

tailors the rules so smaller lenders aren't caught up in the web of regulations aimed at the biggest banks.

Senators had and still have a wide diversity of views on Dodd-Frank, but all of us should at least agree that Wall Street and Main Street are very different, and that one-size-fits-all is a poor way to address this issue.

I look forward to voting to pass this bill later on today.

TAX REFORM

Mr. McCONNELL. Mr. President, on one final matter, this afternoon President Trump will visit a Boeing production facility in St. Louis. He will hear from local business leaders about how tax reform is giving them room to invest more and hire more.

Missouri's senior Senator tried to block tax reform on a party-line vote. Fortunately, their Republican Senator voted to let them realize this prosperity.

For months now, the headlines have been filled with businesses large and small using tax reform to give workers bonuses, pay raises, and new benefits. But raises and bonuses aren't the only ways that tax reform will help hard-working families.

Thanks to the efforts of Senator HELLER and others in the committee, tax reform doubled the child tax credit and extended it to more middle-class families. When they file their taxes next year, families will be able to take \$2,000 off of their tax bill for every qualifying child.

My friend the Democratic leader said repeatedly that tax reform would do nothing to help American workers. The Democratic leader in the House said the law would bring about "Armageddon." I am not sure where they get their predictions, but I don't think they will carry much water with middle-class families in Missouri or Indiana or West Virginia or certainly in Kentucky.

For brand-new parents facing one expense after another, the \$2,000 credit will more than cover the cost of a brand-new washer and dryer set or a new refrigerator. For a middle-class family of four, the credit is \$4,000. That more than covers the standard down payment on a used car, priced at the national average, or it could kick off a college savings fund.

Just "crumbs"—really? Maybe adding thousands of dollars to family budgets looks like crumbs in New York or San Francisco, but to most Americans around most kitchen tables, that is real money, and so is the adoption tax credit, which keeps the IRS's hands off more of the hard-earned money that adoptive families need to cover expenses.

Last autumn, I met a wonderful family from Franklin, KY, who adopted their son from Ethiopia in the face of many hurdles and difficulties. His mother wrote my office. She told me:

Our sweet boy is worth every dime and tear.

They were counting on that tax credit, as were many other families. Republicans made sure this credit was preserved.

Here is how that Kentucky mother described the impact. She said:

The tax credit we will receive . . . has allowed us to pay off the last remaining debt we owed. Such a weight lifted off our shoulders.

New pro-family tax cuts and new pro-family tax credits, all while protecting existing pro-family provisions that Americans rely on—that is what every Democrat voted against, but fortunately, it is what every Senate Republican voted for. So the American people won in the end.

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 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 legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. COTTON). Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The Democratic leader is recognized.

GUN VIOLENCE

Mr. SCHUMER. Mr. President, at this moment all across the country, students are walking out of school for 17 minutes in memory of the 17 Americans who died at Stoneman Douglas High School 1 month ago today.

Here on the floor of the Senate, I join with those students in remembering the fallen students and teachers of Stoneman Douglas. I join with them in remembering the beautiful children who died at an elementary school in Newtown. I join with them in remem-

bering a long line of American children who perished in the slow-moving tidal wave of gun violence that is consuming our country—all the unopened presents and uncelebrated birthdays, all the empty chairs at dinner tables, graduations, and holidays. These kids had their whole lives ahead of them.

This has gone on for too long. When a disease plagues our people, we seek a cure. When we see drug addiction stealing the lives of our youth, we get together here in Congress and try to do something about it. Why is it that when it comes to gun violence—which is responsible for just as many, if not more, deaths—we throw up our hands and pretend there is no solution?

We know there are commonsense things we could do. Close the dangerous loopholes in the background check system; ensure that anyone with a criminal history or history of mental illness can't get their hands on a gun; and, yes, we should debate the assault weapons ban because weapons of war have no place on our streets and no place in our schools.

While so many students today are mourning their friends and classmates, we in Congress are in a unique position. We alone have the ability to change our laws to make America safer and, God willing, prevent another one of these massacres—these horrible, horrible massacres.

What will we do with that awesome responsibility? I was here on the floor of the Senate when this body failed to advance any legislation in the wake of Sandy Hook. The shame we all felt, and America felt, as this body was unable to act because a powerful special interest seems to have its grip on too many of our colleagues. Well, let this time be different. Let this time be different.

In a moment, I will read the names of 17 Americans—14 children—who were killed in the horrific attack at Stoneman Douglas High School. I am joined by a good number of my colleagues who wish to read the names of children and other victims who died at the hands of gun violence in their States. May their memories—may their memories—inspire us to act.

Alyssa Alhadeff, Martin Duque Anguiano, Scott Beigel, Nicholas Dworet, Aaron Feis, Jaime Guttenberg, Christopher Hixon, Luke Hoyer, Cara Loughran, Gina Montalto, Joaquin Oliver, Alaina Petty, Meadow Pollack, Helena Ramsay, Alex Schachter, Carmen Schentrup, Peter Wang.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. MURPHY. Mr. President, I join with my colleagues today to give the country a sense of the scope of this epidemic. We have tried every means to move our colleagues to action, but in remembering the names of people who have been lost, it is a reminder that there is a human face behind every single one of these numbers, and behind that victim there is a trail of trauma—family members, friends, classmates—that is difficult to unwind.

On December 14, 2012, armed with a tactical semiautomatic weapon with clips of 30 bullets, a gunman walked into Sandy Hook Elementary School in Newtown, CT, and killed 20 children, 6 adults, and himself.

Among them were Rachel D'Avino, 29, a teacher's aide; Dawn Hochsprung, 47, the principal; Anne Marie Murphy, 52, a teacher's aide; Lauren Rousseau, 30 years old, a teacher; Mary Sherlach, 56 years old, a school psychologist; Victoria Soto, a 27-year-old teacher.

The students were Charlotte Bacon, 6 years old; Daniel Barden, 7 years old; Olivia Engel, 6 years old; Josephine Gay, 7 years old, Dylan Hockley, 6 years old; Madeleine Hsu, 6 years old; Catherine Hubbard, 6 years old; Chase Kowalski, 7 years old; Jesse Lewis, 6 years old; Ana Marquez-Greene, 6 years old; James Mattioli, 6 years old; Grace McDonnell, 7 years old; Emilie Parker, 6 years old; Jack Pinto, 6 years old; Noah Pozner, 6 years old; Caroline Previdi, 6 years old; Jessica Rekos, 6 years old; Avielle Richman, 6 years old; Benjamin Wheeler, 6 years old; Allison Wyatt, 6 years old.

I have a 6-year-old, and yesterday he and 24 of his classmates were locked in a tiny bathroom for several minutes for an active shooter drill. When he came home last night, he said: Daddy, I didn't like it.

Since Sandy Hook in Connecticut, there have been hundreds more: Lisa Infante, 52, of Shelton; Antoine Heath, 29, of New Haven; Jonathan Aranda, 19, of New Haven; Miguel Arguelles, 22, of Bridgeport; Cameron Chapman, 25, of Waterbury; Sherrie Blount, 31, of Danbury; Ebony Swaby, 22, of Waterbury; Daniel Joseph Caron, Sr., 63, of Bristol; Michael Watkins, 26, of Bridgeport; Keon Huff, Jr., 15, of Hartford; Joshua Rivera, 28, of New Haven; Deon Rodney, 31, of Bridgeport; Khali Davis, 22, of Bridgeport; Norris Jackson, 36, of Bridgeport; Eduardo Anes, 37, of Hartford; Alfonso Anderson, 49, of Bridgeport; Guy Moore, 26, of Waterbury.

That is just the tip of the iceberg as to what has happened since Sandy Hook, just in my State of Connecticut—representing only 1 percent of the population.

A 6-year-old shouldn't be locked into a bathroom, smushed together with 24 of his classmates, preparing for the day when a shooter potentially walks into his public elementary school. We have a duty to act.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nevada.

Ms. CORTEZ MASTO. Mr. President, along with my colleagues today, I rise to address what has unfortunately become the norm for our kids in schools and across the country.

On October 1 in Las Vegas, we saw the worst mass shooting in the history of this country—innocent concertgoers attending an entertainment venue outdoors. There were 58 killed and 500 injured at the hands of a madman with an assault weapon.

In the past 5 years, we have lost an average of 10 children each year to gun violence in Nevada alone. Today I speak in memory of the 50 children from my home State who will never get the chance to grow up and graduate from high school, pursue their dream job, or even have children of their own.

The names I am about to read aloud were beloved sons, daughters, friends, and classmates whose lives were tragically cut short in the last 3 years:

Clemente, 17 years old, from Las Vegas; Jovanni, 16 years old, from Las Vegas; Terry, a 17-year-old from Reno; Tiris, 17 years old, lived in Las Vegas; Marcus, 3 weeks old, lived in Las Vegas; Anthony, 17 years old from Laughlin; John, 11 months old, from Las Vegas; Anthony, 16 years old, from Las Vegas; Bradley, 4 years old, lived in Las Vegas; a young male victim, 16 years old, from Reno; Giovanni, 14 years old, Las Vegas; another young victim, 16 years old, lived in Las Vegas; Luis, 16 years old, from Las Vegas; another young victim, 15 years old, from West Wendover; Sincere, 12 years old, from Las Vegas; Ethan, 17 years old, from Las Vegas; Angelo, 15 years old, lived in Las Vegas; Benjamin, 17 years old, lived in Las Vegas; a young female victim, 3 years old, from Las Vegas; another male victim, 4 years old, lived in Las Vegas; Jhronne, 17 years old, from Las Vegas; Joshua, 17 years old, from Las Vegas; Xonajuk, 14 years old, from Las Vegas; Anhurak, 9 years old, from Las Vegas; Dalavanh, 15 years old, from Las Vegas; Robert, 17 years old, from Las Vegas; another young female victim, 17 years old, from Reno; and Fabriccio, 13 years old, from Las Vegas.

Across the country students are saying "Never again" to another child lost to gun violence, and I ask that this Congress do the same thing.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

Mrs. MURRAY. Mr. President, I join my colleagues today to remind all of us of those who have been lost due to gun violence from Washington State.

Mr. President, I ask unanimous consent that the names be printed in the RECORD to remind all of us that this is just a fraction of those we know have been lost.

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

Carrie Parsons, Sam Strahan, Deputy Daniel McCartney, Officer Jake Gutierrez, Sergeant Mark Renninger, Officer Ronald Owens, Officer Tina Griswold, Officer Greg Richards, Deputy Anne Jackson, Trooper Troy Giddings, Army Sergeant Timothy Hovey, Michelle Vo, Denise Burditus, Sarai Lara, Shayla Martin, Chuck Eagan, Belinda Galde, Beatrice Dotson, Joe Albanese, Andrew Keriakedes, Kimberly Layfield, Donald Largen.

Gloria Leonidas, Anna Bui, Jordan Ebner, Jake Long, Zoe Galasso, Shaylee Chuckulnaskit, Gia Soriano, Andrew Fryberg, Pam Waechter, Frank Cohens, Jr., Thomas Ianniciello, Erick Valdez-Herrera, James Smith, Michael Clayton, Demonte

Young, Karen Perez-Placencia, Carl Phelps, Junior, Justin Love, Brandon Perry, Trina Bolan, Eddie Holmes, Jenna Carlile, Ava Field.

Ashen Field, Tiana Montgomery, LeRoy Lange, Wayne Anderson, Judy Anderson, Scott Anderson, Erica Anderson, Olivia Anderson, Nathan Anderson, Paul Lee, Maxine Harrison, Samantha Harrison, Jayme Harrison, Heather Harrison, James Jr. Harrison, George Brown, Davary Hicks, Jeffrey McLaren, Alex Kelley, Wesley Gennings, Tabitha Apling, Adam Gutierrez, Dennis Sloboda.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. CARDIN. Mr. President, I join my colleagues in recognizing that we must take action to protect the safety of our communities.

Senator VAN HOLLEN and I are on the floor, proud of the Maryland students who are here today to speak in solidarity with the students from Parkland, FL, in recognizing and remembering the 17 victims of that tragic episode. We also wish to point out that so many others have lost their lives to gun violence.

In the State of Maryland, we have not been spared. Just Monday night, 10 people, including 2 teenage boys, were wounded in 5 separate shootings in Baltimore. They are the lucky ones who will likely survive their injuries.

Two men killed in separate shootings on Monday were Montrel Rivers, age 20, and Ronald Preston, age 30, both from East Baltimore.

On March 5, 23-year-old Devonte Rhodes was lost to gun violence in Baltimore. One day earlier, Jashawn Ivory, also of Baltimore, was the fatal victim of a shooting.

In February, 28-year-old Jasmine Chandler and her pregnant friend, Mia Robinson, who was also 28, were shot as they sat in a parked car in Northwest Baltimore. Also last month, off-duty Prince George's County Corporal Mujahid Ramziddin lost his life to gun violence.

Fatal victims of gun violence in Maryland include young people like Tre'Quan Bullock, age 18, the first of seven students at Excel Academy in West Baltimore shot and killed since October 2016.

Lavar Douglas, age 18; Bryant Beverly, age 18; James Martin, age 55; "Sonny" Buchanan, age 39; Prenkumar Walekar, age 54; Sarah Ramos, age 34; Laurie Ann Lewis-Rivera, age 25—the list goes on and on and on.

In memory of all of those who have lost their lives to gun violence, it is imperative that we speak out and act.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Mr. President, I wish to thank the young people throughout this country who have the courage to do what the U.S. Congress is not doing; that is, to lead us forward in a way to lower the slaughter we are seeing from coast to coast in terms of gun violence.

The bad news is that people continue to be killed every day. The good news

is that the American people have come together around commonsense solutions to lower the level of gun violence we are experiencing. The American people know that we need to expand and improve background checks, that we need to do away with the gun show loophole, and that we need to do away with the straw man provisions. More and more Americans understand that we should ban the sale and distribution of military-style weapons.

In my small State of Vermont between 2011 and 2016, 42 people were killed by guns. Some of them are Lara Sobel, Julie Falzarano, Regina Herring, Rhonda Herring, Molly Helland, Molly McLain, Kevin DeOliveira, Rhonda Gray, Marcus Austin, and Obafemi Adedapo. These are just some of the people who lost their lives to gun violence in Vermont.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. VAN HOLLEN. Mr. President, today many of us will join with Maryland students and other students throughout this region to demand that this Senate and the House of Representatives take commonsense action to reduce gun violence in America—gun violence that has resulted in massacres at concerts, slaughters in churches, and, of course, mass deaths at schools throughout the country, and the death toll we see in the streets of America every day.

I am going to read the names of 17 Maryland young people, people under age 20, who have died just in the last year as a result of gun violence in Maryland.

Andre Galloway, 16 years old; Lavander Edwards, 16 years old; Dashanae Woodson, 17; Shaquan Trusty, 16; Thomas Johnson, 16; Anthony Cheeks, 17; Tyrese Davis, 15; Jeffrey Quick, 15; Xavier Cole Young, 14; Kymici Brown, 17; Larry Aaron, 19; Terry Joseph Bosley, 17; Iyanni Nachae Watkins, 13; Shadi Adi Najjar, 17; Artem Ziberov, 18; Dustin Khoury, 17; and Laila Goodwin, 4 years old. That is not the entire list of people under age 20 who were shot and killed in Maryland. In the State of Maryland, in 2017, 481 souls were lost to homicide, and in 2016, 436 Marylanders were lost to homicide, in all cases by gun violence.

The time to act has long passed, but for goodness' sake, let's join with the students and Americans crying out throughout this country to say enough is enough and enact commonsense gun safety legislation.

The PRESIDING OFFICER. The Senator from Minnesota.

Ms. KLOBUCHAR. Mr. President, these are the names of 17 children who were killed with guns in my State. I will read their first names only because it makes us remember they could be anyone's children.

Lisa Marie, age 15; William Robert, age 15; Anthony, age 16; Jacob Alexander, age 14; Joseph Anthony, age 17; Terrell, age 3; Joshua Albert, age 15;

Alisha, age 17; Jesse, age 18; Cedric, age 18; Darion Joseph, age 15; Justin Daniel, age 17; Jennifer Ellen, age 17; David Andre, age 17; Tabitha Lee, age 16; Terrence, age 16; Anthony Michael, age 3.

Thank you, Mr. President.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, Congress does not have the courage to act on gun violence, but young people across this country are showing the way. They are speaking up, and they are demanding action. I honor them, and I commit to fight alongside them.

I am going to read the names of some of those lost from Massachusetts. They didn't get a chance to join this fight before they died from gun violence, so I take this opportunity to join them to the young people who are fighting today for sensible gun reforms.

Gerrod Brown, 16 years old; Anthony Scaccia, 6 years old; Angel Suazo, 16 years old; Alejandro Lorente, 11 years old; Tenzin Kunkhyen, 16 years old; Janmarcos Pena, 9 years old; Chantal Matiyosus, 16 years old; Latoya Graham, 15 years old; Brian Crowell, 12 years old; Ross Mathieu, 12 years old; Liquarry Jefferson, 8 years old.

