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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable RAND PAUL, a Senator from the Commonwealth of Kentucky.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

O God, our help in ages past, our hope for years to come, help our lawmakers to honor Your Name. Demonstrate Your great power by filling them with Your Spirit and giving them a desire to cultivate spiritual discernment. Lord, sustain them through the power of Your prevailing providence until justice rolls down like waters and righteousness like a mighty stream. As our Senators draw near to You, experiencing Your Divine guidance, may they be motivated to follow Your precepts as they face difficult challenges.

We pray in Your sovereign Name. Amen.

PLEDGE OF ALLEGIANCE

The Presiding Officer led the Pledge of Allegiance, as follows:

> I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. HATCH).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 7, 2018.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable RAND PAUL, a Senator from the Commonwealth of Kentucky, to perform the duties of the Chair.

ORRIN G. HATCH,
President pro tempore.

Mr. PAUL thereupon assumed the Chair as Acting President pro tempore.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 2155, which the clerk will report.

The legislative clerk read as follows:

> Motion to proceed to Calendar No. 287, S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

Mr. McCONNELL. Mr. President, community banks, credit unions, and other small-scale lenders play a vital role in the U.S. economy.

Research from Harvard indicates that community banks provide more than half of all small business loans. Let me repeat that. A majority of small business loans is handled by community banks. This is even more pronounced in rural areas and farming communities, like those I represent in Kentucky. A whopping 77 percent of agricultural loans come from community banks—77 percent.

In this era of online banking and multinational corporations, smaller institutions remain uniquely able to build community connections. Community bankers get to know their residents and business owners on a personal level. That perspective lets them extend credit to small-scale entrepreneurs, farmers, ranchers, and other Americans who might not have access otherwise. So when small lenders close their doors, the effects on communities are very real.

In 2014, an economist at MIT found that, on average, the closing of a single bank cut the number of new small business loans in the immediate area by more than 10 percent for several years. The problem was extremely pronounced in low-income areas, where a local perspective and personal relationships matter even more. In low-income America, a physical bank closure cuts lending to local small businesses by nearly 40 percent.

Long story short, the more vulnerable a community, the more they need local lenders, but since the Federal Government implemented massive new regulations under the 2010 Dodd-Frank Act, our community banks and credit unions have been getting squeezed. Dodd-Frank's imprecise, inefficient, one-size-fits-all framework dropped these small institutions into the regulatory maze that was intended for Wall Street. For 8 years, they have faced a staggering compliance burden that now consumes, on average, 24 percent of their net income. This has forced many to pare down their offerings or close their doors for good. That leaves out to dry would-be entrepreneurs, job creators, and existing small businesses that want to expand.

Fortunately, we have an opportunity this week to begin putting things right. Today, the Senate continues considering a sensible solution that would streamline regulations and give

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

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smaller lenders a fighting chance. Senator CRAPO's Economic Growth, Regulatory Relief, and Consumer Protection Act is the product of thorough committee work. It is an important step toward unwinding the harm caused by the Obama administration's knee-jerk reaction to the 2008 financial crisis.

Importantly, this bill has strong bipartisan support. On both sides of the aisle, Members with a diversity of views on Dodd-Frank itself have recognized that this set of commonsense fixes deserves all of our support. I encourage all Senators to join them.

TAX REFORM

Mr. President, on another matter, just 2 months in, the effects of tax reform are percolating through every corner of our economy. It has made bonuses, raises, and benefits for working families daily news in communities all across our country.

Thanks to tax reform, automakers are planting deeper roots in America. Innovators like Apple are bringing billions back to invest here at home. Retailers, from corner stores to national chains, are rewarding their hard-working teams. There is another sector in which the benefits of tax reform are flowing freely—America's growing craft beverage industry. That is because the new 21st-century Tax Code included a provision known as the Craft Beverage Modernization and Tax Reform Act, spearheaded by Senator PORTMAN and Senator BLUNT. Among other achievements, that piece of tax reform significantly cut the excise taxes the Federal Government imposes on beer, wine, and spirits.

This was originally a bipartisan bill, with early support from my friend, the senior Senator from Oregon. It is too bad he and every other Democrat in Congress ended up voting against this historic tax reform that included that measure, because it is proving to be good news for a host of American small businesses, including the fine distilleries that contribute thousands of jobs and tourism in Kentucky.

One recent wave of headlines has detailed how tax reform is helping entrepreneurs in the craft brewing industry as well. Across the country, job creators in this popular and growing line of business are making big plans for their savings under this new 21st-century Tax Code.

Matt Matthiesen, a brewery owner in West Okoboji, IA, said: ''I am very excited. . . . As a small local business, those breaks help us tremendously.''

Donn Martens, who owns another brewery just down the road, said: ''We hope to expand with this money. We would like to double our production.''

Remember Matt and Donn when my colleagues across the aisle tell you tax reform is only helping the big guys. Together, their two businesses employ 15 people. They expect tax reform will save them about $15,000 this year. Just try telling any small business owner that is no big deal.

Larry Horwitz owns Four String Brewing Company in Columbus, OH. He expects tax reform will save his business $40,000 this year. ''We invest where we live and work,'' he said. ''We are the blue collar workers in the neighborhood.''

In Kentucky, tax reform has a number of craft breweries excited about the year ahead. At Country Boy Brewing in Georgetown, production manager Daniel Sinkhorn says the new law is helping them plan a new canning line, which will ''add jobs, add equipment . . . and keep Country Boy growing.''

It has been reported that later today my friends across the aisle will unveil a $1 trillion spending plan and propose repealing tax reform to pay for it.

Repeal all these bonuses, pay raises, new jobs, and new investments? Talk about a nonstarter.

At the same time, Vice President PENCE will be in Central Kentucky today to hear from small business owners and community leaders about how tax reform is helping them. Daniel Harrison, the cofounder of Country Boy Brewing, will be on hand to meet with the Vice President. I am glad he will be able to share how his business, like so many around the country, is tapping into tax reform savings.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The Democratic leader is recognized.

TARIFFS

Mr. SCHUMER. Mr. President, President Trump's instincts on China are correct, but his execution is poor. He should stick with those instincts and not those who label anything we do to protect America against China's rapacious policies as protectionist. At the same time, he should fix his plan so it really does what he intends it to do or wants it to do.

I have been one of the chief critics of the status quo on trade. Americans—and I share this view—resent all those academics who any time we try to do anything with China say: protectionist, trade war.

The bottom line is simple. China is eating our lunch. China is rapacious. China, day by day, gnaws away at our economy by manipulating currency. They sometimes do it, they sometimes don't, but they will again when they can.

By having no reciprocity, they don't let good American industries in, but they want to come here—and do, easily—buying our family jewels, our intellectual property, our leading companies in robotics, artificial intelligence, chips, and pharmaceuticals.

China has a plan to take advantage of America, to surpass us economically by not being fair. They keep their huge market protected, steal our stuff, learn how to do it, then try to come sell it here and gain an advantage when they can by manipulating currency.

The President should not be deterred by all of those business interests that are only interested in their profits, not in what is good for America. That is their job, their shareholders—I get it—but he should not be deterred by them. At the same time, he has to back off this plan which doesn't do what it is supposed to do. Major harm is done to allies like Canada and Europe, not to China.

That is the tightrope we need to walk on. If the President walks on that tightrope carefully and well, we will support him.

The President's instincts to go after China are correct, but the policy he proposes doesn't fit the bill. It is not well targeted, it is not precise and, as a result, it could cause a mess of collateral damage that hurts America more than it helps.

The sweeping nature of the tariffs has already justifiably angered key allies in Canada and Europe and could draw reciprocal tariffs on American goods, raising costs on average consumers from coast-to-coast. A country such as Canada, with which we have a trade surplus, could retaliate.

Mr. President, focus on China. Go after China and do it in a smart, focused but sharp-edged way. Don't create a policy that hurts our allies more than it hurts China and causes China to sort of giggle at our ineffectiveness.

A trade war is not what we want. Making China play by the rules is what all Americans want, except for a handful of businesses that just see their interests and raising their profits no matter where the jobs go or where they sell goods.

China dumps counterfeit and artificially cheap goods into our market, denies productive U.S. companies fair access to their markets, and steals the intellectual property of American companies. I am pained, actually pained, because I love this country, and I want to see us stay economically No. 1. I am pained when I go over in my mind the statement of retired four-star GEN Keith Alexander, who is in charge of cyber security in America. He called China's theft of our intellectual property the ''greatest transfer of wealth in history.'' American wealth is actually being stolen by China, and we sit here and shrug our shoulders or do things that are not effective.

The Trump administration should rethink its approach to sweeping tariffs while there is still time and focus attention on China. China is our No. 1 trade problem—not Canada, not Europe. President Trump could do a much better job of tailoring his trade policy to address the real problems instead of creating new ones.

INFRASTRUCTURE

Mr. President, on infrastructure, a year ago last January, guided by what President Trump had said, wanting to work with Democrats on infrastructure, Senate Democrats unveiled our $1 trillion infrastructure plan. It was an outline.

We sent it to the President. We said it was one of the areas where we could work with the President to get something done. Then we waited and we waited and we waited. A full year after we made our proposal, the Trump administration finally released one of its own. Frankly, President Trump's plan on infrastructure, to put it kindly, was underwhelming. It is going over like a lead balloon, and it is very simple why. After a year of bold promises about trillion-dollar infrastructure, a plan to build ''gleaming new roads, bridges, highways, railways, and waterways all across our land,'' President Trump's infrastructure plan proposes no new net increase in infrastructure funding. He put in $200 billion and then took it away by cutting the existing programs on infrastructure. It will not get the job done. Robbing Peter to pay Paul a pittance will not do nearly enough to rebuild our infrastructure.

Because so much of the funding is not from the Federal Government, which has traditionally funded the lion's share of infrastructure—highways, water and sewer—the money is going to have to come from two places, neither of which is a good option: localities, which are starved for cash already—they are not going to build much—or the private sector, which will, of course, quite naturally want a payback. That is how the private sector works. They are not going to put money up unless they are paid back. They are not going to lend money without being paid back. We know what that will mean—tolls, tolls, and more tolls. Trump tolls from one end of the Nation to the other. That is not what America wants. Trump's plan is already a huge flop. Hardly anyone is paying attention to it.

We Democrats have a better deal to offer the American people. Rather than cutting existing infrastructure projects to pay for a paltry program that will not work, we want to roll back the Republican tax giveaways to big corporations and the very wealthy and invest that money instead in job-creating infrastructure. The overwhelming majority of Americans would say, they would rather see millions of jobs created than give tax breaks to the wealthiest. Our plan could create up to 15 million good-paying jobs for the middle class.

We have already seen, by the way, that those tax breaks are not creating many jobs. Instead, they are going to stock buybacks, which is a way for corporate executives to take that money, raise their own salaries and raise the salaries of shareholders, the vast majority of whom are in the top 10 percent of America.

We are proposing something new and different. We propose to put the top rate back to 39.6 percent. The wealthy are doing great in America; they didn't need a tax cut. It is the middle class that needed more of one.

