

such as Starbucks and CVS are expanding paid family leave programs or creating new ones.

These new family leave programs are great, but I think Senate Democrats have other designs on the private dollars financing these programs. They have better uses in mind for the tax savings that are flowing to charities and nonprofits around the country, like the women's shelter in Washington State that is getting \$1 million toward a brand-new building.

Well, Republicans just don't see it that way. Rather than trying to regulate our way into prosperity through higher taxes and heavyhanded mandates, we believe in simply taking Washington's foot off the brake. Because we did, American free enterprise is creating the very pay raises and benefits that our Democratic colleagues insisted only government could provide.

My friends across the aisle may want to repeal the tax cuts that have generated these raises, bonuses, new jobs, new investments, minimum wage increases, and paid family leave expansions. They may want to raise taxes so badly that they are willing to shrink workers' paychecks and send jobs and investments back overseas. Fortunately, Republicans in Congress will not let that happen. We are standing with the American people.

#### 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

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

The senior assistant legislative clerk read as follows:

A bill (S. 2155) to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

Pending:

McConnell (for Crapo) modified amendment No. 2151, in the nature of a substitute.

Crapo amendment No. 2152 (to amendment No. 2151), of a perfecting nature.

Mr. McCONNELL. I suggest the absence of a quorum.

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

The senior assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.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

#### DACA

Mr. DURBIN. Mr. President, on September 5 of last year, President Trump announced the repeal of the Deferred Action for Childhood Arrivals Program, known as DACA. As a result of that decision by President Trump, hundreds of thousands of immigrants who came to the United States as children, known as Dreamers, face losing their work permits and their right to stay in America without deportation. They are threatened with being returned to countries that many of them barely remember, if at all.

These Dreamers were brought here as children—infants, toddlers, young kids—by their parents to America, and they grew up here. They went to school in America, to our public schools and other schools that were available to them. They stood up in their classrooms every morning and pledged allegiance to the flag. They grew up believing that this was their home.

At some point in their lives their parents pulled them aside and told them the bitter truth—that they were not legally in America, they were undocumented, and they were vulnerable. At any minute, a knock on the door or a stop on the highway could result in not only their deportation but the deportation of every member of their family. Growing up is tough enough for an adolescent. I can't imagine growing up with this shadow over me, wondering whether at any moment a misstep or being in the wrong place might mean that I would be sent from this country and that my parents would be sent with me, but they grew up with that reality and with that danger.

They did some extraordinary things. They not only prospered in America and finished their education, they went on with great ambition, believing the day would come when they would get a chance to be part of this country.

Seventeen years ago, I introduced the Dream Act. The purpose of that bill was to give those young people a chance—a chance to earn their way to legal status, earn their way to citizenship. If they have a serious criminal record, they are gone and we want nothing to do with them. They had squandered any opportunity they had to be part of America's future. But if they were doing the right thing, leading a good life, working hard, finishing school, many of us believed they deserved a chance. In fact, at this point, 85 percent of Americans believe they deserve a chance, and that includes 60 percent of the people who voted for President Trump.

We have never passed the Dream Act and made it the law, but when I asked my former Senate colleague, President Obama, to see if there was something he could do by Executive order, he created DACA. DACA gave these young people a 2-year renewable protection.

They had to pay a \$500 fee, submit themselves to a criminal background check, and if they passed it, they would end up with a temporary, renewable right to stay in America. About 800,000 came forward and did it.

There were many more who were eligible but scared—scared that turning over their family's information and their personal information to this government or any government could turn out badly. Can you blame them? They have lived their whole lives in fear that a highway stop or somebody being arrested next to them could mean they would have to leave the only country they had ever known. But 800,000 stepped up and said: We will do it. I encouraged them. I went to so many meetings in Chicago, around the State of Illinois, and around the country telling them that this DACA Program was for real and that the government was giving them a pledge that they would stand by them on a renewable basis because of President Obama's order.

The program was a huge success. As I mentioned, 800,000 signed up, and some even renewed. Then came the decision by President Trump to end the program. What he said was that by March 5 of this year, there would be no more DACA. Those who were protected could play out their temporary protection but no renewals.

That is where the issue stood for the longest time. Many of us decided that we needed to do something about it and to accept the President's challenge and create a law—a law that would provide protection for these young people. Senator LINDSEY GRAHAM, a Republican from South Carolina; Senator JEFF FLAKE, a Republican from Arizona; Senator CORY GARDNER, a Republican from Colorado; Senator MICHAEL BENNET, a Democrat from Colorado; and Senator BOB MENENDEZ, a Democrat from New Jersey—we came together and decided on a bipartisan basis to draw up a bill to try to solve this problem, be fair to these young people, and give them a chance to stay in America and earn their way to citizenship. When we proposed the bill to President Trump, he rejected it. In fact, he rejected six different bipartisan proposals to solve this problem.

So the deadline was looming and passed last week on March 5, and the program, by the President's proclamation, would have been finished were it not for two Federal courts that intervened and said: No, Mr. President. You may have overstepped. You may have done more than you can legally do. So we are going to protect these Dreamers, these DACA young people, until we resolve the question on your constitutional authority to make that decision.

At the current moment, more than 700,000 of these young DACA recipients are protected by a court order that required that they reopen DACA eligibility for those whose DACA protection had expired, the 2-year temporary protection. Now tens of thousands of them are coming forward and applying for DACA renewal.

Last week I called Secretary Nielsen at the Department of Homeland Security and said: I have some questions that I am hearing as I travel around. For example, if I was protected by DACA and my protection came to an end and I am now reapplying for DACA and going to your agency, how long will it take your agency to process my application?

Secretary Nielsen could not give me an exact date, but there has been speculation that it could take 4 to 6 months. You see, there is a big backlog of cases, and it could take months before they process all those cases. That was my first question.

My second question: In that 4- to 6-month period, can these young DACA recipients be deported?

She said no. I put out an order, she said, that no one is to be deported if they made an application for DACA renewal.

I asked Secretary Nielsen: Can we have that in writing?

I will get back to you, she said.

I don't think that is too much to ask—whether these young people can be protected from deportation while they are applying for DACA renewal.

The third question: There is also a legal ability to work under DACA. Can you protect these young people's ability to have a job while you are processing their applications?

She didn't know whether she could. I have since learned that she has the authority to do that, but it is an important question, isn't it? If you happen to be one of these DACA recipients—the vast majority of them are actually working, and most of them are in school or have graduated. They have to. They don't qualify for any Federal Pell grants or government loans, so they need to work to pay off their education. That is understandable.

So it is still uncertain as to what is going to happen. Then what happens when the court lifts this injunction, and what will be the future of these young people?

President Trump said some harsh things about immigration during the course of the Presidential campaign. We all remember his comments about people of the Muslim religion, his comments about Mexican rapists, and his pledge to build a big, beautiful wall from sea to shining sea and have Mexico pay for it. Do you remember? We all heard those things. But an interesting thing happened after he was elected: He started saying more moderate, positive things about Dreamers, to the point where I actually had some hope that this particular group would have a fighting chance. As of today, there is no indication that President Trump feels the same way. Six different bipartisan proposals have been rejected. So here we stand with this uncertainty.

When the issue came before the Senate, we did our best to put together a bipartisan rollcall. We came close but not close enough. There were 4 pro-

posals on the floor, and the one with the largest number of votes received 54 votes. There were three Democrats who disagreed with some parts of it. I think we could have probably found a way to get their support. But we only had 8 Republicans who joined us—8 out of 51—to vote for the measure to deal with this issue. So it is still an unresolved issue at this moment as to what is going to happen after the court cases.

I have come to the floor many times—in fact, over 100 times—to tell the stories of these Dreamers, and I would like to do that today before I yield to the Democratic leader.

This is Maria Torres Mendoza. Maria is the 111th Dreamer I have featured here on the floor of the Senate. She came here to the United States from Mexico when she was 5 years old, and she grew up in the State of Washington. Her family didn't have much money, so she worked pretty hard. She used to deliver newspapers. She delivered 100 newspapers before school each morning. She worked odd jobs—shoveled snow, cut grass. When she was in high school, she worked as a server at a restaurant every day while she was still going to school, kept up with her studies, and delivered the newspapers in the morning. You can tell Maria is not a lazy person.

Because of her family's financial struggles, despite her best efforts, her family was homeless for some time. Through it all, she was an excellent student, and despite her family difficulties, she graduated from high school with a 3.8 grade point average.

She didn't believe she would ever make it to college, but she did. She was accepted at Washington State University Tri-Cities. She is a senior now, and this spring, she will graduate with a bachelor's degree in mechanical engineering and a minor in computer science. She is currently working as a student engineer at ATI Titanium and Specialty Alloys, a specialty parts manufacturer. Her main project is creating a system to facilitate the usage of AutoCAD drawings and manuals for engineering and maintenance. I hope none of my colleagues ask me to explain what I just said, but it sounds like pretty important work. What is her dream? She wants a master's degree in engineering. She is particularly interested in nuclear-powered mechatronics—the technology that combines electronics and mechanical engineering.

