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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION BILL

Mr. MENENDEZ. Mr. President, I rise to explain my opposition to the bill that is before the Senate, the banking deregulation bill, S. 2155.

First, I would like to say I am appalled this is how the Senate is spending its time this week. Three weeks ago, 17 students and teachers were murdered when a teenager, armed with an AR–15 decorated with swastikas, opened fire at Stoneman Douglas High School in Florida, but this week we are not banning the sale of high-capacity magazines that enable mass shooters to fire 30, 40, or even 100 rounds without stopping to reload; we are not closing the gun show loophole or stopping violent people from buying assault weapons online with the click of a mouse; we are not taking steps to report more cases of severe mental illness to the National Instant Criminal Background Check System; we are not even passing President Trump's proposal to raise the age one can buy an assault weapon to 21 years. Simply put, this week we are not doing anything to stop the next mass shooting from taking place.

So what are we doing this week?

Well, this week the Republican majority has brought to the floor legislation rolling back safeguards we passed after the financial crisis of 2008—not exactly something the American people have been clamoring for.

I want to be clear why I oppose this bill as written. It is not that I don't support measures that provide meaningful relief to small banks, credit unions, and consumers. I do. It is not that I don't believe in reexamining regulations and ways to reduce compliance costs. I do. It is not that I don't agree with efforts to better calibrate the rules of the road for small banks and credit unions while strengthening protections for consumers investors and taxpayers. I do. Indeed, I would support a bill like that, but that is not the bill we have before us today.

The bill before us today brings back risky mortgage lending practices that increase the likelihood of foreclosures. It undermines our efforts to police discriminatory lending practices, and it would allow 25 of America's 38 biggest banks to escape the safeguards we adopted after the 2008 financial crisis—a crisis that destroyed more than $12 trillion worth of American wealth, required huge bank bailouts, sent our economy into a tailspin, and saddled us with the great recession.

Ten years later, it is worth remembering what caused that crisis—mortgages designed like ticking timebombs for home buyers and for our economy at large, large financial institutions making risky bets on those risky mortgages, and regulators who turned a blind eye to these risks. Borrowers were steered into loans with low interest rates, often below 4 percent at the start, but once the promotional period ended, these teaser rates disappeared, higher interest rates kicked in, and millions of borrowers suddenly saw their mortgage payments go through the roof—even doubling, in many cases. Between 2004 and 2006, one-third of all adjustable rate mortgages were designed this way, and at a time of stagnant wages, millions of families couldn't keep up. That is why a wave of foreclosures overtook our housing market—displacing families, decimating home values, and destabilizing neighborhoods. From 2006 to 2014, more than 9.3 million families lost their homes to foreclosure, sold their homes at a significant loss, or surrendered their homes to the bank.

For communities of color, the crisis was even worse. African-American and Latino borrowers were at least twice as likely to receive a higher cost loan than White applicants, even when controlling for income and credit scores, and they were nearly 50 percent more likely to face foreclosure during the crisis.

So what did we do about it? Well, we passed laws to stop lenders from offering mortgages that were, in many ways, doomed to fail. We said that from now on banks and mortgage lenders would have to make a reasonable and good-faith determination that borrowers could pay back their loans by looking at income, employment, credit history, monthly expenses, and other metrics. We prohibited banks from using these teaser rates to determine whether a borrower could repay a loan. We did the sensible thing, and we required them to make sure that borrowers could actually afford their payments once the higher interest rates kicked in.

We also passed reforms to better catch discriminatory lending practices because we know that, in many cases, the riskiest products were offered to minority communities. We asked banks to provide data that they already collected on things like debt-to-income ratios, credit scores, loan-to-value ratios, interest rates, and loan terms. This way, we could better identify emerging risks and possible discriminatory lending practices in our communities. Were all of these reforms perfect? Of course not. Have they made our mortgage lending system safer, smarter, and fairer for credit borrowers? Absolutely. Does that mean we still don't face challenges? No. New Jerseyans know that. Our State still suffers the highest rate of foreclosure in the Nation, and many New Jersey neighborhoods still struggle with frequent foreclosures, abandoned homes, and their painful consequences.

Likewise, discrimination still persists. I was appalled by a report released in January that showed African-American and Latino families—even controlling for income, loan amount, and location—continue to be disproportionately denied conventional mortgages. These practices are nothing short of modern-day redlining. We see it in Camden, NJ, for example, where Black applicants are still more than 2½ times likelier to be denied than White applicants.

