaid. One of the most troubling developments in 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, and that means less money in the pockets of American middle-class families. The American people want us to move forward together to make fixes to the Affordable Care Act like the Murray-Alexander bill, but instead this bill moves us backward with a partisan approach that kicks people off their healthcare.

This bill, in the end, is really a bait and switch. Millions of middle-class Americans will end up paying more in taxes in the long run since many of the tax cuts they receive, if they receive a tax cut at all, would only be temporary. In 10 years, most Americans earning \$75,000 or less will pay more in taxes while people earning more than \$100,000 a year will continue to pay less. According to the analysis by the Institute on Taxation and Economic Policy, 644,000 people in my State with incomes below \$153,800 would see a tax hike in 2027. Meanwhile, a huge majority of the tax cuts in 2027 and after will benefit only the top 1 percent of Americans.

The bill creates a new and complicated system of taxing the income of companies, especially with regard to their international income. The practical effect of this systemic change is entirely untested. While the bill seeks to impose a minimum tax on overseas earnings, it allows companies to blend the tax rate for income overseas. This seemingly minor detail opens a big loophole that can give companies incentives to move jobs to foreign countries and may create a whole new tax avoidance scheme. While I heard celebration in this Chamber last night, I can tell you who are really celebrating—the tax accountants, the lawyers, as people are going to pay them millions and millions of dollars to look for new loopholes in a scheme that, again, didn't even get a hearing. I support bringing down the rate on foreign earnings held overseas and to make sure the money, though, is invested here and invested in infrastructure.

Bob Pozen, the former chairman of the oldest mutual fund company in the United States, has said the new system in this bill, which includes a new minimum U.S. "tax is like Swiss cheese. It has so many holes that it would rarely be paid by U.S. firms." He goes on to say that, in fact, this proposal would encourage U.S. companies to "relocate to foreign countries more of their U.S. factories and U.S. intellectual property such as patents and trademarks. A minimum tax would be effective only if it applied to the foreign taxes paid by U.S. multinationals on a country by country basis, rather than on an aggregate basis across all foreign countries."

Again, we haven't had one hearing to understand the impact of this bill.

This bill would allow a one-time opportunity to bring back some of the trillions of dollars of earnings overseas. Again, I have long supported this, but I would also like to see at least part of this money be used on infrastructure. That was our original plan. Our original plan was that we were going to create incentives to bring the money in from overseas—a bipartisan plan—and then put a chunk of it, if the money was voluntarily brought back, into infrastructure.

Why? Well, 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. The future of our markets is exporting to the 90 percent of those who live outside of our shores. Yet this bill, with the accumulation of \$1.5 trillion in debt, doesn't put the money into the infrastructure that will allow us to have that kind of an export economy.

True comprehensive tax reform requires closing loopholes, yet this bill does almost nothing to close the worst loopholes in our current Tax Code. The carried interest loophole, which President Trump promised over and over again that he would close, is still there. The loopholes that benefit big oil are still there. The Buffet rule that

would make sure the wealthiest Americans pay the same tax as their employees is nowhere to be found. I have already mentioned the new opportunities for tax avoidance created by the new system of international taxation. That is just one of them.

This bill contains vast new loopholes for hedge fund managers, real estate investment companies, and anyone who can take a few minutes to reorganize as a passthrough business to take advantage of a lower rate, if they have the money to pay for a lawyer or pay for an accountant to do it. By taxing wage and salary income at a higher rate than so-called passthrough income, this bill creates opportunities for tax avoidance that are virtually unprecedented.

Given the speed with which this bill was rushed through, enterprising attorneys and accountants are going to find dozens of new loopholes in the coming years. If done right, we could have closed loopholes. We could have brought back money U.S. companies are holding overseas to fund infrastructure projects here at home.

We could have given 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 wanted to bring the corporate tax rate down—I have so many successful businesses in my State—but not like this, not with adding \$1.5 trillion in debt that is going to be put on the people whom I represent in my State, who just go to work every day. They don't have holdings overseas. They don't have a hedge fund manager. They don't have people who are investing money in all kinds of ventures all over the world. They just go to work and get an hourly wage or maybe they get a salary, and they just get enough money so that they hope they can have a house and send their kids to college. This bill doesn't make it easier on them.

It does not simplify the Tax Code. If anything, it makes it more complicated. It does not close loopholes. It is a huge missed opportunity.

A few weeks ago, I joined 17 of my Democratic colleagues in calling on our Republican colleagues to join us in a bipartisan approach to tax reform. Unfortunately, the bill that we voted on early this morning—and the bill that the House still has an opportunity to look at once more—involved negotiations only on one side of the aisle. When that happens, bad things happen.

We can do better. I will continue to work across the aisle on bipartisan solutions. We have to make changes to this bill going forward. We know that, and the American people will depend on it.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mrs. ERNST). The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

CHILDREN'S HEALTH INSURANCE PROGRAM

Mr. CASEY. Madam President, I rise this afternoon to talk about the Children's Health Insurance Program and, particularly, the reauthorization of that program. By reauthorization I mean taking action to continue a program that is not just worthy but battle-tested now for almost a quarter of a century nationally, at least 20 years. In States like Pennsylvania, it is more than 20 years, more like 25.

The unfortunate reality, though, is this isn't done. This program should have been reauthorized at the end of September, and it is not done yet. It has gone from unacceptable to inexcusable. We should not leave this week without either having it reauthorized or having a game plan that would guarantee it will be reauthorized in the very early days of 2018, literally, the early days of January.