Maria wrote me a letter, and here is what it said:

DACA is a whole world of opportunities for me. If DACA were to be taken away from me, all my hard work would not count. I want to see the results of my hard work and I wouldn't be able to do so without DACA.

Would America be a better place if Maria was asked to leave? Would we be a stronger nation if we took this young girl's amazing energy, her academic accomplishment, and her dream and drive and sent them back to Mexico? After

all these years, after education and hard work—two jobs at a time when she was in high school—is there any doubt that this young woman is going to be a spectacular success in life?

That is what this comes down to—real human beings, DACA recipients, protected by that Executive order of President Obama's, who are now under the threat of deportation because of President Trump's decision. It is a test of who we are as a nation, whether we believe in fairness and opportunity or whether we are going to walk away from our legacy. This is a nation of immigrants.

I stand before you proudly, the son of an immigrant to this country. My mother was brought here from Lithuania when she was 2 years old, and here her son stands as a Senator from the State of Illinois. That is my story, that is my family's story, and that is America's story.

It is time for us to remember Maria and the hundreds of thousands just like her who are asking for a chance to be part of our future.

Mr. President, is it possible that with all the things on your mind, you have forgotten DACA and the Dreamers?

We need President Trump to step up and lead.

Mr. President, I yield the floor.

RECOGNITION OF THE MINORITY LEADER

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

DACA

Mr. SCHUMER. Mr. President, let me thank my friend from Illinois, Senator DURBIN. There has been no more passionate, effective, strong, and consistent voice for the Dreamers, for those beautiful, young people who simply want to become Americans and contribute to America. He will never let this issue rest, nor will we. We are going to do everything we can to help the Dreamers. We hope President Trump finally sees it in his heart to actually get something done. We had a bipartisan agreement. It could have passed. It had some things we didn't like, and it had some things the other side didn't like, but President Trump, in one of the more inept acts in terms of legislating, blew the whole deal. We are going to keep working.

I thank my colleague from Illinois.

GUN SAFETY

Mr. President, as the Senate debates the banking bill, Americans are wondering if the Republican majority will ever move to take up the issue of gun safety. Tomorrow, thousands of students across the country—awakened students—will participate in a nationwide walkout to demand action. At 10 a.m. in high schools from one end of America to the other, students will walk out for 17 minutes in honor of the 17 who gave their lives at Stoneman Douglas High School, in solidarity. But they are not going to stop there; they are going to keep working and working and working until we get something done.

When the students walk out, what will this Senate, what will this Congress, what will our Republican friends be able to say? Nothing, because we will have done nothing in that time to address gun safety in a meaningful way.

The unfortunate reality is that it seems there is too little courage in the White House to take on the NRA. After sounding the right notes when the cameras were on, President Trump has backed away from everything but the policies to which the NRA gives its rubberstamp approval.

I am still amazed at this. I believe it was on the issue of age that the President criticized Senator TOOMEY at his televised meeting and told him not to be afraid of the NRA. He said he wasn't.

And what does the President do? He doesn't show one one-hundredth of the courage that Senator TOOMEY showed on guns.

Senator TOOMEY and I don't agree on much, and I would have gone further than he did in the checks bill that he and Senator MANCHIN put together, but he had the courage to buck the NRA.

President Trump, you have no courage to buck the NRA. You talk a good game, and then, when it comes to action, you are afraid to do anything—anything—that gets the NRA upset.

The NRA is so far away from where America is. Over 90 percent of America wants background checks. The NRA and Trump don't. A huge percentage—over 80 percent of gun owners—want background checks—comprehensive and universal background checks. President Trump and the NRA don't. The majority of Americans want protective orders so that if a family member or a friend or a teacher sees a young person acting like they are angry or upset and might do damage, their gun could be temporarily taken away. Most Americans want that. President Trump and the NRA don't, and neither do our Republican friends. The vast majority of Americans would like a debate on assault weapons—or certainly the majority. President Trump, the NRA, and our Republican majority don't.

Mr. President, why don't you retract what you said to Senator TOOMEY. Why don't you admit that he had more courage than you? Why don't you say that you are afraid of the NRA, because that is really what is going on here. No one is going to be taken in by nice words spoken in an hour in front of a TV camera when you then back off on anything. Of course, the plan was released Sunday night. They thought, hopefully, that it would get no news coverage, but it is still in the news.

Unfortunately, too many Republicans here on the Hill are in the same boat as President Trump, but not Senator TOOMEY. They want to appear as though they are doing something for gun safety but are only willing to support the smallest bore policies that the NRA gives a green light to. They say:

OK, let's do these small things first; maybe we will do more later.

We all know the game here. Everyone sees what is going on. My friends on the other side don't dare support anything that the NRA opposes, even though the vast majority of Americans want them to. Our friends hope that we will pass something tiny, something small so that they can clap their hands and say they did something on gun violence and move on. The day they want to do something meaningful and real on gun safety never seems to come.

My friend the Senator from Texas—he is a good friend of mine. We banter in the gym almost every morning. I have worked with him on a number of issues. But he comes to the floor every day and says: Let's do the small Fix NICS bill, and then we will see about other proposals. He knows as well as I do that Fix NICS is not even close to enough of a response to the epidemic of gun violence in the country. He knows as well as I do that the NRA is OK with Fix NICS but not universal background checks.

Fix NICS only improves reporting within the existing background check system. The big loopholes that allow so many bad people, felons, and those adjudicated mentally ill to get guns—the gun show loophole, the online loophole—are not touched by Fix NICS.

I say to my good friend the senior Senator from Texas, when you are a doctor and you are sewing up a wound, you don't just do the first stitch and then walk away and say: We did something. No, you have to do the real job to cure the injury. I appreciate that my friend from Texas wants to pass this bill. Democrats support it. I am a cosponsor. But as a response to the spree of shootings in our schools, on our streets, in our churches, movie theaters, nightclubs, concerts, and on street corners every evening, a bill to repair just one tiny little aspect of the background check system is not sufficient.

A policy or an attitude that says that we cannot offend the NRA on anything will never, never, never help ameliorate our problem of gun violence to a sufficient extent.

As my colleague Senator MURPHY, Senator CORNYN's coauthor of Fix NICS, has said: "If we were to only debate the Fix NICS Act, we would be slamming the door in the face of all of these kids who are demanding change."

He said it perfectly.

Democrats are fighting to make sure that Fix NICS isn't our only response. I hope and pray that my Republican colleagues will find the courage to go beyond what the gun lobbyists tell them is OK and work with Democrats on real and significant gun safety legislation.

#### TRADE

Mr. President, now on another matter, this is a happy moment because many Democrats—certainly I—agree with the Trump administration when they blocked the proposed bid by the

Singapore-based Broadcom to purchase the San Diego-based Qualcomm, on national security grounds.

Let me say this unequivocally: President Trump and his administration made the right decision on blocking Broadcom from taking over Qualcomm.

We all know that China has been rapacious about trade and very smart. They look for places where they can steal our best technology. They develop it there in China and keep us out of their markets and then try to flood the world with their products, sometimes dumping them. China has been rapacious about trade. Frankly, in my opinion, neither the Bush administration nor the Obama administration did enough. President Trump has a much better attitude.

One particular area of concern is how frequently foreign companies have sought controlling stakes in cutting-edge technology companies like Qualcomm. Qualcomm has done a great job, and they are leading the world in developing the 5G system. We need to preserve that as Americans because it has both economic and national security concerns.

As China seeks dominance in the semiconductor and wireless industries, the United States must be wary of attempts to acquire U.S. leaders in these industries. As to a foreign-controlled Broadcom, I don't know what the links are between Broadcom and China. I suspect there may be some, but China could move to take it over and, poof, the dominance that we would seek in 5G technology developed here would go away. It is a national security concern and an economic security concern.

We Democrats believe that the CFIUS model should extend not just to national security but to economic security. When China attempts to steal our best technology by buying American companies—whether it is robotics, AI, or chips on Qualcomm—we ought to block it.

China doesn't play fair. Lifetime President Xi hopes to dominate in the crown jewel of America's industries—the tech industries and others, where we dominate because we have been so good because we have taken immigrants, Mr. President, from around the world, and they helped develop these great things. We have to be wary of China—wary of China. To his credit, President Trump is more wary of China than the last five or six administrations, and I am glad he is. I am glad his administration is. It is just almost too late, but it is not yet.

It is no secret that President Trump and I share similar feelings on the issue of trade, particularly when it concerns China. I have often been critical of this administration—like I have been of previous administrations—when it fails to follow through on the President's rhetoric or misdirects its policies.

The recent steel and aluminum tariffs are an example of how the administration has the right instincts but bad

execution. If properly calibrated, tariffs could be an effective tool to rein in China. China certainly dumps and has sought dominance in the steel and aluminum industries. Instead of targeting heavily subsidized Chinese steel and aluminum, the President has put in place across-the-board tariffs that would hurt many of our domestic industries. There was an article today about a Missouri ball bearing company that doesn't know where it is going to get its steel from. It hurts allies like Canada.