Now, 10 years after the crisis, Congress is poised to turn back the clock. Under this bill, some banks will once again be able to offer mortgages with teaser rates of 4 percent that more than double in just 2 years, without ever verifying if a borrower could afford a 9-percent interest rate, and all they have to do is keep the loans on their books.

This bill will excuse 85 percent of banks from sharing the data we need to identify discrimination and ensure all creditworthy borrowers have a fair shot at the American dream of home ownership. So if this sounds familiar, that is because it is. History is repeating itself.

Beyond making mortgage lending riskier and less fair, this bill removes guardrails we put in place for 25 of the 38 largest banks in the country. These are the banks identified as systemically important during the crisis—the banks that received $47 billion in bailouts.

Now, I appreciate my colleagues who point out this bill's benefits for community banks and credit unions—and I mean that. That is a good thing. But I fear these provisions mask giveaways that will make big banks bigger and, ultimately, hurt smaller banks struggling to compete. Under title IV, for example, this bill significantly cuts oversight of banks with assets between $50 billion and $250 billion.

Have we forgotten so quickly the lessons we learned after the crisis? Do we not remember how the government had to arrange forced mergers of Countrywide, with $200 billion in assets, and National City, with $145 billion in assets, because their near-failures worked to spread risk from Wall Street to Main Street?

Do we really want to weaken these guardrails—the stress tests and the capital planning requirements to ensure that banks can survive a crisis, the living wills that ensure they have a feasible way to unwind if things go badly, and the minimum liquid assets they must hold in the event they lose access to funding markets?

When taxpayer dollars are on the line, I don't think it is unfair to ask big banks to be safe and smart. On the contrary, it is unfair to the American people who will have to bail them out when and if they get into trouble.

Supporters of this bill are quick to point out that it preserves the Federal Reserve's authority to take action if they become concerned about a bank with less than $250 billion in assets. Well, forgive me for not having confidence in regulators with a long history of doing too little too late. That is exactly the kind of risk that taxpayers, homeowners, and investors can't afford.

As the chairman of the Financial Crisis Inquiry Commission recently wrote, ''history has shown, time and again, that the failure of financial firms that are not among the largest mega-banks can pose systemic risks to financial stability.'' According to the Congressional Budget Office, these weaker protections make it even more likely that taxpayers will once again have to bail out banks.

At the end of the day, this bill injects tremendous risk into the system and undercuts our tools to have our financial cops on the beat actually work to monitor the risk. So that leaves taxpayers on the hook if risk then turns into crisis. Rather than protecting families, this bill is packed full of goodies for large banks and special interests, because consumers—the families who would suffer the most in another crisis—don't have a seat at the table.

As a member of the Banking Committee, I worked in good faith to amend this bill and make it better. I offered an amendment called Christopher's Law to better protect consumers like the Bryski family in New Jersey. While mourning the tragic loss of their son Christopher, the Bryskis were stunned to learn that they would be responsible for paying an education their son could never use because they had cosigned his private student loan. I appreciate that my colleagues incorporated major components of Christopher's Law to protect families that suffer the tragic loss of a loved one into the manager's package for this bill.

When you look at the totality of the bill's provisions, the fact remains that we couldn't get an inch for consumers in exchange for the miles this bill gives to big banks. Take, for example, my amendment to enhance protections for military servicemembers who often struggle to protect their credit while they are serving our country abroad or the amendment I offered to prevent the rewards of this bill from flowing to banks that adopt punishing, Wells-Fargo-style sales cultures that put consumers at risk. These are just some of the pro-consumer, commonsense amendments that were rejected in the Banking Committee.

Ultimately, I still believe Congress could pass legislation that provides targeted relief to community banks and credit unions, but not in exchange for erasing the standards that protect working families and our economy from systemic risk. So you can bet that I will be working here on the floor to get those amendments included in full. Senator CORTEZ MASTO and I will offer an amendment to ensure that banks report the data we need to police against discriminatory lending practices.

Likewise, I am offering an amendment to require that consumer reporting agencies like Equifax quickly disclose data breeches and require a Federal study of how these breeches impact consumers over the long haul.

Finally, I am proposing an amendment that requires mutual funds to disclose to their shareholders whether they invest in the gun industry, because it is downright offensive to be considering a banking bill this week instead of pressing corporate America to step up in the fight against gun violence that rips our country apart year after year.

These measures, if adopted, would make a bad bill a bit better, but as we quickly approach the 10-year anniversary of the government-backed bailout of Bear Stearns, I cannot, in good conscience, vote to remove the guardrails we put in place to prevent big banks from playing fast and loose with our economy in the first place.