We propose restoring the AMT. That AMT prevented the wealthiest of Americans from evading taxes. It is a tax expert's way of restoring the Buffet rule, which says that a rich corporate executive shouldn't pay a lower rate of taxes than his or her secretary.

We restore the estate tax. After all, that benefits 5,000 wealthy families. We also close the carried interest loophole.

We raise the corporate tax rate to 25 percent, which is what the Business Roundtable called for. But our Republican friends and President Trump were in a mania to just cut, cut, cut corporate taxes—even at a time that corporations are doing well—and moved it to 21 percent. We go back up to the 25 percent that the Business Roundtable suggested.

With all that money, what do we invest it in? A modern infrastructure plan that would build everything from roads and bridges to schools and airports, to high-speed internet and more, with a focus, by the way, on rural internet because one-third of rural America doesn't have it.

In addition to the traditional types of projects we have long built in this country, we are building 21st century infrastructure—as I mentioned, rural internet, high speed. In the thirties, Franklin Roosevelt said that every home in America should have electricity. It was aimed at rural homes that didn't have it. Today, we Democrats believe that every home should have high-speed internet, and that, too, is aimed at rural America—where close to one-third of the homes don't have high-speed internet—and at our inner cities as well.

Only with real, direct investment of Federal dollars will we build the kinds of transformational projects that need to be built. Only with real investment will rural America see the projects it needs built. Only with real investment will we create millions of good-paying jobs.

You say: Where is the money going to come from? We don't want to increase our deficit. The tax bill has done that enough.

We say: Take some of those tax breaks from the wealthiest of Americans and put them into middle-class jobs, plain and simple.

Americans are realizing now where that money is going. The tax bill, before it came out, was unpopular. It had an initial splurge of popularity, and now, as Americans learn what it is actually doing, it is becoming less popular again. It will go back to where it was, I believe. More Americans will dislike it than like it, but when they hear we can take some of that money and put it into infrastructure and create millions of middle-class jobs, I think Americans of all stripes will embrace that policy.

We Democrats want to work with the President and our Republican colleagues on infrastructure, but we want to do it in a way that produces real results, not the chimerical proposal the President made that will produce very little infrastructure, almost no jobs, and put Trump tolls all across America. We hope the President will move away from his plan and come much further in our direction so that we can get something done for the American people, particularly the American working and middle classes.

I yield the floor.

The PRESIDING OFFICER (Mr. COTTON). The majority whip.

Mr. CORNYN. Mr. President, listening to my friend from New York—and he is my friend—we have worked together on a number of projects, even though we have diametrically opposed views on many policy prescriptions. To listen to him talk, the Tax Cuts and Jobs Act was a bad thing because it took money from the Federal Government and let the people who have earned it keep it and spend it the way they see fit.

I know they made a bad bet. They bet that it would fail. They bet that we would not get the votes to pass the Tax Cuts and Jobs Act, but we did, and the American people and American families are the beneficiaries of that.

I have come to this floor time and again, telling those stories, most recently about a plumbing company in Cleburne, TX, that has seen the benefits in terms of bonuses and increased pay, more take-home pay, along with the lowest claims for jobless benefits since 1969—the lowest claims for jobless benefits since 1969. But when we come to the floor, our Democratic colleagues, who bet against the American economy and this resurgence, the reawakening of this great economic engine known as the American economy—they bet against it. They are still sticking with the same old story, regardless of the facts.

I know the American people know better. They have noticed in their paychecks starting in February—because the tax tables were rewritten by the IRS—that they actually have more take-home pay. I have family members who are ecstatic about that. One of my daughters called and just couldn't be more excited, and I know that is happening to families all across the country.

I guess it is just one reason we have two political parties—Democrats and Republicans—because while we may agree in some sense on the outcome, we certainly don't agree on the means to achieve that outcome. They are the party of Big Government, higher taxes, and more spending. We are the party of smaller government, effective government, one that provides essential services to the American people, like defending our Nation and maintaining peace around the world, but we believe in the individual. We believe the people who earn the money ought to be able to keep more of it and spend it as they see fit, and they believe that government ought to keep more of that and spend it as Washington sees fit. That is the reason we have two political parties, and people have to make their choices, and they do each election.

Yesterday, though, Mr. President, we voted to proceed to a very important bipartisan bill that would provide relief for small and midsized banks and credit unions across the country. This was an important step in what has been a long time coming.

You might ask: Why do we care about providing regulatory relief for banks and credit unions, especially the smaller ones that are in our communities? Well, that is where people go when they want to buy a house and they need a mortgage, when they need some startup money for a new business, where they need to go borrow money, for example, to buy seed and equipment to plant a crop. If you are in the agriculture sector, that is where they get access to credit, and that is why it is so important.

Unfortunately, since the Dodd-Frank law passed in 2010, we have seen a lot of that access to credit, particularly among small and medium-sized banks and credit unions, dry up because what they had to do was hire more people, but not for the purpose of making more loans. They hired more people because they needed to comply with the redtape and regulatory burden imposed by Washington.

We are peeling that back; we are reversing that—not for the big banks. The regulations stay in place, but for community banks and small credit unions, we are peeling that back so that it is a more rational and reasonable regulatory regime.

Ever since the law known as Dodd-Frank was passed in 2010, community and regional banks have been trying to get their voices heard. They have been clamoring to get lawmakers to understand that their businesses are much different from the titans of Wall Street that Dodd-Frank went after, following the financial crisis. Usually, when I am talking to the community bankers and the credit unions from my State, I say: You didn't cause the great recession of 2008. You didn't cause the great financial crisis, but you are the collateral damage. And they nod their heads sadly.

These banks want us to know they are from Main Street, not from Wall Street, and they want the rules to reflect that fact. After yesterday's vote, we finally started on a pathway not only to listening to their concerns but also to acting on them.

Dodd-Frank, the regulatory legislation that was passed in 2010, was almost 250 pages long. It required more than 10 Federal agencies to write more than 400 new rules, imposing some 27,000 mandates on financial institutions of every size, from large to small. In doing so, Dodd-Frank's rules imposed billions of dollars in new costs. Much of the weight fell on the backs of banks and credit unions that posed little systemic risk to the overall economy, and they have had a much harder time than Wall Street firms complying with excessive and complex reporting requirements.

Here is the irony. It is actually the big banks and big financial institutions that have the heft and the money to be able to comply with all of this new spider's web of regulations. It is the smaller community banks and credit unions that can't afford it, so they have been going out of business or being gobbled up in mergers by the big banks. This isn't what Congress intended in 2010. That wasn't the focus, but that is the consequence.

As the Senate majority leader said yesterday, based on one survey, compliance costs—those are the costs of dealing with the redtape in the financial sector—have gone up by 24 percent. What has happened as compliance costs have increased? Well, banks have closed in small towns in rural America, for one, which has led to a growing number of places with no bank branches at all.

In Texas, for example, we lost about 165 bank charters, a 26-percent reduction. In smaller rural areas that lacked multiple options to access credit, this is a serious problem. It is one of the many issues this bill we are voting on this week attempts to solve.

As the Wall Street Journal noted, the bill mainly ''eases administrative burdens'' on community banks. These banks incredibly ''make up about 98 percent of financial institutions, but [hold] only 15 percent of [U.S. banks' total] assets.''

Our colleague, the senior Senator from Idaho, the chairman of the Banking Committee, has spearheaded this effort, which is called the Economic Growth, Regulatory Relief, and Consumer Protection Act. I heard him say yesterday that it does all three of those things. It helps stimulate economic growth; it provides regulatory relief; and it protects consumers. We all appreciate the tremendous amount of hard work he has poured into the difficult and elaborate negotiations. His leadership has been indispensable.

As Senator CRAPO has pointed out, the reforms in the bill will rightsize existing regulations on community and regional banks and credit unions while ensuring consumer safety at the same time. Anyone who lives and works in the real world knows that a one-size-fits-all approach just about never works, and banking and the financial sectors are no exception.

Dodd-Frank never worked as intended, but it was especially disastrous for smaller financial institutions that shouldn't be subject to many of its provisions, which weren't meant for them in the first place. The bill, therefore, will relieve the burden on small and midsized businesses that are being treated unfairly. Again, it is not so much the banks and the credit unions that we are worried about; it is the people they lend money to, who need access to credit to live their lives, to build their business. That is who we are mainly concerned about.

Surprisingly and gratefully, this bill is supported by Democrats who passed Dodd-Frank in the first place. This bill is supported by Democrats and Republicans, as well as the Trump administration and top Federal Reserve officials. This is actually a little bit of a bright light in an otherwise, sometimes, dark atmosphere here in Washington, DC, when it comes to dealing with some of these problems. This actually will help solve some real-world problems, and it is supported by Republicans and Democrats.

One specific objective is to raise the threshold at which banks face the stricter Dodd-Frank oversight, but it will also—and I want to emphasize this—keep in place requirements for much larger financial institutions, like rigorous stress testing, for example.

As I said, negotiations have been going on for this legislation for years; I think it is 4 years to be exact. But because of the resistance of the former administration, the Obama administration, as well as the former Senate majority leader, Senator Reid, we couldn't get these reforms passed before this week—and next week, if necessary. This is a new day, a new administration, a new leadership, and we are making progress.

In the meantime, though, American families and businesses lost out. Some farmers and ranchers, looking to actually buy what they needed to bring in the crops so that they could earn a living, couldn't get the loans they needed. Young people couldn't find a mortgage at a price they could afford and purchase their starter home.

In Texas, bankers confirmed that these reported difficulties are real. They recently signed a letter that urged the Senate to seize this opportunity and to pass this bill as quickly as possible. As the Independent Bankers Association of Texas has pointed out, community banks neither participated in nor profited from the excesses and bad behavior that precipitated the financial crisis, yet they are paying a disproportionately high price in attempting to deal with the aftermath. That just about sums it up.

Another group from my State, the Texas Bankers Association, has said that they are pleased to see this bill has finally been brought to the floor for a vote. That group represents about 450 banking institutions in my State. Sometimes we see the credit unions and the banks as rivals. They often see themselves as rivals for the same line of business. But the banks and credit unions agree. The credit unions in my State say that passing this bill would allow them to more fully serve their members' needs, whether that be providing mortgages or small business loans, instead of spending so many hours and so much money trying to deal with the redtape—and to what purpose? It doesn't help grow the economy. It doesn't help access to credit.

It is really regulatory overkill that we are trying to deal with here. As the majority leader said yesterday, there are a ''wide diversity of views on Dodd-Frank. But there is widespread agreement that we should not continue allowing'' unintended consequences to wreak havoc on community banks and small credit unions.

I hope all of our colleagues will join me in supporting the Economic Growth, Regulatory Relief, and Consumer Protection Act. It is good for American families. It is good for communities across our country that are underserved and for people who lack access to credit. It just makes sense.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

(The remarks of Mr. BARRASSO pertaining to the introduction of S. 2507 are printed in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

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

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. SULLIVAN). The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mrs. ERNST). Without objection, it is so ordered.