Canada makes its own steel and aluminum. We have a trade surplus with Canada. Putting Canada in the same boat as China is a huge mistake. That is why these tariffs—and I support the thrust of them—should have been more carefully targeted.

In contrast, the action on Qualcomm is targeted and effective in terms of protecting U.S. industry, and I urge the Trump administration to do more of these things. They will fill a hole that previous administrations failed to fill.

#### RUSSIA INVESTIGATION

Mr. President, finally, on Russia, we all know that the Republican majority on the House Intelligence Committee has ended its investigation into foreign interference in the 2016 elections. The House Republican majority on the Intelligence Committee has so discredited itself.

The report makes several assertions that are contradicted by already well-known facts. It says that Russia had no preference for Donald Trump in the 2016 elections. Remember, it is not just the intelligence community's assessment that the Russians were trying to elect Trump, but an independent grand jury—nonpolitical—in the special counsel's investigation concluded the same thing on the basis of evidence independently acquired and presented by the special counsel. By saying they disagree with the intelligence community's assessment that Russia interfered in the 2016 election to help Trump, Speaker RYAN and Chairman NUNES are closer to Putin's view than the view of the CIA, the FBI, the NSA, and the DNI—people in the administration.

It seems that there are no lengths to which Chairman NUNES and Speaker RYAN will not go to protect this White House, even when it damages America's security.

After Chairman NUNES's midnight run to the White House, his partisan memo, fake memo, and fake scandals about unmasking FBI text messages, no one should take this report seriously. I would say, to the vast majority of Americans, Chairman NUNES has discredited himself. He is much more of a partisan operative than a representative helping America be secure.

The House Republican majority has never taken this investigation seriously. From the very beginning, they have sought to distract and kick up dust. They have shown time and again

that they are willing to put party before country—something our Founding Fathers warned against. They are willing to twist facts and ignore evidence about a foreign power attacking our democracy because it might cause political damage to the President. It is a shocking and shameful abdication of duty.

In my judgment, Chairman NUNES, you and your committee have made a shocking and shameful abdication of duty to America. A congressional party that is wholly subservient to the political interests of the President is failing fundamentally to fulfill its constitutional obligation. Congress is supposed to be a separate, equal branch of government. Read the Constitution. Read the Federalist Papers. One of the main purposes of Congress was to check the power of the executive branch. Our Founding Fathers feared an overreaching executive branch, as I know my friend from Nebraska knows, because he cites these things. That responsibility doesn't fall only on one party. It falls on all of us.

That is why there has been a history of bipartisanship and cooperation on the Intelligence Committees, where the vital interests of the Nation are at stake. That has been the case through the years. Until Chairman NUNES seemed to get ahold of this, that tradition was a grand one and a good one. Now that tradition has been discarded by House Republicans on the Intelligence Committee through this embarrassing episode that will historically go down as one of the lowest moments of any committee's actions in Congress.

Let me say pointedly to my colleagues that the Senate Intelligence Committee has been quite different than the House Intelligence Committee. I salute both Chairman BURR and Ranking Member WARNER for trying to run things in a different way. Let us hope that the Senate Intelligence Committee does not go the way of the House and continues its bipartisan cooperation to get to the bottom of this mess. That is because we have a responsibility to get to the bottom of what happened in 2016 and to report those findings in an unbiased way. If the House isn't going to do it, the Senate must.

I yield the floor.

I suggest the absence of a quorum.

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

The senior assistant legislative clerk proceeded to call the roll.

Mr. BROWN. 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.

Mr. BROWN. Mr. President, I would like my colleagues to take a trip down memory lane. Go back a decade or two to 2006, 2007, 2008, and look at the decade before that. My State of Ohio, for 14 years in a row—from the late 1990s

through the year 2010—experienced almost a decade and a half of foreclosure increases leading up to the crisis. That meant that in Ohio, literally every year for 14 years, there were more foreclosures than the year before in my State.

Predatory and irresponsible lenders made dangerous, subprime loans. They often ignored whether borrowers had the ability to repay that loan. The incentives were these: We will keep writing these; we will keep underwriting; we will keep collecting fees. We don't care if the borrower can pay.

We can see that is a setup for disaster. Because of the lack of standards for underwriting, we learned a painful lesson that not all mortgage lending is created equal.

Look at some headlines from that period. On September 18, 2008, the front page of the Wall Street Journal featured three headlines. This was September 18, 2008, so just slightly less than 10 years ago: "Mounting Fears Shape World Markets As Banking Giants Rush to Raise Capital." "Bad Bets and Cash Crunch Push Ailing AIG to Brink." "Worst Crisis Since '30s, With No End."

On the same day the Washington Post reported: "Markets in Disarray as Lending Locks Up."

How did we get to that crisis? Banks forgot the essential rule of lending. A borrower needs to be able to pay back the loan. It is pretty simple, but a forgotten dictum. Instead, lenders offered loans that required no documentation. They offered loans with teaser interest rates that shot through the roof after 2 or 3 years. They offered loans where borrowers never paid down their principal or they stripped their home's value through cash-out refinances.

So borrowers had these mortgages where they simply paid the interest with the belief the home would go up in value more and more and more, never paying the principal. The homes didn't go up in value, and look what happened.

All of these practices had devastating results for families and communities and the economy. My wife Connie and I live in ZIP Code 44105 in Cleveland, OH, just south of Slavic Village in the great city of Cleveland. Eleven years ago, in the first half of 2007, 44105 had more foreclosures than any ZIP Code in the United States of America. I can still see the blight brought on by those foreclosures—what it did to individual families, what it did to the neighborhood, what it did to the city of Cleveland.

Think about—and we don't do that very much here. We don't really think all that much when we talk about things like this. We look at numbers. We look at statistics. We read analyses and data, but we don't really think about individual families.

Think about what happens when somebody suffers a foreclosure. First of all, these families understand that things are getting tighter. It is harder

and harder to pay their mortgage. Their spouse may have been scaled back to half time, depending on the economic circumstances.

The first thing they do is often get rid of the family pet. It costs too much to take the dog to the vet. The second thing they do is cut back on everything. They just start cutting back on everything. Eventually they have that sit-down with their 12-year-old daughter and their 14-year-old son and their 15-year old son, and tell them: We are going to have to move. We don't know where we are going or what school district we will be in. We don't know how much we are going to get; we have to sell the car. We don't know how much you are going to be able to see your friends. They think about the personal side, but we don't do that much here.

Pope Francis used to admonish his parish priests to go out and smell like the flock. We don't do that very much here. We look at data and ideas, and we don't think about our policies and our votes and the impact they have on individual human beings.

So thinking back to ZIP Code 44105, if those faulty mortgage products weren't bad enough on their own, they were targeted to communities of color. The neighborhood my wife and I live in, ZIP Code 44105, is mostly African American, but pretty diverse. A lot of people look more like me, but there are a lot of people with moderate to low incomes.

These mortgage products were targeted to communities of color. In those communities in particular, even those who qualified for no-frills, no-surprises prime mortgages were often instead steered into subprime loans. Why? Because the lender could make more money on a subprime loan than a straightforward loan that most Members of the Senate generally sign up for. So even African-American and Hispanic borrowers with higher incomes than other borrowers found themselves—because the banks put them there—with subprime mortgages.

These practices of discrimination, which went on for years, stripped a generation's worth of equity from communities that had fought hard for equal access to home ownership. Think about this: The household wealth of communities of color simply hasn't recovered from the last decade. Middle-class Black and Hispanic families lost half of their wealth from 2007 to 2013. In 2016, it was \$38,000. The numbers are similar for Hispanic households: \$85,000 in 2007, \$46,000 in 2016. They all sound like numbers, but what that does to a family who has lost half its wealth, particularly because their wealth is generally in the home that they own—think of what that does.

My colleagues talk about how hard the banks have it, how hard it is to be a banker now, and how hard it is for Wall Street. I would like to revisit what happens when banks stop following the rules. Borrowers with these higher cost loans were foreclosed on at

almost triple the rate of borrowers with standard 30-year, fixed-rate mortgages. Between 2006 and 2014, more than 9 million homeowners lost their homes to foreclosure in distressed sales or surrendered their home to the lender—9.3 million homeowners. What does that mean to us? Do we know any of them? Do we ever talk to any of them? Do we listen to their stories about what happens when you get thrown out of your house? Do we sit there and patiently listen and ask them questions and ask them to tell us about what has happened during the last 10 years of their lives? Because when you get thrown out of your home, whether you are evicted or whether you get put out because of foreclosure, you don't just give away the family pet. You don't just cut back on everything. You lose a lot of your possessions because you can't take things with you. You start again in your life, and you start again in debt. Does anybody here care about that?

They talk about how hard it is for the banks and how Wall Street is suffering, but they don't think about the individual homeowners who struggle. Some of them get foreclosed on. Some of them are just struggling. Some of them have lost half of their wealth.

It is not just families of color who lost half their wealth; a whole lot of working class White families have lost a lot of their wealth. Does this place seem to care? Not a whole lot.