The financial crisis and recession stripped trillions of dollars in wealth from communities all across the country. While banks were bailed out, families were left reeling with the consequences. From foreclosure to job losses to hard-hit retirement accounts and falling home values, the American people bore the brunt of the financial crisis. For years, Washington protected Wall Street from sensible regulations when we should have been protecting consumers. Unfortunately, it took the greatest financial crisis since the Great Depression for us to pass the Wall Street Reform and Consumer Protection Act for us to make a fundamental choice to reject a system that took advantage of consumers and instead stand for a banking system that is more fair, transparent, and accountable to the American people.

To quote the Spanish philosopher George Santayana, ''those who cannot remember the past are condemned to repeat it.'' Only in Washington would anyone think it is a good idea to commemorate the 10-year anniversary of the financial crisis with a bill that dares big banks to get bigger and increases risks to taxpayers.

I look forward to the day when this Congress strives to do better by the working families who lost their homes, their jobs, and their life savings during the crisis. Hard-working families had to fight their way back from the recession without bailouts and are counting on us to fight for them in Washington, and that is what I intend to do.

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. CRAPO. 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. CRAPO. Mr. President, I rise again today to speak further on S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

We have had a lot of discussion on the floor about this bill in the last few days. Anybody who took the opportunity to watch all of that debate sees that there is a strong bipartisan support for this bill and a strong debate coming from some quarters trying to say that the bill creates greater risk in our financial community. I would like to address exactly what this bill does and then respond to some of those charges, which I consider to be completely unfounded.

The Economic Growth, Regulatory Relief, and Consumer Protection Act is aimed at rightsizing regulation for financial institutions—including community banks and credit unions—making it easier for consumers to get mortgages and to obtain credit.

I have said a number of times, and I will repeat, back when we were debating the Dodd-Frank legislation about 10 years ago, it was marketed to the public as a bill to address excesses and problems on Wall Street by the big megabanks of our country, but its provisions hit hardest on Main Street.

As I have said, I actually held a news conference in Boise, ID—in my home State—on Main Street. I said the crosshairs of this bill and the bulls-eye are on Main Street, not Wall Street.

What has happened in the last 10 years? The Wall Street banks have been phenomenally profitable. They have been very successful, and the smaller banks—the credit unions, the community banks, even the regional banks—have been hammered.

We are losing credit unions and, more specifically, community banks across this Nation at an alarming pace, and the reason—the primary reason—is the phenomenally significant increased regulatory burden they face.

I have heard colleagues of mine on the floor in the last couple of days talking about specific community banks and credit unions in their States that have had so much pressure put on them, so much burden and financial costs put on them by the excessive regulations that they have either gone out of business or stopped issuing mortgages, just stopped doing mortgage business or stopped doing loans of certain types that are beneficial to our small businesses. So the real victims aren't even just the community banks and credit unions; they are the people—the people who want to get a loan in their local communities and who are entirely worthy of getting a loan to buy a house, but their credit unions and community banks are no longer in that business or they are no longer in existence. That is what this bill is addressing.

The bill also increases important consumer protections for veterans, senior citizens, victims of fraud, and those who fall on tough financial times. The provisions in this bill will directly address some of the problems I frequently hear about from financial institutions. Let me explain in a little more detail just what that is. I have already discussed some.

Community banks and credit unions are simple institutions, focused on relationship lending and have special relationships with the people in their communities. The bankers and their customers go to church, play ball, or their kids go to school with each other. They know their customers, and they are willing to work with them to help them be successful. They provide credit to traditionally underserved and rural communities, where it may be harder to access banking products and services or to get a loan.

Dodd-Frank instituted numerous new mortgage rules and complex capital requirements on community banks and credit unions that have hindered consumers' access to mortgage credit and lending more broadly.

I guess I will just insert here, this phenomenon we often see in Washington of one-size-fits-all or cookie-cutter solutions to a problem is directly the kind of problem we are seeing here.

Our smaller financial institutions are treated as though they were large megabanks and as though their business models and their portfolios contain the same kind of risk as the larger banks. Yet they don't have the same business models; they don't have the same risk footprint, but they are forced to go through phenomenally expensive regulatory burdens for no good reason.

I can't tell you how many of these small bank and credit union folks have said to me: Our industry did not cause or have any part in the financial crisis, but we are being asked to pay the price. That is what this bill deals with.

In July of 2016, the American Action Forum attempted to estimate the number of paperwork hours and final costs associated with these rules and regulations that I am talking about. In total, the forum estimated that the law had imposed more than $36 billion in final rule costs and 73 million paperwork hours as of July 2016. What does that mean? To put these figures into perspective, the costs are nearly $112 per person or $310 per household.