Thank you, Mr. President.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. BLUMENTHAL. Mr. President, today is a momentous one in the Capitol because the students of America are giving us a real life lesson in the American Constitution. Their energy and passion are a civics lesson for America. What a proud and wonderful moment today is for our democracy. It is sad—indeed, tragic—that this lesson must concern gun violence that has taken such a devastating toll, most recently in Parkland, FL, but literally that toll is true of America every day. We can never become numb to the catastrophic costs of gun violence in America today.

I have the honor to read the names of some of those victims of gun violence; indeed, the Sandy Hook victims. Their deaths are still in our hearts. Their lives are still with us. Their memories are alive today. My friendships with their loved ones, particularly their parents, inspire me to continue this fight against gun violence in America. Their courage and strength have inspired so many of us in this country, and their names deserve to be remembered and read again in this Chamber.

Noah Pozner, age 6; Charlotte Bacon, age 6; Jack Pinto, age 6; Olivia Engel, age 6; Dylan Hockley, age 6; Catherine Hubbard, age 6; Avielle Richman, age 6; Jessica Rekos, age 6; James Mattioli, age 6; Josephine Gay, age 7; Caroline Previdi, age 6; Benjamin Wheeler, age 6; Chase Kowalski, age 6; Ana Marquez-Greene, age 6; Grace McDonnell, age 7; Emilie Parker, age 6; Madeleine Hsu, age 6; Allison Wyatt, age 6; Daniel Barden, age 7; Jesse Lewis, age 6. And their teachers: Victoria Soto, age 27;

Lauren Rousseau, age 30; Anne Marie Murphy, age 52; Rachel D'Avino, age 29; Mary Sherlach, their psychologist, age 56; Dawn Lafferty Hochsprung, the principal of the school, age 47.

All of them died in December of 2012. All of them will be remembered not only on this day but forever, not only in Connecticut but around the world. We must always keep them in our hearts as a reason to keep this fight against gun violence going.

In the hearing presently underway in the Judiciary Committee, as I speak, there is testimony from members of the government investigative agencies which have responsibility for stopping gun violence. My fear is, this hearing will be an excuse for inaction and continued complicity by Congress in the failure to act. The complicity in those deaths is on our hands in this body by failing to take action.

There are actions we can take that will help to save lives—commonsense, sensible action—that Congress has failed to take: universal background checks, ban on assault weapons and high-capacity magazines, a red flag statute that will prevent people who are dangerous to themselves or others from having or buying guns. Many of these measures are bipartisan, and we can come together with the lesson from the students and young people who are in the streets coming to the Capitol today. That lesson should be a reminder that the right side of history is in favor of preventing gun violence.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

Mr. COONS. Mr. President, today is 1 month to the day from a tragic shooting in Parkland, FL, where 17 high-school-aged students lost their lives. As so many of my colleagues have done, I come to the floor to remember them, to honor their loss, to speak to their classmates, colleagues, and families, and to share from the experience of my own home State of Delaware.

This morning, today, there are high school students across our country and across my home State of Delaware who are walking out of class to try and draw the attention of those of us in Washington to the urgent need that we work across the aisle to tackle the plague of gun violence that affects communities all over this country. That is why we see young people not just across the country but including in my home State of Delaware demanding that we take action. We need to answer their call.

Let me speak to my hometown of Wilmington, DE. Just last month, 5 people—5 people, last month—under the age of 21 were shot in Wilmington,

and 2017 ended as one of the worst years ever for gun violence and homicides—197 individuals shot, 32 wounded fatally.

If I could, I wish to read the names of 31 individuals who were victims of gun violence in the city of Wilmington in 2017. We are working—Federal, State, and local officials; police departments and community and civic leaders—to try to tackle these challenges, but some of the core causes can only be addressed here. We need to find a way to work together, to respect each other, to compromise, and to tackle the very real epidemic of gun violence in our country.

These 31 Delawareans lost their lives in the city of Wilmington to gun violence in the year 2017: Dariberto Velazquez Mendez, age 32; Santanu Muhuri, age 64; Jermaine Francois, age 34; Charles Mays, age 66; Jamiere Harris, age 21; Kayden Young, age 21; Ainsley Cumberbatch, age 23; Jamiel Congo, age 23; Keevan Hale, age 38; Tajuane Helton, age 41; Richard Crosby, age 30; Yaseem Powell, age 18; Tyree Robinson, age 23; Bryan Brooks, age 29; Tynesia Cephas, age 16; Joquon Coverdale, age 22; Derrius Jackson-Paul, age 23; Sherman Pride, age 22; Shamar Lindsay, age 25; Cyree Watson, age 22; David Bailey, age 23; Nycire Mills, age 23; Kai'Mel Ennals, age 20; Barry White, age 19; Allen Melton, age 28; Albert Hazzard, age 33; Dwayne Grimes, age 19; Justin McDermott, age 18; Andrew Pennewell, age 25; Shawn Lockhart, age 29; and Keanan Samuels, age 20.

The facts of all of these different episodes of violence and loss vary widely, but the conclusion must be the same: We have to find ways to listen to each other, to work across the aisle, and to stop deadly shootings in our country.

I am encouraged that many of my colleagues today have introduced legislation that would take meaningful steps to tackle gun violence and make all of us safer. We must act. We must listen to the voices of young Americans demanding that we do our job and make our country safer.

I yield floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

Ms. CANTWELL. Mr. President, in every corner of our country today and across my State in Washington, countless students are taking part in a walk-out in support of reforms to combat gun violence. I stand in solidarity with these students who are trying to provide an example of why we must make progress on this issue. No student should fear for their life while attending school, and I will continue to work on solutions here to curb gun violence.

We in Washington State have been able to make progress by passing initiatives to close gun show loopholes and to move forward on extreme person legislation. I should say that that was passed by the citizens of our State. We should look at the example of Washington's initiatives and the success we have had in our State in curbing gun violence as commonsense solutions that should be considered here in Washington, DC.

When we look at these issues, I am reminded of the tragic shootings in our State—of Sam Strahan, from Spokane, who was killed, and individuals who were killed in Washington in a Marysville-Tulalip shooting when Jaylen Fryberg, at just 15 years old, opened fire on students and killed Gia Soriano, Andrew Fryberg, Shaylee Chuckulnaskit, and Zoe Galasso and wounded Nathan Hatch.

These tragedies are more than we can take at our schools. These tragedies are something that we need to address here in Washington. So I stand in solidarity with our students who are trying to address these issues and address our Nation's need to come together and provide better solutions to protect our students.

We are still heartbroken about this shooting in the sense of it being an example of the challenges we face—a young man who took his father's gun. He was a father who never should have had the gun to begin with because he was on a domestic violence restraining order. Yet he was still able to go to a store, get the gun, and keep the gun in the home. Then the young student was able to take that to school.

I want all of these families to know that we still think of them, that we are still mourning the loss of these individuals, and that we are working very hard with our colleagues to come to some resolution.

I yield the floor.

The PRESIDING OFFICER (Mr. SULIVAN). The Senator from Delaware.

Mr. CARPER. Mr. President, I have come to the floor to talk about the legislation before us, which is the banking legislation that has been reported out of the Banking Committee on a bipartisan vote and awaits our attention here today.

Mr. President, like my colleague from Washington State, I will also speak briefly to the issue that is being raised in States across America and in schools across America, where students are demonstrating their support and their solidarity with the folks in Parkland, FL, where 17 kids were lost earlier this year.

My dad was a hunter, grew up in West Virginia. I was born in West Virginia and grew up in Virginia. I bought my first BB gun when I was 10 years old, and I still have the shotgun that my grandfather gave me just before he died, when I was just a pup of a teenager. In my family, we are big believers in Second Amendment rights—to own and bear arms. We are also big advo-

cates of using common sense with respect to weapons.

My dad was not only a hunter, he was also a gun collector. He would buy and sell guns to other people whom he knew. From the time my sister and I were little kids, my dad would always say to us, "Just use some common sense." He said it a lot to us when we were growing up. We must not have had much of it because he said it very often. My dad said that it didn't make common sense for somebody who had serious mental health problems or a felony record to be able to go to a gun show and buy a weapon. It also doesn't make a lot of sense for people who can't fly on airplanes because they are on a terrorist watch list to be able to buy guns. My dad would have said that didn't make a lot of sense.

What is happening across the country is that the kids are leading us. In a verse in the Bible, it reads that the "child shall lead them." I think that is really what is going on here, and I think States are already starting to address this issue in a more constructive way than we have done thus far.

My hope is that the children will lead us and that the States will lead us as well. Maybe we will be able to come to agreement on some of these issues that are respectful of our Second Amendment rights in the Constitution but that are also consistent with the kind of common sense that my dad always talked about with respect to everything, including the buying and selling of weapons.

Mr. President, I remember standing on this floor—I think it was about 8 years ago—when we debated the Affordable Care Act. That was at a time when we were spending about 18 percent of the GDP for healthcare in this country—18 percent. The Japanese were spending 8 percent. They had better results in Japan for their healthcare than we had, and they covered everybody. Think about that. We had been spending 18 percent, and they had been spending 8 percent. They had gotten better results in healthcare—in life longevity for adults and in lower rates of infant mortality. They covered everybody. When people went to bed in this country at that time, 40 million people went to bed without having any healthcare coverage. I think most of us realized at the time that that was not a good thing. I used to say that the Japanese can't be that smart and we can't be that dumb.

We passed the Affordable Care Act. There was a lot of debate and a lot of amendments offered in committees, including in the Finance Committee on which I served, Republican amendments and Democratic amendments. As we know, the final vote here on the floor was not a bipartisan vote. It was a huge issue that we were trying to address—delivering healthcare to 300 million Americans.

For those who supported the legislation, even they realized that it was not perfect and that we were going to have

to come back at some point in time and make changes to it. The Democrats felt that way. The Republicans and Independents felt that way as well. We ended up not coming back and offering modest amendments or making tweaks to the legislation. At the end of the day, we ended up with a battle here, initially over the repeal of the ACA and later over repealing and replacing it.

I felt proud of the work we had done on the ACA. In my knowing it was not perfect, I always looked forward to coming back shortly after we had adopted it, actually, and making some tweaks. I felt the same way about Dodd-Frank, the banking legislation that we passed after the great recession about 7 or 8 years ago.

I will just remind everybody, especially our young pages here today, who were probably about 7 or 8 years old at the time, that we didn't fall into a burning ring of fire—we fell off a cliff. The unemployment rate shot up to 10 percent, and banks stopped lending money to send kids to school or to allow people to buy a car or a house. Credit was shut off for businesses as well. The unemployment rate skyrocketed. Our economy was locked up, and we felt that we had to do something.

What we tried to do was to figure out how we ended up in that mess in the first place. What had gone on is that the people who wanted to buy houses, who were not creditworthy, ended up being loaned money by banks across the country to buy houses. In many cases, the appraisals for the houses were not worth the paper they were written on. The creditworthiness of the buyers was not worth the paper it was written on as well. We had unqualified people who were trying to buy property. They were unable, realistically, to repay their loans. It all worked just fine until we went into a slump. As the unemployment rate started to go up, people found it more and more difficult to make their payments.

In the olden days, I remember the first house I lived in when I was a kid. My parents borrowed money from a bank for a mortgage, and then they paid it off to that bank. I remember, when they paid off the mortgage to the house they owned in Danville, VA, it was a big deal. My dad actually took the mortgage and burned it up outside, not inside our house.

Yet, 7 or 8 years ago, for a lot of people, after they borrowed money from banks, the banks sold those mortgages to somebody else, oftentimes to Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac would package those mortgages into mortgage-backed securities—into a security that could be sold to investors in this country and to investors around the world. As long as housing prices continued to rise, everything worked fine. When they stopped rising and started falling, a number of those mortgage-backed securities were riddled—almost like Swiss cheese—

with bad mortgages. As more and more people failed to be able to pay their mortgages, the mortgage-backed securities lost their value. Those investors around the world who had invested seriously in mortgage-backed securities got scared, and it started to spiral down from there.

That was not really the only reason we got into a burning ring of fire all those years ago, but it was a big reason. Part of what we decided to do with Dodd-Frank was to make sure that didn't happen again. We would make other mistakes, but we were not going to make that mistake again.

The legislation was passed. Again, not everybody was for it. I voted for it and helped to write some of the provisions in the bill. I knew at the time, as I think we all did, that anything that big—a massive change in our banking regulatory approach in this country—was going to have to be tweaked and revisited just like the Affordable Care Act. It has taken a while.

For the most part, our Republican friends—not all and probably not including the Presiding Officer—were interested in repealing Dodd-Frank. I and, I think, the majority of folks on our side were interested in fixing the provisions that needed to be fixed but not in throwing the baby out with the bath water.

The legislation before us today was reported out of the Banking Committee but not unanimously. It was reported out, I think, last fall, by the chairman of the committee, MIKE CRAPO from Idaho, whose name is on the bill. I am going to spend some time here today talking about what it does and what it doesn't do.

If the bipartisan bill before us becomes law, 90 percent of Dodd-Frank will remain unchanged. Let me say that again. If the banking bill before us today becomes law, 90 percent of Dodd-Frank will remain unchanged.

The legislation that has been authored by Senator CRAPO and others does not touch some of Dodd-Frank's most important reforms. Some of those most important reforms include the Consumer Financial Protection Bureau. It remains. The Financial Stability Oversight Council remains. It is affectionately known as FSOC, and it works to identify and to address overarching threats to the financial system. The regulations that crack down on risky derivative trading remain, and the ability of the FDIC to wind down failing complex institutions through an orderly liquidation authority remains.

Under this legislation, the Federal Reserve would retain the authority to apply enhanced standards to any bank with over \$100 billion in assets. In addition, banks with over \$100 billion would still be subject to numerous regulatory requirements. Those requirements include, one, meaningful stress tests; two, increased capital requirements to provide a cushion in tough times and bad times; and, third, vital international reforms to leverage in liquidity standards.

I have a number of charts. I have more charts today than I think I have ever brought to the Senate floor. I promise we will be done by sundown. It will seem that long, but in reality it will not be.

Let me start off, if I could, with a couple of claims made about the bill and, then, talk about the reality.

One of the claims is that this bill would gut Wall Street reform that was passed after the financial crisis to prevent another global meltdown.

That is the claim. Here is the reality. This bipartisan bill makes targeted, commonsense fixes that will provide tangible relief to community banks and credit unions, while leaving in place the rules and regulations that will keep Wall Street accountable.

Before we look at the next claim, like the Presiding Officer, I do customer calls all over my State. The Presiding Officer has a big State, and I have a little State. I visit businesses, schools, hospitals—you name it. I do customer calls literally every week, including the credit unions and small community banks. Sometimes they come to see me, and oftentimes I go to see them. For years, during those customer calls, visiting credit unions and community banks, especially in the central and southern part of our State, they would say to us: We didn't create the financial meltdown that led us to the great recession. Yet we bear the burden of the regulatory reform for that meltdown.

It wasn't their fault. We need a lot of the regulation that is adopted in Dodd-Frank, but keep in mind that credit unions and community banks didn't cause the problem but yet they bear a big part of the burden of fixing it.

Another claim is that this bill rolls back stress test requirements for all big banks. I will say it again. This bill rolls back stress test requirements for all big banks. That is the claim.

Here is the reality. This bill continues to require stress tests for all banks over \$100 billion in assets. That would be the largest financial institutions. That is the reality.

The claim is that this bill does nothing to protect consumers. That is the claim—that the bill does nothing to protect consumers.

Here is the reality. This bill actually creates new protections. It provides free credit freezes and allows year-long fraud reports. It allows parents to turn credit reporting on and off for minors. It provides free credit monitoring for all Active-Duty servicemembers.

I am a retired Navy captain. Our Presiding Officer is a colonel—Navy salute.

It was one of the things that Senator COONS and I insisted on in order to support this legislation, and that was to provide free credit monitoring for all Active-Duty servicemembers as part of the bill.

Another reality in terms of new protections is that it encourages banks to report suspicious behavior they become aware of.

That is a little bit of the claims and the reality. I can go on with that, but I will not. I will actually turn to the words of other people, starting off with questions from Senator JON TESTER of Montana, a senior member of the Banking Committee. The first question he asked last November was to a fellow who had been nominated to be Chairman of the Federal Reserve, Jay Powell, who was confirmed on this floor with 80 or 90 votes—a big bipartisan vote.

Senator TESTER asked Mr. Powell, who was a Governor, if I am not mistaken, at the time within the Federal Reserve System. He asked:

Part of that bill—

The bill before us today—

is eliminating the Volcker Rule compliance for community banks that have less than \$10 billion, as long as they have less than 5 percent, trading assets and liabilities. Any concerns there?

The witness, Federal Reserve Chairman Jay Powell, said: “None.”