It wasn't just subprime mortgages. The crisis revealed a host of other harmful practices, like steering borrowers to affiliated companies, kickbacks for business referrals, inflated appraisals, and loan officer compensation based on the loan product. If you have a certain loan product that might be more profitable, even though it is a little sleazy and a little underhanded, you make a little more money because you steer people into those loan products. It might lead to the ruining of their lives or it might lead to their foreclosure, but they are making more money.

So what does that mean? It means the worse the loan was for the borrower, the more money the lender made. In 2008, the worse the loan was for the borrower, the more money the lender made. That is what our laws were. We fixed that, and we are going to undo some of that in this bill.

After the dust settled, this country realized how twisted our mortgage lending market had become. Congress finally stepped in to do what the market and regulators refused to do for too long.

I believe in free enterprise. I believe in the dynamism of capitalism. But when the market and the regulators did nothing except encourage this kind of behavior—that is why government is involved. That is why government steps in. That is why we did Wall Street reform. It established a commonsense rule that lenders should evaluate whether a borrower has the

ability to repay a home loan. The ability to repay rule means that lenders can no longer make a loan based on the home's value or ignore the fact that an adjustable rate mortgage will become unaffordable in a year or two.

A mortgage is the largest financial transaction most families will make in their lifetime. It is a big deal, central to the economic life and the life overall of a great majority of people in this country. Requiring that the mortgage process, services, and fees be transparent and understandable to borrowers is essential. We don't all have great sophistication when we get a homeowner's loan. That is why it is so important that it be transparent and understandable to borrowers. But the bill before us today chips away at that principle. It includes several provisions that, when taken together, weaken transparency and inclusiveness and undermine fairness in mortgage lending.

The bill says lenders need not consider whether a borrower can afford an adjustable rate mortgage after the interest rate adjusts. Banks and mortgage companies make more money when they write more loans. I get that. They should. But when the incentive is only that and there is no requirement that the borrower be able to afford an adjustable rate mortgage after the interest rate adjusts—we know what will happen.

The bill also allows the largest banks to acquire small banks and retains these legal protections for the larger banks.

I spoke to a member of a bank board in Mansfield, OH, yesterday, a longtime friend of our family's. That is where I grew up. I know the locally owned banks in Mansfield, OH. I know that Mechanics Bank works hard for their enrichment. I know they work hard for their customers. They know their customers. Small banks work with their customers. If they lose a job or face a sudden illness, the bank can try to work with them to figure out how to avoid foreclosure. Would a megabank in Cleveland, Columbus, or Dayton do the same thing? Based on the record of Secretary Mnuchin's bank, OneWest, and others during the crisis, we can be pretty sure we know the answer to that, and the answer is no, they won't.

The bill before us also gives lenders a pass on the requirement to escrow for taxes and insurance when making subprime loans. It doesn't cost real money to the lender to put money aside for taxes and insurance; it is part of the calculation when you buy a house. Most of us want our taxes and insurance included so we have a more predictable stream of outflow, so we know how much we are paying next month, and it doesn't change. It may change once a year, but it doesn't change often. By definition, someone taking out a subprime loan is at a higher risk of default. Also, escrow helps a borrower plan for the expenses of taxes and insurance, and it protects

the lender from unexpected losses. That is in the bill, and we are stripping that out of the law.

Former FDIC Chair Sheila Bair, appointed by President Bush, is a terrific public servant. She was a high-ranking employee—I believe chief of staff—for Senator Dole when he was a Member of the Senate. She steered the FDIC through the worst of the financial crisis. She raised her opposition to this provision in a letter to me.

This bill exempts 85 percent of banks from reporting the HMDA data they are collecting and reporting today. I credit Senator CORTEZ MASTO, who, as the attorney general of Nevada before she joined us in the Senate 14 months ago, saw up close what happened with foreclosures. She is a strong, outspoken opponent of this bill. She has had those discussions with people who have lost their homes. She understands how it happened. She doesn't have the amnesia that apparently a majority of my colleagues have, forgetting what happened 10 years ago and learning almost nothing from what happened 10 years ago. Her amendment would fix HMDA data collection. Without this data, we can't monitor trends in mortgage lending, particularly in rural areas. Without this data, it will be even harder to see who has access to affordable mortgage credit and who does not.

We know that redlining is still happening. The latest report from the Center for Investigative Reporting analyzed tens of millions of mortgage records and found that across the country, people of color are far more likely to be turned down for a loan even when you take into account factors like their income and the size of the loan. Without this data, we won't know when redlining happens. It will make it more difficult to show that community lenders go the extra mile for their customers. That is why the NAACP, National Community Reinvestment Coalition, Unidos, National Urban League, Rural Community Assistance Corporation, and more than 170 State and national organizations have objected to this devastating new hole in lending data. Why in the world would Congress want to keep us from getting that information, keep us from getting that data, so we, in fact, understand better what goes on?

Part of our problem in 2007 and 2008 was that we had a whole bunch of regulators who were asleep at the switch, we had a Congress that was oblivious, and we had a national media that was not paying enough attention to this. Part of that was that the regulators didn't have the information they needed. That is why the head of supervision at the Federal Reserve, Randal Quarles, who was in the Bush administration then, could see nothing but roses and candy in the years ahead. He said that in 2006 and I believe in 2007. He had no idea what was going on, partly because he maybe didn't want to know but partly because we didn't have

the data collected that we are starting to collect now. So we are going to say we don't care about that.

Mr. President, I ask unanimous consent that the letter from former FDIC Chair Sheila Bair and the letters from civil rights groups in opposition to this provision be printed in the RECORD at the conclusion of my remarks.

Any one of these provisions is bad enough, but taken together, they add up to riskier loans for American families and more foreclosures on American families.

Think about this: If this bill passes, a bank could make a subprime loan without considering whether a borrower could afford the higher interest rate when the teaser rate expires. The first 2 or 3 years, you are paying rate X, and then in the third or fourth year, you are paying X plus two or X plus three, and then the next year, maybe X plus that number plus one, to the point you can't afford your mortgage anymore. What happens? You get foreclosed on, and your life turns upside down.

If this bill passes, a bank could make a subprime loan without considering whether the borrower could pay the higher interest rate. A bank wouldn't have to collect taxes and insurance on a monthly basis, making a loan look affordable when it may not be because you have insurance and taxes. Why not put that in the monthly payment so people can predict more and understand their finances better?

The homeowner loses her right to take the bank to court for removing her from her home even though the bank made a loan it knew she could never repay. So the bank makes a loan to a homeowner. The homeowner perhaps doesn't have the sophistication the banker sitting across the table has, doesn't quite understand what the teaser rate will mean to the cost of her house. Then the bank doesn't do the escrow adding insurance and taxes, and the bank convinces this perspective homeowner, the borrower, that she can make these payments, no problem. Then she loses her right to action if she is foreclosed on. She has no recourse even though the bank sold her something that a good banker wouldn't have. It is a recipe for disaster. It is a recipe for more families ending up in homes they were misled into thinking they could afford. Is it too much to ask a lender to consider whether a family can afford the loan they are getting? Are we back here already?

The cherry on top is this bill eliminates data we need to determine whether banks are targeting certain communities for these risky loans. We know this administration and the heads of Departments are not concerned about accountability for financial institutions' equity, lending, and inclusivity. We learned that HUD is considering changing its mission statement to delete references to inclusive communities. Imagine that, Secretary Carson, that you would do such a thing.

I am concerned this bill will put more families at risk of poor housing conditions, particularly in rural communities that are so often ignored in this town. The bill reduces the frequency of required inspections for units overseen by rural public housing agencies that administer 550 or fewer units of HUD public housing and section 8 rental vouchers. For many of these so-called PHAs, HUD will inspect their property once every 3 years rather than every 1 or 2 years. This bill would allow PHAs to inspect more voucher-assisted units just once every 3 years. A lot can happen to an apartment in 3 years that could put residents' health and safety at risk. In my neighborhood, it is in the 90 percent rate, those homes that have toxic levels of lead, and it gets worse as the house gets older and the paint chips. And we are not going to inspect these places.

I understand that PHAs face many challenges in maintaining high-quality housing for families. Due to years of underfunding, public housing alone faces an estimated \$26 billion backlog of repairs. My Senate Democratic colleagues and I have proposed an infrastructure package that includes funding for public housing repairs and revitalization to help address these challenges. We have an obligation to make sure these struggling families have safe and decent housing. I have been clear throughout this process that I want to help community lenders and housing providers better serve their customers. We don't do that by reducing accountability. We don't do that by returning to the freewheeling housing market that led to millions of families losing their homes.

When we talk about escrow and lending requirements, it sounds kind of boring, it sounds dry, and it may sound like legalese that don't matter, but it matters when it comes to the biggest, most important purchase most Americans will make.