Additionally, it would take 36,950 employees—that is 36,950 employees—working full time to complete a single year of the law's paperwork based on the agency's calculations themselves.

Our bill is focused on providing meaningful relief to our community banks and credit unions, helping them to prudently lend to consumers, home buyers, and small businesses—small businesses that we all acknowledge are the engines of our economy, yet lack credit and lack access to capital because of these unnecessary rules. That is why the first part of the name of this bill is ''economic growth.'' This bill will provide a needed shot in the arm for our economy across this country.

By responsibly expanding the qualified mortgage safe harbor, addressing severe appraiser shortages in rural areas, reducing superfluous HMDA reporting requirements, and exempting certain loans from escrow requirements, our bill will ease the compliance and regulatory reporting requirements borne by many of these small financial institutions and free up scarce resources for their communities, enabling more individuals to find a home loan or get the funding to start a business. And this does not increase financial risk.

A number of local credit unions have weighed in on the positive impact our bill will have on increasing access to affordable mortgage credit.

Additionally, had our bill's provisions on a rule called TRID—a 3-day waiting period—had they been in place in 2017, it would have helped over 1.5 million credit union members at over 3,800 credit unions throughout the Nation, enabling them to take advantage of a lower interest rate and to avoid potential delays in the mortgage origination process. I will tell my colleagues, anybody who has had to go through the mortgage origination process today knows the paperwork I am talking about.

Our bill also drastically simplifies the capital regime for certain highly capitalized community banks compared to the current Basel III requirements that are more appropriate for larger, sophisticated financial institutions.

Rebecca Romero Rainey, the former chairman and CEO of Centinel Bank of Taos and CEO-elect of the Community Bankers of America, made a commonsense observation. She said:

> Under Basel III, community bank capital regulation has become significantly more punitive and complex. Do we really need four definitions of regulatory capital, a capital conservation buffer, and impossibly complex rules governing capital deductions and adjustments?
>
> Applying the rule to community banks in a one-size-fits-all manner harms the consumers and businesses we serve.

She added:

> I seriously doubt that my grandfather would have founded Centinel if he had to comply with Basel III and the other new regulations that exist today.

We want to encourage people to bank in their communities.

Dodd-Frank also dealt with midsized and regional banks, and our bill does too. Dodd-Frank swept many simple midsized and regional banks into its enhanced prudential standards, but it was meant for the largest and most complex institutions. Each new regulation poses a tradeoff between hiring new employees to help comply with those standards versus employees to provide customers the products and services they want and need.

Deron Smithy, executive vice president and treasurer for Regions Bank, a regional bank based in Alabama, described the implications of this on his institution, saying, ''We now have more people in our organization devoted to compliance-related matters than we do for commercial lending'' and that ''the direct cost, as well as management's time and attention to meeting these rules, creates a disproportionate burden on regional banks. Collectively, the incremental cost of regulatory compliance exceeds $2 billion annually.'' The $2 billion in costs that Mr. Smithy mentioned were just the direct costs. Indirect costs include management and other business units' time being diverted from fully serving their clients.

These are not just empty numbers; behind these numbers are real economic consequences. That is a fact Mr. Smithy noted in his testimony before the Banking Committee.

> For a company like Regions, that standard being lifted would likely liberate as much as 10 percent additional capacity for lending, which—

In his bank's case—

> would be $8 billion to $10 billion.
>
> That is capital and access that are not available to individuals, families, and small businesses in this Nation. That is one bank.

During another Banking Committee hearing, Robert Hill, CEO of South State Corporation, a midsized bank, noted that when their institution crossed the $10 billion threshold, ''South State was impacted by over $20 million per year, a significant sum for a bank our size. What impact does that have on our local communities? For us, that equates to 300 jobs. Approximately 10 percent of our branches were closed, and even more jobs diverted away from lending to regulatory compliance.''

Section 401 of our bill raises the SIFI threshold for applying enhanced prudential standards from $50 billion to $250 billion—a level that many, many financial experts have encouraged for years—and the $10 billion threshold for applying an annual, company-run stress test to midsized banks while maintaining important safeguards against risks to the U.S. financial system. This will free up valuable financial and human resources to help keep more branches open, increase lending to consumers and small businesses, and lower the cost of borrowing for consumers.

The bill also deals with housing policy. Our bill provides some important improvements to HUD programs, making them more effective and efficient and enabling public housing authorities across the country to better address the housing needs of their local community.