Senator TESTER went on to ask the Federal Reserve Chairman—I think this was in February of last year. Senator TESTER, my colleague, is a farmer out in Montana. He asked Jay Powell, who was not yet the Chairman of the Federal Reserve:

But I'm a dirt farmer, OK? I just, kind of, read things as they are and don't read a lot of extra stuff into it. You're the—you're the man on the Fed and so I need to know your opinion. Does 2155 require the Federal Reserve to weaken any of the Dodd-Frank enhanced prudential standards for . . . [foreign banks] such as Deutsche Bank, UBS or Barclays?

This was the response of Chairman Jay Powell of the Federal Reserve:

It does not, according to my reading of the text.

I will just add that this is the text of the bill.

Senator CRAPO, the chairman of the Banking Committee, has put together this bipartisan legislation, with a lot of help from JON TESTER and others. In a hearing last July, he questioned the woman who was then-Chairman of the Federal Reserve, Janet Yellen. I think she did a very good job. She stepped down, and I thank her for her service and leadership.

Senator CRAPO said:

There appears to be growing consensus that Congress should consider changing the \$50 billion SIFI threshold [for big banks]; also, changing the Volcker rule, exempting certain institutions from company-run stress testing requirements and reducing the burdens on community banks and credit unions.

He went on to ask:

Do you agree that it would be appropriate for Congress to act in each of those areas?

He asked: Do you believe it would be appropriate for Congress to act in each of those areas—changing the SIFI threshold, changing the Volcker rule, exempting certain institutions from stress test requirements, reducing the burdens on community banks and credit unions.

Do you agree that it would be appropriate for Congress to act in each of those areas?

She said four words: “I do—I do.”

Again, in February of last year, Federal Reserve Chairman Janet Yellen, on the Volcker rule, said:

So, yes, let me reiterate what I said there. It's important to look for every way we can to mitigate the regulatory burden. What we've suggested previously and I would reiterate with respect to Dodd-Frank is that Congress might want to consider exempting community banks from the Volcker rule.

That is what she said last February, a year ago.

Then, former Federal Reserve Governor Daniel Tarullo spoke. I think his position is held now by Andy Cohen. Last year, Daniel Tarullo said:

We have found that the \$50 billion in assets threshold established in the Dodd-Frank Act for banks to be “systemically important,” and thus subject to a range of stricter regulations, was set too low. . . .

He went on to say:

The fact that community banks are subject at all to some of the Dodd-Frank Act rules seems unnecessary. . . .

I will say it again.

The fact that community banks are subject at all to some of the Dodd-Frank Act rules seems unnecessary to protect safety and soundness, and quite burdensome on the very limited compliance capabilities of small banks.

Dan Tarullo said that last April.

Here are the words of former Federal Reserve chairman Paul Volcker, whom I got to know and work with when I was in the House of Representatives. He was Chairman of the Federal Reserve, and I was on the Banking Committee. He was a giant then and still is—literally and figuratively.

Here are his words in February of this year. He said:

I am pleased that the Senate Banking Committee has forged ahead with meaningful bipartisan financial reform to ease the unnecessary regulatory strain on small banks, helping them to flourish as an engine of economic prosperity. . . .

He goes on to say that he doesn't agree with every single word of the legislation before us today, but he concluded by saying:

I thank you for the opportunity to comment on this important piece of legislation and look forward to its swift passage.

This is in a letter to Senator BROWN, I believe. It doesn't mean he agrees with every single sentence and paragraph, but he looks forward to it.

Former Congressman and former Banking Committee chairman and my colleague Barney Frank, spoke on whether Dodd-Frank needs reforms in a CNBC interview last February. He was asked if Dodd-Frank needed reforms, and he said: “Of course.”

On the \$50 billion SIFI threshold, he said: “I think it should be changed,” and he went on to say: “It's too low, I believe it is.”

Again, former Congressman Barney Frank on November 27 of last year said:

If this bill became law tomorrow, well over 90 percent of the Wall Street reform bill would be unchanged. . . . The Consumer Fi-

ancial Protection Bureau; the strict regulation of derivative trading; the orderly liquidation authority; the risk retention requirements on securitizations and most other provisions would remain in full force.

In full force.

We are almost done here. I thank my colleague from Vermont for his patience.

This is former Congressman Barney Frank on relief for community banks. These words are from the CNBC interview last February, a year ago.

With regard to banks under \$10 billion, some of them are spending more money than they should complying with provisions that were never really intended to apply to them and I understand that. The Volcker Rule which says that large banks should do more lending and less derivative trading, which I think is a wholly good thing, a number of small banks which never did much derivative trading are overdoing the effort to show [that] they aren't there. I would exempt some of the banks under \$10 billion from some of those rules and I would agree to raise the \$50 billion threshold.

Last but not least, a couple of comments more—one from the Bipartisan Policy Center recently; the words of two of the folks from there:

As U.S. politics descends ever further into partisanship, there are still signs that old-fashioned legislating is not dead. This week, the Senate Banking Committee will mark up one of the first significant pieces of financial regulatory legislation in years with real bipartisan support. . . .

These are not major changes. Yet taken together, they are constructive and should provide greater incentives to extend credit, particularly to Main Street small businesses, without undermining the progress made since the crisis in making the financial system safer.

This statement is from the president and CEO of the Independent Community Bankers of America:

The markup of S. 2155 is a rare opening for real, impactful relief that will strengthen economic growth, job creation, and consumer protection. It is the culmination of years of collaborative effort to achieve consensus among Members of Congress across the spectrum and community bankers in their home States and districts. Community bankers urge all members of the Senate Banking Committee to vote YES on S. 2155.

This is from the president and CEO of the Credit Union National Association, or CUNA:

This bill includes credit union-specific provisions that provide meaningful regulatory relief, a sign that policymakers are praying close attention to the needs of credit union members. We thank Senator CRAPO and his colleagues for working across party lines to advance regulatory relief legislation that benefits community financial institutions, and look forward to continuing to work closely with them as the bill moves through the legislative process.

I hope we will keep these words in mind in the hours and days ahead as we take up this important legislation.

I have no interest in undoing Dodd-Frank. I am a strong supporter of Dodd-Frank. I helped to write some of the provisions in Dodd-Frank, and I have no interest in pulling the plug on Dodd-Frank.

Can we make some reasonable changes? Yes, we can. I felt the same way about the Affordable Care Act.

With that, I yield the floor to my friend from Vermont, and I thank him for his patience.

The PRESIDING OFFICER. The Senator from Vermont.

GUN VIOLENCE

Mr. LEAHY. Mr. President, I was just at a hearing in the Judiciary Committee, and we were talking about what continues to happen, over and over again in this country—mass shootings. We are an outlier in this country, as we have far more shooting deaths per capita than any other similar country in the world, and we heard some of the things that make it difficult to attack the problem.

For example, Congress has passed legislation that cripples the Bureau of Alcohol, Tobacco, and Firearms. When ATF is asked to perform a trace on a gun involved in criminal activity, they have to go to a warehouse with stacks of papers to do a physical search of records. They search warehouses that contain the amount of information I can store on an iPhone and find in a matter of seconds. This physical search is something Congress has required them to do.

We heard about the fact that you can buy magazines carrying 15 or 20 rounds, even though many states including my own State of Vermont, limit the number of rounds you can have in your weapon for deer season.

We want to give the deer a chance, but we don't want to give children in school the same chance. This is the world upside down. We limit what you can buy and use to go deer hunting but not what can be sold to people who want to shoot children.

Outside the Capitol right now, there are young students who have brought their powerful message to those of us inside the Capitol. They say thoughts and prayers are welcome, but what the United States needs right now is action.

I said this morning at the hearing that I am tired of people saying: "Oh, this is not the time to talk about taking steps. This is the time for prayer and reflection," as though it is an either/or thing. It is getting kind of weary to hear that refrain over and over again—this is not the time for action. Tell that to the parents, tell that to the other children, tell that to their siblings when they are at the funeral because somebody shot them.

Now, I am very, very proud of those students in Vermont whose voices are joining this nationwide chorus of student voices. We have Vermonters showing up, even though we have had 10 to 20 inches of snow in some towns in Vermont in the last day or so, and it is still snowing heavily there now. We know that in Washington, half an inch of snow would close the place down but not in my State. These Vermont students are not going to use a heavy snowstorm as an excuse for not show-

ing up to deliver their message. We are here in comfort in a secure building. We ought to act in solidarity with these students and with the students who put shoes out here on the lawn of the Capitol—rows and rows and rows of shoes—symbolizing children who have died.

Now, I remember a little over a year ago, millions of women across the Nation brought their energy into the halls of government. In my own hometown of Montpelier, VT, where I was born, our State's capitol, there are only 8,500 people. We had 19,000 to 20,000 show up on the statehouse lawn for the women's march there. Brave and strong, they were speaking out. My sister was one of those joining them. In fact, some had to park their cars on the interstate; they caused such a traffic jam just to be there.

I remember the hundreds and hundreds of Vermonters who came here to Washington. My wife Marcelle and I hosted them before the march with coffee and doughnuts, and we had to keep sending out for more coffee and more doughnuts because of the number of people there.

We marched with them alongside our daughter and granddaughter. We saw people of all races, all backgrounds, all across the economic and political spectrum marching for women's rights. They made a difference, and now our students are doing the same thing. Our students are acting as a catalyst to break the inertia that has prevented Congress from dealing with the plague of gun violence.

When I was chair of the Senate Judiciary Committee, we brought several pieces of gun legislation here, and even those that got 50-plus votes were blocked from going further. There was heavy pressure from powerful lobbyists. The lobby that wasn't heard, though, were the children who were facing this danger. Now they are being heard. Now they are being heard.

The question is, does Congress have the courage to listen? The strength of our democracy is citizen engagement. At a time when it has never been more important to protect and engage in our democracy, I am deeply moved by the students who are making their voices heard today. I think of those students in Florida and elsewhere who faced a horrendous thing that most of us will never see, even if we have been in combat, but they had the courage to go back to school after the shooting. They saw this tragedy, they faced the danger, they saw their classmates and teachers killed, and they still had the courage to go back to school.

Well, I would ask: does Congress have the courage to do something? That is the question they are asking. If we can't answer it positively, then we in Congress have failed these students.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mrs. MURRAY. 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. MURRAY. Mr. President, I ask unanimous consent to speak as in morning business.

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

WOMEN'S HEALTHCARE

Mrs. MURRAY. Mr. President, time and again, President Trump and Vice President PENCE have made clear they will put extreme ideology ahead of women's health and constitutional freedoms. We have seen it in their efforts to undermine women's ability to get reproductive healthcare from providers they trust. We have seen it in their efforts to let employers deny women birth control coverage based on what they believe and regardless of what the women who work for them believe. We have seen it in the administration's close coordination with a hate group on tailoring policies to undermine Planned Parenthood. We heard it loud and clear when Vice President PENCE laid out his far-right vision that women's freedom to have safe and legal abortions could end in our time. We have also seen it implemented to an appalling extreme in Scott Lloyd's inexcusably harmful and ideologically driven actions as Director of the Office of Refugee Resettlement.

The Office of Refugee Resettlement is a little-known but very important office inside the Department of Health and Human Services. They are supposed to be helping resettle refugees who are fleeing violence, to resettle and integrate Iraqis and Afghans whose lives are actually in danger because they work for the U.S. Government. They provide rehabilitative, social, and legal services to survivors of torture, and they are charged with overseeing a network of providers across the United States who care for unaccompanied children who arrive at our Nation's borders—children and youth—seeking safety in our country.

However, under Director Lloyd, it has become a testing ground for the radical Trump-Pence agenda to interfere with women's health choices. Repeatedly, under the supervision of Director Lloyd's office, when young women—some of whom are survivors of sexual abuse—have sought safe and legal abortions, his response has been to personally step in and put up barriers to their care. He worked to prevent young women in his custody from speaking with lawyers about their rights. He personally interfered to try to pressure women out of their decisions to have abortions. Director Lloyd even had his office explore the possibility of reversing an abortion once the medical procedure was underway—a practice that the American College of Obstetricians and Gynecologists has noted is "unproven and unethical."

A deposition from ongoing litigation shows just how reckless and irresponsible Scott Lloyd has been. In emails,

he admitted he was making these decisions on an ad hoc basis. In other words, Director Lloyd wasn't concerned with fulfilling his duty as the head of the Office of Refugee Resettlement. He wasn't concerned with the well-being of women. He wasn't concerned with their personal decisions or their freedoms. He was only concerned with furthering an extreme, ideological agenda.

Women and men across the country are not having it. They are standing up and standing against Scott Lloyd's extreme policies. Many have signed a petition calling for his removal, and they are just the latest addition to a growing outcry against Director Lloyd's willful disregard for women's rights.

Many Senate and House Democrats have called for him to step down. I am again calling on Secretary Azar to fire Scott Lloyd as Director of the Office of Refugee Resettlement because Scott Lloyd's actions and his personal beliefs about what women can and can't do with their bodies show a fundamental disrespect for the rights and equality of women, as does setting policy that has huge implications for women's health and lives through an "ad hoc" process.

Scott Lloyd's actions to undermine women's health and to deny women's rights are utterly unacceptable, and they cannot go unchecked. We cannot permit bullies to try to intimidate vulnerable young women who are making the healthcare decisions that are right for them—not President Trump, not Vice President PENCE, and not Scott Lloyd.

I am going to keep standing up and fighting for the rights of these women and immigrants across the country and for the rule of law that ensures those rights. I am going to keep fighting against those who think they are above the law and who want to roll back the clock on these freedoms. I urge my colleagues to join me today in standing with women, standing for the rule of law, and calling for Scott Lloyd's immediate removal from office.

Thank you, Mr. President.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Hampshire.

Mrs. SHAHEEN. Mr. President, I am pleased to join my colleague from Washington to talk about the challenge that women both here in the United States and across the world are facing from the excesses of this administration.

What we have seen time and again is that the Trump administration has exhibited a dangerous obsession with rolling back women's reproductive rights here in the United States and abroad. Just in the past 14 months in office, this administration has launched a multipronged and aggressive assault on women's rights. One of President Trump's first acts in office was to reinstate and greatly expand the global gag rule, which prohibits U.S. funding for international women's

health organizations that so much as mention abortion. What they did was to say that this is not going to just affect those organizations but any health organization that the United States puts funding into. This action will cause a significant increase in unsafe abortions and maternal deaths across the developing world. The administration has proposed budgets that would eliminate all Federal funding for Planned Parenthood, and, going even further, would prohibit States that on their own would direct Federal funds to Planned Parenthood for those same health services. They would prohibit States from doing that.

Most recently, the State Department reportedly removed data on reproductive healthcare from its annual human rights report. So is the idea that if you don't give people access to data, then it doesn't happen? The administration instructed career employees at the Centers for Disease Control and Prevention to remove words such as "fetus," "diversity," "evidence-based," and "science-based" from their official vocabulary.

Well, if we are not basing decisions at the CDC on evidence-based and science-based data, then what are we basing it on? As Senator MURRAY says, they are basing it on ideology. Well, that is a lousy way to make a decision about where to put our healthcare money.

This administration has even attacked women's access to birth control, issuing new rules that allow almost any company to opt out of the birth control benefit in the Affordable Care Act.

Simply put, you cannot support women's empowerment unless you support women's access to family planning. Recently, the United Nations Population Fund's "Family Planning 2020" report explained why women's access to all healthcare services, including abortion, is so vital both to women's advancement and to their country's economic development. The report says:

Every woman and girl must be able to exercise her basic human right to control her own reproductive health. Access to safe, voluntary family planning is fundamental to women's empowerment. It's also fundamental to achieving our global goals for a healthier, more prosperous, just, and equitable world.

The report goes on to say:

Rights-based family planning programs have a greater ripple effect than almost any other development investment, from saving lives and improving health to strengthening economies, transforming societies, and lifting entire countries out of poverty. It is the surest path to the future we want.

Well, I couldn't agree more. Study after study demonstrates that access to comprehensive healthcare services is closely correlated to the economic success of women and their families. By contrast, lack of access to basic healthcare services, including family planning counseling and all birth control options, is a major factor in perpetuating the dangerous, life-threatening cycle of poverty.

Now, I think it is really ironic that those who seek to outlaw abortion do so under what they say is the pro-life banner. I think it is ironic because we know from experience that outlawing abortion doesn't end abortion, it simply drives it into the shadows and unsafe conditions. Like many in this Chamber, I remember the days before 1973, when abortion was against the law. An estimated 1.2 million women each year resorted to illegal abortions, typically performed in unsanitary conditions by unlicensed practitioners and often resulting in infection, hemorrhage, and even death. Just about every woman of my generation has a story about a friend or an acquaintance who had to resort to this kind of risky, dangerous abortion or who thought she had to resort to that.

Well, I don't think we want to go back to those days. We know that right now in the United States, we have the lowest level of abortions that we have had since 1973. That is a success that is directly attributed to the increased access to contraception that is in the Affordable Care Act.

We know that again and again, studies have found that policies to limit or ban abortion outright have the unintended consequence of dramatically increasing abortion overall. Conversely, when family planning services are accessible, the rates of unplanned pregnancies and abortion go down. Again, according to the Guttmacher Institute, we are seeing success in terms of reducing the number of abortions and unintended pregnancies.