In just the last 2 weeks, I met with families across Pennsylvania and even families that came from beyond Pennsylvania here to Washington to talk about what the Children's Health Insurance Program means to them.

CHIP provides health insurance to some 9 million American children each year, including over 342,000 children in Pennsylvania, if you look at it over the course of the year. As you might recall, when the CHIP program expired on September 30, there were a lot of indications or promises made that it would be reauthorized rather soon, but that was 81 days ago. Whether you want to express it in days or months—81 days or 2½ months or more now—that is inexcusable. We have to get this done for these families.

I just saw a report this morning on "NBC News" that profiled a family. They were talking in this case to the mom and talking to her children, and it was a very moving story about the importance of the Children's Health Insurance Program and what would happen to that family if the program were not reauthorized.

This is a bipartisan program. It was bipartisan in its inception in the mid-1990s, and it has remained bipartisan. Now there is only one party that runs the House, the Senate, and the administration, and I hope that this one party—in this case, the Republican Party—can get the votes. You don't even have to talk about votes. It is really talking about floor time and really making sure there is an agreement on a pay-for.

The most recent action by the Finance Committee on CHIP was in the Keep Kids' Insurance Dependable and Secure Act, known by the acronym KIDS. The KIDS Act came through the Finance Committee by a voice vote.

That almost never happens, even on reauthorization. There was a voice vote on October 4. It seems like a long time ago now. It is ready to go. If it came onto the Senate floor, we can pass it here. I have to ask: Why isn't that happening?

Maybe the better person to ask that question would be a family who is benefiting and who could be harmed if it is not reauthorized. I am thinking about Connie, a woman I met here in Washington just last week. Then, I saw her again on Monday in Pittsburgh at Children's Hospital of Pittsburgh. That is one of those great institutions for children across our country. She was there with two of her children. Carmen and Diego are both on the CHIP program. CHIP provides good health insurance so that they can get the healthcare they need.

I had a picture with Connie's daughter Carmen here in Washington. She dutifully handed me a copy of the picture when I saw her just a few days later in Pittsburgh at Children's Hospital.

Both Carmen and Diego might lose their health insurance because there is a lot of activity here and focus and a result when it comes to a big tax bill. In this case, it is a tax bill that gives permanent corporate tax cuts to multinational, profitable corporations. At the same time, there is almost no action or any sense of momentum right now to get the Children's Health Insurance Program in place again, or reauthorized, as we call it.

We had an event here in Washington yesterday where not only were there child advocates but so many others coming together to talk about this program. Maybe the most important thing we did yesterday, in addition to the mechanics, was to talk about the children in the room. Here are the children and the States they came from. I will just read through them quickly: Jason and Kelsey from Utah; Deanna came from New York; Malachi came from Colorado; Addie and Cailin from Kentucky; Patience, Serenity, Tyler, and Harmonie, all from the State of Texas; Jeridan, Kendra, and Makayla from the State of Wisconsin; and, finally, another Michaela—spelled a different way—and Grace came from the State of West Virginia. They and their parents—these children and their parents—spoke about what CHIP means to their families. Several of the parents said CHIP means their children can get the prescription eyeglasses they need.

I have to ask: How is a child supposed to learn and succeed in school without eyeglasses? CHIP provides that.

So while these kids don't know if they are going to be able to get the glasses they need to be able to read and to learn, the Senate is busy passing a tax bill. It is OK to pass a tax bill, even if I didn't agree with it, but we should find the time in the remaining hours of this year to get CHIP done.

I saw a tweet just 2 days ago that said the following: "Congress must

renew funding for the Children's Health Insurance Program so the parents of the nine million children who are covered by CHIP can know their children's healthcare is secure."

The good news about that tweet is, it was a Member of Congress. The even better news is, it was a Senator. Better news even than that, the Senator happened to be the Senate majority leader, Senator MCCONNELL.

I ask Senator MCCONNELL, please allow floor time and please obtain the consensus you need in your own party to get this on to the floor and get it passed.

As I said, the KIDS Act, the Finance Committee bill, is ready to go. I ask for the majority leader's help because I know he cares about this program as well. We have to get this done.

Just a final note before I yield the floor. I wanted to note several other healthcare priorities that Congress must address.

Community health centers are facing a funding cliff that will hurt millions of people around the country, and over 800,000 in Pennsylvania whom they serve, and other priority community health centers. Medicare extenders—meaning tax provisions that are extended from one year to the next or from one year into the future—including support for rural hospitals and lifting the so-called therapy cap to ensure seniors and people with disabilities have access to physical and occupational therapy services have also expired, just like the CHIP program, or will expire at the end of this calendar year. Failing to address these extensions is also unacceptable and will harm our children, our seniors, and our communities.

So we have a lot of work to do in a short amount of time on all of these healthcare issues. I think we should start with voting on and reauthorizing the Children's Health Insurance Program for 9 million American children.

Thank you.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Ms. MURKOWSKI. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

TAX REFORM BILL

Ms. MURKOWSKI. Madam President, last night—I guess, actually, early this morning—was a pretty historic time for us. Our final vote to approve the Tax Cuts and Jobs Act was a historic moment for America, and it was clearly a historic moment for my State of Alaska.

For the first time in 31 years, since President Reagan was in office, we passed tax reform that will make our Tax Code work better for American families and businesses.