Our bill enhances HUD's Family Self-Sufficiency Program, which will enable a greater number of families currently assisted by HUD to obtain job training, education, childcare, and ultimately achieve financial independence. Specifically, the bill would broaden the scope of supportive services that can be offered to these participants, including home ownership assistance, training in asset management, obtaining a GED, and education in pursuit of a postsecondary degree or certification. It would also streamline the administration of the program, making it easy for local public housing authorities to deliver it in their communities.

For the first time ever, our bill will enable many families who live in privately owned apartments backed by project-based rental assistance to also participate in the FSS Program.

Our bill would also provide targeted regulatory relief to small public housing agencies operating in rural communities. While smaller public housing authorities typically have far fewer staff and resources than larger urban agencies, they, too, are currently held to many of the same burdensome regulatory requirements as some of the largest ones in the country. As a result, this means that more of their time and money are spent completing paperwork and less are able to be dedicated to promoting access to affordable housing in these communities.

Our bill would provide tailored regulatory relief that recognizes the unique challenges faced by smaller public housing authorities in rural areas. Specifically, it would provide a simpler option for calculating utilities, simplify environmental review requirements for new developments, streamline inspection requirements, and make it easier to coordinate efforts, such as enabling shared waiting lists with neighboring agencies and enabling neighboring agencies to pool their resources to develop larger projects.

These changes will set up these small agencies for success and enable them to direct a greater amount of time, effort, and resources toward their core mission: promoting access to affordable housing.

The bill is also a consumer protection bill. It ensures that key consumer protections remain in place and increases protections for consumers who have fallen on hard financial times or become victims of fraud.

Following the Equifax data breach, we held two credit bureau hearings. These hearings demonstrated bipartisan support for some important measures. The bill provides 1 free year of fraud alerts for consumers potentially impacted by the Equifax breach or other instances of fraud. It gives consumers unlimited free credit freezes and unfreezes during the year. It allows parents to turn on and off credit reporting for children under 16.

The bill also includes important protections for veterans and senior citizens. The Department of Veterans Affairs Choice Program provides veterans non-VA medical care if they can't access care at a VA medical facility. Unfortunately, the VA Choice Program has been rife with issues, including delayed payments and misassigned medical bills to veterans. As a result, veterans have experienced negative credit items on their reports, which unnecessarily complicates their and their families' lives.

The largest credit reporting agencies took a step to alleviate this problem by delaying reporting medical debt on a consumer's credit report for 180 days, but more can still be done. Our bill goes a step further by prohibiting medical debt arising from the Choice Program and other non-VA healthcare providers from being reported to credit-reporting agencies for 1 year and provides veterans a process to dispute or remove incorrect information already on their reports.

According to a study conducted by MetLife, seniors lose at least $2.9 billion annually in reported cases of financial exploitation. Despite the prevalence of senior financial fraud, the National Adult Protective Services Association estimated that only 1 in 44 cases of financial abuse is ever reported.

Current bank privacy laws make it difficult for the financial institutions and their employees to report any potential fraudulent activity without incurring legal liability, and as a result, few cases of financial abuse are reported. Our bill would give financial advisers civil liability protection when reporting suspected financial abuse of seniors. This will empower and encourage our financial service representatives to identify warning signs of common scams and help stop financial fraud targeting our seniors.

Now I wish to turn for just a moment—I have gone over some of the positive benefits and provisions in this bill. I would like to turn for a moment to the criticisms, because, if my colleagues have been listening to the attacks, the attacks are that this is an effort to go help the big banks in America get richer at the expense of poor people. This is a very common type of attack on almost any proposal to fix a regulation in the financial system.

One of the things we have heard is that it gives the regulators too much flexibility to tailor regulations to the size of the institution being regulated. This bill carefully balances the need to provide regulators with the appropriate discretion at the technical level, while imposing specific directions to ensure appropriate tailoring for Main Street banks and maintaining core supervisory tools for the largest banks.

Regulators will still be required to ensure that banks operate in a safe and sound manner and still retain extensive authorities to do so.

The bill also requires regulators to do more to tailor regulations to ensure that the level of regulation and scrutiny of banks reflects the potential risks posed by the institutions—something that folks in my State would say is just common sense.

In the face of all of this, we have talked to a lot of the regulators themselves to see what they think of the idea, and they are consistently saying: Let us have the flexibility to regulate appropriately, and we will do the job. We will ensure that we have safety and soundness, and we will ensure that we are not putting undue regulatory burdens on our financial institutions, particularly the smallest ones.

Federal Reserve Chairman Jay Powell said:

> You know, we really want the most stringent things to be happening at the systemically important banks—the most stringent stress tests, in particular—and we want to tailor or taper, as we go down into less significant, less systemically important institutions.

Powell added: ''Those banks [below $100 billion] are not systemically important.