Mr. REED. Madam President, when we passed the Wall Street Reform and Consumer Protection Act, we did so in response to a financial crisis that shook the foundations of our economy and devastated so many of our hardworking constituents. For example, the Dow Jones dropped from an average of 13,677.89 in July of 2007 to an average of 7,235.47 in March of 2009, resulting in a 47.1 percent loss. Nationally, the unemployment rate increased from 5 percent in January 2008 to 10 percent in October 2009, and in Rhode Island, the unemployment rate was even higher, increasing from 6.2 percent in January 2008 to 11.9 percent in December 2009.

In short, we had to do something to respond and avoid another financial crisis because behind each of these harrowing numbers were our constituents and their families, who saw their life savings, their jobs, and their homes evaporate in a flash. That something was the Wall Street Reform and Consumer Protection Act, also known as the Dodd-Frank Act.

I am proud to have drafted and supported several of its provisions, such as the creation of a consumer watchdog—the Consumer Financial Protection Bureau, the CFPB—whose primary focus has been on protecting consumers from unscrupulous financial activities; my bipartisan language calling for a dedicated Office of Servicemember Affairs at the CFPB, which helps ensure that our servicemembers and their families are protected in the consumer finance space in the same way these service men and women protect us. That is now a part of the CFPB, and it has done remarkable work protecting the men and women of our armed services, who do remarkable work protecting us.

Also , I was able to provide an additional $1 billion in funding through the Neighborhood Stabilization Program, which provided targeted emergency assistance to help local communities acquire, redevelop, or demolish foreclosed properties.

Frankly, in the wake of the crisis, every city and many rural areas were seeing foreclosed properties sitting there, reminding us all of the devastation. With these resources, they could be repurposed for families to live in, or if they were decrepit, they could be demolished for urban development and economic development in rural areas.

These are just a handful of the many good and worthwhile provisions in the Wall Street Reform and Consumer Protection Act, but, like any other major piece of legislation, it was not perfect.

Years ago, the custom here was that we would come together and agree on technical fixes to comprehensive legislation. It was almost predictable that after we had a complex piece of legislation, we would discover unintended consequences, and we would come together on a bipartisan basis to fix those technical issues without having to relitigate the entire bill.

Unfortunately, that moment to make needed fixes never happened, and while the legislation before us today makes changes to the Wall Street Reform and Consumer Protection Act, I am concerned that this legislation may actually go too far and go beyond the needed technical fixes. For example, I worry that this legislation may actually make it tougher for community banks and credit unions to compete against the larger financial institutions despite the regulatory relief provisions in this bill for smaller financial institutions. This is because the legislation encourages large financial institutions to grow even larger—from $50 billion up to $250 billion. It does so, in part, by removing some of the extra oversight provisions we put in place with the Wall Street Reform and Consumer Protection Act, such as making sure large banks undergo strong and robust stress tests to ensure that they have their own sufficient rainy day fund and that any type of problem is not funded by taxpayer bailouts.

In addition, this legislation may further encourage larger financial institutions to grow by increasing their competitive edge for the kinds of businesses and customers currently served by community banks and credit unions, which should be concerning to all who support our smaller local financial institutions. Larger institutions can absorb more costs than smaller institutions. They can have programs that cost them a lot in the short run but drive out the competition in the medium and long run. Because they can stretch costs over bigger institutions, they can provide services that might be better provided or more personally provided by smaller institutions, but these will be pushed out of the marketplace. So the potential net result of this bill, ironically, may make it more difficult for regulators to spot a threat to financial stability from a larger bank while increasing competitive pressures on community banks and credit unions.

To address some of these concerns, I have filed several amendments to improve the bill and add needed protections for consumers. Let me describe some of these amendments in greater detail.

One amendment seeks to prioritize regulatory relief for institutions with a strong history of doing right by their customers. In the legislation before us, Federal financial regulators are given the discretion to provide regulatory relief to certain financial institutions, and in so doing, to consider factors they deem appropriate. My amendment simply directs the regulators, when exercising this discretion, to also consider whether the financial institution, in the preceding 24-month period, paid any Federal fines or penalties and to consider whether there was any violation or settlement related to an alleged violation of the Servicemembers Civil Relief Act—the SCRA—or the Military Lending Act and if these violations could have been avoided. Again, that is a strong emphasis on protecting the men and women who protect us—our servicemembers. These two pieces of legislation, the SCRA—the Servicemembers Civil Relief Act—and the Military Lending Act, are the strongest protections our servicemen and women have against financial abuse by institutions.

In short, how well an institution serves its customers, including our servicemembers, should help determine whether certain financial institutions deserve the regulatory relief provided under the bill.

On a very strong bipartisan basis, I hope we can adopt this amendment. It just seems so clear to me that when we are giving relief, we should give it to those who have earned it—those institutions that have treated our service men and women well and have treated their customers well.

Another amendment I filed would empower the CFPB and its Office of Servicemember Affairs to enforce existing SCRA safeguards—the Servicemembers Civil Relief Act safeguards—such as those that protect our servicemembers from being overcharged. This amendment is needed because, despite the importance of the SCRA's protections to our servicemembers, enforcement of this critical law has been inconsistent and subject to the discretion of our financial regulators, which can change with each Administration.

According to a July 2012 report from the Government Accountability Office, the estimated percentage of depository institutions that serviced mortgages that were examined for SCRA compliance varied widely, ranging from rates of 4 percent in 2007, 17 percent in 2008, 18 percent in 2009, 26 percent in 2010, and then dropping down to 15 percent in 2011. You can see that sort of tracked with the financial crisis, where at a point after 2007 and 2008, the regulators understood the threats that were being posed to service men and women in terms of their mortgage obligations. But that seems to be fading. We can't lose focus on protecting the men and women who serve us.

As someone who has had the experience and privilege of leading soldiers as an executive officer of a paratrooper company, I spent a lot of time trying to explain to people who were trying to collect from men and women in uniform that they couldn't because the law had set certain interest rates that they exceeded and that they couldn't because they were violating—back then it was called the Soldiers' and Sailors' Civil Relief Act. We need an agency of the government, not individual members of the Armed Forces, to protect these men and women. I think that is what we are trying to do with this legislation.

Simply put, prioritizing the consumer protection of our service men and women should not be discretionary; it should be mandatory. This amendment ensures that the SCRA enforcement will be permanently a priority of the CFPB and the Office of Servicemember Affairs. It is supported by more than 30 organizations, including the National Military Family Association, Military Officers Association of America, Veterans Education Success, Student Veterans of America, and the Veterans of Foreign Wars of the United States.

We also need to do more to protect student loan borrowers. There is a growing private market to refinance student loans, including Federal student loans. I filed an amendment to require lenders to disclose the benefits that borrowers might forfeit, such as income-driven repayment plans, loan forgiveness, and deferment options, when they refinance a Federal loan into a private loan.

I have also filed an amendment to clarify that the Education Loan Ombudsman at the CFPB should monitor and report student loan complaints for all education loans, including Federal student loans.

Additionally, I support Senator DURBIN's amendment to strengthen student loan servicing and protections for private student loan borrowers and to provide greater transparency and accountability for campus-based banking products beyond just credit cards. We have all read about the many abuses that have taken place, and we owe it to consumers everywhere to ensure that these abuses are detected and prevented.

Continuing this focus on consumer protections, another of my amendments responds to the difficulties that Rhode Islanders face when trying to secure a loan modification by taking greater advantage of bank branches. If you are able to walk into a bank branch and get a mortgage, then you should also be able to walk into the same branch and get help to avoid preventable foreclosures. What we found in the crisis was that often this was not the case. They could get a loan at the branch, but if they needed any type of assistance, they had to call a servicer or go someplace else. My amendment, which is supported by the National Consumer Law Center and the National Association of REALTORS, establishes a pilot program to see whether this would be feasible—whether we could get bank branches not only to make loans but also to help borrowers when they come into difficult circumstances.

I have also filed an amendment that would direct GAO to conduct a retrospective study of the impact of the provisions of this legislation on economic growth and consumer protection. Specifically, my amendment asks GAO to evaluate the bill's impact on non-managerial wages, senior executive pay, stock buybacks, the interest paid on savings or money market accounts, jobs being moved abroad, foreclosure rates, and enforcement actions.

In so doing, we will be able to determine whether the legislation actually delivers on the claims by its sponsors of economic growth and consumer protection. I think we always have to go back and check our work, and this provision would allow us, in a formal and systematic way, to check our work. I hope we can do that.

Finally, I have filed an amendment supported by the former Federal Reserve Chairman, Paul Volcker, to retain and strengthen the Federal Reserve's emergency safety and soundness powers. To quote Chairman Volcker: "It's clear that circumstances can arise where the activities of some banks with less than $250 billion in assets would pose a grave threat to financial stability. To address such a threat, regulators have certain tools in their arsenal that we wish they will never have to use. Senator REED's amendment wisely restores and strengthens one such tool, allowing it to be deployed under limited circumstances and only upon approval of a supermajority of the [Financial Stability Oversight] Council."

Surely, at the very least, we should agree to preserve and strengthen the ability of our financial regulators to avoid grave threats and another financial crisis.

Before I conclude, I would like to make one further observation. Ten years ago today, few of us knew ahead of time that we would see an economy that would collapse into depths that we did not anticipate, that our Nation would literally recoil due to the recklessness and unchecked greed of too many on Wall Street. We should not forget that, nationally, over 8.6 million jobs were lost between January 2008 and January 2010, with over 33,000 jobs lost in Rhode Island alone. If anything, the Wall Street Reform and Consumer Protection Act was a sensible and long overdue response to the reality that people are nowhere near perfect and cannot always be trusted to do the right thing.

We learned in the hardest and most painful ways that certain safeguards are necessary. Unfortunately, the bill before us today removes some of those safeguards. Absent any serious changes made to the bill during this week's debate and for all the reasons I have stated, I cannot support it.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Thank you, Madam President.

(The remarks of Mr. ALEXANDER pertaining to the introduction of S. 2509 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. ALEXANDER. I yield the floor.

The PRESIDING OFFICER (Mr. TILLIS). The Senator from Illinois.

DACA

Mr. DURBIN. Mr. President, on September 5 of last year, President Trump's Attorney General made an announcement. It was an announcement that affected the lives of about 800,000 people living in America. The announcement was that the President was going to abolish the DACA Program.

DACA was a program created by President Obama by Executive order. Under that Executive order, if you were brought to the United States as an infant, a toddler, a child, if you grew up in this country, were educated in this country, and had no criminal record of any consequence, President Obama said that you have a chance to apply to stay in this country on a temporary, renewable basis—2 years at a time—and that you won't be deported and you can take a job.

Eight hundred thousand young people came forward under President Obama's Executive order, under this DACA order. What have they done with their lives? Many of them went to school and had to work at the same time because, being undocumented, they didn't qualify for any Federal student assistance. A lot of them took jobs all across the country—about 20,000 of them as teachers in schools, and 900 of them volunteered for the U.S. military, taking the same oath as everyone else, saying that they are willing to risk their lives for America.

The success stories of these DACA recipients are boundless. I have told a number on the floor in the course of discussing this issue over the years.

