

as part of America and its future. What can we do about it? I am at a loss.

Unless and until this President accepts the responsibility to help us solve the problem he created, I am afraid we will never be able to rally the necessary Republican votes to make this a reality. It is up to President Trump.

In the part of the world that I come from in the Middle West, there is a saying that I am going to clean up a little bit, and it goes something like this: Any old mule can kick down a barn door, but it takes a carpenter to build one. This President has kicked down DACA, kicked it down to the dirt, and this is the day—the deadline that he set. The question is, Does he have the will or the heart to rebuild it?

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Utah.

ORDER OF PROCEDURE

Mr. HATCH. Mr. President, I ask unanimous consent that notwithstanding rule XXII and the order of March 1, the confirmation vote on the Doughty nomination occur following the cloture vote on the motion to proceed to S. 2155, with all other provisions of the previous order in effect.

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

Mr. HATCH. Mr. President, I enjoyed listening to the minority whip, and I don't believe the President is as heartless as he is indicating, but the President does want the American laws to be observed. There are ways of getting that done, and I think he is doing some of that to see that it is done. I happen to empathize very much with Senator DURBIN from Illinois and have long been a supporter of the Dreamers.

(The remarks of Mr. HATCH pertaining to the introduction of S. 2495 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. HATCH. Mr. President, I yield the floor.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

GUN SAFETY

Mr. SCHUMER. Mr. President, it is nice to hear my colleague's words. I would also want to mention a few things about the same issue.

Mr. President, it has been nearly 3 weeks since the shooting at Stoneman Douglas High School in Parkland, FL. Still, unfortunately, the majority leader hasn't committed to any floor time for the debate on the issue of gun safety—no time to debate universal background checks, a policy that over 90 percent of Americans support, including the vast majority of gun owners; no time to debate protective orders to allow law enforcement to temporarily disarm individuals who have shown credible signs of being a harm to themselves or others, especially relevant after Parkland; no time to at least have a debate on assault weapons and high-capacity magazines on the floor of the Senate.

The kids who survived that horrific shooting are speaking up and speaking out and are demanding that we address this issue head-on. I believe they are moving the conscience of the Nation. I met with them. They are fine young men and women. Instead of just cursing the darkness after what they went through with the losses of friends and colleagues they suffered, they are trying to light a candle, urging us to debate and do something real. Yet, the majority leader is moving to a banking bill today with no promise of time to consider a package of commonsense gun safety measures.

We need to debate them on the floor. We can't just try to do one little bill by UC with no debate or put it into some other big bill. This needs a national debate. This issue is consuming America, and for the Senate to turn its back and do nothing, or to try to just slip some minor measure through, doesn't work.

Last week, America watched President Trump whipsaw on gun safety issues in a matter of days. All of America felt pretty good when the President met with a bipartisan group. He seemed to be open to tackling gun safety in a bipartisan way in a nationally televised meeting. Then, the next day, he met with the NRA behind closed doors and seems to once again have backed off.

It is a show we have seen before, and it is getting old. Too many times we have watched the President say the right things when the cameras are on but refuse to follow through the moment they are switched off—oftentimes doing a 180-degree reversal of his position.

On the issue of gun safety, just like the issue of immigration, we could find a bipartisan consensus. It is very possible, but it requires the President to show some leadership, some follow-through, and some consistency. Otherwise, Congress will do what it has done after every mass shooting for the past decade—nothing.

Those brave, young students will be here in a few weeks, having watched Congress do nothing again. What a black mark that will be—lowering the even low ratings of this body.

REPUBLICAN TAX BILL

Mr. President, on to another matter, the Republican tax bill. Over and over, we have heard the Republican mantra that their tax bill was aimed at giving working Americans a boost. Yet every analysis showed that when you looked at the actual policy, the lion's share of the tax cuts are going to corporations and the richest 1 percent. According to one study, 83 percent of the benefits from the Republican tax bill go to the top 1 percent of earners.

Don't worry, our Republican friends say, that money will trickle down to workers, but trickle-down economics has never worked. It has failed time and again. Most of our Republican colleagues are even afraid to admit that the majority of the tax cuts go to the very wealthy. They simply say it is

helping working people, but their mechanism of trickle-down is something they will not utter in public.