What he meant by that is they don't present systemic risks to the economy. We should analyze them and regulate them and supervise them in a more appropriate fashion.

Federal Reserve Vice Chairman for Supervision Randy Quarles has also noted the importance of tailoring, saying:

> One of the important general themes of regulation is ensuring that the character of the regulation is adapted to the character of the institution being regulated, what has become the word ''tailoring.''
>
> I fully support that, and I think that it's not only appropriate to recognize the different levels of risk, and types of risk that different institutions in the system pose, but that it also makes for better and more efficient regulation, and efficient regulation allows the financial system to more efficiently support the real economy.

That is what we are talking about here.

> So I do think that we should look very carefully . . . at tailoring capital regulation and other types of regulation to the particular character of the institutions that are regulated, and that includes their size, and that includes other aspects of the character.

Another critique I have heard is that the bill erodes the power of stress testing as a supervisory tool. In one way or another, many have stood on this floor and talked about the need to have this kind of flexibility, and others have stood on this floor and said it creates a huge threat to our economy.

We have a hearing each year called the Humphrey-Hawkins hearing when the Chairman of the Federal Reserve comes and testifies to the Senate and then to the House. This year, the Chairman of the Federal Reserve came before the Senate. To ensure that people and Members understood what this bill does, I asked Chairman Jay Powell: If this bill were to pass, is it accurate that the Federal Reserve would still be required to conduct a supervisory stress test for any bank with total assets between $100 billion and $250 billion to ensure that it has enough capital to weather economic downturns?

He replied: Yes, it is.

I asked: Is it accurate that the bill's change of the threshold from $50 billion to $250 billion for enhanced prudential standards does not weaken oversight of the largest, globally systemic banks?

He said: That is correct.

The Dodd-Frank Act established a $50 billion asset threshold to apply enhanced prudential standards to banks. Applying enhanced standards broadly to regional banks with simple business models and low-risk profiles has had significant consequences in the marketplace. Although there has been much debate about the appropriate level for the threshold, there is bipartisan agreement that $50 billion is too low, including among Federal Reserve Chairman Powell, former Federal Reserve Bank Chairman Yellen, former Acting Comptroller Noreika, and former Comptroller Curry.

Current Federal Reserve Chairman Jay Powell said: ''Our view has been that that combination of raising the threshold and giving us the ability to go below it in cases where needed gives us the tools that we need.''

Former Federal Reserve Chair Janet Yellen has said:

We've already said that we would favor some increase, if Congress sticks with a dollar threshold—that we would support some increase in the threshold. An approach based on business model or factors is also a workable approach from our point of view. Conceivably, some of the enhanced standards should apply to more firms with lower levels of assets, and others with higher levels. So I think either type of approach is something that we could—we could work with and would be supportive of.

That is the former Chair of the Federal Reserve.

Our bill rightsizes regulations by raising the $50 billion threshold to $250 billion. Banks with total assets below $100 billion are exempt immediately from these enhanced standards, while those with between $100 billion and $250 billion are presumed exempt 18 months after the bill is enacted unless the Federal Reserve Board determines that they need to have some additional level of standard applied, and the Federal Reserve is given full authority to do so. The provision allows the Federal Reserve to tailor regulations to a bank's business model and risk profile.

This provision in no way diminishes the effectiveness of prudential regulations, and it provides the Federal Reserve sufficient regulatory and supervisory discretion to apply these enhanced standards on any firm it deems a threat to systemic risk or safety and soundness.

Let me restate that. If you have heard any of the attacks, you have heard that the Federal Reserve will not be able to adequately regulate the banks anymore. The past two Chairmen of the Federal Reserve have said that is not correct, but the bill itself provides that the Federal Reserve continues to have the authority to apply enhanced standards on any firm it deems a threat to systemic risk or safety and soundness.

So, again, for those who are attacking the bill, I think their arguments are unfounded and, frankly, based in an effort to try to create concern about a risk that does not exist.

This provision also requires the Federal Reserve to apply a periodic supervisory stress test to banks with between $100 billion and $200 billion in assets, something that is often overlooked by those commenting on the bill.

I have tried to go over some of the positive aspects of this bill and explain why its title is Economic Growth, Regulatory Relief, and Consumer Protection Act and respond to some of the false, unfounded attacks on this bill.

This bill does not create any increased risk at the level of supervision for the megabanks, those that were intended to be the target of Dodd-Frank when it was adopted, but it does provide increased support for those community banks and credit unions, and those regional banks and midsized banks that are being so badly hurt and whose customers are being so deprived of needed and justified access to credit and capital. That is what this debate is about.