It just seems that particularly when people buy that first home and they don't really know much about how to do that—maybe they don't have a lot of political sophistication; they are 25 or 30 years old or whatever age they are—we shouldn't make it more complicated, we should make it less complicated. Bankers should not be incentivized only by how much money they make by writing more and more mortgages but instead should walk through what this is going to cost: Here is the escrow. Here is what your insurance costs. Here is what you are going to pay if you have a teaser rate. We are going to make some decisions, and this house may be a little too expensive for you because of that teaser rate, because of what you will be paying 3 years from now in addition to the escrow, the taxes and insurance that you hadn't really planned for.

Weakening a standard here or granting an exemption there will end up causing real pain for real families.



Growth in the housing sector is only sustainable if families can afford their loans and homes are maintained. I know families in my ZIP Code can't afford a repeat of the housing crisis. I know what it has done to my neighborhood. Some of them are still digging out.

Let's stop listening to the big-bank lobbyists and start listening to the people we serve, the families across this country who remember all too well what foreclosures and job losses mean to them.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

FEBRUARY 13, 2018.

Hon. SHERROD BROWN,  
Ranking Member, Senate Banking Committee,  
Washington, DC.

DEAR SENATOR BROWN: You had requested my views on S. 2155, the "Economic Growth, Regulatory Relief and Consumer Protection Act". At the outset, I would like to commend the Senate Banking Committee leadership for developing this legislation on a bipartisan basis, and proceeding in the traditional way with hearings and a markup. I appreciate that much work has gone into negotiating its provisions, and I am highly supportive of most of them, particularly those reforms which give relief to community and regional institutions, as well as changes that would give consumers more control over their credit information.

Regrettably, the bill also includes Section 402 which would significantly weaken a key constraint on the use of excessive leverage by the largest financial institutions in the US. In these times of market volatility, I would strongly urge the Senate to reject this provision as imprudent and short-sighted. Now is the time we should be bolstering bank capital levels, not chipping away at them.

Banks operated with far too little capital during the run up to the 2008 financial crisis. In setting capital requirements, regulators erroneously judged certain activities—for instance mortgage securities, derivatives, and European sovereign debt—as having little, if any risk. Banks piled into these activities because regulators let them lever returns with borrowed money. The consequences were catastrophic.

Because their judgments about risk were so wide of the mark, regulators have made greater use of non-risk weighted standards since the crisis. The most important of these is the "supplemental leverage ratio" or "SLR"—a relatively simple metric which sets minimums for big banks' common equity as a percentage of their total assets and certain off-balance sheet exposures. In the US, the SLR has been set at 5% for the largest banking organizations (6% for their insured bank subsidiaries).

Section 402 is a seemingly innocuous provision which would exempt from the SLR deposits held at central banks by "custodian" banks. This includes deposits at the Federal Reserve (Fed), as well as the central banks of other Organization for the Economic Cooperation and Development (OECD) members such as Turkey and Greece.

As originally introduced, Section 402 was limited to three so-called "custodian" banks, specialized banks which safeguard customer assets but do not engage in traditional commercial banking. However, during the markup, the Senate Banking Committee loosened the definition of "custodian" bank, potentially creating a gaping loophole as any bank arguably serves as "a custodian" of de-

positor money. Most big banks will likely press the Fed to let them benefit from Section 402, given the huge competitive advantage it would bestow. Data from the Federal Deposit Insurance Corporation (FDIC) indicate that capital reductions for some banks could approach 30%.

The laudable goal of the sponsors of S. 2155 is to support economic growth. But it seems Section 402 will simply give banks more incentives to take on additional leverage by parking money with central banks, not making business and consumer loans. They can arbitrage the near-zero interest rates they pay on deposits with the 150 basis points they can get at the Fed. That's a nice, tidy margin that will grow even wider as the Fed raises rates this year.

Central bank deposits do not support lending in the real economy. They do include the extra reserves created by central banks when they intervene in the markets through things like quantitative easing, the practice of buying government and private securities to increase the money supply. If the goal of S. 2155's supporters is to facilitate monetary interventions, then that should be made clear. However, even assuming that is the purpose, there is no need for Section 402. The Fed already has substantial flexibility to temporarily ease capital requirements during times of economic stress. The Basel Committee, an international regulatory forum which includes central bank supervisors, has said that in times of exceptional macroeconomic circumstances central banks should have the flexibility to temporarily remove reserve deposits from the leverage ratio calculation to facilitate such interventions. Only the Brexit-challenged Bank of England has removed central bank deposits from its leverage calculation. Notably, it also made an upward adjustment in its ratio to mitigate the reduction in capital levels, something which S. 2155 does not do.

More fundamentally, why does Congress want to start designating banking activities as low or no risk, when expert financial regulators were so spectacularly wrong prior to the crisis? The SLR's key strength is that it does not reflect government judgments about risk. Central bank deposits may seem low risk, but where does this slippery slope end? The Treasury Department wants US government securities also removed from the leverage ratio, notwithstanding their significant interest rate risk. What's next? Housing agency debt? How about AAA corporate bonds? To the extent these instruments compete with central bank deposits for banks' liquid investments, Section 402 will put them at a competitive disadvantage unless they get similar treatment. It will also alter the competitive landscape as it provides a special capital break for big banks that does not apply to smaller institutions, an ironic result for a bill designed to help community and regional banks.

Before concluding, I would like to address some of the confusion surrounding this change, not surprising given the complexity of bank capital regulation. Assets of pension funds, mutual funds, endowments and other bank clients that are held in custody and invested under the control of those clients are already excluded from the SLR. Losses on those assets fall to the clients, not the bank. The SLR applies to funding, be they deposits or other borrowings, over which banks have control. Even though custody banks may not operate as traditional commercial lenders, they are highly systemic and have significant operational risk with many trillions under custody. They can also suffer losses on their investment portfolios, as they did during the crisis. As Federal Deposit Insurance Corporation (FDIC) Vice-Chair Tom Hoenig has pointed out, custodian banks were bor-

rowing from the Federal Reserve \$60 to \$90 billion dollars a day to cover funding shortfalls during that tumultuous time.

In the years following the crisis, custodian and other large, systemic banks have grown and remained profitable notwithstanding toughened capital rules. Indeed, the higher capital standards we imposed in the US relative to Europe have been key to our faster economic recovery. It is true that during times of market stress, deposits significantly increase at custodian banks. But this is true of all banks—FDIC insured deposits went up dramatically during the crisis. This is why risk-based capital rules have built in counter-cyclical buffers, and there would certainly be no harm in Congress recognizing the authority of bank regulators to provide capital accommodation in times of severe stress when deposits are increasing dramatically as investors seek out safety. This is authority I believe they already have.

Government judgments favoring one asset class over another inevitably distort markets. I would strongly encourage Congress not to embark down this path. The responsibility—and accountability—for capital rules should rest with the Fed and other bank regulators. Weakening capital rules now will undermine the resiliency of the banking system and heighten the risk of bank failures during the next downturn. This current recovery is already long in the tooth by historical standards. For now, growth is strong and banks are profitable, but that will eventually change. If anything, Congress should be encouraging banks and their regulators to increase capital buffers.

You had also requested my views on other aspects of S. 2155. As previously indicated, outside of Section 402, I am highly supportive of this bill with two caveats. First, in limiting the application of Enhanced Prudential Standards (EPS) Congress should take care not to weaken pre-Dodd-Frank authorities to utilize forward-looking supervisory tools and protect the deposit insurance fund. You would not want to inadvertently weaken supervisory tools that existed prior to the crisis. Second, I am troubled by Section 109 which would exempt many more lenders from escrow requirements for high-cost mortgage loans. Mandatory escrow of insurance and taxes for borrowers with troubled credit histories provide both consumer and safety and soundness benefits. Borrowers who have difficulty managing their finances may well have trouble making these essential payments on their own, forcing them to turn to high cost lenders to cover those costs when they come due, or worse, defaulting on their mortgage obligations. Moreover, administrative costs of escrow requirements are not high and certainly less than costs associated with default. To both protect consumers from the loss of their homes as well as the FDIC-insured banks from mortgage defaults, I would encourage Congress to leave current escrow requirements alone.

Sincerely,

SHEILA C. BAIR.

NATIONAL ASSOCIATION FOR THE  
ADVANCEMENT OF COLORED PEOPLE,  
Washington, DC, March 5, 2018.

Re NAACP Strong opposition to S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

THE HONORABLE,  
U.S. Senate,  
Washington, DC.

DEAR SENATOR: On behalf of the NAACP, our nation's oldest, largest and most widely-recognized grassroots-based civil rights organization, I strongly urge you to oppose, work against, and vote "Nay" on passage of S. 2155, the mis-named Economic Growth, Regulatory Relief, and Consumer Protection

Act. This dangerous bill does irreparable damage to fair lending protections against racial discrimination; it harms homebuyers; and it contains over two deregulatory provisions of the financial services industry that were put into place after the 2008 global crises which led to a recession from which many American families and communities are still trying to recover.