Instead of giving workers major wage increases, hiring new workers, or investing in new equipment and research, the most popular use of the savings from the tax bill for corporations is corporate share buybacks. That is from the big corporations. Already, big corporations have announced more than \$200 billion in share buybacks this year. We just started March, and already, corporations are on pace to spend over \$1 trillion this year buying back their own stock.

The problem here is, share buybacks don't really help workers. They don't really help grow the economy. They are a quick way for a big corporation to take more of their stock off the market, raising the value of the shares. Who benefits? Well, corporate executives who own lots of these shares and wealthy shareholders who hold the vast preponderance of the shares.

As one economist told Bloomberg, "You're not going to get the macroeconomic benefit the administration thought it was going to get from its tax cuts. It's going to go to the areas that don't stimulate growth," namely, buybacks, dividends. An analysis by Just Capital, which the New York Times called "one of the most detailed accountings to date" of how companies are spending the windfall from tax reform, finds that "just 6% of capital allocated so far is going to [employees], while 58% is going to shareholders in the form of dividends, share buy-backs, or retained earnings." That is 6 percent for the workers and nearly 60 percent to share buybacks and other corporate benefits.

Today, the Joint Economic Committee, led by our wonderful ranking member, Senator HEINRICH, pointed out that if you distributed the savings that went to just one big company—Berkshire Hathaway, which gained \$29 billion as a result of the tax bill—you could give a \$1,000 bonus to 29 million Americans.

This is amazing. That is the equivalent of every employee in Arizona, Indiana, Kentucky, Michigan, Missouri, Nevada, Ohio, Pennsylvania, and West Virginia combined from just one company's worth of savings. The public is beginning to realize what is going on here. They see they are putting their children and grandchildren into deep debt, not to benefit themselves, the workers, preponderantly, but to benefit corporate leadership, owners of shares—the vast preponderance of whom are in the top 10 percent of American wealth.

Corporations are not putting the vast preponderance of the money where they should be—raising the salaries of workers or increasing productivity of the company by investing in new machinery and new techniques. No; it is that quick hit, the stock buyback.

It goes to show how beneficial tax reform could have been if it were aimed

at the middle class and those struggling to reach it. Instead, the Republicans made a conscious effort to give corporations and the wealthiest Americans the bulk of the tax cuts and promised it would trickle down to everyone else. Unfortunately, past is prologue, and corporate America will invest in what is best for corporate America, while working America is getting left behind.

I yield the floor.

The PRESIDING OFFICER. The Senator for Texas.

ECONOMIC GROWTH, REGULATORY RELIEF, AND
CONSUMER PROTECTION BILL

Mr. CORNYN. Mr. President, this week, we will be voting on an important piece of bipartisan legislation that recently passed out of the Senate Banking Committee, led by our colleague, Chairman MIKE CRAPO.

The bill is called the Economic Growth, Regulatory Relief, and Consumer Protection Act. The purpose of the bill is to rightsize the onerous regulations that are currently imposed on community and independent banks and that stifle their ability to loan money to people who need access to credit in order to start a business or to grow a small business.

Under the current law famously known as Dodd-Frank, these smaller banks are often treated just like the largest banks and financial institutions in our economy. That doesn't make any sense at all. Main Street, we need to remind some of our colleagues, is not Wall Street.

The bill would make changes to reflect that important distinction. I can't tell you how many of my small bankers in Texas have told me they had to hire additional personnel, not to make more loans, just to comply with the onerous overregulation coming out of Washington, DC.

Unfortunately, we lost over 2,000 banks nationwide since the end of 2010. Two thousand banks have gone out of business, either as a result of a merger with a larger bank that could sustain the additional cost of complying with these regulations or those that have just given up and said: We can't cut it because of the costs, and we are hanging up our spurs. In Texas, 165 bank charters have vanished during that same timeframe—a 26-percent reduction. Like I said, some of the decline is due to mergers with larger banks, but there have also been a number of bank failures.

We all heard about too big to fail, but some institutions were deemed essentially too small to save. They were the ones left behind and forgotten under Dodd-Frank. Because of the regulatory burdens, some small banks said enough is enough and opted to get out of the lending business altogether. You know who ends up paying the price and who ends up getting hurt? It is the married couple who wants to borrow money to buy their first home or, as I said earlier, a business that wants to expand and hire more people. Those are the people who ultimately get hurt.