I encourage all of my colleagues to support this legislation as we move forward and help us bring economic growth, regulatory relief, and consumer protection to all Americans.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. MARKEY. Mr. President, anyone tuning into the Senate floor this week is probably very confused right now, and that is because we are not debating how to address the scourge of gun violence plaguing this country, just 22 days after the horrific Parkland mass shooting and following a near-universal call from the American people for Congress to get serious about guns. They are debating it in the State legislature in Florida, but we just don't have time in the U.S. Senate to debate this overarching issue of gun safety in our country.

The American people may be confused because we are not debating the fate of the 800,000 Dreamers and the uncertainty they still face; confused because we are not debating our crumbling infrastructure which, despite repeated calls from this President, we have seen nothing resembling a credible plan from him to fix our Nation's bridges, roads, and water systems and provide broadband for rural Americans.

Democrats do have a real plan, and we should be debating that. But no. Instead, just 3 months after the passage of massive tax giveaways that handed over more than $1 trillion to the wealthiest Americans and megacorporations, we are here debating a giveaway to the world's biggest banks.

We have moved on from tax handouts to the wealthy, to taxpayer-funded bailouts for Wall Street megabanks. That is not my opinion. The nonpartisan Congressional Budget Office released their analysis of this bailout bill and noted that the risk of a financial crisis would go up under this legislation.

Why in the world is Congress doing anything that increases the risk of a financial crisis? It has only been 10 years since the great recession, but Republicans seem to have forgotten about that. Maybe that is why this week is so confusing—because the backers of this bill are not talking about the risk to the entire financial system they are enabling. They have forgotten that and are only talking about the benefits to community banks.

Yes, there are some benefits. Those of us on the other side of this legislation are not arguing about that point. You could probably find consensus among all 100 Senators in this body that there is a legitimate, targeted relief we can and should provide for those community banks, but that is far from all this bill does. This community bank relief is being used to protect the giveaways for some of the biggest banks in this country.

Anyone listening to the supporters of this legislation would have no idea that 25 of the 38 largest banks in the United States will have critical Dodd-Frank rules rolled back for them. Anyone listening would have no idea that banks with up to $250 billion in assets are being told the current rules are too tough for them. These banks received $48 billion in taxpayer-funded bailout money. Those banks are not community banks.

Now, a decade after the financial collapse of 2008, we are saying it is probably OK. We are pretty sure they have learned their lessons. We are pretty sure that now the big banks will put the economic security of the country ahead of their own profits.

So the bottom line: This bill, the Economic Growth, Regulatory Relief, and Consumer Protection Act, will increase risks to our entire economy, and the fact that the words ''consumer protection'' are mentioned last should make clear they are simply an afterthought.

When large institutions fail—whether it is Lehman Brothers, Enron, AIG—it is everyday working consumers who get hit the hardest and pay the highest price.

There is the rule on Wall Street: On the way up, the big guys clean up; on the way down, the little guys get cleaned out. We saw that during the last financial crisis, when millions of Americans lost their jobs or their homes, and we are seeing it today, with increasingly common data breaches that compromise Americans' financial and personal information.

In recent years, devastating data breaches have become the new normal. The likes of Target, JPMorgan Chase, Yahoo, eBay, T.J.Maxx, Home Depot, and Sony are among so many who have become synonymous with massive data breaches.

Of course, there is Equifax, which is both a credit reporting agency and a data broker. Equifax's sole mission is using and profiting from consumers' most personal information, and they failed to protect that information. More than 145 million Americans' Social Security numbers, birth dates, addresses, and, in some instances, even driver's license numbers and credit card numbers were compromised because Equifax failed to institute even the most basic security protocols. It seems that, for the American consumer, every year is the year of the data breach, and they are sick and tired of their information falling into the wrong hands.

So as the Senate debates how to ensure financial institutions do not endanger the American economy the way they did during the financial crisis, we cannot forget our constituents' calls for new data protection rules. That is why I have filed my Data Broker Accountability and Transparency Act as an amendment to this legislation. I thank Senators BLUMENTHAL, SANDERS, and WHITEHOUSE for joining me.

My colleagues and I—Republican and Democratic alike—were outraged when we learned about the Equifax hack and how it hurts our constituents across the country, but what have we accomplished in the U.S. Senate since then? Nothing, and the threat is only growing.

We have an entire industry whose whole business model is predicated on profiting on Americans' most sensitive information. They are collecting it, storing it, selling it, and, in many instances, losing it in data hacks and breaches. Consumers don't even know who these companies are. They live in the shadows of our economy. Consumers rarely have any direct contact or business relationship with a data broker. Yet they know nearly everything about you. That is not just Social Security numbers, detailed credit histories, addresses, driver's license numbers. That is information on what you read, what music you listen to, your children, and your medical history.