Now, what we have seen internationally is that the global gag rule has had especially lethal consequences. It denies access to safe abortions and, in doing so, it dramatically increases abortions overall. A Stanford University study of implementation of the global gag rule during the George W. Bush administration found that the number of women having induced abortions more than doubled in countries that were most impacted by the policy.

Today, in Nigeria—which is the one country we have data on to date, based on the expansion of the global gag rule in the Trump administration—health workers on the ground estimate that because of the administration's new global gag rule, there will be an additional 660,000 abortions in Nigeria from now through 2020, and that could result in nearly 10,000 additional maternal deaths.

The Trump administration claims it wants a smaller government. The President ran on a platform promising to get the government out of people's lives. Yet it is doing everything possible to inject the government and law enforcement into some of the most intimate, difficult, and personal decisions a woman has to make.

This is not only insulting, but it is condescending to all women. We don't need guidance from the government for an adult. We need to be able to consult those we choose to consult and make

our own decisions about the healthcare we need.

To take away women's access to full reproductive health services, including abortion, is demeaning and unacceptable. We cannot allow the Trump administration to turn back the clock and put women's lives at risk.

Thank you.

I yield the floor.

The PRESIDING OFFICER (Mrs. ERNST). The Senator from Oregon.

Mr. WYDEN. Madam President, first of all, I wish to commend my Pacific Northwest colleague Senator MURRAY for taking this time to talk about these exceptionally important issues. I had a chance to listen to the thoughtful remarks of our friend from New Hampshire—3,000 miles away from the Pacific Northwest—and she has been, as usual, extraordinarily eloquent and passionate about the cause of women's health, and it is great to be able to follow her.

We can sum up the healthcare policy of the Trump administration in just one word: discrimination. I am here with my colleagues today to discuss a particularly alarming example of the Trump agenda of healthcare discrimination and an example of where the administration is working overtime to make women's healthcare worse.

What is particularly frustrating about this is we are dealing with a bureaucracy run amok. The Office of Refugee Resettlement, which is part of the Department of Health and Human Services, has made a critical judgment. They will put ideology over the law of the land when it comes to the medical care available to the young women in its custody.

Under Director Scott Lloyd, the office has attempted to block several immigrants from exercising their freedom of choice with respect to reproductive health. It has no legal right to do so. This issue is settled law, but this hasn't stopped the Director and its agency from dragging young women into prolonged, taxpayer-funded court battles.

There are roughly 5,000 young people in the Office of Refugee Resettlement's custody. Most of them are from Central American countries. Many of these young women are survivors of sexual violence. They are on their own, and they didn't come here to have somebody else's ideology dictating their medical care. In my view, this office ought to uphold its duty to provide all the care these young women have a right to receive, and it ought to check the ideology at the door.

That is not how the Office of Refugee Resettlement is working under Mr. Lloyd. According to a recent report from VICE News, "Mr. Lloyd receives a spreadsheet every week containing information on every pregnant teen in their custody."

He reportedly sought to interfere in a young woman's medical procedure that was actually already underway. In another case, the report says he put a

young woman at further risk by directing staff to inform her parents—against her wishes—that she had an abortion.

Last fall, an HHS official was asked about Mr. Lloyd's direction of the office and the matter of interfering in the medical care of young women. Here is what that spokesman said: "He by law has custody of these children, just like a foster parent, he knows that that's a lot of responsibility and he is going to make choices that he thinks are best for both the mother and the child."

I say to my colleagues, that is just rampant government paternalism summed up in just one sentence.

Now, it ought to be no surprise, given his background, that this is the direction the office is taking. This is a gentleman who has made a career out of opposing the right of women to make their own judgments about their own healthcare choices. He has fought access to contraception and to a variety of healthcare services that are important to women. His views are right in line—right in line—with this administration's agenda of healthcare discrimination against women.

Right out of the gate, the administration and Republicans in Congress pushed for legislation that would have deprived hundreds of thousands of women the right to see the doctor of their choosing. They made it harder for many of those women to obtain routine, vital medical care from providers like Planned Parenthood, including cancer screenings, prenatal care, preventive services, physicals, and a whole host of preventive services that have absolutely nothing to do with abortion—nothing to do with abortion.

Then the Trump administration sought to deny women guaranteed, no-cost access to contraception. When women have guaranteed access to contraception, it means healthier pregnancies, healthier newborns, a lower risk of cancer, and, particularly, economic fairness for women of modest means, but the Trump administration wants to unravel that guarantee as well.

Then, the Trump team is green-lighting junk insurance policies that drive up the cost of healthcare for women with preexisting conditions, and they are involved in very elaborate—as my colleague knows—discussions with the State of Idaho. People ought to understand exactly what the Trump administration is saying to Idaho because they are going to say it to other people. The Trump administration is saying to Idaho: You can discriminate, just don't be too obvious about it. That is their position with respect to these junk insurance policies.

The administration is exploring ways to place lifetime limits on the care people can get from Medicaid, and that is a frightful proposition for the millions of older women who count on Medicaid to pick up the tab for their nursing and home-based care.

These are serious healthcare problems around this country. By the way, we never heard anything in the campaign of 2016 about how we were going to turn back the clock on older women for whom Medicaid is often a lifeline for long-term care, but that is what we are dealing with now. These are serious healthcare challenges women face right now—on top of it, a raging epidemic of opioid misuse and abuse and the skyrocketing cost of prescription medicine. When we are talking about the Office of Refugee Resettlement, as my colleagues talked about so eloquently, there is also a lot to be done to fix our broken immigration system.

Finally, it is important, as we get into these issues, to recognize how deep-seated this policy of healthcare discrimination is. The example my colleagues are talking about here today is an example of massive ideological overreach and paternalism. It is happening at the Office of Refugee Resettlement, but it is not the only example. This is behavior that ought to stop.

I thank my colleague, Senator MURRAY, who has been our go-to person for years and years on women's healthcare. I want her and our colleagues to know that I will be doing everything I can to be a part of their efforts to push back on these policies that turn back the clock and particularly discriminate against the rights of women.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oklahoma.

BUDGET REFORM

Mr. LANKFORD. Madam President, when I was in college, I remember watching a State of the Union speech by President Reagan in which he took a 43-pound stack of papers and set them on the podium. As he was giving his State of the Union Address, he said: This is the budget bill that has been given to me—43 pounds of it, all stacked up. It was a famous moment when the President said: Do not send this to me again.

Republicans and Democrats alike stood and cheered. They said: That is a terrible way to do government.

For 5 of the next 6 years there were no more Omnibus appropriations bills, but that did not last. Since 1986, there have been 22 Omnibus appropriations bills. People may ask, what is that?

By law, Congress is to do 12 appropriations bills. Each part of that has a section of the budget, and each one of those is passed as a stand-alone. First, they go through subcommittee, then committee, then to the full floor, and then they pass. But 17 times since 1998 and 22 times since 1986, all of those bills were just looped together to make one giant document—the 43-pound document that President Reagan dropped in 1988.

What is going wrong? We have another one of those omnibus bills next week, in which all of the appropriations bills have been looped together to try to simplify the process, but this actually provides even less transparency.

What do we do with this? How did we get here?

The short story is that the Budget Control Act of 1974 was created right after Watergate in a fight between Congress and President Nixon over the fact that President Nixon was told that Congress wanted to be able to spend certain amounts of money in certain areas, and President Nixon basically didn't want to spend it. So Congress pushed back and put additional requirements on him to actually do what Congress was compelling him to do in that 1974 Budget Act, to try to create more transparency and provide greater leadership for Congress. Out of that was born this Budget Act, but also the House and Senate committees and the Congressional Budget Office were born.

All of those things were to create more input and create a system in which, each year, the President would create a budget and would submit that budget to Congress. Then that budget would lead to authorizing bills from the different committees. And then, from the authorizing, it would lead to appropriations bills and final passage.

Well, how is that working for us? It is not. It created a process so complicated and so slow that, although it makes sense on paper and in legislative language, it doesn't actually work year to year, and it pushes us into what is called continuing resolutions—or, as is commonly thrown around here, CRs. Every year since 1995, Congress has had at least one CR—one continuing resolution; that is, taking last year's appropriations bill, just changing the date on it, and moving it over. There is no strategic planning, nothing. That is a problem for us.

The budget process itself has broken down and has fallen into omnibus spending bills, with 12 bills, all combined. Some years, we fail to get budget bills done at all.

The authorizing process that is supposed to go between the budget and the appropriations process has completely collapsed for us. In fact, in the 2017 appropriations, it happens that there were 256 expired authorizations in the final appropriations bills. About \$310 billion of what was appropriated was not authorized even last year. Some of those things hadn't been authorized for more than a decade. Finally, we have passed all appropriations bills only four times in the last 44 years.

We have a major problem with the way we do budgeting. Year after year, people visit me or people bring this to me in townhall meetings or at the grocery store or at Taco Bell; people catch me and say: What is going on with the budget process?

I can tell you that if it sounds as if you say that every year, it is because you have said that every year now for a couple of decades.

How do we get out of this? There is a bipartisan, bicameral committee that has been put together and met for the first time last week. There are 16 total—8 Democrats and 8 Republicans,

8 from the Senate and 8 from the House. Our mission is to revise the way we do budgeting. A lot of Americans probably will not watch this process, but it will be extremely important that we actually fix it.

I am convinced that we are not going to get a better budget product until we get a better budget process. This committee itself is designed in such a way that it takes out the partisanship, not just with equal numbers on both sides, but the agreement from the very beginning is that if we don't have a majority of Democrats and a majority of Republicans signing off on the final proposal, we will not bring it to the floor. If we do, we hope to fix the budget process itself.

The budget process is set up to create gimmicks in the budgeting rather than to fix them. We have a 10-year budget window, and there are all these gimmicks that have been created to try to move spending outside the 10-year budget window to make things look as though they are actually going to balance when they actually don't balance. I would like for us to consider some things like biennial budgeting. Twenty States budget every 2 years. It gives budget certainty for 24 months. We should get that. That helps our economy. That helps our businesses. That helps our agencies. That helps in contracting. That helps us avoid these continuing resolutions—if we can actually do budgeting in 2-year cycles.

I would like to get out of the perpetual focus on government shutdowns and the countdown clocks that happen. I proposed a bill 5 years ago called the Government Shutdown Prevention Act. It is designed to get us to a spot where we actually put the pressure on Congress to get the job done but hold agencies and hold the American people harmless while we work through the process.

Quite frankly, I think the President's budget is a meaningless document. It has never been passed by any President of any party. I don't mind the Presidents releasing their budget priorities—ways we can save money, duplication that they see, key aspects. That is entirely appropriate. But the President's budget every year just becomes a big fight, and when it is late, it throws the process off even more and gives Congress one more reason to say that they are not getting their job done because someone else was late in doing theirs. We should reform that.

We should reform the way we do debt limits. We are the only country in the world that does this. We have had some kind of debt limit since the 1920s, actually. But originally, when it went to the form that it is in now in the late 1930s, it was established as a way to protect us from adding more debt, and it did work for decades.

It has not worked for decades. It has been another fiscal cliff out there that has not resolved anything. We have to fix that so it does what it is supposed to do or take it away, but we can't de-

stabilize international economies because we can't get our job done here.

We have to have some sort of focus on both revenue and spending. We should deal with real consequences when we don't get things done on time. We have to build internal processes that actually get things done. We have to pay attention to \$20 trillion, and growing, in national debt.

These are things we can get done, but they will not get done if we don't actually fix the process. There is no moment to actually get the big things and hard things done.

My hope and my commitment, with this body and with this group of 16 of us who have grouped together from the House and the Senate—Republicans and Democrats—is this: Bring a proposal to us that is a fair, nonpartisan proposal that is not focused on what party is in power at that moment but looks at the fiscal health of the Nation, how we can plan for the future, and how we can actually get off this endless cycle of nonaction and get back to a process of predictable budgeting and appropriations. We will bring some of those solutions in the days ahead.

Right now we are meeting and talking. I invite any Member of this body who wants to contribute to catch any one of us in this group. We are not saying that the 16 of us are exclusive to solving the problems.

I also say the same thing to the American people: Anyone in my State or anyone around the country who wants to contribute good ideas, bring them. Let's add these good ideas together. Let's fix the process. Let's get back to actually talking about how we solve the budget issues rather than how we solve our internal processes in the House and the Senate. That is the last thing we should be arguing about and the first thing we should fix.

With that, I yield back.

THE PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Madam President, according to the latest Gallup poll, 81 percent of the American people disapprove of the way Congress is doing its job—81 percent. I suspect the other 19 percent are not really paying attention. If you want to know why the American people have so much anger and contempt for what goes on in Congress, it is because, time after time, what we are seeing is Congress under the Republican leadership doing exactly the opposite of what the American people want.

This week could mark a new low for the Republican leadership in the Senate in terms of ignoring what the American people want and doing what they don't want. Today marks the 1-month anniversary of the tragic mass shooting at Marjory Stoneman Douglas High School in Parkland, FL. I just had the opportunity to be outside, in front of the Capitol, with thousands of beautiful, beautiful young people from all over—I think all over the country. The young people are saying to the

Congress: Do something about the gun violence.

Everyone knows there is not an easy solution; this is not an easy problem to solve. There are hundreds of millions of guns in this country. There are 5 million assault weapons. The young people are saying: Do something. Have the courage to take on the NRA.

The American people overwhelmingly want to expand and improve background checks. They want to do away with the gun show loophole. They want to do away with the straw man provision. More and more people think we should be banning military-style assault weapons—whatever. The American people want us to do something. I don't see anything happening here. The American people want it. It is not happening.

The American people want us to deal with the high cost of prescription drugs. In the State of Vermont, elderly people are cutting their pills in half. I don't see any legislation to deal with the high cost of prescription drugs, to have the courage to take on the pharmaceutical industry.

The American people, overwhelmingly—Democrats, Republicans, Independents—want to raise the minimum wage to a living wage. I don't see anything happening on that issue.

On issue after issue, the American people want action, and they are not getting it. What they are getting is exactly what they don't want but what powerful special interests do want.

This month marks the 10th anniversary of the collapse of Bear Stearns, one of the largest investment banks in America, whose greed, recklessness, and illegal behavior triggered the worst economic crisis since the Great Depression. What is the response of the U.S. Senate to that? Are we talking about breaking up the large banks that have become much larger? Is that what we are talking about? Are we talking about protecting consumers who are paying 20 percent, 25 percent in interest rates on products they buy at a department store? Are we talking about taking on the payday lenders who are squeezing the lifeblood out of poor people who, in desperation, have to borrow money from them? No, that is not what we are talking about. We are not talking about the need to guarantee healthcare to all people. We are not talking about the affordable housing crisis. We are not talking about the fact that millions of moms and dads in this country can't afford childcare. We are not talking about the global crisis of climate change. We are not talking about our crumbling infrastructure, our rigged trade deals that have resulted in the deindustrialization of America. That is not what we are talking about.

What we are talking about at this particular moment, right here in the U.S. Senate, is the deregulation of some of the largest banks in America, some of the very same banks that nearly drove the economy off a cliff in 2008. That is what we are talking about.

Just last week, the Congressional Budget Office told us that the legislation on the floor right now will "increase the likelihood that a large financial firm with assets of between \$100 billion and \$250 billion would fail."

We are not talking about protecting consumers. We are not talking about breaking up large banks. We are not talking about taking on the power of Wall Street.

What we are talking about is deregulating some of the very same banks that drove this economy into the worst economic downturn since the Great Depression. In other words, this legislation will make it more likely that we will see another financial crisis, another taxpayer bailout, and massive dislocation of our economy.

What CBO tells us is that this legislation will increase the deficit by more than \$450 million over the next decade—\$450 million. This bill, which benefits some of the largest banks in America, will cost us over \$450 million. Who is going to pay for that? The big banks? No. It will be the American taxpayers who will be picking up this tab.

The question we have to ask ourselves, which we don't very often—although the American people, I think, understand this emotionally in their guts—is this: How does it happen that a bill like this gets to the floor while we are not dealing with the issues the American people are concerned about, whether it is gun safety, whether it is DACA and protecting the 1.8 million young people who are eligible for that program, whether it is the high cost of prescriptions? How does this particular bill get to the floor of the Senate? The answer is pretty obvious. Follow the money.

Since the 1990s, the financial sector has given more than \$3.2 billion in campaign contributions. Let me repeat that. Since the 1990s, the financial sector—Wall Street, other parts of the financial sector—has given over \$3.2 billion in campaign contributions. Last year alone, the financial sector spent over \$200 million on lobbying. That is why Congress is spending day after day trying to make life easier for large financial institutions while continuing to ignore the needs of working families.

Instead of listening to lobbyists in Washington, maybe, just maybe—I know it is a very radical idea, but maybe, just maybe, we might want to listen to the American people. The American people believe, as I do, that we should strengthen, not weaken Wall Street regulations.

