

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 midsize 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

his company to invest and grow. If you think about it, looking at what has happened in the stock market and, more importantly, what it has done to 401(k)s and pension plans and people's savings, there is a lot of enthusiasm and newfound confidence in the American economy, and that is an unequivocally good thing. Scott sees that in his place of business. He said that it has created a lot of incentive for his company to invest and grow, and that is good for the people who will benefit from those jobs. He is looking to hand out bonuses when the company's fiscal year ends at the end of this month, and he is hoping that a new facility his company is building will create jobs for as many as 500 people. You heard me right earlier. He said 47 people work there now, and he is hoping that this new facility will create jobs for as many as 500 people.

Scott, we appreciate your story, and we are glad you took the time to share it.

Back home in Texas, we are trying to keep track of all the tax reform successes, but there are so many, sometimes it is hard to keep up.

In West Texas, El Paso Electric has just announced that homeowners will get new refunds on their electric bills due to the lower tax rate. Seniors, people on fixed incomes, will actually see their utility bills go down because of the Tax Cuts and Jobs Act. What great news.

In Helotes, which is right outside of San Antonio, my friend, Representative WILL HURD, who represents that area, tells us that Jeff and Mary Marsh, the owners of two coffee shops, are particularly thrilled. They are passing along the tax savings directly to their staff of 11 employees in the form of increased hourly wages, benefits packages, and bonus programs. They hope to upgrade their systems and equipment and expand with new locations too.

Stories like these sure don't sound like "Armageddon." That is the term House Minority Leader PELOSI used to describe the tax reforms last year, in addition to calling them "crumbs." She called them "Armageddon" and "crumbs." Well, I am not sure how those two go together, but she and other Democrats did their dead-level best to scare the living daylights out of the American people and to tell them that this would not work and that it would actually hurt them.

I heard the Democratic leader, my friend from New York, Senator SCHUMER, out here talking about how money that is being brought back from overseas isn't being invested properly here in the United States, as if it were the government's money. The whole point is that this is not the government's money, this is money earned by the people and the businesses that take the risks and that we need to succeed so that our country will succeed and we will continue to grow so that the American dream can remain alive.

It is almost as if they think that any money saved as a result of the Tax Cuts and Jobs Act is somehow stolen from the clutches of the Federal Government that knows how to spend that money better than they do. Well, I certainly have a different view.

I guess, though, our Democratic colleagues were not totally off base in mentioning Armageddon because the tax cuts did spell doom for progressive rationales and excuses for not cutting taxes and making our system more competitive globally. It really was Armageddon when you consider what it did to their outrageous arguments.

Our reforms have exploded the notion that the only way government can ensure prosperity is with higher taxes. Again, it is based on this crazy idea that the money you earn is not really yours to keep, it is the Federal Government's, and the government will only let you keep a certain amount of it, and that when we cut taxes, it actually somehow is not money that is yours in the first place. It seems like it is completely reverse logic.

The bill's well-documented effects have killed the ludicrous claims we heard before Christmas that Americans who faced stagnant wages for years wouldn't really benefit from the raises or that companies are incapable or unwilling to actually give those raises or invest in their businesses and create new jobs. I wonder what the critics have to say about all this now. They have mostly been quiet since the good news started rolling in—although I guess, listening to my friend from New York, they have not given up entirely.

I wonder what they have to say to organizations like the Health Care Service Corporation, which operates Blue Cross Blue Shield in my State. Thanks to the Tax Cuts and Jobs Act, it has announced a \$1.5 billion initiative to make health insurance more affordable. This \$1.5 billion initiative to make health insurance more affordable comes as more good news to men and women like those in my State who have struggled to pay for healthcare.

I wonder what the naysayers have to say to this one lady in particular. I am thinking about somebody from Lewisville, TX. She recently contacted me and preferred not to be identified. Originally in my remarks, I was going to mention her name, but out of respect for her privacy, let me just tell her story and leave her name out of it. She had surgery a while back and had to borrow money up front to pay for it. On top of her student loans, this stressed her out. She was pretty anxious. She was wondering: How am I going to pay these bills? Well, in her note that she sent to my office, she said that she is extremely grateful for the reduced taxes because now she brings home an additional \$125 in each paycheck—\$125. That \$125 helps her pay the bills she was so worried about.

I hope our friends across the aisle who opposed this bill uniformly—every single one of them voted against it—I

hope they will listen not to our claims but, rather, to the evidence and realize that this \$125 to this woman from Lewisville, TX, is not crumbs; it is the difference between living in fear that she will not be able to meet her obligations and living in peace knowing that she is going to be able to meet those responsibilities. Her story is America's story, too, and it is a snapshot of what is occurring in the economy.

Federal Reserve Chairman Jerome Powell said last week that "some of the headwinds the U.S. economy faced in previous years have [now] turned into tailwinds." The economy continues to pick up steam.

I have already mentioned that the number of people making unemployment claims is at its lowest level in the last 49 years, but when you look at consumer confidence, when you look at the stock market, when you look at businesses willing to invest in new plants and equipment and you see the benefits of employers competing for labor—you know, one of the benefits of seeing unemployment so low and the economy growing again is that employers are going to have to start bidding up for the workers they need in order to do the job. What that means is that wages, which have been stagnant for so many years, are now going to grow again. So in addition to the lower rates, people will have more take-home pay. They are going to see more take-home pay in addition because of the increased wages they are going to be able to demand for their hard work.

These are great and positive signs, but we have to keep telling the good stories because they so often get drowned out by the scare tactics and the hyperbole that comes from those who seem to be afraid—not that this will not work but, rather, that it will work and they will be proved terribly wrong.

Madam President, I yield the floor.

I suggest the absence of a quorum.

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

The assistant bill clerk proceeded to call the roll.

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

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

FLORIDA HURRICANE DISASTER ASSISTANCE

Mr. NELSON. Madam President, it has been almost 6 months since Hurricane Irma struck Florida. It has been about a month since we passed the most recent disaster supplemental appropriations bill, which finally included the money for Florida's fisheries, citrus growers, and communities across the State that we have been fighting for since day one, since the storm passed.

Today, I spoke to the Secretary of Commerce, Wilbur Ross, and I asked him to immediately release this critical funding to help the people of our State. Florida's fishermen are still waiting for their help too.