In today's economy, you—the American consumer—are the commodity that is bought and sold in the open market. Right now, you have no rights. Data brokers are collecting, using, sharing Americans' personal information without your knowledge, without your consent.

Right now, American consumers are completely powerless. You can't say: Stop selling my information to any of these companies. That is unacceptable.

We need transparency; we need accountability. That is why I urge my colleagues to support my Data Broker Accountability and Transparency Act. My amendment would hold data brokers accountable.

First, my amendment allows consumers to access and correct the information that data brokers hold about them. Americans should be able to stop the spread of inaccurate information that could damage them personally and financially.

Second, my amendment provides consumers with the right to stop data brokers from using, sharing, or selling their personal information for marketing purposes.

Third, my amendment requires data brokers to implement comprehensive privacy and data security programs and to provide reasonable notice in the case of breaches. Equifax should have been required to have robust security to protect Americans' information. We must stop the next Equifax.

It has now been 6 months since the public became aware of that breach, and Congress has yet to enact any major legislation in response. We are still in the data broker Wild West. American consumers are still powerless, and the next breach could be around the corner.

Here is the financial services bill that we are taking up. Here is a bill that is directly related to these banks that we are talking about. Here is an opportunity for us to begin to figure out a way of protecting consumers in this data breach area where their financial records, where their health records, where their families' records could be compromised.

What is the solution? We are moving through legislation that deals with the problems the bankers say they have, but we are not dealing with problems consumers say they have with these financial institutions. When do we take up that bill? When do we finally say to the largest companies: What are the protections? What are the safeguards that are going to be constructed so that people's personal information is not compromised, so the data brokers aren't able to create a world in which everyone's information is just part of their profit-making opportunity?

That is what we should be talking about. Let's have a big debate here. Let's ensure that each and every one of these issues is dealt with.

I urge my colleagues to support my amendment because we have to get to the heart of this Equifax issue. We have to actually deal with the world as it has changed. If the proponents of this bill say that the world has changed since the crash in 2008 and 2009, then the world has also changed with regard to the potential for the compromise of the information of every American. Let's have that debate, as well, in the same bill.

I urge that my amendment be put in order, and I urge that the Members of the Senate support it. It is time for us to give those protections to consumers, which they are crying out for. No individual consumer is crying out for this change in the banking bill, but they are crying out for protections in a system where they have no voice, no way to ensure that their own family's personal data is not compromised.

I yield back to the Chair.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Senate resume legislative session for a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

GUN VIOLENCE

Mr. DURBIN. Mr. President, last week, I met in my office with four students from Marjory Stoneman Douglas High School, as well as one recent graduate. They are among the many students and graduates from Parkland, FL, who have been speaking out across the country, asking for commonsense gun safety reforms. They are having a real impact. They are changing the debate over guns in America.

Last week several of the Nation's largest gun retailers, including Dick's Sporting Goods and Walmart announced that they had listened to the Parkland students, and heard them. Dick's Sporting Goods announced it will no longer sell assault rifles or high capacity magazines at any of its stores. Their CEO also announced that the company would stop selling firearms to anyone under age 21. Walmart which had already stopped selling assault rifles, made the same decision to stop selling guns to people under 21, as did Kroger and L.L. Bean.

Making 21 the minimum age for buying any firearm is an idea that makes sense. It is already the law that a person must be 21 to buy a handgun. Why should the law be different for an assault rifle? In fact, President Trump initially came out in support of the idea of making 21 the age limit for all gun purchases, but then the NRA's lobbyists went to work on the President with a private lunch and an Oval Office visit.

We will see who the President and Republicans ultimately end up listening to on commonsense proposals like these: the Parkland students or the gun sales lobby.

It is incredible to see students and businesses across the country taking a leadership role, in addressing gun violence. They have decided it is time to act, and they are acting. We have seen the Stoneman Douglas students convince companies to make meaningful changes when it comes to gun sales practices, and they have convinced many more companies to end their relationships with the NRA. That is a major development.

Unfortunately, the gun sales lobby has not been a constructive voice in this debate over the epidemic of gun violence. Their rhetoric has been increasingly paranoid and hysterical. It is clear that their priority is to preserve their ability to make gun sales. That is the gun lobby's agenda, but it doesn't need to be our agenda.

I want to commend the students and businesses that are showing such leadership in working to make our communities safer. Now the question is, Will the Republicans who control Congress show any leadership as well?