Now is not the time to be talking about deregulating large financial institutions. Now is the time to take on the greed and power of Wall Street, break up the large financial institutions in this country, and stop big banks from ripping off the American people by charging outrageous and usurious levels of interest rates. That is why I have submitted two amendments to this bill that I would like the Senate to vote on this afternoon.

The first amendment would break up large financial institutions so that the taxpayers of this country will never have to bail them out again. The second amendment would establish a 15-percent cap on the interest rates private banks charge their customers on credit cards and other consumer loans.

Before I talk about these amendments, let's be clear. Fraud is the business model of Wall Street. It is not the exception to the rule; it is the rule. Since 2009, major banks in this country have been fined more than \$200 billion for reckless, unfair, and deceptive activities. By the way, those fines take place within a very weak regulatory climate, but here are just a few examples of the kinds of activities that large banks have engaged in.

In August 2014, Bank of America paid \$16 billion to settle charges that it lied to investors about the riskiness of the mortgage-backed securities it sold during the runup to the financial crisis.

In November 2013, JPMorgan Chase settled for \$13 billion for lying to Fannie Mae and Freddie Mac about the quality of the mortgage-backed securities it sold them. Settlement documents revealed how every large bank in the United States committed mortgage fraud.

In April of 2016, Goldman Sachs reached a \$5 billion settlement for marketing and selling fraudulent mortgage-backed securities that were the foundation of the housing crisis.

In July of 2014, Citigroup reached a \$7 billion settlement for mortgage fraud. Then-Attorney General Eric Holder said that Citigroup's "activities contributed mightily to the financial crisis that devastated our economy in 2008."

If you are thinking that the illegal behavior of Wall Street executives was limited to the housing crisis, that it was a one-time thing, guess again. Let me give some more examples.

In May of 2015, five banks, including JPMorgan Chase and Citigroup, paid \$5.4 billion in fines after pleading guilty to "a brazen display of collusion and foreign exchange rate market manipulation," according to then-Attorney General Loretta Lynch.

In March of 2014, the FDIC accused 16 large banks, including Bank of America, Citigroup, and JPMorgan Chase, of fraud and conspiracy in an epic plot to manipulate bank-to-bank interest rates that underpinned at least \$350 trillion in global financial transactions.

In April of 2011, Wachovia was fined for laundering billions of dollars in illegal drug money. The Federal prosecutor said, "Wachovia's blatant disregard for our banking laws gave international cocaine cartels a virtual carte blanche to finance their operations." That was from the Federal prosecutor. The fine was less than 2 percent of the bank's \$12.3 billion profit.

On and on it goes. Mortgage fraud, money laundering, currency manipulation, bribery, conspiracy, rate tampering, and collusion are the routine

practices of Wall Street; they are not the exception. This is their business model.

Our country can no longer afford to tolerate the culture of fraud and corruption on Wall Street. Let us never, ever forget—although, I fear many people have already here in Congress—that during the financial crisis of 2008, the American people were told that they needed to bail out huge financial institutions because those institutions were too big to fail. Do people remember that? They were just too big to fail. If they had gone down, the whole economy would have gone down with them. Yet the four largest financial institutions in this country—JPMorgan Chase, Citigroup, Bank of America, and Wells Fargo—are, on average, 80 percent larger today than they were before we bailed them out. Today, they are 80 percent larger than they were before we bailed them out because they were too big to fail. Does that make sense to anybody? Left alone, that is not even an issue that will be talked about here on the floor of the Senate.

Incredibly, since the financial crisis, JPMorgan Chase has increased its assets by more than \$1 trillion. Bank of America has seen its assets grow by more than \$800 billion. Citigroup has grown by over \$547 billion. After Wells Fargo acquired Wachovia, it nearly tripled in size.

No single financial institution should be so large that its failure would cause a catastrophic risk to millions of Americans or to our Nation's economic well-being. No single financial institution should have holdings so extensive that its failure would send the world economy into crisis. If an institution is too big to fail, it is too big to exist, and we should break it up.

Let me be very clear. We should not just be concerned about the danger these institutions pose to taxpayers. The enormous concentration of ownership within the financial sector is harming the middle class and damaging the economy by limiting choices and raising prices for consumers and small businesses.

Today—and it is important that people understand this, but unfortunately it is not an issue that is discussed at all, not here in Congress and not much in the media—the six largest banks in America have over \$10 trillion in assets, equivalent to 54 percent of the GDP in America. When we talk about having the United States move in the direction of an oligarchy, when we talk about a handful of institutions and billionaires controlling the economic and political life of this country, this is what we are talking about.

Let me repeat. The six largest banks in America have over \$10 trillion in assets, equivalent to 54 percent of our GDP. The top six banks hold more than half of all credit card debt, control over 90 percent of all bank derivatives, underwrite about a third of all mortgages, and control over 40 percent of all bank deposits.

If Teddy Roosevelt were alive today, I have a sense about what he would be saying. He would say break them up, and he would be right. That is exactly what my first amendment would do.

Specifically, this amendment would require the Federal Reserve to break up any financial institution whose total exposure is greater than 2 percent of our Nation's GDP over the next 2 years. These banks would include JPMorgan Chase, Citigroup, Wells Fargo, Goldman Sachs, Bank of America, Morgan Stanley, U.S. Bancorp, PNC Financial Services, Capital One, and the TD Group—financial institutions that have a combined total exposure of more than 77 percent of our Nation's GDP. None of these institutions would be able to receive a taxpayer bailout from the Federal Reserve or gamble with the federally insured bank deposits of the American people. Under this amendment, no financial institution could have a total financial exposure above \$398 billion.

Call me old-fashioned, but I believe the function of banking should be boring. The function of banking should not be about making as much profit as possible in gambling on derivatives and other esoteric financial instruments. The function of banking should be to provide affordable loans to small businesses in order to create jobs in the productive economy. The function of banking should be to provide affordable loans to Americans to purchase their homes and their cars. Wall Street cannot be an island unto itself, and I hope very much that my colleagues will support this important amendment.

Not only do we have to break up these very large banks, but we also have to stop them from ripping off the American people by their charging outrageous interest rates and fees, and that is exactly what my second amendment would do.

Incredibly, since the Wall Street crash, credit card companies have raked in over \$1.2 trillion in revenue from interest and fees they charge consumers, including over \$160 billion in 2016 alone. That is unacceptable. At a time when the American people hold a recordbreaking \$1 trillion in credit card debt and desperately need some relief on that debt, my second amendment would establish a national usury rate of 15 percent on credit cards and other consumer loans.

In America today, incredibly, millions of our people are now paying credit card interest rates of 20, 25, or even 30 percent. I am not just talking about the payday lenders who are acting in a way that is totally unbelievable in ripping off the poorest people in our country. Let's be clear. When credit card companies charge over 20 percent in interest on credit cards, they are not engaged in the business of making credit available; what they are involved in is extortion and loan sharking. That is what they are engaged in.

Interestingly enough, if you read the religious tenets of the major religions

throughout history, whether it be Christianity, Judaism, or Islam, what you will find is a universal objection and disgust to usury. This has existed for thousands and thousands of years. People know that it is immoral to lend money to poor people, struggling people, and then charge them excessive interest rates. That is in the religious teachings of Christianity, Judaism, Islam, and other religions.

In the "Divine Comedy," Dante reserved a special place in the Seventh Circle of Hell for people who charged usurious interest rates. Today, we don't need the hellfire and the pitchforks, and we don't need the rivers of boiling blood, but we do need a national usury law that caps interest rates on credit cards and consumer loans at 15 percent.

Despite the fact that banks can borrow money today at less than 1.5 percent from the Fed, the average credit card interest rate today for consumers is now 16.84 percent. Borrow money at 1.5 percent from the Fed, and then charge consumers an average of 16.84 percent.

Further, if you get a credit card from a store like Macy's, Kohl's, Lowe's, or Sears, interest rates are even higher. Stores like these are charging customers an average interest rate of 26 percent, and many of the stores rely on these high interest rate cards for more than a third of their revenue. They are making money not just by selling clothing or washing machines or shoes; a substantial part of their profit scheme comes from the high interest rates they are getting on these financial transactions. What that means is, if you buy a \$500 refrigerator from Lowe's, Home Depot, or Sears on one of their credit cards, you will likely owe an additional \$130 in interest on a \$500 refrigerator. How is that? Do you think that is an issue we might want to talk about just for a moment? I know the consumers of this country don't pour hundreds of millions of dollars into lobbying or billions of dollars into campaign contributions. I understand that. But maybe, just maybe, we might want to remember the folks back home.

Establishing a usury law is not a radical concept. Up until 1978, about half of the States in our country had usury laws on the books that capped credit card interest rates, but those States' interest rates were obliterated by a 1978 Supreme Court decision, that of *Marquette National Bank v. First of Omaha Service*, which concluded that national banks could charge whatever interest rates they wanted if they moved to a State without a usury law. So all of these credit card companies moved to South Dakota. They moved to Delaware, which had no interest rate caps, and they charged people in Vermont or in Kansas—or in every other State in the country—interest rates of 20 to 30 percent.

This has to stop. The American people are sick and tired of being ripped off by the same financial institutions

they bailed out 10 years ago—what a world. We bail out the crooks—taxpayer money bails them out—and they charge the same people who bailed them out 20 to 30 percent interest rates on loans.

This amendment simply applies the same statutory interest rate cap on credit cards that Congress imposed on credit unions in 1980, capping interest rates at 15 percent, except under extraordinary circumstances. In other words, if you get a credit card through a credit union, you are going to be paying, in almost every case, no more than 15 percent. That is mandated by Federal law. By and large, that law has worked for about 40 years. Unlike big banks, credit unions do not come begging the American taxpayer for huge bailouts. Ten years ago they didn't come for a huge bailout. Credit unions have survived and thrived on a 15-percent cap, and the time has come to extend that cap to private banks as well. There is nothing radical about that. It exists for the credit unions in this country, and it should exist for the large banks.

There has even been support for this concept in the Senate. In 1991, former Senator Al D'Amato offered an amendment to cap interest rates at 14 percent that passed on a vote of 74 to 14. It was not a radical idea, and it passed by a huge vote in 1991.

Here is what Al D'Amato, the Republican chairman of the Senate Banking Committee, said in 1991:

Fourteen percent is certainly a reasonable rate of interest for banks to charge customers for credit card debt. It allows a comfortable profit margin but keeps banks in line so that interest rates rise and fall with the health of the economy.

That was an accurate statement in 1991. It is even more accurate today.

Let's be clear. Credit cards are no longer used just to buy luxury items. We all know that. All over this country, people are buying their groceries, their food, and other basic essentials with credit cards. Commuters are paying for the gas they put into their cars on their credit cards. Young people are paying their college expenses with credit cards.

According to the Federal Reserve, 44 percent of the American people could not pay for a \$400 emergency expense, like a car accident, if they could not charge it on their credit cards or borrow money from a payday lender, a friend, or a family member. That is the reality of America today. It is not a reality we discuss here in the Senate, but that is the reality, nonetheless.

Given that reality, it seems to me that if we are going to respond to the needs of the American people, we need to deal with the issue of usury and stop large financial institutions from ripping off the American people.

Madam President, with that in mind, I ask unanimous consent that the following amendments be called up and reported by number: the Sanders amendment No. 2114 and the Sanders

amendment No. 2155; further, that the Senate vote on the Sanders amendment No. 2114 without intervening action or debate; and that following disposition of the Sanders amendment No. 2114, the Senate vote on the Sanders amendment No. 2155.

The PRESIDING OFFICER. Is there objection?

Mr. CRAPO. Madam President, I object.

The PRESIDING OFFICER. Objection is heard.

Mr. SANDERS. Madam President, I am distressed, although not surprised, by the objection. Apparently, the consumers of this country don't have the financial support to get their concerns onto the floor. So apparently we are not going to be discussing these items.

Madam President, I raise a point of order that the pending measure violates section 4106 of H. Con. Res. 71, the concurrent resolution on the budget for fiscal year 2018.

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

Mr. CRAPO. Mr. President, pursuant to section 904 of the Congressional Budget Act of 1974 and the waiver provisions of applicable budget resolutions, I move to waive all applicable sections of that act and applicable budget resolutions for purposes of S. 2155, and I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I am asking my colleagues to waive this budget point of order.

In order to offset the Congressional Budget Office's estimated increase in Federal deficits due to the enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, the bill contains a provision that reduces the amount of discretionary surplus the Federal Reserve may maintain from \$7.5 billion to \$6.825 billion.

The Federal Reserve surplus funds have been used in the past to pay for bipartisan legislation emanating from committees that do not have jurisdiction over the Federal Reserve. Unlike those past instances, these funds will be used to offset costs of legislation emanating from the Banking Committee.

In order to provide meaningful relief for consumers, community banks, credit unions, midsized banks and regional banks, I urge my colleagues to waive this point of order.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Mr. President, I ask my colleagues for support on the point of order, not only from the deficit perspective but to tell the Republican leadership here in Congress that we want a serious debate on the serious financial issues facing the American people; that we want the ability to

bring forth amendments, not just my amendment—there are a lot of good amendments on both sides—that at this particular moment, rather than just deregulating some of the largest banks in America, we need to protect consumers, we need to protect ordinary Americans, and we need to have a real debate. So I would hope very much that Members of the Senate would support my point of order.

The PRESIDING OFFICER. The Senator from Montana.

Mr. DAINES. Mr. President, I spent 28 years in the private sector before entering public service. In fact, in 2010 I was working at RightNow Technologies in my hometown of Bozeman, MT. We were growing a technology company there. We were creating good, high-paying jobs in Montana—in fact, about 500 jobs there.

While I was working to grow jobs back home in Montana, President Obama and a Democratic majority in the House and the Senate were passing legislation that stifled job creation—in fact, costing our economy billions of dollars and penalizing small local banks and credit unions for the wrongdoings committed by bad actors on Wall Street.

I am talking about Dodd-Frank. Since Dodd-Frank's passage, the number of federally insured credit unions in Montana fell by over 10 percent. The number of Montana State chartered banks fell over 34 percent, from 64 to 44. This is no surprise because Dodd-Frank empowered more than 10 Federal agencies to write more than 400 new rules, imposing 27,000 mandates, many of which fell on these local banks and credit unions.

These small community businesses don't have the ability to keep up with the onslaught of these new rules, new regulations, and guidance constantly coming out of Washington following Dodd-Frank, and the customers are suffering.

Small local banks and credit unions are uniquely capable of knowing their customers and providing tailored financial services to meet their customers' individual circumstances. Dodd-Frank stripped this customer advantage away by making prohibitively difficult any loans that don't comply with the cookie-cutter regulations.

It is interesting that in that debate back in 2010, many Republicans warned our colleagues on the Democratic side about this, but virtually every Democratic Senator then voted for Dodd-Frank. This difficulty fell particularly hard on Montana's entrepreneurs, who are self-employed and don't typically have wage income. Entrepreneurship runs deep in Montana. These banks and credit unions are truly part of our community. They know their customers, and they are able to make loans for their needs. They can determine the risk and make sure they are making good loans. They serve up-and-coming small business owners, moms and dads working to keep the family business

afloat, and countless farmers and ranchers across Montana.

Dodd-Frank has suffocated Montana's rural banks and credit unions and, ultimately, it is the people of Montana who use these banks and these credit unions, and they are the ones who have been hit the hardest.

I wasn't here in 2010 when this bill was passed. Let me just state that had I been on this floor then, I would have voted no on Dodd-Frank's passage. Unfortunately, the vast majority of Democratic Senators voted yes—virtually every one of them. But I will state that I am really happy to be here now to help undo some of the damage caused to our rural communities and the people of Montana.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, on Friday I held a townhall in Springfield, MA. On Saturday we had another townhall, this time in Weymouth, MA. I met with kids at Weymouth High School who are forming a "Never Again" group and who want to pass some sensible gun regulations. I met with Dreamers who want to pass DACA. I met with people who fled the hurricanes in Puerto Rico and who want to get a comprehensive plan for rebuilding the island. I met with people who live along the South Shore and are deeply worried about rising oceans and the need for building resilience into our coastline housing and infrastructure. I met with people alarmed by the rising cost of healthcare and about Republican efforts to roll back ObamaCare, Medicaid, and Medicare. I met someone who wants to see us focus more on criminal justice reform.

There is so much Congress could do. There are so many problems the American people are asking us to solve, but not one single person at any of my townhalls, meetings, press interviews, or picking up pizza at Armando's asked for Congress to work on rolling back the rules on some of the biggest banks in the country so they will have a chance to crash the economy again, and that is what the bill on the floor of the Senate does—really. Don't just take my word for it.

The Congressional Budget Office experts say the bill will increase the chances that taxpayers will have to bail out the big banks again. CBO also says the bill could allow Wall Street banks, like Citigroup and JPMorgan Chase, to significantly reduce their capital requirements. Professor Jeffrey Gordon, an expert in financial regulation at Columbia Law School, says the bill "will produce a race-to-the-bottom dynamic that will dramatically increase the chance of another financial crisis." The Wall Street Journal and Bloomberg both editorialized that the bill includes dangerous giveaways to big banks. Nobody back in Massachusetts asked for that.