In this bill we are considering this week, we are trying to change that situation. No less than former Congressman Barney Frank—the Democratic author of the original law—has emphasized the point that we need now to remember: The bill we are voting on keeps in place rules and regulations that were imposed on large Wall Street banks after the financial crisis. In other words, the big banks on Wall Street were the ones that helped contribute to the financial crisis, and they are the ones that will continue to be regulated under Dodd-Frank, but the community and regional banks that were, in essence, the collateral damage to the great recession of 2008, following the big financial crisis, will finally see some needed and welcomed relief. Rigorous stress testing of large financial institutions will continue. Congressman Frank has said it would be “wholly inaccurate” to claim otherwise.

So when some try to distort the bill's purpose and the provisions in the days ahead, I think it is important to keep that in mind and don't buy what they are selling. This bill will mostly, as I said, affect smaller community banks, which clearly don't fall under the same category as the titans of global finance.

Last year, the Banking Committee solicited input from a broad array of stakeholders. The committee's idea was to say: Hey, all of you out there who greatly suffered under Dodd-Frank, how can we reduce the burdens you face? Those are the kind of questions all of us need to be asking back in our States.

After extensive negotiations at all levels, and after hearing not just from financial entities great and small but also from consumer groups, the result is the bipartisan legislation we will soon consider on the Senate floor.

The bill was formally introduced by a group of 10 Democrats and 10 Republicans. You don't get much more bipartisan than that. I know the Senator from Idaho, the chairman of the committee, has had productive discussions as well with my friend and fellow Texan Chairman HENSARLING on the House side, who heads up the House Financial Services Committee.

While the new provisions will help community banks, credit unions, as well as mid-sized and regional banks, they will also ensure that key consumer protections remain in place. Some of these protections will even increase for consumers who have fallen on hard financial times or who are victims of fraud. Veterans and seniors particularly will benefit.

Federal Reserve Chairman Jerome Powell has agreed that this common-sense bill will provide significant regulatory relief, and his predecessor, Janet Yellen, said it was a move in a good direction.

While I would like to go further and provide additional relief from Dodd-Frank, we should nonetheless pass as much as we can and help America's

local lenders build small businesses and strengthen our local communities.

Let's get this bill—which is supported by a variety of stakeholders, including the Texas Independent Bankers Association—across the finish line this week.

I wish to especially congratulate and thank our colleague from Idaho for all of his hard work, and I hope that all of us can emulate that hard work on a bipartisan basis to get this bill across the Senate floor and ultimately to the President for his signature.

TAX REFORM

Mr. President, I would like to shift gears for a moment and discuss a matter that my friends back home in Texas are talking about a lot, and that is the benefits of tax reform.

I happened to walk out here just as the Democratic leader, the Senator from New York, was saying that tax reform is not working. Well, I note that his message seems to be a little out of sync with the news, which in part reported today that the number of Americans applying for unemployment benefits is at its lowest level in more than 49 years. In other words, our economy is finally growing again, and it is working again for the people who needed the jobs and needed the income that are provided by the Tax Cuts and Jobs Act.

Sometimes I wonder whether our Democratic friends, who took great political risk by voting uniformly to a person to oppose the Tax Cuts and Jobs Act, are worried not that it will not work but that it will work and they will be proved completely wrong in anticipating what the impact of the Tax Cuts and Jobs Act will be. In particular, Ms. PELOSI, the minority leader of the House, said that these were crumbs—crumbs. Well, I think she will be proved wrong, and that will be to the great benefit of all of the people of America.

So everyone remembers, this was not an easy lift. We passed the first tax reform in more than 30 years. The immediate consequences of the bill have been transformative. In other words, we just did this in December, but we have already seen encouraging signs.

My constituents in Texas know as well as anyone—just ask a man by the name of Scott McDonald, who called my office last week. Scott owns a residential roofing company in Burleson, which is near Dallas. It is called F-Wave, and its mission is to “create the best [roofing] shingle the world has ever seen. Period.” That is Scott's dream. Do you know what Scott told us over the phone? He said that his 47 employees are really feeling the positive impact in their paychecks. He said: “There are a lot of happy people around here.”

People are happy because of the reduced tax rates. Now that the IRS has updated its withholding tables, in February people saw the first boost in their take-home pay they have seen in a long, long time.

Scott also said that the positive climate has created a lot of incentive for