Today, I will tell another one. I am so proud of what they have done. They are amazing young people. Can you imagine growing up in America with all the challenges of youth and all the demands from your parents and peers and superiors but also knowing something that you can't say publicly: that at any moment, you could be deported from this country because you don't have the necessary legal status? That is the story of these DACA young people, the Dreamers.

President Trump, if you will remember, talked about immigration a lot in his last campaign. Some of the things he said were very harsh. He talked about building this big, beautiful wall, from sea to shining sea, across the Mexican border, and, of course, told us the Mexicans would pay for it. Then he referred to those in Mexico who came to the United States as Mexican rapists and criminals. It was pretty harsh language. But interestingly, toward the end of the campaign and after he was elected, he started saying conciliatory, good things about these DACA Dreamers. He told me personally, when I first met him on the day he was inaugurated: We will take care of those kids, Senator.

Well, on September 5 of last year, he announced that the program protecting those young people would expire as of Monday of this week, 2 days ago. As of that date, he said, if Congress hasn't replaced the DACA Program with something new, something legal, something statutory, there would be no protection for these DACA recipients as their protected status expired. For 800,000 in limbo, uncertainty is their future.

Well, the President challenged Congress, and a number of us took him up on the challenge. Six of us—three Democrats and three Republicans—Senators sat down for months. Senator LINDSEY GRAHAM of South Carolina was part of that group, a Republican; JEFF FLAKE of Arizona was part of that group, a Republican; and CORY GARDNER of Colorado, a Republican. On our side, MICHAEL BENNET of Colorado, a Democrat; BOB MENENDEZ of New Jersey, a Democrat. We worked out a bipartisan agreement among us that not one of us would have written. It was a compromise in trying to meet the President's challenge of replacing DACA with something that could be the law of the land and work.

I reflect on that effort and believe it was a good one. It was certainly in good faith, and it was bipartisan. When we presented it to President Trump on January 11 at 12 noon—I remember the time very specifically—he rejected it. He not only rejected that bipartisan solution to the crisis he had created, he rejected five other bipartisan proposals to try to resolve the crisis he had created in eliminating the DACA Program.

So here we are, just 2 days after his March 5 deadline, and where do we stand? Well, the situation has been complicated by three Federal courts that have been asked to review President Trump's decision abolishing DACA. Two of those courts have issued injunctions and said to the Trump administration: Stop what you are doing. You have to prove to us that you have the legal authority to end this program the way you ended it.

There is an injunction stopping the Trump administration from doing what the President said he would do. The President's administration didn't think much of those courts and decided to file an extraordinary appeal to the U.S. Supreme Court, which is across the street, to knock down this injunction and to go forward with closing down DACA. Last week, the Supreme Court rejected the Solicitor General's petition.

So here we stand. The President has abolished the DACA Program. The protection for 800,000 young people from being deported, the protection that allowed them to work, is officially—President Trump's point of view—abolished. It has not been replaced, the deadline has been reached, and it is being argued in court.

So how much protection does that buy for the 800,000? We don't know. We know it is a court-based protection, an injunction that could last for weeks or months or even longer, but that uncertainty is what is hanging over this whole debate.

So this morning I called the Secretary of the Department of Homeland Security, Kirstjen Nielsen, and I asked her: Explain to me what your Department is doing because of these court injunctions and President Trump's decision to abolish this program.

She gave me a partial explanation. In fairness to her, she promised to get back to me and even promised to come up here to Capitol Hill next week and try to explain in more detail how the Department of Homeland Security is handling this.

For example, if you were protected by DACA—a young person—and if the President's abolition of DACA did not allow you to renew your DACA application when it expired, what is your status? Can you be deported?

Secretary Nielsen told me point blank: No, we will not deport those who have pending DACA applications.

I then asked the next question: Do you have the authority to allow these same people to continue legally working, as they did under DACA?

She didn't know the answer, and in fairness to her, she said she would look into it and get back to me. I look forward to that happening.

It is a sad situation that this Congress can't pass a law to deal with this kind of emergency. Ask the American people what they think about Dreamers, what they think about young people who were brought to the United States as children, infants, and babies, and who are asking for a chance to be legal in America, to become citizens. Ask Americans what they think. Overwhelmingly, they say: Of course. Why would you punish these children who grew up in this country? They didn't break a law or commit a crime. They didn't make a decision; it was a decision made by others. They should have a chance.

Overwhelmingly, the American people say that, 85 percent or more, including more than 60 percent of people who say they voted for President Trump. Can you find an issue with that kind of public support? For those who follow the news, there is another one called universal background checks for guns, which has an even higher level of support. But going back to the DACA issue, 85 percent of the American people believe Congress should pass a law to give these young people a chance—not punish them, not deport them. Give them a chance. Give them a chance to earn their way to legal status. Despite that, this Senate has failed to pass a measure to do that.

Two weeks ago, we made it to the floor. We had four different versions of the bill. I won't go into detail other than to tell you that the most popular version of the bill got 54 votes. You would think that in a Chamber of 100 Senators, that would be enough, but not under our rules—you need 60 votes.

The President had a plan, incidentally. President Trump brought his immigration plan to the floor of the Senate the same week we debated this. Now, understand, there are 51 Republican Senators and 49 Democrats in this Chamber. On the day of the vote, one Senator, Senator MCCAIN, was missing, so 50 to 49. How many votes did President Trump get for his immigration policy presented on the floor of the Republican-controlled Senate? Thirty-nine. Sixty Senators voted against it, including a substantial number of Republicans. So the President's approach to this has been rejected by even his own party.

What has the House of Representatives, the other Chamber, done about this? Nothing. Absolutely nothing.

Sadly, that is a commentary on many major issues facing our country. The Congress has not even taken up a serious debate, let alone found a solution, and here we sit. It is easy for us to sit here in the Senate Chamber, confident of our own citizenship status, but for 800,000, the uncertainty makes a wreck of their lives. I have met many of them. I have talked to them. They are outstanding people. They have succeeded when others failed. They have been determined and resilient when others gave up. They are running out of time.

President Trump created this crisis for DACA on September 5. He has been unable to agree to any of six different bipartisan measures to solve it—not one—and today the fate and future of these young people rest in the hands of the courts.

It is easy to speak of these young people in gross numbers—800,000, 1.8 million—but over the years, I have decided it is better to get to know them personally. As they have had the courage to come forward and identify themselves, I have come to the floor to tell their stories. This is the 110th time I am bringing a story to the floor.

This man is Alejandro Fuentes. Alejandro was brought to the United States at the age of 4 from Chile and grew up in San Diego. He was an extraordinary high school student—honor roll, AP scholar with distinction, and a member of the National Honor Society. He was involved in a lot of activities—high school cross-country and lacrosse, a member of the choir—and volunteered as a worship leader at his church.

He was accepted at Whitman College in the State of Washington, and when he was there, he was a member of the campus Christian fellowship group. He volunteered with the local Humane Society and was the philanthropy chair of his fraternity. He was a student government representative and a mentor to other students.

After graduation, he was accepted into Teach For America. We know that program, don't we? That is where some of our best and brightest college graduates say: I will give you 2 years of my life and work in a school that needs me as a teacher. Send me to a tough area to work. Thousands have done it. Alejandro—not a citizen of the United States—said: I will do it. I will do it for my country.

Today, he is a sixth grade math teacher at a middle school in Denver, CO. He volunteers as a mentor after school for students who need help with math.

What is going to happen to this man? What is going to happen to him if Congress fails to replace DACA? What is going to happen if he is deported? And it could happen. There are 20,000 just like him, teachers across America who are DACA-protected and have no protection now, no protection in the law. Their only protection is a court order, which could be changed in a moment.

If he leaves, of course, the students will pay a price, and certainly America will pay a price. Will we be better off as a nation? Of course not. This young man grew up in America. He was brought here at the age of 4, went to his classrooms in San Diego and pledged allegiance to the flag every day. This is his country. It is the only country he has ever known. Why would we want to throw him out of this country after he has gone through all of these things in life and achieved an amazing record of success? To me, it would be a horrible waste.

There is a larger issue at stake here than just DACA. The issue is immigration in America. Are we a nation of immigrants? I think so. But 2 weeks ago, at the immigration Federal agency, they decided to strike those words from their mission statement, that America was a nation of immigrants. They can strike all the words they want, but they can't strike the facts. The facts tell us that with the exception of Native Americans, who preceded us, we are all immigrants—some voluntary, some forced, but we are all immigrants in this country. We come from every corner of the Earth. We are as diverse as any nation could be. That is our history, that is our strength, and that is our legacy. That diversity makes us an extraordinary nation in the world.

Those people who came here from far-reaching shores came here for a lot of reasons. My grandmother was one of them. She brought my mom. My mom was an immigrant to this country. I don't know all the reasons that my grandmother came here, but I know there was one reason she came. She had three little kids, and she carried a bag and had with her a Catholic prayer book from the country of Lithuania. It was written in Lithuanian. The Russians were in control of Lithuania at the time, and they had prohibited prayer books written in Lithuanian. My grandmother, whom I never knew, was one tough lady. She was willing to pick up this prayer book—this contraband in Lithuania—and bring it to the United States of America. I don't know if she ever took a constitutional law course, but she knew there was freedom in this country. Nobody was going to stop her from praying from her prayer book when she got to the United States. I am sure economics had more to do with her coming, but that was part of the reason my family made it to this country. It is something I have never forgotten, and I have told the story many times.

All these people who have come to this country—every single one of us brings a story, a family story. Now we are being told it is a mistake—it is a mistake to continue legal immigration to America.

The President's proposal on immigration would cut legal immigration to this country almost in half. Currently, our Nation of 320, 330 million people brings in approximately 1.1 million legal immigrants a year—1 million legal immigrants; 320 million Americans. It is not an overwhelming number in comparison. On average more than sixty percent of the 1.1 million people are members of families of those already here.

Do you just ask to come in, and we let you come to America if you have a family member here? Of course not. You wait and you wait. For example, in the Philippines, you may wait 20 years for a member of the family to be reunited with someone who is already an American citizen—20 years waiting in line. The President's proposal—the one that has come to the floor of the Senate that got 39 votes—said we ought to cut the number of legal immigrants almost in half, tell those people to wait longer or stay where they are.

In most cultures, in the American culture, the family unit is our strength—flag, family, God. How many times have we heard those speeches from politicians? Yet these families who are trying to be reunited and to be strong are being told: You are not wanted. That is a mistake. The last time we did that was in 1924 on the floor of the U.S. Senate. We decided—the Senate then—there were certain people we didn't need in America. Asians were excluded. People from Africa and Eastern Europe and other regions were severely restricted. That could have included my mother's family. They restricted Italians. We had enough Italians—that is what Congress said. They restricted Jewish people.

That shameful chapter in American immigration history prevailed for over 40 years, until we passed a new immigration law. Now this administration wants to take us back to that debate. This administration wants to change the face of immigration in America. The President has been explicit about that in terms of what he would like to see America look like in the future—not as diverse, excluding people from certain places. I think that is a mistake.