Buried down in the details of the bill are even more landmines for American families. The bill guts protections for

families who buy traditional and mobile homes, and it undermines our ability to enforce civil rights laws—and for what? So banks that are already making record profits can tack on a little more to their bottom line?

If the Senate is going to spend 2 weeks dealing with the big banks, we should be making the rules tougher, not easier. Today, I introduced the Ending Too Big to Jail Act, which would help make sure that big bank executives are hauled out of their corner offices in handcuffs the next time they break the law. That would do more for America's working families than anything in this bill, and I am going to fight to help make it law.

What does it say about Washington Republicans and Democrats who can't come together to support commonsense gun reforms or solutions for working families but can come together to deregulate big banks on the 10th anniversary of the start of the 2008 financial crisis?

Here is what I think it says: Washington has become completely disconnected from the real problems in people's lives. This place works great for people who can hire armies of fancy lobbyists and write big checks, but it doesn't work for anyone else.

This is personal for me. I grew up in Oklahoma on the ragged edge of the middle class. My family struggled, and when it looked like things were getting a little bit better, my daddy had a heart attack and he lost his job and we nearly lost our home. I was 12 years old, and I know what it feels like to hear your mother cry every night. I know what it feels like to wonder if you will have to change schools or move to another town because the bank is going to take your house away. I know it because I lived it.

When the economy collapsed 10 years ago, I would go to bed at night thinking about the millions of people across this country who worked hard, who played by the rules, and then had their dignity stripped away because somebody they never met gambled with their family's future and lost. I wondered back then about the kids. I wondered about their mothers. I wondered about their daddies. A foreclosure isn't just some dry financial transaction; it is the kind of event that can tear a family apart.

The American people aren't going to stand by while big banks and other giant corporations run this economy and this Congress for their own benefit. Soon—maybe not today, maybe not next week, maybe not even in the next election, but soon they will demand a government that works for the people.

Thank you.

I yield the floor.

Mr. LEAHY. Mr. President, 10 years ago this month, we saw the first domino fall toward the worst financial crisis since the Great Depression. Some of our country's largest financial institutions were facing capital and liquidity crises, and it became clear that many

of the biggest banks would need a massive injection of capital, in the form of a taxpayer bailout, to prevent what then-Chairman Bernanke called the "chaotic unwinding" of financial markets.

The near collapse of the U.S. financial system had a real and lasting impact on the prosperity of the United States, reaching the pocketbooks and kitchen tables of every American family and the stability of the world's economy across all sectors. We—and I do mean we—you, me and all tax-paying U.S. citizens footed the bill for the risky and cavalier behavior of our country's biggest banks, allowed largely by a poorly regulated system that brought our economy to its knees. American taxpayer dollars propped up our financial system to prevent its catastrophic failure, an economic collapse that would have wrought even more damage and misery on tens of millions of American households.

The crisis clearly exposed deep flaws in our regulatory system and a serious lack of oversight of the financial sector. It taught us that looking the other way and trusting the system to check and right itself will always result in a race to the bottom in terms of capitalization, risk-taking, transparency, and, too often, casual lending practices.

Big Banks and their executives took on untold and unnecessary risks, hid their financial well-being and, at best, misinformed their investors and, at worst, downright lied. This behavior was supported and left unchecked by a regulatory regime without the oversight to identify and teeth to prevent rampant risk-taking in the name of short-term profit.

We vowed we would never again put American taxpayers on the hook to bail out Big Banks. To that end, Congress passed the Dodd-Frank Act, the most sweeping, comprehensive reforms to our financial system since the 1930s. These changes, including new regulations and enforcement mechanisms, were necessary to prevent the recurrence of the systematic profit-driven actions of bad actors throughout our financial system. Dodd-Frank required Big Banks to meet capital requirements, pass stress tests, and make plans for their orderly liquidation in case of failure. All of these requirements were designed to prevent another taxpayer bailout, and they are working. By design, these standards are difficult to meet, but they have not prevented banks from profiting. Big Banks, in fact, are thriving. They continue to protect American taxpayers who are, rightly, wary of the behavior of Big Banks. Now is not the time to roll back these protective rules for Big Banks. They don't need it. No one except these big banks will benefit, and it would all be at the risk of future bailouts. Without these standards, we will again see bank executives influenced by compensation packages that favor

risky short-term profits over sound investments and loan quantity over quality. If we roll back commonsense oversight of Big Banks, we should expect banks to take advantage of their newfound flexibility and reintroduce risky practices like failing to ensure they are adequately capitalized and mitigating risk.

Like most sweeping reforms, some pieces of the Dodd-Frank Act had unintended consequences. We talk a lot about banks that are too big to fail, but not about banks too small to succeed or perhaps too small to comply with the new regulatory regime. Authority was granted to new and existing agencies to mandate certain regulatory requirements intended to safeguard our financial system. Our small community banks and credit unions have done their best to comply with these one-size-fits-all regulations and rules, often to the great detriment to their businesses, their bottom lines, and their relationships with their community and customers. I have heard from community bankers who, instead of focusing on Vermonters' needs and tailoring their financial services in the honest and professional way that is a hallmark of doing business in a small community, must spend much of their time crossing Ts, dotting Is, and collecting data for fear of the consequences of minor errors. That is not how small community bankers should be spending their time and not how they maintain the flexibility necessary to meet the needs of their communities.

Our community banks and credit unions did not cause the financial crisis; yet they are still paying the price for it, and by extension, the consumers they serve. I am glad that this bill provides some regulatory relief for smaller and community banks. If regulatory relief for community banks and credit unions were its own bill, we would be lining up to support it—or even more likely, pass it by unanimous consent.

But what started out as an effort to help small community banks has been hijacked by Big Banks and their supporters in Congress. I am extremely disappointed that this essential relief has been coupled with some very significant changes to regulations on the biggest banks, banks that took hundreds of billions of dollars in taxpayer bailouts. This is the handiwork of savvy lobbyists pushing a deregulatory agenda and hiding it behind relief for our community bankers. They know community banks are the backbone of our communities and that they enjoy the support of their representatives. It is frustrating that we could not consider, debate, and pass a bill that would responsibly allow community banks to better serve and revert to relationship lending in their communities without revisiting these additional oversight measures on Big Banks that our constituents demand and deserve.

All told, this bill will substantially deregulate some 25 of the largest 38

banks and will require fewer stress tests which are effective ways to measure a bank's ability to withstand sudden or prolonged economic downturns. I do not believe this is an appropriate way to relieve our community banks and credit unions, and I am concerned that instead of safeguarding our economy, this legislation will instead open up our taxpayers to even more risk at the hands of bank executives. For these reasons, I cannot support the Big Bank protection act that this bill has become. I am disappointed that instead of passing what we said we wanted—relief for small banks that are being punished for something they did not cause—this bill will roll back the very rules that hold Big Banks accountable and that protect our economy and the American people.

To conclude, I ask unanimous consent that an opinion piece by Vermont Law School Professor Jennifer Taub, which appeared online at CNN.com, be printed in the RECORD. In it, she discusses the troubling flaws of this proposed legislation. Her words would be instructive to the Senate as we are poised to roll back some of the strongest protections we have against another financial crisis.

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

[From CNN, Mar. 5, 2018]

MITCH MCCONNELL'S BIG GIFT TO THE BANKS
(By Jennifer Taub)

This month marks the tenth anniversary of the \$29 billion US government-backed bailout of Bear Stearns. The collapse of this giant investment bank in March 2008, under the weight of its bad mortgage-linked bets, marked the beginning of the global financial crisis.

To commemorate it, the US Senate plans to deliver a big gift to the banking sector by removing several safeguards for American families put in place after the meltdown.

Tin is the traditional tenth wedding anniversary gift. A bank deregulatory bill on the crisis anniversary is a fitting present from someone with a tin ear.

Senate Majority Leader Mitch McConnell has announced that this week the Senate, rather than respond to the plague of gun violence by considering gun law reforms after the Parkland shooting, will begin debating the rollback of financial reforms.

The bill, S. 2155, would considerably weaken the Dodd-Frank Wall Street Reform and Consumer Protection Act, the law President Barack Obama signed in 2010, which was designed to tame Wall Street, protect consumers and make our financial system less fragile.

Lifting the sensible limits imposed by Dodd-Frank would be a dream come true for the banking sector, but eventually a nightmare for the rest of us. This bill will hurt homeowners and allow giant banks once again to take big risks with taxpayer-backed, FDIC-insured customer deposits.

Who is calling for this bank deregulation? The pressure is not coming from clamoring constituents. Instead, it is the bank lobbyists, outside the public eye, who quietly orchestrated this effort. Acknowledging this provenance, the growing opposition has dubbed S. 2155 "The Bank Lobbyist Act."

To pass it, McConnell needs 60 votes, so he will require more than just his party's sup-

port. The bill already has 11 Democratic co-sponsors. Unless the public speaks up, he may get those votes.

Here's why. The bill's sponsors on both sides of the aisle are counting on our fading memories. They think we have forgotten the terrible years after the toxic-mortgage-backed meltdown, when many millions of families lost their homes to foreclosure. The bill's sponsors believe that the pain previously inflicted upon us by the financial sector is buried in the past. They are wagering that we have forgotten both the 1980s Savings and Loan debacle and its repeat performance in the more recent 2008 global financial crisis.

That is a bad bet. We remember.

We remember that banks and borrowers got into trouble with unaffordable mortgages. Yet this bill would essentially encourage banks with up to \$10 billion in assets to once again offer predatory mortgage loans to millions of borrowers. This includes making mortgage loans to homeowners based on their ability to pay just an initial "teaser" rate, not the fully-amortized rate. This puts borrowers at risk of losing their homes if they cannot afford the higher long-term payments. It also puts banks at risk when these loans default.

As Boston College law professor Patricia McCoy detailed in the American Banker, Dodd-Frank "required lenders to first determine that loan applicants are able to repay before making them home mortgages. Lenders who fail to make this assessment can be liable to borrowers." Yet the bill "permits banks with total assets of up to \$10 billion . . . to make unaffordable mortgages, with no liability to borrowers, so long as the banks hold the loans on their books." She adds that "if the bill becomes law, Congress will excuse over 97% of US banks from having to verify applicants' income, assets and debts for mortgages they keep on their books."

We remember that big banks got taxpayer-funded bailouts. That is why Dodd-Frank automatically subjects bank holding companies with more than \$50 billion in assets to enhanced supervision by the Federal Reserve. Yet, under the Bank Lobbyist Act, that threshold would be raised to \$250 billion. This is too great a risk. As former Fed lawyer Jeremy Kress explained in *The Hill*, raising the threshold to \$250 billion is "effectively deregulating 25 of the 38 biggest banks in the United States, accounting for nearly one-sixth of the assets in the banking sector." We remember that in 2008, several banks with under \$250 billion in assets, including Countrywide, received billions in bailouts during the 2008 crisis. And even before the bailout funding was available, when IndyMac with just \$32 billion in assets went bust, it cost the FDIC deposit insurance fund about \$9 billion.

We remember that regional and community banks can cause a national meltdown. The bill's proponents are positioning it as harmless regulatory relief for regional and community banks. But we remember that during the savings and loan crisis during the 1980s, risky practices—including poor real estate loan standards, thin capital, risky assets, and dependence on short-term funding—led to the collapse of hundreds of savings banks. The resulting S&L bailout cost taxpayers hundreds of billions of dollars. As George Washington University law professor Art Wilmarth explained in the *American Banker*, "Big regional banks and the largest money center banks have held highly correlated risk exposures during every US banking crisis since 1980. Those correlated exposures resulted from very similar business strategies that many large banks pursued during the boom leading up to each crisis."

Yet this new Senate bill would allow regional and community banks to avoid prudential supervision, and also engage in high-risk trading with customer deposits.

We remember the bailout oath of “never again.” Upon signing Dodd-Frank, President Obama vowed we would “never again be asked to foot the bill for Wall Street’s mistakes,” but that “for these new rules to be effective, regulators will have to be vigilant.” Yet with President Donald Trump’s appointment of Mick Mulvaney to head the Consumer Financial Protection Bureau, the deliberate gutting of consumer protections began.

Now with the “Bank Lobbyist Act,” our senators have a choice. Will they pile on with the Trump Team and pummel the already weakened financial reform law into submission? Or will they honor their promises made to the American people and protect us from a future financial meltdown?

Time will tell. We will remember.

Ms. COLLINS. Mr. President, I rise today to speak in support of the SeniorSafe Act, which I am pleased is included in the Economic Growth, Regulatory Relief, and Consumer Protection Act. My good friend Senator CLAIRE MCCASKILL and I have been working on SeniorSafe for several years now. This bill originated with testimony offered by Maine Securities Administrator Judith Shaw in a hearing before the Senate Aging Committee in 2015. I am the chairman of that committee, and Senator MCCASKILL was the ranking member at that time. We introduced the bill that year, and reintroduced it in January of 2017. Today, the bill is cosponsored by almost a third of this body, balanced nearly evenly on both sides of the aisle.

I am disappointed to learn that my colleague Senator WARREN has filed an amendment that would seriously undermine the SeniorSafe Act by restricting its provisions just to liability that may arise under the Gramm-Leach-Bliley Act. If this amendment were to pass, financial service providers that report suspected frauds against seniors could still face liability under other laws or causes of action, which would discourage providers from making these critical reports. I understand that the proponent of this amendment contends that SeniorSafe could somehow shield a financial service provider from its own fraud. That is simply not correct.

In order to receive the protections of the SeniorSafe Act, financial service providers must train their employees to spot suspicious activity that may indicate fraud targeting seniors, and make good faith, reasonable reports of that suspicious activity to the proper authorities. The bill is clear that it only shields reporting a suspected fraud; there is no protection for committing a fraud.

Combating financial abuse of seniors requires consumers, regulators, law enforcement, and social service agencies at all levels of government to work collaboratively with the private sector. The stakes could not be higher. According to the GAO, financial fraud targeting older Americans is a growing

epidemic that costs seniors an estimated \$2.9 billion annually. Stopping this tsunami of fraud is one of the top priorities of the Aging Committee. Over the years, we have held numerous hearings exposing an endless variety of financial abuses targeting our Nation’s seniors. These range from the notorious IRS phone scam that burst onto the scene in 2015, to the incredible “drug mule” scam, where trusting seniors have been tricked by international narcotics traffickers into unwittingly serving as drug couriers, and then find themselves arrested and locked up in foreign jails.

Just last week, our committee heard the story of Stephen and Rita Shiman from Saco, ME, who lost more than \$1,200 in the notorious grandparent scam. In this scam, fraudsters call a senior pretending to be a family member, often a grandchild, and claim to be in urgent need of money to cover an emergency, medical care, or a legal problem.

Sadly, not all scammers are strangers to their victims—in too many cases, seniors are exploited by someone they know well. Sometimes, that abuse is perpetrated by “friends” or family members who are handling the victim’s affairs informally. Other times, the abuse is committed under the color of a fiduciary relationship, such as a power of attorney or guardianship.

No matter the scheme, one factor is common to all: The fraudsters gain the trust and cooperation of their victims. Without this, their schemes would fail. The scammers also push their victims to act fast and not to tell anyone what they are doing.

Unfortunately, due to the ruthless cunning of the scam artists, many seniors do not see the red flags that signal fraud. Sometimes they are too trusting or are suffering from diminished capacity, but just as often, they miss the signs because the swindlers who prey on them are extremely crafty and know how to sound convincing. Whatever the reason, a warning sign that can slip by a victim might trigger a second look by financial service representatives trained to spot common scams, who know enough about a senior’s habits to question a transaction that doesn’t look right. In our work on the Aging Committee, we have heard of many instances where quick action by bank and credit union employees has stopped a fraud in progress, saving seniors untold thousands of dollars.

Let me give you an example. In 2016, an attorney in the small coastal city of Belfast, ME, was sentenced to 30 months in prison for bilking two elderly female clients out of nearly a half a million dollars over the course of several years.

The lawyer’s brazen theft was uncovered when a teller at a local bank noticed that he was writing large checks to himself on his clients’ accounts.

When confronted by authorities, he offered excuses that the prosecutor later described as “breathtaking.” He

submitted bills for “services,” sometimes totaling \$20,000 a month, including charging her \$250 per hour for 6 to 7 hours to check on her house, even though his office was just a 1-minute drive down the road.

In another example, a senior citizen in Vassalboro, ME, was looking to wire funds from his account at Maine Savings Federal Credit Union to an out-of-State location, supposedly to bail out a relative who was in jail. Something about this transaction did not sound right to the credit union employee. She asked the customer, and he said he had received a call from an “official” at the jail, but that official had instructed him not to speak to anyone about this. The official, of course, turned out to be a con artist.

Fortunately, the credit union worker recognized this as a scam, and her quick thinking saved her customer from falling victim and losing his savings.