Section 104 of the bill would exempt 85% of depository institutions from full reporting of loan data under the Home Mortgage Disclosure Act (HMDA). This would devastate our attempts to determine—and potentially rectify—racially discriminatory lending or loan approval patterns at play. The HMDA dataset contains the most comprehensive publicly available information on mortgage market activity. Each fall, new HMDA data are made available. In 2016, almost 7,000 institutions released over 16 million records, making HMDA an invaluable administrative dataset on housing and homeownership for policymakers, regulators, and researchers.

Furthermore, S. 2155 provides exemptions from crucial mortgage lending protections for buyers of manufactured homes, such as mobile homes. These provisions would allow sellers of manufactured homes to overcharge customers and make the millions of Americans who wish to purchase a manufactured home more vulnerable to predatory lending practices similar to those which caused so many—too many—families to lose their homes in the 2008 crisis.

If we as a nation learned anything from the 2008 financial crisis, it is that American consumers need more information and protection, not less. Thus, I urge you to reject S. 2155 and to focus on policies and proposals to help the average American consumer. Thank you in advance for your attention to the position of the NAACP. Should you have any questions or comments, please do not hesitate to contact me at my office.

Sincerely,

HILARY O. SHELTON,  
Director, NAACP  
Washington Bureau  
& Senior Vice President  
for Policy and Advocacy.

MARCH 8, 2018.

Re Oppose section 104, “The Home Mortgage Disclosure Act Adjustment”.

DEAR SENATOR: The undersigned civil rights, fair housing, consumer, and community organizations write to highlight our strong concerns with Section 104 of S. 2155, “the Home Mortgage Disclosure Act Adjustment and Study”. This section would undermine efforts to ensure that the nation’s mortgage lenders are serving all segments of the market fairly by exempting the vast majority of lenders from the updated reporting required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). Public officials use this information in distributing public-sector investments so as to attract private investment to areas where it is needed, and to identify possible discriminatory lending patterns.

THE DODD-FRANK ACT’S UPDATED HMDA REPORTING REFLECTS LESSONS FROM THE FINANCIAL CRISIS

In response to widespread concerns about predatory lending and opacity in the mortgage market in the run-up to and following the financial crisis, Congress amended the Home Mortgage Disclosure Act (HMDA) to require both banks and non-bank lenders to disclose more information about their mortgage lending activities—updates finalized by the CFPB in 2015. Although not previously reported and disclosed through HMDA, these data points are already collected on a rou-

tine basis by banks, credit unions and for-profit mortgage companies in the normal course of business, either as a part of basic loan underwriting, for securitization or for other purposes required by law.

*The CFPB Reduces the Reporting Burden on Small Lenders Without Sacrificing Data About Lending in Underserved Communities*

After considering a number of higher reporting thresholds and receiving extensive feedback from all size and type of lending institutions, the CFPB adopted a standard that applies the new reporting requirements to institutions that made 25 closed-end mortgage loans or 100 open-end/home equity lines of credit (HELOCs). Importantly, in response to concerns raised by lenders and by some in Congress, the CFPB has already temporarily raised the reporting threshold for HELOCs to 500 through 2019, in order to further review the impact of the rule and what the permanent HELOC threshold should be. In adopting the HMDA thresholds, the agency balanced several Congressional interests—adopting a uniform and simplified reporting regime for banks and non-banks; eliminating the need for low-volume banks to report while maintaining sufficient data for analysis at the national, local, and institutional levels; and increasing visibility into the home mortgage lending practices of non-banks.

Section 104 upsets the careful balance: its proposed reporting thresholds—500 closed end loans or 500 open-end lines—would exempt the vast majority of the nation’s mortgage lenders from the updated requirements. Based on 2013 data, under the threshold set by the CFPB, 22 percent (1,400) of the depository institutions that currently report on their closed-end mortgages would be exempt. In contrast, if Section 104 is enacted, the agency estimates that 85 percent (5,400) of depositories and 48 percent of nondepositories (497) would not have to update reporting on their mortgages. This higher threshold would sacrifice key data about lending in underserved communities that would help to ensure the flow of credit to qualified borrowers, stimulate the economy, and prevent future mortgage crises.

*Tiered Reporting Sacrifices Critical Data Without Reducing Lender Burden*

Section 104 proposes to adopt a tiered reporting approach, exempting some lenders from reporting the new data points pursuant to the Dodd-Frank Act only. This is purportedly a way to reduce burden. However, because the data points covered by the rule are already collected by lenders, the burden associated with the rule is minimal. Further, as with any data collection effort, the primary driver of HMDA costs is in establishing and maintaining systems to collect and report data, and not the costs associated with collecting and reporting a particular data field. Therefore, this approach sacrifices critical information without relieving much of the purported HMDA reporting burden on banks or non-banks.

SECTION 104 WOULD UNDERMINE FAIR ACCESS TO MORTGAGE CREDIT

HMDA was passed in 1975 to provide the necessary tools to dismantle uneven access to mortgage credit and expand equal lending opportunities for qualified borrowers, yet important segments of the market continue to lack fair access. For people of color, low-to moderate-income families, and borrowers in rural areas, access to mortgage credit remains tight. While the numbers of loan originations have gone down for all borrowers, African Americans and Latinos have experienced the steepest declines. A Federal Reserve analysis of lending in rural areas has found higher denial rates in those commu-

nities since the housing crisis than in urban areas. The new data would help explain and inform responses to these lending gaps. A new HMDA data point on the applicant’s age is also vital information for evaluating age bias in lending, especially in conjunction with reverse mortgages.

The stark disparities in access to mortgage credit and the continued struggle for economic recovery in the communities hit hardest by the financial crisis call for a strengthening of our nation’s fair lending laws, specifically HMDA, not a weakening of them. Quite simply, the updated HMDA data will provide critical information about whether similarly situated borrowers and underserved communities are receiving equitable access to mortgage credit, data that we lacked a decade ago when the crisis hit. This is not the time to limit the nation’s ability to adequately assess the reasons for restricted credit access for underserved borrowers. Instead, we must increase efforts to address the causes behind the increased difficulty in accessing safe, affordable credit.

For these reasons and more, we urge you to oppose Section 104 and any other efforts to roll back the data collection and reporting as called for in Dodd-Frank and implemented by the CFPB. Should you have any questions or comments, please feel free to contact Gerron Levi at the National Community Reinvestment Coalition.

Sincerely,

National Groups: Americans For Financial Reform, Center for Responsible Lending, Consumer Action, Consumer Federation of America, Equal Rights Center, Grounded Solutions Network, Housing Choice Partners, The Leadership Conference on Civil and Human Rights, Morningstar Urban Development, Incorporated, NAACP, National Community Reinvestment Coalition, National Coalition for Asian Pacific American Community Development, People’s Action, National Fair Housing Alliance, National Housing Law Project, National Organization of African Americans in Housing, National Urban League, Public Counsel, Rural Community Assistance Corporation, Take Charge America, UnidosUS (Formerly NCLR).

Mr. BROWN. Mr. President, I suggest the absence of a quorum.

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

The legislative clerk proceeded to call the roll.

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

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

Mrs. FEINSTEIN. Mr. President, I rise to discuss S. 2155. It is called the Economic Growth, Regulatory Relief, and Consumer Protection Act. One would think from the title that I would be all for it, but as one who went through the drop in the economy when we were on the brink of collapse, I believe this is a very bad bill.

Let me go back to that time. Banks were teetering and over 300 would fail in the next 3 years. For perspective, only three banks had failed in the year of 2007. Unemployment was skyrocketing. We lost \$19 trillion in household wealth. Americans lost nearly 9 million jobs.

In my State of California, more than 2 million people were unemployed, 3½ million mortgages were at risk, and nearly 200,000 people filed for bankruptcy.



Now that the economy has recovered and unemployment has decreased from its high point of 10 percent during the crisis, I worry that my colleagues have forgotten the magnitude of this crisis. I simply cannot.

I remember sitting in caucuses hearing from our top financial officials about the potential for a total collapse of our economy. Treasury Secretary Timothy Geithner testified to the House Financial Services Committee that “our financial system failed to do its job and came precariously close to failing altogether.” That is not an exaggeration. For those of us who were here, who listened to the economists, who heard what was happening, we feared a total collapse. Personal conversations I had with these economists carried the most dire warnings. We should never get close to that point again.

Congress spent more than \$400 billion on something labeled TARP, Troubled Asset Relief Program, to help stabilize the economy. It was very controversial at the time, but we have since recouped more than we spent on that bank program.

Congress then passed the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010, putting in place policies to prevent another financial crisis, including strong protections on the largest banks. Now, just 8 years later—how quickly we forget—we are considering loosening these protections.

Have we forgotten the lessons from 10 years ago and the devastating consequences for American families?

As with any bill we pass, I am open to looking at how it has been implemented and making adjustments as needed. For Dodd-Frank, I agree that community banks and credit unions shouldn't be regulated the same way as the largest banks in the country. I am open to adjusting some of these regulations for them, but this bill simply goes too far. It goes beyond targeted relief for small institutions.

The nonpartisan CBO, Congressional Budget Office, says the probability of a large bank failing or another financial crisis will go up if this bill is enacted. One provision I am particularly worried about would roll back regulations and supervision for banks with assets between \$50 billion and \$250 billion. These aren't just small community banks we are talking about. Instead, this would apply to some of the largest banks in our country.