If there is one thing that has made us strong, it is the fact that this diversity, when it comes together under that flag, can conquer everyone and everything on Earth. Why would we walk away from that legacy? Why would we walk away from Alejandro? Why would we walk away from 800,000 protected by DACA? Why? Is that the legacy we want to leave, that we have excluded these talented, high-achieving, energetic, fearless young people? Alejandro's story is certainly not unique. There are 20,000 teachers like him who are DACA recipients and DACA-protected.

Teach For America, the program that pays these young college graduates a limited amount of money to go to challenging schools—190 of them were protected by DACA. They are officially not citizens of the United States, but they are willing to teach kids in the toughest schools in America. They teach in 11 different States.

There is a question now about what happens next, and I don't know. Right now, the President created this crisis, and only the President can solve this crisis. There are Republican Members of the House and Senate who will not vote for anything unless it has the Trump stamp of approval on it, and I don't know what that can be. Six different times we have gone to him, and six times he has rejected bipartisan approaches. We need the President to help us work toward a solution. It is up to the Republican leaders in Congress—they control the House and the Senate—to take yes for an answer and accept one of these bipartisan approaches, to save these young people, and to resolve this crisis that faces us.

Congress needs to do its job. We should make the Dream Act the law of the land, or we will be responsible for hundreds of thousands of talented young immigrants leaving our workforce and put them at risk of immediate deportation. It would be a chapter in American immigration history even sadder than 1924.

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.

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

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

Mr. WICKER. Mr. President, I filed an amendment yesterday that, I hope, will be included in this banking bill that the Senate is considering today and tomorrow.

My amendment was inspired by a bill I introduced last July, which is a simple bill, bipartisan, and should be noncontroversial. Here is what the amendment would do: It would exempt trust-preferred securities from a bank's capital requirements.

Now, you ask: What is a trust-preferred security?

It is an investment vehicle that looks a little bit like equity and, at the same time, looks a little bit like debt.

How did these come about?

Actually, the FDIC asked many banks to invest in such securities in previous decades. A company creates trust-preferred securities by creating a trust, issuing debt to it, and then having it issue preferred stock to investors—trust, debt, and preferred stock to investors. The FDIC used to like trust-preferred securities. It considered them sound investments before 2010. May I repeat: The FDIC asked many banks to invest in these securities. However, through its interpretation of the Basel III regulations, the FDIC is now counting these securities against the banks' capital holdings.

Who is affected by this?

It happens to be 20 small banks in the heartland of America.

My amendment would exempt these banks from having to consider trust-preferred securities as part of their capital requirements; therefore, it would promote growth in rural communities around the country as well as provide regulatory relief for our small banks.

That is really what this bill is about. The Dodd-Frank legislation took a broad-brush approach and punished many medium and small banks when they had nothing to do with the financial crisis of 2007 and 2008. Dodd-Frank has done harm to Main Street. My amendment would alleviate some of that harm. If we want to help banks grow the economy, we need to be mindful of the ways in which Dodd-Frank's excessive regulations are hurting small banks. This goes right in hand with the major thrust of this overwhelmingly bipartisan bill on which we are about to proceed today or tomorrow.

These 20 small banks nationwide inject needed capital and access to credit in our communities—capital and credit to launch new local businesses or create jobs. When these small banks struggle, communities struggle. For one to comply with the one-size-fits-all Dodd-Frank regulations demands resources that some of our community banks do not have. Here I am arguing for my amendment and for the entire bill. Unlike big banks, these small banks in rural communities might be forced to close because of the demands that are too high or they might have to pass along extra costs to consumers. Neither option helps our local communities and the people who live there.

These 20 small rural banks were not in the least bit responsible for the financial crisis. So my amendment, based on a bipartisan bill, recognizes, along with the base bill, the fact that the small banks are not part of the problem and never were part of the problem. It would alleviate the burdens that these banks have shouldered since Dodd-Frank has become law.

I commend the chairman of the Banking Committee and the overwhelming bipartisan majority on the Banking Committee for working on this legislation. This is a red-letter achievement in a body that has become overly partisan, regrettably so, in the last few years, but we can work together to offer relief to our small credit unions and small community banks. In doing so, we need to take the added step of relieving these 20 smalltown banks from an onerous requirement.

I urge the chairman and the ranking member and Members of the Democratic and Republican leadership to consider making this part of an overall managers' amendment or accepting this amendment and moving forward because it has everything to do with following the thrust of this entire bill.

I thank the Presiding Officer.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. SASSE). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. ROUNDS. Mr. President, today I rise in support of the Economic Growth, Regulatory Relief, and Consumer Protection Act which is being considered on the Senate floor for this week. As a member of the Senate Banking Committee, I am pleased to be an original cosponsor of this important legislation which will provide much needed regulatory relief to our community banks and credit unions whose ability to serve their customers has been made more difficult since the passage of the Dodd-Frank Act.

Enacted in 2010, Dodd-Frank was an overreaction to the 2008 financial crisis. Rather than actually addressing the underlying issues that caused the financial crisis, Dodd-Frank created a massive new bureaucracy and saddled our financial institutions with burdensome and onerous new regulations. It is 2,300 pages in length and created more than 400 new rulemakings, which led to 27,000 new Federal mandates on American businesses. This limits the ability of our financial institutions to grow and serve their customers, especially for smaller banks in rural areas such as in my home State of South Dakota.

Just last summer, the U.S. Department of Treasury reported that the regulatory burdens of Dodd-Frank have reduced economic growth and ''undermined the ability of banks to deliver attractively priced credit in sufficient quantity to meet the needs of the economy.''

Without question, no one wants to repeat the events that contributed to the economic recession that began in 2008. We are only now beginning to lift out of that nearly decade-long economic slump, thanks to the tax relief law and President Trump's focus on regulatory reform.

Just in the last year, we have enacted historic tax reform, we have undone burdensome and unnecessary regulations at a record pace, and we are restoring the American people's confidence at levels not seen in decades, but we must do more, which is why our bipartisan legislation is so important.

Making sure American families and businesses have access to credit when they need it is critical as we work to grow our economy and create jobs. The Economic Growth, Regulatory Relief, and Consumer Protection Act will strengthen America's financial system and expand economic opportunities across the entire country, especially in rural areas which are often the most underserved.

Of the many fatal flaws of Dodd-Frank, perhaps most damaging was its one-size-fits-all approach. By taking a one-size-fits-all approach, Dodd-Frank imposed disproportionate compliance costs on our smaller community banks and credit unions, especially given the improbability that these smaller institutions pose a significant risk to our financial system. This type of approach is particularly harmful to our smaller financial institutions which are so vital to our communities.

With more than 6,500 community banks throughout the country supporting even the remotest areas, we must make certain we are helping and not hindering their ability to serve their communities.

Almost half of small businesses, which we all know are the drivers of job creation and economic growth in America, are supported by small community banks. Providing these institutions with regulatory relief is critical, which is what our legislation does.

Let me go through some of the highlights, which include seven provisions or bills I introduced. It includes the Home Mortgage Disclosure Adjustment Act, which I introduced with Senator HEITKAMP earlier this year, and will provide small banks and credit unions with data reporting relief.

We also provide relief from Dodd-Frank capital rules that allow banks to count high-quality municipal bonds toward capital requirements, providing help to both banks and local units of government that issue that debt. In other words, those banks can now make a market for those municipal bonds once again.

Our legislation also streamlines Federal rules to help small, local Federal savings associations, known as FSA's or thrifts, expand their ability to offer loans to more families and businesses without going through a costly charter conversion process.

It also includes parts of the Community Bank Access to Capital Act, which would free small banks from having to complete arduous and expensive tests which are already mandated by Dodd-Frank, and it makes it easier for banks with less than $3 billion in assets to raise capital and grow.

I am also pleased it includes my provision to protect the credit of our Nation's veterans, so veterans waiting on delayed payments from the VA Choice Program cannot lose their credit ratings because of it. It is a sad commentary when you have to make a law in the financial institutions section of the code to take care of veterans because the VA cannot pay their bills on time.

It also protects seniors by removing liability for financial services institutions and professionals reporting suspected fraud of senior citizens to the authorities. We also provide relief to small public housing agencies by reducing regulatory burdens on and increasing flexibility for these entities.

This bill also provides rural appraisal relief for cases when buyers have trouble finding a qualified appraiser. The reason for this is because if you want to get a home loan, one of the requirements under Dodd-Frank is that you have to have a qualified appraiser actually appraise the home, regardless of where you live. What this provision does is it relaxes some of those rules with regard to where the amounts on a mortgage can be, less than a particular amount as specified in our bill, and still be a qualified mortgage so banks can move them on to the secondary market. That helps to create a market for those mortgages, making it easier for a consumer to actually access that credit.

Our bill also gives the Federal Reserve flexibility in designating banks as systemically important, exempting banks with less than $100 billion in assets from several Dodd-Frank provisions that apply to systemically important financial institutions, or SIFIs, including reporting requirements, limits on lending, and limits on mergers and acquisitions.

Also banks with assets between $100 billion and $250 billion would receive relief from tighter oversight applied by Dodd-Frank. This would exempt 15 regional and midsized banks from these more stringent rules. Meanwhile, more than a dozen of our country's largest banks will still have to comply with the SIFI requirements. These are the largest financial institutions.

We also eliminate barriers to jobs by allowing mortgage loan originators to work temporarily in a new State or for a new financial institution while their applications for new licenses are pending. Our bill also requires the Treasury to study and report on the risks of cyber threats to our financial institutions and capital markets.

Finally, our bill provides regulatory relief from enhanced supplementary leverage ratio for certain banks that service organizations like mutual funds and State and local pension plans. It doesn't hardly seem appropriate that we would make our banks less competitive than foreign banks for providing that same service. Let's keep that opportunity and that market within our own borders as well. Let's allow them to be competitive, which saves on costs for mutual fund purchasers.

This benefits countless local governments across the country that do business with these banks. In my home State alone, this includes the State of South Dakota, the South Dakota Retirement System, the Rapid City Regional Hospital, the city of Vermillion, and the Watertown School District, just to name a few of them. While this provision will not help all banks, it will affect some banks, which benefits consumers, and in the future perhaps we can give the same relief to all banks that offer these important services.

These provisions, along with the many others of our bill, will strengthen our financial system in the United States and reduce the unnecessary burdens on small or midsized banks so they can focus on serving their communities, not complying with layers of bureaucracy.

Making sure families and businesses have access to credit when they need it is critical as we work to grow a healthy American economy. Every step we can take to provide relief to our lenders is a win for families and businesses that rely on them to run their businesses, to buy a home, or to save for college.

Small community banks don't think of banking in terms of derivatives and default swaps like they do on Wall Street. They think of banking in terms of how they can best serve their communities, their friends, neighbors, store owners, and job providers. Our bipartisan Economic Growth, Regulatory Relief, and Consumer Protection Act will help these lenders focus on doing just exactly that.

I thank Chairman CRAPO and the other 24 cosponsors of this legislation for their commitment to working together to provide much needed relief that will enhance our ability to grow our economy.

I yield the floor.

The PRESIDING OFFICER (Mr. BARRASSO). The Senator from West Virginia.