These stories demonstrate the critical nexus that financial institutions occupy between fraudsters and their victims. Their employees, if properly trained, can be the first line of defense protecting our seniors from these criminals. Regrettably, various Federal laws can inadvertently impede efforts to protect seniors because financial institutions that report suspected fraud can be exposed to litigation. The SeniorSafe Act encourages financial institutions to train their employees and shields them from lawsuits when they make good-faith, reasonable reports of potential fraud to the proper authorities.

There is no doubt that financial fraud and scams targeting seniors is a growing problem. In 2016, the Aging Committee heard testimony from Jaye Martin, the executive director of Maine Legal Services for the Elderly, who told the committee that her organization had seen a 24-percent increase in reports of elder abuse in just 1 year. Many of these cases involve financial fraud.

In a letter describing her support for the SeniorSafe Act, Ms. Martin said that:

In a landscape that includes family members who often wish to keep exploitation from coming to light because they are perpetrating the exploitation, the risk of facing potential nuisance or false complaints over privacy violations is all too real. This is a barrier that must be removed so that financial institutions will act immediately to report to the proper authorities upon forming a reasonable belief that exploitation is occurring. These professionals are on the front lines in the fight against elder financial exploitation and are often the only ones in a position to stop exploitation before it is too late.

I ask unanimous consent that Ms. Martin’s letter be printed in the RECORD following my remarks.

Our bill is based on Maine’s innovative SeniorSafe program, a collaborative effort by Maine’s regulators, financial institutions, and consumer and legal organizations to educate bank

and credit union employees on how to identify and help stop financial exploitation of older Mainers. This program, pioneered by Maine Securities Administrator Judith Shaw, also serves as the template for model legislation developed for adoption at the State level by the North American Securities Administrators Association, or NASAA. The SeniorSafe Act and NASAA's model State legislation are complementary efforts, and I am pleased that NASAA has endorsed our bill.

I ask unanimous consent that the letter from NASAA regarding the SeniorSafe Act of 2017 be printed in the RECORD following my remarks.

I am pleased that our bill has received bipartisan support in both houses of Congress. Besides receiving broad support in Congress, our bill has the support of a wide range of stakeholders, ranging from the State securities administrators and insurance commissioners to advocates for seniors, such as AARP.

The SeniorSafe Act encourages financial institutions to train their employees and shields them from lawsuits when they make good-faith, reasonable reports of potential fraud to the proper authorities.

I am pleased the SeniorSafe Act is included in the bill currently before the Senate, and I look forward to it finally becoming law.

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

LEGAL SERVICES FOR THE ELDERLY,
Augusta, ME, December 5, 2016.

Re SeniorSafe (S 2216).

Senator SUSAN COLLINS,
Chair, Senate Special Committee on Aging,
Washington, DC.

DEAR SENATOR COLLINS: I want to thank you for inviting me to speak with the Senate Special Committee on Aging about the serious problem of financial exploitation of seniors by guardians and others in a position of power. I also want to thank you for your leadership in working to ensure there is training of financial institution employees in reporting elder abuse and an improvement in the timely reporting of financial exploitation when it is suspected through passage of the SeniorSafe Act. I strongly support this legislation that is based upon work done here in Maine.

I served for over two years on the working group that developed Maine's SeniorSafe training program for financial institution managers and employees. It is a voluntary training program. Through that work I came to fully appreciate the very real concerns of the financial industry regarding the consequences of violating, or being perceived as violating, the broad range of state and federal privacy laws that apply to their industry. I also came to appreciate that absent broad immunity for reporting of suspected financial exploitation, privacy regulations would continue to be a barrier to good faith reporting of suspected financial exploitation. In a landscape that includes family members who often wish to keep exploitation from coming to light because they are perpetrating the exploitation, the risk of facing potential nuisance or false complaints over privacy violations is all too real.

This is a barrier that must be removed so that financial institution employees will act

immediately to make a report to the proper authorities upon forming a reasonable belief that exploitation is occurring. These professionals are on the front lines in the fight against elder financial exploitation and are often the only ones in a position to stop exploitation before it is too late.

I want to add that tying the grant of immunity to required training for not just supervisors, compliance officers, and legal advisors, but to all who come in contact with seniors as a part of their regular duties, will have the direct result of bringing more cases of exploitation to the timely attention of the proper authorities because it will significantly increase the knowledge and awareness in the industry of the red flags for elder abuse. In Maine, where our training program is entirely voluntary and carries no legal status or benefit, we have already seen what a difference training can make.

SeniorSafe is a much needed step in the fight against financial exploitation of seniors and there is no doubt it will make our nation's seniors safer. I thank you again for your leadership in this important area.

Sincerely,

JAYE L. MARTIN,
Executive Director.

NORTH AMERICAN SECURITIES
ADMINISTRATORS ASSOCIATION, INC.,
Washington, DC, January 24, 2017.

Re The SeniorSafe Act of 2017.

Senator SUSAN COLLINS,
Chair, U.S. Senate Special Committee on Aging,
Washington, DC.

DEAR SENATOR COLLINS: On behalf of the North American Securities Administrators Association ("NASAA"), I am writing to express strong support for your work to better protect vulnerable adults from financial exploitation through the introduction of the SeniorSafe Act of 2017. Your legislation will better protect persons aged 65 and older from financial exploitation by increasing the likelihood it will be identified by financial services professionals, and by removing barriers to reporting it, so that together we as state securities regulators and other appropriate governmental authorities can help stop it.

Senior financial exploitation is a growing problem across the country. Many in our elderly population are vulnerable due to social isolation and distance from family, caregiver, and other support networks. Indeed, evidence suggests that as many as one out of every five citizens over the age of 65 has been victimized by a financial fraud. To be successful in combating senior financial exploitation, state and federal policymakers must come together to weave a new safety net for our elderly, breaking down barriers for those who are best positioned to identify red flags early on and to encourage reporting and referrals to appropriate local, county, state, and federal agencies, including law enforcement.

The SeniorSafe Act consists of several essential features. First, to promote and encourage reporting of suspected elderly financial exploitation by financial services professionals, who are positioned to identify and report "red flags" of potential exploitation, the bill would incentivize financial services employees to report any suspected exploitation by making them immune from any civil or administrative liability arising from such a report, provided that they exercised due care, and that they make these reports in good faith. Second, in order to better assure that financial services employees have the knowledge and training they require to identify "red flags" associated with financial exploitation, the bill would require that, as a condition of receiving immunity, financial institutions undertake to train certain per-

sonnel regarding the identification and reporting of senior financial exploitation.

The SeniorSafe Act's objectives and benefits are far-reaching. Older Americans stand to benefit directly from such reporting, because early detection and reporting will minimize their financial losses from exploitation, and because improved protection of their finances ultimately helps preserve their financial independence and their personal autonomy. Financial institutions stand to benefit, as well, through preservation of their reputation, increased community recognition, increased employee satisfaction, and decreased uninsured losses.

In conclusion, state securities regulators strongly support passage of the SeniorSafe Act of 2017. Please do not hesitate to contact me, or Michael Canning, NASAA Director of Policy, if we may be of any additional assistance.

Sincerely,

MIKE ROTHMAN,
NASAA President and Minnesota
Commissioner of Commerce.

Mr. CARDIN. Mr. President, today I wish to speak on the importance of helping our community banks and credit unions. These institutions are on the ground daily helping our families and small businesses. They deserve recognition. They also deserve our careful consideration of regulatory adjustments that will help them continue their work.

Let me be clear: There are parts of S. 2155 I disagree with, as do many of my colleagues, but what I think that we can all agree on is the good works that our local credit unions and banks do for our communities.

Community banks and credit unions anchor our towns, helping our workers and businesses. These institutions provide more than just savings and checking services. Many provide credit counseling and financial management. They help individuals save for education or for a financially secure retirement. They provide the mortgage loans that make homeownership a realistic goal for many families. They get to know our small businesses and provide them with much-needed financial support. Most importantly, they do so in a way that is tailored to their communities.

I would like to emphasize the role that community banks and credit unions play with respect to small businesses especially. We talk a lot about Main Street businesses in this body. As the ranking member of the Small Business Committee, I am keenly aware of the need to provide our small businesses with adequate resources and support, including through access to capital. This is especially the case for underserved communities, where the bigger banks simply don't have a presence.

There are provisions in this bill that will help. For example, for credit unions, the bill changes the designation of certain real estate loans which have previously been classified as business loans. This will free up capital for small business lending. It is through changes like these that we can carefully tailor regulations, address regulatory unfairness or duplication, and help our local lenders.

In Maryland, we are fortunate to still have a good number of these local institutions. We have almost 90 credit unions in Maryland who have about 1.9 million members. These credit unions serve many of the Federal workers that we in Congress work with every day. They provide services and support for our Department of Defense employees, our Library of Congress employees, our National Institutes of Health employees, and our State and county workers who keep our communities going. Because of their close ties with their membership, these credit unions and others like them are able to offer special services that big banks may not have the incentive to provide.

Similarly, our community banks remain strong. There are 54 community banks chartered in the State. Our community banking sector employs over 35,000 Marylanders. These banks have withstood the Great Recession and even the Great Depression. For instance, Eastern Savings Bank in Baltimore was established in 1905, pulled through the chaos of the Depression in 1929, and still operates four service branches throughout Maryland today, with a customer base of primarily local residents. All of our Maryland community banks are essential to our urban, suburban, and rural communities. They are critical to economic growth in my hometown of Baltimore. They provide nearly half of the industry's small business loans, despite making up less than 20 percent of the banking industry's assets.

It would be naive to ignore the fact that the number of these institutions is shrinking. They have a difficult market to navigate. One-size-fits-all regulations can exacerbate this trend. This doesn't mean that we should not provide oversight of this sector of our economy; however, I think carefully considering "tailoring" our approach to regulating is more than appropriate here. I think we can all agree on this principle. Many of the credit union and community bank provisions we are considering, standing alone, have broad bipartisan support. If those provisions stood alone, my vote on such a bill would be a yes.

S. 2155, of course, contains more than community bank and credit union provisions, and I share some of the concerns voiced by my colleagues on this bill, especially regarding consumer protections in certain industries. At the same time, I cannot stress enough how important it is to strengthen our credit unions and community banks. I look forward to continuing to work on these issues, especially on small business lending, with my colleagues going forward.

Ms. KLOBUCHAR. Mr. President, today I wish to discuss the Economic Growth, Regulatory Relief, and Consumer Protection Act.

While I would welcome regulatory reform for the small banks and credit unions in Minnesota that didn't cause the financial crisis, I'm concerned that

this bill is a missed opportunity to improve consumer protection and that it reduces the regulatory oversight of larger banks, which could increase systemic risk in the financial system and put taxpayers on the hook for future bailouts.

I have long believed that Minnesota's community banks and credit unions play a vital role in our communities and are deserving of regulatory relief. I was one of the first Democrats to support legislative action in past Congresses and helped develop and champion numerous proposals for reform for the community banks and credit unions.

Unfortunately, title IV of the bill, especially section 401, which raises the asset threshold for enhanced supervision from \$50 billion all the way to \$250 billion, goes too far and threatens to increase systemic risk. The community banks and credit unions in Minnesota with which I have spoken in recent weeks have acknowledged they would have preferred a bill that was limited to regulation that directly affected them, and I would have welcomed the opportunity to cast a vote in favor of such a bill, but I will not vote in favor of this bill.

Thank you.

Mr. WARNER. Mr. President, today I wish to speak about some specific provisions S. 2155.

I was proud to be one of the original drafters of Dodd-Frank legislation. We didn't get everything right in that bill. With the benefit of 8 years of hindsight, we have been able to see what has worked and what hasn't.

Most of what hasn't worked well has been the excessive burdens put on community banks. The bill the Senate considered today, one that I am a proud cosponsor of, the Economic Growth, Regulatory Relief, and Consumer Protection Act, does a lot of good for community banks and many regional banks by reducing some of the compliance costs these banks face, so that they may better compete and end the phenomenon of "too small to survive."

Since the crisis, however, what has worked best is increased capital requirements and an updated capital planning regime for medium and large-sized banks. Put simply, no amount of prudential regulation on products or business lines can substitute for requiring banks to keep robust capital cushions. Ensuring that banks hold significant loss absorbing, capital is the best protection we have against the failure of banks during a crisis. It is also the best tool we have to make sure that even in an economic downturn, banks still have the ability to lend to credit-worthy borrowers, so that we can rebound quickly from a downturn.

Critically, S. 2155 makes no changes to the risk-based capital regime for regional and large banks that has been the centerpiece of the Federal Reserve's post-crisis work.

The international Basel III capital accord was agreed by banking regu-

lators in 2010 to 2011. As implemented in the US, Basel III requires a minimum Common Equity Tier 1, CET1, ratio of 4.5 percent, up from 2 percent in Basel II. Minimum tier 1 capital increased from 4 percent in Basel II to 6 percent in Basel III, which includes additional 1.5 percent on top of the required CET1 ratio. The U.S. has finalized rules to implement two additional capital buffers on top of this 6 percent baseline tier 1 capital requirement: a mandatory capital conservation buffer, as adjusted by a risk-weighted capital surcharge on U.S. G-SIBs, and a discretionary countercyclical buffer, which the Fed can use to require additional capital during periods of high credit growth.

These risk-based capital requirements, as implemented by the U.S. banking regulators, have formed a core part of the U.S. bank regulatory response to the financial crisis. S. 2155 changes none of these requirements for regional and large banks.

An important complement to risk-based capital requirements is supervisory stress testing. Stress tests help make sure that banks have adequate capital to absorb losses and more still to lend even in a serious recession so that they will be able to continue to lend to households and businesses. S. 2155 did not modify the requirement that banks larger than \$250 billion must continue to undergo annual supervisory stress tests. Regional banks between \$100 billion and \$250 billion must also continue to undergo what Chair Powell called before the Banking Committee meaningful, strong, and frequent stress tests.

Let me make clear: S. 2155 uses the same language as Dodd-Frank to describe the stress test that should apply to banks between \$100 billion and \$250 billion because we believe the stress tests applied to those banks should continue to be meaningful assessments of the capital adequacy of those institutions under severely adverse conditions. The requirement in section 401 to conduct stress tests of those banks would be satisfied by continuing to apply the section 165 supervisory stress tests to those banks. We have chosen to single out stress tests for banks between \$100 billion and \$250 billion because we believe it is the most important enhanced prudential standard in section 165 of Dodd-Frank.

We believe it is prudent for the Federal Reserve to have discretion to apply the other enumerated enhanced prudential standards in section 165 to those or a subset of those banks as part of the strong and tailored regime that should apply to those banks going forward. Indeed, under the bill, the Fed can apply an enhanced prudential standard to those banks for financial stability reasons or simply to "promote the safety and soundness" of a bank, which is a low standard. Although the Fed is the entity that is best positioned to make the determination for many enhanced prudential

standards, Congress believes that meaningful, strong and frequent stress tests are non-negotiable.

Supervisory stress tests alone, however, do not set any capital ratios or limit any capital actions by the banks. The Federal Reserve's Comprehensive Capital Analysis and Review, CCAR, framework, however, integrates supervisory stress testing with risk-based capital requirements to assess the overall capital adequacy of banks, making it the most important supervisory tool the Federal Reserve has for larger banks. Specifically, CCAR requires evaluations of whether each bank's capital provides an adequate buffer for the losses that would be incurred during the stress scenarios, whether its risk management and capital planning processes are appropriately well-developed and governed and how its dividend or buyback plans could affect its ability to remain viable in stressed conditions. The Federal Reserve may object—and has objected—to a capital plan based on quantitative or qualitative concerns. If it does, the bank is not permitted to make any capital distribution without Fed authorization.

The Federal Reserve, without direction from Congress, has taken actions under both former Chair Yellen and Chair Powell to refine the CCAR process to reduce regulatory burdens. For example, in 2016, the Fed announced that smaller banks subject to CCAR would not need to be subject to the same qualitative requirements as larger, more complex banks. That was a sensible change.

Congress has shown it knows how to exercise its article I prerogative in many places in S. 2155 to adjust, tailor, and modify thresholds for applicability for rules that apply to banks that have \$50 billion or more in assets, but Congress has not made any changes to CCAR in S. 2155. The omission of CCAR and the capital plan rule from the changes that S. 2155 has made to section 165 and some regulations affecting some banks is intentional and reflects the continued importance this Congress places upon the continued existence of a robust CCAR process and the premise that the Fed will continue to use this most important supervisory tool appropriately.

That covers risk-based capital, but let me reiterate a point I made in my prior floor speech on this bill, about the importance of the leverage ratio. Basel III requires 3 percent tier 1 capital divided by the bank's average total consolidated assets. The U.S. implementation goes further and requires a minimum leverage ratio of 6 percent for SIFI banks and 5 percent for their bank holding companies. That is generally a good thing. One of the many lessons of the financial crisis was that regulators and bankers alike should approach risk modeling with a degree of humility. A strong leverage ratio is an important backstop to risk-based requirements that depend on banks and

regulators' abilities to predict the future.