Paul Volcker, the former chairman of the Federal Reserve, wrote that Countrywide, National City, and GMAC were all below \$250 billion and “required billions of dollars in official capital assistance and debt guarantees either for themselves or their acquiring institutions.”

Here is what Phil Angelides, who served as chairman of the Financial Crisis Inquiry Commission, said about this particular provision:

The bill's provisions to lift the asset threshold for enhanced prudential standards

and supervision from \$50 billion to \$250 billion would substantially reduce oversight over 25 of the nation's 38 largest banks, including institutions of over \$100 billion in assets that were deemed “Too Big to Fail” in 2009.

A number of financial institutions with less than \$250 billion triggered the need for bailout assistance during the crisis and history has shown, time and time again, that the failure of financial firms that are not among the largest mega-banks can pose systemic threats to financial stability.

In addition to weakening these requirements, the bill can also weaken capital requirements for even the largest banks.

Sheila Bair, former Chair of the Federal Deposit Insurance Corporation, said this could lead up to a 30-percent capital reduction at some banks. Just think of that. She also raises a question that we should all take a moment to reflect on: Why does Congress want to start designating banking activities as low or no risk, when expert financial regulators were so wrong prior to the crisis?

Finally, this bill would amend the SAFE Act that I authored to ensure mortgage brokers and lenders meet minimum standards. This was necessary to curb the abusive lending practices we saw leading up to the financial crisis in which many consumers were taken advantage of through predatory lending.

This was a serious problem in California. Between March and June of 2008, 406 defendants were charged in 144 mortgage fraud-related cases, and approximately \$1 billion in losses were attributed to these fraudulent acts.

The SAFE Act created a new system of registration and licensing that included background checks, education requirements, and testing to ensure that mortgage brokers and lenders could meet basic standards.

The bill before us, interestingly enough, would allow mortgage loan originators to operate without a license—without a license—for up to 120 days if they move from a bank to a nonbank or across State lines. Allowing this transition period without ensuring that lenders have passed the licensing test we required in the SAFE Act weakens the protections we put in place for consumers.

Before I conclude, I want to say that I appreciate this is a bipartisan bill. It has gone through the Banking Committee. I also understand the interest in ensuring regulations are appropriately tailored to the size and activity of financial institutions, but I am really worried that Members here have become too comfortable in our economic recovery and have forgotten where the path of deregulation ends.

I oppose this bill because it simply goes too far in deregulating some of our largest institutions and weakening the protections we put in place to prevent another financial crisis.

If we don't learn from past failures, we are doomed to repeat them.

Mr. President, I ask unanimous consent to have printed in the RECORD the letter of Phil Angelides.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

*Sacramento, CA, March 5, 2018.*

Re S. 2155.

Hon. MIKE CRAPO,  
*Chairman, U.S. Senate Committee on Banking, Housing, and Urban Affairs, Washington, DC.*

Hon. SHERROD BROWN,  
*Ranking Member, U.S. Senate Committee on Banking, Housing, and Urban Affairs, Washington, DC.*

I am writing this letter to express my strong opposition to S. 2155 by Senator Crapo which would weaken the financial system safeguards and taxpayer and consumer protections put in place in the wake of the 2008 financial crisis. The provisions of the bill, particularly when coupled with the clearly expressed deregulatory agenda of the Trump Administration and its key financial regulators, will once again put us on the path of exposing American taxpayers, our financial system, and our economy to significant risk.

As Chairman of the Financial Crisis Inquiry Commission, which conducted the nation's official inquiry into the causes of the financial crisis, I am deeply troubled by the potential passage of this legislation, considering the magnitude of the economic and human damage caused by the crisis and the effectiveness of post-crisis reforms in stabilizing our financial system and economy. That the Senate is taking up this bill on the floor at this time is particularly astounding given that next week will mark the 10th anniversary of the collapse of Bear Stearns, one of the seminal events in the unraveling of our financial markets that plunged our nation into the Great Recession.

Before the financial crisis abated, the federal government and the nation's taxpayers provided trillions of dollars of financial assistance through two dozen separate programs, including the Troubled Asset Relief Program (TARP), to bail out Wall Street. Even with this historic and unprecedented government response, the consequences of the crisis were dire. Millions lost their jobs and their homes, cities and towns across the nation were devastated, and trillions of dollars in wealth were stripped away from hard working families and businesses. The aspirations of millions of Americans were crushed in the financial assault on our nation, with all too many families and regions still struggling today from the fall-out of the crisis.

Without any compelling public policy rationale—other than the deceptive guise of aiding regional and community banks—this bill now seeks to undo key bulwarks of public protection designed to avert future crises. Indeed, its provisions would put us on the road to re-creating conditions that the FCIC concluded led to the 2008 crisis. While the bill purports to be the “Economic Growth, Regulatory Relief, and Consumer Protection Act”, only the “regulatory relief” portion of its title bears any relationship to reality. Like the “Commodity Futures Modernization Act of 2000”, which ensured that over-the-counter derivatives would remain hidden in a dark market, or the House “Financial CHOICE Act”, which would eviscerate the Dodd-Frank financial reforms, S. 2155's benign name deliberately obscures its detrimental effects.

Below are just some of my specific concerns with the legislation.

First, the bill's provisions to lift the asset threshold for enhanced prudential standards and supervision from \$50 billion to \$250 billion would substantially reduce oversight over 25 of the nation's 38 largest banks, including institutions of over \$100 billion in assets that were deemed “Too Big To Fail” in

2009. A number of financial institutions with less than \$250 billion triggered the need for bailout assistance during the crisis and history has shown, time and again, that the failure of financial firms that are not among the largest mega-banks can pose systemic threats to financial stability. While the bill purports to allow the Federal Reserve to “reach back” to institutions with more than \$100 billion in assets, those provisions would be legally difficult to implement, given the likelihood of financial industry litigation; undermine the very purpose of having enhanced prudential standards in place prior to the emergence of risks; and undercut the Federal Reserve’s current broad authority to impose such standards.

Secondly, while existing law allows the Federal Reserve to tailor financial stability rules for banks over \$50 billion in assets, this bill would now require the Federal Reserve to do so for the banks still subject to enhanced prudential standards—those with assets over \$250 billion. There is legitimate concern that this change, from “may” to “shall”, will be implemented to reduce scrutiny of the 13 biggest banks in our nation.

Third, the bill will weaken stress testing of major financial institutions by, among other things, reducing the timeframe for testing from semi-annually for the nation’s biggest banks to “periodically”, which could be as infrequently as once every three years. What public purpose could possibly be served by diminishing the understanding by regulators of how major financial institutions would fare in the event of adverse financial and economic conditions?

Fourth, as Secretary Mnuchin himself has indicated, the legislation is likely to be implemented in a manner that deregulates 10 foreign megabanks—including but not limited to firms such as Credit Suisse and Deutsche Bank—heighening the risk that those banks could infect and debilitate our nation’s financial system.

Fifth, the bill would punch a new hole in leverage ratios, leading to a substantial reduction in required capital at certain large banks, a troubling reversal of the drive toward stronger capital requirements in the wake of the crisis. The need for enhanced capital at major financial institutions has been one of the areas of broadest consensus emanating from the 2008 meltdown. It should also be noted that this proposal is wholly outside the realm of the bill’s stated purpose of aiding regional and community banks.

Finally, this bill begins to chip away at the post-crisis reforms made to the woeful mortgage lending standards that the FCIC found to be a primary cause of the crisis. There is no sound policy rationale or good public purpose served by exempting most financial institutions from reporting mortgage lending data which they already collect; eliminating escrow requirements for subprime loans; or giving lenders a liability shield for adjustable rate mortgages underwritten at low teaser rates.

Based on the above concerns, I urge the Senate to reject S. 2155. Thank you for your consideration.

Sincerely,

PHIL ANGELIDES,  
Chairman, Financial Crisis Inquiry  
Commission (2009–2011).

Mrs. FEINSTEIN. I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

#### SIGNING AUTHORITY

Mr. CORNYN. Mr. President, I ask unanimous consent that I be authorized to sign duly enrolled bills or joint resolutions on Tuesday, March 13, 2018.

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

#### FIX NICS BILL

Mr. CORNYN. Mr. President, just 2 days ago, the White House announced its plans to reduce gun violence in our Nation’s schools. This is an important issue, and the White House’s recommendations should be taken seriously. I certainly do.

The President’s blueprint attempts to address this pervasive problem from multiple angles during what has been a period of heightened tension and discord across the country. Parents and children continue to grapple every day with the aftermath of the shooting at Stoneman Douglas High School in Parkland, FL. But, of course, the problem didn’t start with that single event and what I think can only be fairly called a catastrophic failure across the board, which resulted in this terrible tragedy.

One important piece of the White House plan is to train school staffers. The President strongly supports a bill introduced by the senior Senator from Utah that would authorize funding for school safety improvements. You wouldn’t think that would be controversial. Those school safety improvements include training efforts, school threat assessment, and crisis intervention teams. This bill is called the STOP School Violence Act. We ought to pass it, and we ought to pass it today.