Mrs. CAPITO. Mr. President, I come to the floor today to talk about the bill we have in front of us, the Economic Growth, Regulatory Relief, and Consumer Protection Act. That is a mouthful right there, but what it is, is a culmination and reaction to the Dodd-Frank bill that was passed in 2010 as a result of the crisis of 2008 and 2009.

I think it is important for us to note where this is directed. In Dodd-Frank, so much of the focus was placed on large banks and larger institutions, but what has been lost in the debate and what really is an unintended consequence, I think, is that the massive and burdensome regulatory legislation would affect the smaller banks, the community banks, and the credit unions.

Senator ROUNDS of South Dakota and Senator BLUNT of Missouri and my State of West Virginia have more rural areas for the most part, and these community banks and credit unions are absolutely critical to our individuals but also to our businesses. They have been bearing the brunt of Washington's response to that in the form of Dodd-Frank.

We know that larger financial institutions have the capital, resources, staff, and expertise to handle a lot of these regulatory requirements that are placed on them, but smaller institutions have really struggled under the weight of Dodd-Frank. We didn't come to this point today without a lot of discussion, compromise, and thoughtful input from a lot of different entities to figure out the best way to serve all our States. These smaller institutions play a critical role in a State like West Virginia. Our small businesses rely on them to open and succeed, our communities rely on them to expand, and our economy relies on them to grow, especially in our rural areas.

Our community banks and credit unions really had to shift their attention away from what they know best, which is relationship-based lending and borrowing, and put it more into this regulatory environment to devote bank resources, time, energy, effort, and legal resources to make sure they are complying with regulations that were really intended for larger financial institutions. It has been tough.

From 2010, which was the year Dodd-Frank was enacted, until 2016, the number of community banks in our country has decreased by 1,600. That is a significant decrease in the number of community banks. With little or no access to community banks, our Main Street borrowers have been forced to turn to larger institutions for loans. That is fine, but a lot of times our Main Street businesses and individuals get lost in the shuffle. Sometimes it is stiffer terms, and sometimes it could mean rejection.

We are talking about farmers, families looking to buy a home, and of course our small businesses. We are really talking about the hard-working men and women trying to live that American dream.

With smaller institutions constantly forced to merge with larger ones to help shoulder the cost of regulation, that relationship-based model that has served our communities for decades is disappearing.

I think it is time now, after much thought, to ease that burden and rightsize those regulations on our smaller financial institutions, and that is exactly what the Economic Growth, Regulatory Relief, and Consumer Protection Act does. It is a balanced approach to regulation. It takes into account the differences—some of them vast differences—between larger and smaller financial institutions.

It improves access to mortgages, which is something I have been interested in since my service in the House when I was on Financial Services and I chaired the Financial Institutions Subcommittee. The mortgage issue was something that I introduced, and we worked on many, many pieces of legislation to provide rural areas with greater access to mortgages.

Let's just talk about what happens. If a young couple is trying to get a mortgage or maybe it is even a med student coming out of medical school, trying to get a mortgage for a loan with no real income yet but in a relationship banking situation, that small community banker knows that is going to be a safe bet at the end of the day. A lot of our mortgages have been so constructed by Dodd-Frank that people haven't been able to get mortgages. Let's face it. The ones who face the biggest challenges are the ones we were supposed to be trying to help with Dodd-Frank, and those were in the mid to lower income range who maybe had a credit issue or some other extraneous issue. In a cookie-cutter environment, one-size-fits-all doesn't fit their size, and they end up without the opportunity to own a home.

There are also very critical consumer protections in this bill—protections for our seniors. I am going to go out on a limb here and say that this is probably one area in which we haven't, as a Congress, joined together with financial institutions and other consumer advocates to protect our seniors from being preyed upon financially. It is rampant. Sometimes you are preyed upon by your own family. So the Senior Safe Act, which is Senator COLLINS and Senator MCCASKILL's bill, protects our seniors from financial exploitation—this is part of the bill—and fraud. This has been a consistent priority of mine.

It also works to protect our veterans, who can be very vulnerable when seeking financial assistance, and also for individuals who have gone through tough times financially. The legislation clarifies a lot of the CFPB regulations to help benefit those consumers.

Student borrowers and student loans—we talk a lot about the increasing debt that our students are incurring, the difficulty that students, after they graduate, have in paying down these debts, but a bill that I helped to introduce with Senator PETERS is included in this agreement. It says that when student borrowers from private loans have the opportunity, they can rehabilitate their credit following a default. They can't do that now. If you have a government loan, you can do that, but if you have a student loan through a private institution, you can't do that. So we are seeking parity between a government loan and a private loan, and we think this will help those students repay and relook at their finances.

Finally, in light of recent data breaches that have put many at risk, this legislation puts in place important cyber security standards and safeguards. Every committee we are on talks about cyber security. The financial institutions, I think, have been on the leading edge of trying to detect cyber invasions into information or into their financial institutions. We have to stay one step ahead here because this is very fast-moving.

These are all priorities and solutions on which I have worked hard, both as a leader on the House Financial Services Committee and now, as I chair the Financial Services and General Government Appropriations Subcommittee.

For community financial institutions, regulatory relief and economic growth go hand in hand. We just passed the tax relief bill, and a lot of our small businesses are able to increase their bottom lines, grow their businesses, grow jobs and wages. We want to see those financial institutions grow alongside that.

Working men and women and small business owners deserve a fair shot at mortgages. Owning a home is the American Dream. They also deserve a process that takes into consideration the kind of community where they live.

We deserve relief from these burdensome and unbalanced regulations we have been forced to contend with for too long. The Economic Growth, Regulatory Relief, and Consumer Protection Act does just this. It gives us an opportunity to send a clear message to Main Street, and that is: We support you. We support you.

I encourage all of my colleagues to stand with me. I want to thank Chairman CRAPO for his dedicated insistence that this come to the floor of the U.S. Senate and that we have bipartisan support. It is very well thought-out. It doesn't have the whole kitchen sink in it. It has the provisions that I think are the top priority for our financial institutions but also for all of us who represent Main Street here in the U.S. Senate.

Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

Mr. BLUNT. Mr. President, I want to join my colleague from West Virginia, as well as our friend from South Dakota, to say how much I appreciate the effort that Senator CRAPO has made to put this bill together. It is exactly how the Congress is supposed to work and how the Senate is supposed to work—a bipartisan bill. Frankly, I am sure it is a bill that everyone who will vote for it would have changed at least one thing in it, but if we were to change all of those things that all of us would have changed, suddenly we wouldn't have a bill that could pass, a bill that would do what this bill does, a bill that will roll back the Dodd-Frank regulations, which are one more attempt by the Federal Government to make one size fit all. If you have ever tried on any one-size-fits-all things, you know that one size almost never fits anybody, and that has been the case that we have seen now.

Credit unions and community banks provide critical financial services for families and for small businesses across Missouri and across the country. When the Dodd-Frank bill became law, small and medium-sized banks and credit unions were faced with huge regulatory burdens. Big banks got bigger, and small banks got bought and went out of business way too often. There was negative impact on their ability to maintain service on Main Street in a small community. You couldn't put together a group that would just be the compliance group, and if you did, that had to come out of their ability to do the kind of business that you wanted to do and always had been doing.

According to the Independent Community Bankers of America, despite holding less than 20 percent of the Nation's banking assets, community banks fund more than 60 percent of small business loans and more than 80 percent of U.S. agricultural loans—all in that 20 percent of the banking assets of the country. Furthermore, they operate in many areas where other banks don't, where they are the only physical banking presence, frankly. One out of every five U.S. counties has only one bank, and that one bank is a community bank, a small bank. The more time, the more money, the more staff that community lenders have to dedicate to complying with needless regulations, the less ability they have to provide the kind of service they would like to provide.

In talking about the bill that I am pleased to be a cosponsor of, the president of the Missouri Bankers Association, Max Cook, said: "This commonsense legislation will allow banks to better serve the needs of customers and businesses in our communities."

He went on to say "that financial regulatory reform will unleash America's economic potential." That is the end of his quote, but I think you could add to it that lots of good things are happening in our economy right now—the tax bill, the regulatory, commonsense regulations that are overcoming regulations that didn't make much sense. Access to capital is a critically important part of what you have to have to have a growing economy—access to capital in small communities, as well as access in big communities. That means you have to have banks that can serve the communities those banks are in.

This bill contains a number of bipartisan priorities. One of the priorities in here is a bill that I sponsored, the Family Self-Sufficiency Act. Senator ROUNDS mentioned part of what that means to rural Americans, but it also means a lot to Americans who are living under public housing programs of one kind or another. This was a bill that I introduced. It was cosponsored by Senator REED from Rhode Island, Senator SCOTT from South Carolina, Senator MENENDEZ from New Jersey, and it is another bipartisan statement that this bill will make when we pass it. It simply makes commonsense changes in the Department of Housing and Urban Development's Family Self-sufficiency Program. That program happens to be under the Banking Committee, so it fits right in this bill.

What this addition to the bill would do—and it is in the bill to start with now—is expand the ability of people, under the new way to define these programs, to improve their education, to save money for the future, to reach their goal of becoming more financially independent.

The first thing the legislation does is streamline two public housing family self-sufficiency programs into one. There is no reason to have two family self-sufficiency programs, no reason to have two definitions, no reason to have one category of people in those programs who qualify for things and a second category who don't, just because they happen to qualify under the definitions of a needlessly duplicative program. So it eliminates that.

This bill expands the scope of support services. It allows people who are in these programs to attain a GED if they don't have one, to pursue a postsecondary degree or a postsecondary certification, and it gives training for financial literacy.

Lastly, this bill would expand the reach of the Family Self-Sufficiency Program to families that may otherwise be technically excluded from the program today.

I would like to share some of the statements from housing organizations in my State and around the country, such as a group called Beyond Housing, which is interested in more than just a place to live, but how you use that as a way to improve your life. Beyond Housing in St. Louis, which provides more than 400 affordable housing rental units for families throughout the St. Louis region, endorsed the bill because they said it would ''empower families across the country to achieve self-sufficiency.'' The Missouri chapter of the National Association of Housing and Redevelopment Officials supports the change this bill has because they say ''it provides the Tool Box the residents can use to better life for them as individuals and as a family.''

The National NeighborWorks Association says that the legislation would ''improve the existing self-sufficiency program to help more individuals and families achieve more in life for themselves and their families.''

Providing families in need with affordable housing is critical, but it is also important that we figure out ways to move them beyond government support to self-sufficiency. These changes in this bill help make that happen. A companion bill of that part of the bill in the House passed in January by a vote of 412 to 5, so I hope it is a helpful addition to the bill. I know it is going to be helpful to the families that it opens new doors for.

I am glad to be here supporting this bill and to have Senator ROUNDS, Senator CAPITO, Senator ENZI, and Senator FISCHER here, as well, to talk about the importance of this bipartisan piece of legislation.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. ENZI. Mr. President, when we debated the Dodd-Frank bill in 2010, I concentrated most of my effort on talking about the third portion—the third third of the bill; it is one of those several-hundred page bills again—but this was kind of hidden at the end, something called the Consumer Financial Protection Bureau, known as the CFPB.