As Senator HATCH said last week, there has been little disagreement but a lot of discussion and debate and not much legislative progress. He said: “To break the impasse, we must unite on the issues where we agree.”

I couldn’t agree with Senator HATCH more. We must unite on the issues where we can agree. One of those issues relates to a bill that I have introduced with the junior Senator from Connecticut, Mr. MURPHY, to improve background checks on gun purchases.

NICS is the National Instant Criminal Background Check System. As of earlier today, the bill called Fix NICS now has 69 cosponsors. That is nine votes more than we need in order to pass legislation, so clearly we could and should get it done.

The numbers speak for themselves: 32 Republicans and 36 Democrats want to strengthen the National Instant Criminal Background Check System. Why? Because we want to save lives.

There have been some who have come to the floor and have said in public comments: Well, we want to do more.

Well, God bless you. I hope that we will have other ideas presented that could do even more, but we know this has the political support and the critical mass we need to get this done in the Senate and to get it done now.

The reason this particular legislation is supported by so many Senators is, essentially, that it enforces current law. In other words, current law states that a felon—a person convicted of a felony in any court in the Nation—cannot buy or possess a firearm. It also says that a person who has committed and been convicted of an act of domestic violence cannot purchase or possess a firearm. If you entered the country illegally, you cannot possess or purchase a firearm, and so on and so forth. There are also provisions that if you have been adjudicated as a person with mental illness, you cannot legally purchase or possess a firearm. The problem is that many States and the Federal Government have done a very poor job of uploading the appropriate information into the FBI’s National Instant Criminal Background Check System, so there are gaps in the system.

The most notable one recently occurred in Sutherland Springs, TX, outside of San Antonio, where 26 people were killed and 20 more were injured by a gunman who purchased the guns illegally. He lied on his background check and, sadly, the Federal Government had failed to discharge its duty to upload the appropriate information, which would have revealed that at the point of sale. I am convinced that those 26 people who are dead would be alive today and the 20 more who were wounded would not have been shot if an appropriate background check system had been in place. We have reached critical mass, and I believe we are at a tipping point.

I believe the public is demanding that we do something. That is what we usually hear when these mass shootings occur. People say: Well, do something.

My question is, OK, what is it that you want us to do?

This is something concrete and specific. It enjoys broad political support and will save lives, so I believe it is worth doing, and it is worth doing today, if possible.

#### TAX REFORM

Mr. President, the other topic I want to address is the legislation that was signed into law in December called the Tax Cuts and Jobs Act. That is the formal name of the comprehensive overhaul of our Nation’s Tax Code. The tax change we made was a change in the law that doubled the standard deduction, meaning that for the first \$24,000 a married couple earns, they will pay zero income tax. It doubled the child tax credit. It lowered tax rates across the board, and for the first time in a long time, it made the United States more competitive when it comes to attracting investment and businesses around the globe.

(Mr. CRUZ assumed the Chair.)

We know that our Tax Code had been a self-inflicted wound. With the highest tax rate in the world, businesses were moving offshore to lower tax jurisdictions—such as Ireland, for example—in order to avoid the highest taxes here in

the United States. We changed that by lowering the business tax rate to attract people to bring that money back to the United States rather than leaving it overseas.

Today, I want to briefly mention one of several portions of the law that is frequently overlooked. They don't steal the headlines, but they actually deserve more recognition.

The one I am thinking of is the one sponsored by the junior Senator from South Carolina, Mr. SCOTT, called the Investing in Opportunity Act. Importantly, this measure helps incentivize long-term private investment in communities that need it most. That is why it is called the Investing in Opportunity Act. It provides a new way for investors across the Nation to pool their resources through newly created opportunity funds established specifically for making investment in economically distressed communities, so designated by State Governors.

As any businessperson will tell you, private capital formation is a necessary ingredient for planting the seeds of job creation and opportunity. Our economically distressed communities need this sort of investment, and this provision of the Tax Cuts and Jobs Act makes that possible and more likely.

That is just one of the provisions we need to keep reminding folks back home about because they get so much disinformation, and, of course, there is so much information coming at us that it easily gets lost in the day-to-day shuffle. These are important provisions, and I think they bear some emphasis.

The Presiding Officer and I have the great privilege of representing 28 million Texans. He and I hear from them from time to time on the legislation we pass. On the Tax Cuts and Jobs Act, I heard from Pam from Amarillo, TX. She prefers that her last name not be mentioned, and I will certainly respect that. She thought she had made a mistake when she was figuring out her payroll at her company at the end of February. Because the pay increases to employees were just that big, she thought she had made a mistake. She said the differences in withholding were "significant" and a real "boost in salary."

Similarly, we heard from Glenda from Midland, TX, who wrote to me recently. Glenda has been retired since 2013, which, she reminded me, means that she is living on a fixed income with no possibility of pay increases or year-end bonuses. That doesn't mean she is not grateful for the Tax Cuts and Jobs Act. She said that the reduction in her income taxes feels like a raise, even though she is retired and living on a fixed income.

She took the critics to task for calling her additional income crumbs. She said that maybe to them it is crumbs, but "every single dollar makes a difference" to her. She called the effects of the Tax Cuts and Jobs Act an "absolute blessing."

I want to express my gratitude to Glenda and Pam for sharing their stories because I think it is really important to make sure that the facts get out.

According to what the Bureau of Labor Statistics said last week, Midland—where Glenda lives—had the largest employment increase in the country over the last year. This past January in Midland, the increase was 10.4 percent. In Texas, they also had the lowest unemployment rate of 2.4 percent, a significant decrease from 4 percent at the same time last year.

Of course, as the Presiding Officer and I know, Midland is the epicenter of energy production, and they are basically trying to get as many people as are willing to work on the jobs that produce energy to fuel our economy. Glenda is actually a part of a larger story that involves not only the place she calls home but also the entire country.

After years of economic stagnation, Americans are finally getting some good economic news. In February, the U.S. economy added 313,000 jobs—313,000 jobs. That is about one-third of a million. The unemployment rate is at a 17-year low, and it would have been even lower but for the fact that the number of people actually in the workforce increased by 806,000 in February alone. Let me say that again. The reason the unemployment rate actually didn't dip statistically lower from 4.1 percent is that 800,000-plus Americans reentered the workforce. To me, that is a remarkable statistic and a reason for hope that our economy will continue to grow and people will continue to find work, provide for their families, and pursue their dreams.

Since January of last year, our economy has added nearly 3 million jobs. Consumer confidence is at the highest level since 2000. The good news is that it is happening not because the Federal Government is spending the money but because the people who are actually earning it are getting the money and spending it as they see fit.

Glenda and Pam are just two of the examples I have mentioned, but they are proof that spirits are high, people are hopeful, and the economy is gaining force.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

#### RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:34 p.m., recessed until 2:15 p.m. and reassembled

when called to order by the Presiding Officer (Mr. PORTMAN).

#### ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT—Continued

The PRESIDING OFFICER. The Senator from Nevada.

Mr. HELLER. Mr. President, I come to the floor today to express my strong support for the legislation we are debating, which will restore economic opportunity, create jobs, help businesses grow, and help every Nevadan as they work to achieve the American dream.

As a member of the Senate Committee on Banking, Housing, and Urban Affairs, I can tell you that this legislation is years in the making, and I wish to thank the chairman of the committee, Senator CRAPO, and my fellow colleagues who are on the committee for their efforts to get us where we are today.

For years the economy had been growing slowly after the great recession. It was like a truck with a bad transmission. It was moving, but it wasn't going anywhere fast. Today everything has changed. The American economy has been primed, the engine has been started, and through the work of the Senate and President Trump, the gas pedal has been hit, and our economy is finally going full speed ahead.

Just a few months ago, we passed historic tax cuts for Nevada families and for Nevada businesses. A typical Nevada family of four will roughly get a \$2,200 tax cut. We lowered the individual rates across the board and doubled the standard deduction used by most Nevadans, allowing them to keep more of their paycheck. This bill also included my efforts to double the child tax credit, from \$1,000 to \$2,000, further easing the tax burden on working families.

Overall, these tax cuts accomplish my three major goals of creating more jobs, increasing wages, and making America more competitive around the world. I am proud to have worked on these tax cuts, but Congress can do more. That is why we are here today.

The Economic Growth, Regulatory Relief, and Consumer Protection Act we are debating is the next major step that we must take to shift our economy into another gear. This bipartisan bill tailors financial regulations to protect consumers and help Nevadans have more access to financial resources and more access to economic opportunities. It will give Nevadans more choices when it comes to finding a loan to buy a house, to buy a car to get to work, to start a business, and, for that matter, to grow their business. Finally, this bill helps to ensure that local lenders can grow their services for every community in Nevada.

This is the oil in the economic engine. It keeps not only cities like Las Vegas, Henderson, and Reno running but all communities in Nevada, such as Mesquite, Pahrump, Carson City,