I opposed its creation during the debate. I opposed it because it is not a government agency under any way, shape, form, or rule that we have. There is no control whatsoever over this group. The makeup of the Bureau is quite unique in that a sole Director, rather than a bipartisan commission, is the singular decision maker of the agency, and it doesn't even require approval by Congress for who that person is or the length of their term. Furthermore, the Bureau is not subjected to the congressional appropriations process, having guaranteed money from the Federal Reserve to fund the agency's existence.

How does that work? Well, they get a percentage of the revenue of the Federal Reserve that would normally come to the Federal Government and then be allocated. They get it before it comes to the Federal Government, so they are outside the control of an appropriations process. They have guaranteed money. Not only do they have guaranteed money, they have a guaranteed inflation factor built into their money. It is feasible that with enough inflation, they could control the entire revenue from the Federal Reserve. That funding source is more assured than Social Security. And if the agency is running amuck, Congress has no ability to use the appropriations process to bring oversight to the Consumer Financial Protection Bureau. That is a great name. It seems to protect it, even if that is not primarily what it seems to be doing. I am only picking on a very small portion of that with this bill.

You may be familiar with something called the transparent General Schedule for Federal employees, often referred to as the ''GS scale.'' It is the primary way that the government ensures that Federal employee salaries are appropriate and reasonable. This pay scale, however, doesn't apply to the least accountable agency in the Federal Government—you guessed it, the CFPB.

At the CFPB, the Director has the sole discretion to determine employees' salaries. Government employees at the CFPB—if you want to call them government employees, because they are really outside any control by the government, either the executive branch or legislative branch, and it takes a court case to get it to the judicial branch—government employees at the CFPB receive some of the highest paychecks of all Federal workers. According to data my office obtained from the Office of Personnel Management and the CFPB itself, there were over 170 employees at the CFPB who were paid salaries in 2017 that ranged from $180,000 to $259,000. To put this in perspective, in 2017, the highest paid appointees in the White House were paid salaries of $179,000—$1,000 less than the minimum of these 170 employees at the CFPB. Over 170 employees at the CFPB receive more pay than the highest paid White House staffers, and 102 employees of the CFPB make more in annual salary than any of our State Governors. A Supreme Court Justice is paid an annual salary of $251,000. Six staff members at the CFPB were paid more than that, and there is no control, so it can go higher. It is based on what the Director approves. In 2017, approximately 47 employees had a salary higher than the Vice President's.

It is true that top executives at the big banks can make a hefty penny in their industry, but the whole of the American banking industry doesn't see this type of wealth. These are our community bankers and our credit unions and institutions that support Main Street America. According to the Bureau of Labor Statistics, the average bank employee salary is $63,000. And guess who makes more than these bankers. Their regulators, like the CFPB.

Last year, Congressman SEAN DUFFY of Wisconsin and I introduced the CFPB Pay Fairness Act to rein in the CFPB's rates of pay. I am offering this bill as an amendment to the Economic Growth, Regulatory Relief, and Consumer Protection Act. The amendment requires the Director of the CFPB to set the basic rate of pay in accordance with the GS scale—the same fairness scale that everybody else works under. The GS scale provides information to the public on the credentials of Federal employees, with each level requiring qualification standards, such as education and years of experience.

As it stands, the CFPB does not provide any qualification standards for its employees' pay, nor is it transparent to the American people or even the CFPB's own employees. This proved to be an issue when in 2016 the Government Accountability Office investigated allegations of discrimination at the CFPB. Thirty-three percent of the CFPB employee respondents to the GAO—Government Accountability Office—indicated they believed their pay was not commensurate with their skills, work experience, and education.

Because of the way the CFPB was created in the Dodd-Frank legislation that we are working on right now, Congress failed to impose the usual constitutional checks to rein in this behavior. Congress needs to bring accountability to the Consumer Financial Protection Bureau, and we should start with the Bureau's lavish spending on employee salaries. This commonsense amendment would ensure that the Bureau is keeping employees' salaries in line with the regular government pay scale, which promotes transparency and equity in pay across the Federal Government.

There is a lot more that I could say about this Consumer Financial Protection Bureau, but I want to concentrate on the fact that they are paid substantially more than anybody else in government, and we have no control over it. There is only one person who does, and that is the one who gets the job as Director—which was taken to court since even the President can't fire that person, no matter which President it is. So this is just one of the things that make it an unusual organization.

From my experience, they aren't doing what they said they would do at the time that they said it needed to be created. Instead, they are harassing different businesses until these businesses pay a fine, and that fine goes into a slush fund for them that they can give out to ones that we would never approve for any money from the Federal Government.

They have this guaranteed revenue. In checking, I find out they are supposed to spend all of it. The Director can set the salaries and has very little firing capability to go along with that. But they are paid an inordinate amount compared to everybody else in government, including Supreme Court Justices, the Vice President, and other people who work around here. The highest paid people at the White House make $1,000 less than the lowest paid of these 170 workers.

I hope people consider this amendment to bring a degree of fairness and transparency so we know what the agency is doing. It is only in the way of salaries, but that is a good starting place.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nebraska.

Mrs. FISCHER. Mr. President, I rise today in support of the bill before us, the Economic Growth, Regulatory Relief, and Consumer Protection Act. This bill is a product of a multiyear, bipartisan process. It is the result of stakeholder input, multiple legislative hearings, a committee markup, and a committee report.

There are a lot of great provisions in this bill, but what I would like to focus on today is what this bill will accomplish for smaller financial institutions—our community banks and our credit unions—especially in the State of Nebraska. I also want to touch on the important regulatory relief included for small public housing agencies that are in Nebraska and all across this country.

Over the course of the past year, I received an overwhelming amount of positive feedback from people and businesses across Nebraska about this bill, but the outpouring of support from community banks and credit unions has been particularly notable. These institutions are the pillars of our local communities. They sponsor local Little League sports teams. They provide scholarship funds. They award grants to students.

The prosperity of America's small financial institutions is directly tied to the success of the communities they serve. These institutions, from Eastern Nebraska to the Panhandle, have shared with me their support for this bill we have before us today. For example, Lee Potts from Security Bank in Laurel, NE, wrote:

> The bill is a step in the right direction to remove ill-fitting regulations on community banks. As a lender in my community, I am not against regulations in general, as there is a need for certain regulations. However, the regulatory spectrum has become so burdensome that it often has affected otherwise creditworthy borrowers in my community.

Brandon Luetkenhause from the Nebraska Credit Union League cited the positive effect this legislation will have on seniors in America's communities. He wrote:

> This bipartisan, commonsense reform legislation will protect seniors from elder abuse, make mortgage processing easier and quicker, increase affordable rental housing in our communities, and help my credit union provide better service to members.

Under this legislation, well-managed, well-capitalized community banks with less than $3 billion in total assets would qualify for an 18-month exam cycle that is currently only available for banks with less than $1 billion in total assets.

Furthermore, the legislation allows banks with less than $5 billion in total assets to use short form call reports in the first and the third quarters of the year. The quarterly call report community banks currently have to file comprises 80 pages of forms and 670 pages of instructions. Only a fraction of the information that is collected is actually useful to regulators in ensuring safety and soundness of these institutions. The minimal impact is far outweighed by the expense incurred and the staff hours dedicated to collecting it.

The legislation also increases the appraisal requirement exemption for rural mortgage portfolio loans from $250,000 to $400,000. This provision of the bill reflects that in rural markets, it can be hard to find an independent appraiser. They may live hours away, and it could take weeks for them to come and appraise a property. This slows down and adds cost to the transaction, where a bank has 100 percent of the risk associated with that loan.

Simply put, provisions like these in the bill help provide relief to Main Street lenders who did nothing to cause the financial crisis and have been unfairly burdened under Dodd-Frank.

For example, Alan Emshoff from Generations Bank in Exeter, NE, told me:

> This bill is a solid step towards right-sizing regulations. As one of the smallest banks in Nebraska, reducing the regulatory burden will allow us to do what we do best, to serve our community through the making of loans to help start new businesses, finance agriculture, and put people in homes more efficiently and at a lower cost to the consumer. . . . Even with reduced regulation, we will continue to respect the safety of our customers and provide all of our customers a safe and sound banking environment, just as we have for the past 80 plus years.

Steve Edgerton from Centrist Federal Credit Union in Omaha wrote me:

> The increasing trend of regulation ultimately reduces the availability of products and services to credit union members, as well as increases the cost.

Clearly, any claims that this bill only provides relief to big banks are not true.

In addition to the great regulatory relief provisions for community banks and credit unions, I was very pleased to see provisions from my bill with Senator TESTER, the Small Public Housing Agency Opportunity Act, included in this legislation. Our bill would address the overwhelming administrative burden that has been placed on the roughly 3,800 small and rural housing authorities across the country, including the approximately 100 public housing agencies in the State of Nebraska. The provisions included from our bill will simplify the inspection and compliance requirements facing public housing agencies with fewer than 550 units.

Specifically, it would limit HUD inspections of housing and voucher units to once every 3 years unless a small PHA is classified as troubled. The less time Directors and employees of small public housing agencies are required to spend complying with unnecessary reporting and oversight demands, the more time they can spend improving the lives of their residents.

The bill we are considering today is good policy. It is a major step in the right direction, but there is more we can do.

Since 2013, I have called for Congress to consider changing the CFPB's leadership structure. For the past three Congresses, I have introduced legislation to change the leadership structure of the Consumer Financial Protection Bureau from a single Director to a multimember, bipartisan board or commission.

Although consumers and the industry have experienced some relief under Director Mulvaney, a problem remains—the Bureau's unaccountable leadership structure. A bipartisan board of directors would increase transparency, provide regulatory certainty, and guarantee input from multiple stakeholders with various points of view.

I do not view this as a partisan issue and neither do Americans. A poll in March of 2017 found that 58 percent of those surveyed support a bipartisan commission, including a majority of Republicans, a majority of Democrats, and a majority of Independents who were surveyed.

Given our success working together on this bill before us today, I hope some of my colleagues from the other side of the aisle will consider joining my bill so we can reform that structure of the CFPB.

I would like to close by thanking Chairman CRAPO and the other cosponsors of the bill for their hard work on this legislation. I strongly urge my colleagues to join me in voting for the Economic Growth, Regulatory Relief, and Consumer Protection Act. It is what our communities need to grow and to prosper.

Thank you.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

Mr. MERKLEY. Mr. President, the first three words of our Constitution are, ''We the People.'' This is the mission statement of the United States of America. Our government was set up not to create a government by and for the powerful and the privileged but by and for the people of the United States and, as Jefferson put it, the government would reflect the will of the people. It is quite a different concept from many of the European governments that operated directly for the benefit of the best-off or the wealthy and well connected.

We have seen a corruption of the American Constitution. We have seen it turned on its head, with government implemented by and for the rich and powerful, time after time over this last year.

What did we see in 2017? We saw much of the year spent destroying healthcare for 22 million to 30 million Americans and increasing the cost of healthcare for everyone else—certainly not reflecting the will of the people—and then we saw a tax bill taking $1.5 trillion from our children and our grandchildren and giving it to the richest of Americans, the largest bank heist in world history.

Well, now we have another assault on ''we the people'' government. S. 2155 undoes a lot of the work to create a financial system for America to thrive, for families to thrive, and restores the lack of regulation and high-leveraged bets that brought the economy down in 2007 and 2008.

When the economy came down, the wealthy and well-off did quite well. They picked up properties at pennies on the dollar, but who was hurt? The American people were hurt. The American workers were hurt. They lost their jobs. They lost their retirements. Certainly, they lost so much in terms of the financial foundation for their families. Yet here we are again. We seem to have forgotten that when you let the big banks rampage through our economy, you are setting the stage for another big mess—high-risk gambling on Wall Street, destroying Americans' financial lives, lost homes, lost jobs, and lost retirement savings.

When we passed Dodd-Frank, the principle was, never again will we let the Wall Street casino crash our economy. Well, ''never'' hasn't lasted very long.

In the bill before us, section 203 exempts financial institutions—smaller banks with assets under $10 billion—from the Volcker rule. What was the Volcker rule? The Volcker rule was a firewall that said: Take deposits to make loans but don't engage in high-risk, high-leverage bets on the future price of stocks or the future price of currencies. Those are called derivatives, those bets on those future prices. Those are appropriate in a hedge fund. If somebody wants to compile money for millionaires and billionaires and make bets on the future prices, then go ahead and gamble in your hedge fund, but don't do it in our banks.

So now we have this bill that says: Well, let's open the door to reestablishing the Wall Street casino but just not on Wall Street; let's do it on our small banks. Well, what was bad and risky for big banks is bad for small banks. Should they put their money into loans to help the rural economy thrive or should they make big bets on future prices casino-style? This bill opens up small banks to being casinos. It is the wrong way to go.

Then there is section 401 on capital requirements. It takes enormously large banks up to $250 billion in size and repeals the requirement for living wills. It repeals the requirement for annual stress tests to make sure the capital is truly being set aside and the bank is being operated in an appropriate fashion for a depository institution.

Former Deputy Treasury Secretary and Federal Reserve Governor Sarah Bloom Raskin said granting the Fed control for the stress test, rather than having them annually, is ''legislative fool's gold.'' That is the expert talking about the foolishness of eliminating stress tests.

In addition, it lowers capital standards. So often I have heard folks come to this floor saying, ''We don't need so much regulation. Let's just increase the capital standards,'' but this bill does the opposite. It impacts 25 of the 38 largest U.S. banks, which together hold $3.5 trillion in assets. This is clearly a situation that creates enormous risks for our economy. Who will pay the price? Working America will pay the price. Build the bubble, burst the bubble, and the boom goes down on middle-class America.

Then there is section 402. Section 402 is related to globally systemically important banks. They are referred to by the initials GSIBs—globally systemically important banks. Then there are custodial banks. Those banks received $5 billion in Federal bailout money during the financial crisis. They want to escape the supplemental leverage ratio that was designed to decrease the risk. Each megabank has to have enough tier 1 capital to satisfy an SLR—a supplemental leverage ratio—but custody banks want relief so they don't have to hold as much common stock—common stock, which is tier 1 capital, but shoehorned into this are Citi and JPMorgan. CBO says the following: ''There is a 50% chance that regulators would allow two other financial institutions—JPMorgan and Citibank, with combined assets of $4.4 trillion—to adjust their SLRs under the terms in this bill.'' In other words, higher leverage ratios, lower capital, exactly the kinds of things that imperiled our economy previously, and yet that is right in the heart of this bill.

What about consumer protection? Let's turn to section 107, which grants exemption from key mortgage lending protections for the buyers of manufactured homes. Manufactured homes are put on a foundation and sold as regular homes. Then you have modular homes. This provision expands it to modular homes. It would reduce consumer protections of the part of the market that disproportionately serves low- and very low-income Americans and rural America. Do we really want to strip the consumer protections for lower income Americans and rural Americans when buying a home? No, we don't, which is why this provision should not be in this bill. It is why this provision is a bad idea.

One more section of the bill; that is, HMDA reporting—Home Mortgage Disclosure Act reporting.

The Consumer Financial Protection Bureau required expanded data reporting because it allows you to see where the rules might be being broken on predatory lending. It allows you to see where there might be an engagement in discriminatory lending. But this bill says that we are not going to get that data anymore. We are not going to get the data that would help us identify illegal redlining, for example, and that this exemption would apply to 85 percent of the reporting institutions that are covered by the Home Mortgage Disclosure Act.

Most of this information is data that is already collected. Reporting it provides an understanding about redlining, about discrimination, about discriminatory practices. If you don't have the information, those things get hidden. That is damaging to America's families.

That is quite a list of things that are wrong with this bill. This bill has been presented as remedies for small banks, but, as my colleagues just noticed from these items, what we see are the ripping aside of consumer protections and a whole lot that is being demanded by the big banks that want less capital and higher leverage.

Let's do a bill for smaller banks. Let's understand that more flexibility is appropriate in rural areas. Let's observe that more flexibility in the types of mortgages might be appropriate in small banks in small communities where those loans are portfolioed. Democrats came forward with a whole list of these things to help small banks, but what do we have from our Republican leadership? A bill designed for Wall Street. A bill designed for Wall Street, for the wealthy and the well-connected. It is not designed to help ordinary Americans.

Ordinary Americans are plagued by the challenges of discrimination, and this makes it worse; or redlining, and this makes it worse; or predatory practices, and this makes it worse. They are also plagued by high-interest payday loans. What does this bill do to take on the 500-percent interest rates that every society across the globe has recognized are incredibly destructive, sucking people into a vortex of debt and destroying families? This body right here said that they are so destructive, we cannot allow these high-interest loans to be given to our servicemembers because they destroy our service families. Shouldn't we stand up for all of our families in America? If something is so predatory and so destructive to our service families that we say it is illegal, shouldn't we make those same loans illegal for everybody?

Do you see anything in this bill related to ''we the people''? Very little. The ''we the people'' bill the Democrats put forward was rejected, and what we have is this Wall Street bill for lower capital, more leverage, more predatory practices. That is just not right.

I hold a lot of townhalls. I hold 36 townhalls a year, 32 of them in very red counties. Not one person in over 300 townhalls has come up to me and said: Get rid of the regulations on Wall Street because we want them to be able to do more low-capital, high-leverage bets and put our economy at risk. Nobody in America advocates building another bubble on high-risk leverage.

So what are we doing with this bill? What we are doing is making a mistake. We should defeat this assault on the effort to have a financial system in America that is designed to serve the mission of the United States, the ''we the people'' mission of the United States of America.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

NUCLEAR ENERGY INNOVATION CAPABILITIES ACT OF 2017

Mr. WHITEHOUSE. Mr. President, I am here for the happy task of moving a piece of bipartisan legislation that has been cleared on both sides of the aisle. I am particularly pleased to be doing it in front of the Presiding Officer because the Presiding Officer and I and Senator HEITKAMP and others worked so hard on the Carbon Capture Utilization and Storage Act, which provides a means of encouraging carbon capture technologies to develop. This is a related bill that I joined with Senator CRAPO on to advance. Senator CRAPO has been our lead on this bill. The bill will encourage innovation in the nuclear industry. So it is a great pleasure for me to be here, and I am very honored that my distinguished colleague Senator CRAPO has joined me on the floor.

Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 153, S. 97.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 97) to enable civilian research and development of advanced nuclear energy technologies by private and public institutions, to expand theoretical and practical knowledge of nuclear physics, chemistry, and materials science, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I ask unanimous consent that the Crapo amendment at the desk be agreed to.

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

The amendment (No. 2104) was agreed to, as follows:

(Purpose: To modify provisions relating to the advanced nuclear energy licensing cost-share grant program)

On page 20, line 3, insert ''in accordance with section 988 of the Energy Policy Act of 2005 (42 U.S.C. 16352)'' before the period at the end.

On page 20, strike lines 15 through 17.

Mr. CRAPO. Mr. President, I ask unanimous consent that the bill, as amended, be considered read a third time.

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

The bill was ordered to be engrossed for a third reading and was read the third time.

Mr. CRAPO. Mr. President, I know of no further debate on the bill.

The PRESIDING OFFICER. Is there any further debate on the bill?

Hearing none, the bill having been read the third time, the question is, Shall the bill pass?

The bill (S. 97), as amended, was passed, as follows:

S. 97

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Nuclear Energy Innovation Capabilities Act of 2017''.

SEC. 2. NUCLEAR ENERGY INNOVATION CAPABILITIES.

(a) NUCLEAR ENERGY.—Section 951 of the Energy Policy Act of 2005 (42 U.S.C. 16271) is amended to read as follows:

''SEC. 951. NUCLEAR ENERGY.

''(a) MISSION.—

''(1) IN GENERAL.—The Secretary shall carry out programs of civilian nuclear research, development, demonstration, and commercial application, including activities under this subtitle.

''(2) CONSIDERATIONS.—The programs carried out under paragraph (1) shall take into consideration the following objectives:

''(A) Providing research infrastructure to promote scientific progress and enable users from academia, the National Laboratories, and the private sector to make scientific discoveries relevant for nuclear, chemical, and materials science engineering.

''(B) Maintaining nuclear energy research and development programs at the National Laboratories and institutions of higher education, including infrastructure at the National Laboratories and institutions of higher education.

''(C) Providing the technical means to reduce the likelihood of nuclear proliferation.

''(D) Increasing confidence margins for public safety of nuclear energy systems.

''(E) Reducing the environmental impact of activities relating to nuclear energy.

''(F) Supporting technology transfer from the National Laboratories to the private sector.

''(G) Enabling the private sector to partner with the National Laboratories to demonstrate novel reactor concepts for the purpose of resolving technical uncertainty associated with the objectives described in subparagraphs (A) through (F).

''(b) DEFINITIONS.—In this subtitle:

''(1) ADVANCED NUCLEAR REACTOR.—The term 'advanced nuclear reactor' means—

''(A) a nuclear fission reactor with significant improvements over the most recent generation of nuclear fission reactors, which may include—

''(i) inherent safety features;

''(ii) lower waste yields;

''(iii) greater fuel utilization;

''(iv) superior reliability;

''(v) resistance to proliferation;

''(vi) increased thermal efficiency; and

''(vii) the ability to integrate into electric and nonelectric applications; or

''(B) a nuclear fusion reactor.

''(2) COMMISSION.—The term 'Commission' means the Nuclear Regulatory Commission.

''(3) FAST NEUTRON.—The term 'fast neutron' means a neutron with kinetic energy above 100 kiloelectron volts.

''(4) NATIONAL LABORATORY.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), the term 'National Laboratory' has the meaning given the term in section 2.

''(B) LIMITATION.—With respect to the Lawrence Livermore National Laboratory, the Los Alamos National Laboratory, and the Sandia National Laboratories, the term 'National Laboratory' means only the civilian activities of the laboratory.

''(5) NEUTRON FLUX.—The term 'neutron flux' means the intensity of neutron radiation measured as a rate of flow of neutrons applied over an area.

''(6) NEUTRON SOURCE.—The term 'neutron source' means a research machine that provides neutron irradiation services for—

''(A) research on materials sciences and nuclear physics; and