Current and former Federal Reserve officials from Governor Tarullo, to former Chair Volcker, and former Chair Yellen, to Chair Powell have said that the leverage ratio should in general not be the binding capital constraint for banks, as it tends to be for the custody banks today. The leverage ratio is meant to be, in the words of Jay Powell, "an important backstop to the risk-based capital framework," but noted that "it is important to get the relative calibrations of the leverage ratio and the risk-based capital requirements right" because "doing so is critical to mitigating any perverse incentives and preventing distortions in money markets and other safe asset markets."

Let's be clear. Section 402 provides relief to only three banks: Bank of New York Mellon, State Street, and Northern Trust. I have seen some raise the concern that the language in section 402 could be read to provide relief to a broader set of banks. That is not a credible reading of the statutory language or our legislative intent. Section 402 says that, in order to receive relief, a "custody bank" must be "predominantly engaged in custody, safekeeping, and asset servicing activities" to gain the benefit of this provision. This provision does not mean that, if a bank has a large custodial business, it should get relief, nor is this an invitation to exclude other assets from the calculation of total assets for purposes of the leverage ratio. This is a targeted fix for a narrow problem.

So what is the net result of all this technical capital planning and stress testing work that the Federal Reserve and other banking regulators have developed since 2008? Today, U.S. G-SIBs are have two times the amount of capital than they had precrisis. Even if we went through an economic downturn worse than the financial crisis, banks would have 50 percent more capital after absorbing losses than they did in 2008. The substantial increase in capital extends to banks that are smaller than the G-SIBs. The common equity capital ratio of the 34 bank holding companies in the 2017 CCAR has more than doubled from 5.5 percent in the first quarter of 2009 to 12.5 percent in the first quarter of 2017. This reflects an increase of more than \$750 billion in common equity capital to a total of \$1.25 trillion by the first quarter of 2017.

That is exactly where we should be.

I am proud to have contributed significantly to both Dodd-Frank and the Economic Growth, Regulatory Relief, and Consumer Protection Act. S. 2155 is in many ways as notable for what it doesn't do, particularly with respect to capital requirements, as much as what it does do.

Mr. SCOTT. Mr. President, today I want to make a few remarks on S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

Section 213 of S. 2155, making online banking initiation legal and easy—the intent of this provision, which I introduced as an amendment during Committee consideration of S. 2155, is to facilitate the ability of financial institutions to reach new and potentially underserved consumers by making it possible to offer products and services to consumers through online and mobile applications. I would like to clarify that, with respect to references in this provision to "copies," "scans," or other reproductions of a consumer's government-issued identification, this is, intended to apply to all methods of obtaining information from an identification card, including color and black-and-white copies.

Section 215 of S. 2155, reducing identity fraud—with respect to section 215 of the bill, "reducing identity fraud," the intent is to provide options for permitted entities to crosscheck consumer information with the Social Security Administration, SSA, in such a way that is efficient for those entities, as well as the SSA. In particular, the intent of this provision is to allow a service provider or other permitted entity to contact the SSA's Consent Based Social Security Number Verification database pursuant to appropriate consent provided to a permitted entity—such as a creditor—and to then provide the "yes/no" response from SSA to permitted entities who request such information in the future. In this way, creditors can receive the important validation of a name, date of birth, and Social Security number as part of the consumer report they receive when underwriting a credit application. This would result in fewer inquiries made to and received by the SSA. Furthermore, as mentioned, this provision would require consumer consent as part of the normal credit application process, similar to how creditors request consumer consent to obtain consumer credit reports in connection with an application. Under section 215, consumer consent can now be given via electronic signature obtained by the creditor or other permitted entities. Nothing in this provision would require consumers to fill out extra forms, provide extra signatures, or do anything that would significantly alter their expectations for a seamless application experience. The goal is to inform consumers of the possible inquiry to the SSA and allow them to provide consent via the chosen method by the creditor, which now includes electronic signature.

The second point I would like to clarify regarding section 215 is the importance of ensuring the SSA will implement this section with all deliberate speed, with no unreasonable delay to the process. As the author of this provision, it is my expectation that the SSA will have the database described in this section operational within 1 year of the bill's enactment, assuming the appropriate reserve of user fees. Every day that goes by without the

SSA implementing the changes called for in section 215 will lead to more children unknowingly becoming victims of synthetic identity theft and having their credit ruined.

Section 310 of S. 2155, credit score competition—the word “competition” in the title of section 310, “credit score competition,” is the heart of the intent of this part of the bill.

When enacted into law, Section 310 will put in place a mechanism by which credit score model developers may submit their models to Fannie Mae and Freddie Mac for validation for use by the enterprises, if the models meet validation criteria that Fannie Mae and Freddie Mac have established. Lenders will be able to choose the model that they wish to use. The end result of enactment of section 310 of S. 2155 will be a competitive market between the developers of empirically derived, demonstrably predictive, and statistically sound credit scoring models, with appropriate regulatory oversight from the Federal Housing Finance Agency under which both consumers and lenders would benefit. A lack of such a market thus far in the mortgage finance arena has stifled innovation in credit scoring.

Section 310 allows for more than one credit score model provider to have a validated model for use by the enterprises. The Director of the FHFA is given the responsibility to see that the validation process is undertaken in a timely manner for all applicants and that the methodology and results behind each validation decision is released to the public.

Unlike the request for input the FHFA issued in December 2017 on this subject, section 310 does not make specific reference to any credit score model provider. That is deliberate. Section 310 opens the enterprises up to use any model that is able to pass the validation process.

Some critics have raised the specter that providing mortgage lenders the opportunity to choose among credit scoring models validated and approved by Fannie Mae and Freddie Mac might trigger “a race to the bottom.” That is prohibited under section 310, as validated models are first deemed to not threaten the safety and soundness of the enterprises in order to be used.

Ms. WARREN. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

CLIMATE CHANGE

Ms. HASSAN. Mr. President, I rise to discuss the devastating impacts of climate change in my home State of New Hampshire and across our country. I want to start by commending our colleague Senator WHITEHOUSE, who has

been a fierce advocate for this issue and, as of yesterday, had taken to the floor 200 times to call on Congress to wake up and protect our environment.

I am proud to represent a State whose beautiful natural resources strengthen our economy, create jobs, and support our high quality of life, but we are already seeing the real impacts of climate change in New Hampshire—impacts with major consequences.

Last year, the “National Climate Assessment” report reinforced what has long been clear: Human activity is the driving force behind our changing climate, and the United States is experiencing more extreme weather events, including dangerous heat, heavier rainfall and more flooding, and larger wildfires as a result, threatening both our long-term economic growth and the well-being of our citizens.

Many people in New Hampshire, particularly on our sea coast, are concerned about what these stronger and more frequent storms will mean for their families, their homes, and their businesses. Rising sea levels and greater precipitation have heightened the risk of flooding on our coasts. The National Oceanic and Atmospheric Association estimates that New Hampshire sea levels are expected to rise between six-tenths of a foot and 2 feet by 2050 and between 1.6 feet and 6.6 feet by 2100. In just the last 2 weeks, our State has been hit by three nor'easters. This is not normal.

You can see here, the flooding that impacted streets and homes in Portsmouth, NH, during one of these storms. This chart depicts a photo. We have to help our people adapt to these changes, these direct threats they face. This starts with focusing on efforts like coastal resiliency to help vulnerable communities prepare, improving our infrastructure, and developing resilience strategies to help plan ahead of storms and extreme weather events. At the local level, people on New Hampshire's seacoasts are already doing great work to be proactive and address these challenges head-on, so we must support their efforts.

We must also keep working to mitigate climate change, which is why I am continuing to push to cut carbon emissions, conserve and protect our natural resources, and build a stronger clean energy future.

Unfortunately, President Trump has been focused on an agenda that is based on climate change denial and has stacked his administration with climate change skeptics who have placed the priorities on big oil companies over the protection of our natural resources.

According to a recent Politico report, President Trump has chosen at least 20 people to serve as agency leaders and advisers who have publicly disagreed with the settled science on climate change. He has left key positions vacant, including a science adviser at the Office of Science and Technology Policy—an unprecedented move over the

last several decades in which the office has existed. This clear disdain for science and failure to acknowledge the reality of the dangers of climate change are seen throughout the administration's policies.

Last year, President Trump recklessly withdrew the United States from the Paris climate agreement—failing to listen to the voices of environmental and business leaders who supported this agreement. The United States of America now has the distinction of being the only country in the world that is not supporting it.

EPA Administrator Scott Pruitt is working to repeal the Clean Power Plan, which is critical to reducing our dependence on fossil fuels and helping our citizens, our businesses, and our economy thrive. We have seen several clean air and clean water protections rolled back.

In addition to reversing environmental protections, the administration is taking further steps that can carry extreme risk for our environment. This includes the irresponsible plan to open up 90 percent of our Nation's coastal waters—including New Hampshire's seacoast—to the dangers of offshore drilling.

We are clearly seeing the impacts of climate change. Our citizens are calling on us to act, but the lack of leadership from this administration and the actions they have taken that exacerbate our climate and environmental challenges are—to put it mildly—irresponsible.

We need to take proactive steps to protect our environment, not roll back key protections. We need to help communities threatened by a changing climate, not put the profits of Big Oil first. We need to stand up for science, not deny it.

I will keep working to address climate change and to achieve a cleaner environment and stronger energy future that will help our citizens, our economy, and our businesses thrive. I urge my colleagues to do the same.

RECOGNIZING SPAULDING HIGH SCHOOL

Mr. President, I am proud to recognize not just an individual but the entire Spaulding High School community as our Granite Stater of the Month for the compassion and commitment to helping others that they displayed following the horrific shooting in Parkland, FL.

In the wake of the senseless violence in Parkland, Spaulding music staff and students met to discuss how they could help survivors and memorialize the 17 lives which were taken at Marjory Stoneman Douglas High School.

During this dark time, the Spaulding students wanted to focus on expressing their love and how to best send comfort to their peers in Florida. This led Spaulding students, teachers, and faculty to start an initiative—with the members of the band, the color guard, and the Junior ROTC playing a leading role—to collect money to support the Stoneman Douglas community.

In the days that followed, students passed around buckets to collect donations, with each student giving what he or she could. In an enthusiastic show of support, the Spaulding community raised \$3,271 in just 2 days.

Students wanted to do more, so they also presented the Spaulding High School Music Department Glass Eagle Leadership Award to the Stoneman Douglas Music Department, as that is also the mascot of their school. The Junior ROTC group also sent one of its Challenge Coins to acknowledge the Parkland students' bravery and resolve.

Two of the school's music teachers—Joanne Houston and Cheryl Richardson—recently flew to Florida to present the gifts to Stoneman Douglas's principal and vice principal.

The selfless support for Stoneman Douglas by the Spaulding High School community exemplifies the compassion of the Granite State.

In New Hampshire and throughout our country today, school communities are engaging in walkouts and demanding action to prevent future acts of gun violence. I know members of the Spaulding student body are planning a walkout, too, and I am profoundly grateful to see our young people speaking out and being powerful forces for change.

I am incredibly proud of these young leaders. We, as a country, must meet them in this moment.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

THE ECONOMY

Mr. BARRASSO. Mr. President, this week we are debating an important piece of legislation that is going to streamline and simplify government regulations. We are going to make it easier and cheaper for families to get access to loans from their local banks. This legislation is good for communities, and it is good for the American economy.

This is just the latest action we have taken in Congress over the past year to help give the American economy a boost. The economy is responding, and the American people are doing better because of it.

Here is a headline from the New York Times on Friday: "The Economy is Looking Awfully Strong." That is the headline in the New York Times—"The Economy is Looking Awfully Strong." This article was about the jobs report that came out last week. It said that the report "can be summed up in four words: The economy is humming."

The U.S. economy has already created over 552,000 new jobs in just the first 2 months of this year—over half a

million new jobs in the first 2 months of this year. There are half a million more people working today compared to when Republicans passed this tax relief law. If we want to go back a little, there are more than 3 million new jobs since President Trump was elected in November of 2016. That is a real number to look at. That is the moment when people said they had enough of slow-growth policies from the Democrats in Washington and elected Donald Trump President. That is the moment when businesses realized things were going to be different with Republicans in charge.

More people are working now. And do you know what else? They are being paid more. According to the Commerce Department, the take-home pay of working people in America increased by \$40 billion in January. They say it is directly because of the tax relief law that Republicans passed last December.

More than 4 million workers are also getting a bonus or a pay increase. Four hundred companies have said that is because taxes went down. They are sharing the savings with their workers. These are people who work at Home Depot, Lowe's, Walmart, Starbucks, and other businesses that have familiar names all across America. They are also people who work in smaller businesses, like the Jonah Bank in Wyoming, at branches in Casper and in Cheyenne. It is not a nationally known bank, but it is very important in our State and in our communities. Some people who are getting bonuses work at places like Taco John's. That is another business that is important to the people of Wyoming. When I was in the State senate, Taco John's was a place I went regularly to eat lunch. It is one of many Taco John's facilities around the State of Wyoming and around the West. Republicans cut taxes, and working Americans are seeing more money in their paychecks as a result.

This is what we see in terms of confidence. This new survey came out recently where they talked with the heads of mid-sized companies all around America, and this is what they say: 89 percent of the business leaders are confident in the U.S. economy and the economy's prospects for the year. U.S. economic confidence soars—in 2016, 39 percent; in 2017, 80 percent; and in 2018, now 89 percent. The American people realize we have now beaten back 8 years of bad policies from Democrats in Washington. As soon as President Trump took office, we saw confidence soar, and I don't know that it has ever been higher.

Americans are feeling better about the U.S. economy. They are also feeling better about their own personal situations. That is the key—people's own personal situations. That is certainly the case in my home State of Wyoming.

The polling company Gallup looked at overall economic confidence State by State. They found that Wyoming is the most confident State in the coun-

try when it comes to America's economy. Attitudes about the economy turned positive immediately after Donald Trump was elected President in 2016. You could feel it. You could feel the confidence. You could feel the optimism. You could feel the positiveness in the people of Wyoming. People living in 43 out of the 50 States now have a positive view of the economy, and Wyoming, of course, is No. 1.

People I talk to at home—I was in Cody, WY, this past weekend, as well as in Sheridan and Riverton and Casper and around the State talking to people in various communities. The people I talked to about the economy will tell you it is because businesses are hiring again. People are doing better. They see their take-home pay going up. They see their taxes going down. They see that Republican policies are making their lives better. They see that Republican policies are also making the economy stronger. They see that Republican policies are making it easier for people to achieve their dreams and to enjoy their lives. It comes from tax relief. It comes from cutting regulations, as we are doing this week.

What are the Democrats offering? Well, last week, the Democratic leader came to the floor and said he wants to raise taxes by \$1 trillion. That is what the leader of the Democratic Party said on the floor of the Senate last week. He wants to raise taxes by \$1 trillion. Is he serious? A trillion dollars? Raising taxes? Taking away from people the tax cuts they have just started to enjoy?

More people have jobs. The economy is humming. The New York Times says the economy is humming. Ninety percent of working Americans have increases in their take-home pay. That is because of the tax cuts this body passed. Democrats want to reverse it all. That is what we hear on the floor of the Senate. They want to take back the money. They want to roll back the progress we have made. That is their plan—raise taxes. That is what we hear from the Democrats.

Senator SCHUMER came to the floor of the Senate, and he said: "There are much better uses for the money." That is what he said on the floor of the Senate. That is what the Washington Democrats always say. They have better uses for the money than the American people do. They have a better idea, they always say, about how to use somebody else's money. They want higher taxes. They want more Washington spending because they think they know best. They don't think the money should go to pay increases or bonuses for working Americans. Really? They think it should go to Washington? I think American families know how to spend their paychecks better than any Washington Democrat ever will.

Democrats say they want to use this \$1 trillion in new taxes to pay for infrastructure. We all know that America's infrastructure—our roads, our bridges,

our dams, our waterways—are in desperate need of attention, but as chairman of the Environment and Public Works Committee, I can tell you that I am committed to improving this situation by working with the President and working on both sides of the aisle. If Democrats want to talk about a robust and fiscally responsible infrastructure plan that is going to help the American economy, then I am ready to have that conversation, but if all they want to do is talk about raising taxes on American families, they are wasting their breath.

There is a very big difference between Republicans and Democrats in Congress: Republicans want the American people to keep more of their hard-earned money. Democrats want Washington to take more of people's money. Republicans want new policies that grow the economy, create jobs, and inspire confidence in a brighter future. Democrats want the same old tax-and-spend policies that have failed for years. Their policies have led to slow growth, stagnant wages, and a terrible lack of confidence in our economy.

Republicans promised that our ideas will do better, and the results from the tax cuts and the tax relief speak for themselves. The economy is strong. Confidence is off the charts.

The American people deserve this chance to have a brighter future. That is what Republicans are offering, and that is also what Republicans are delivering.

Thank you, Mr. President.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. HOEVEN. Mr. President, I want to associate myself with the comments of the esteemed Senator from Wyoming. I think he described very well the extremely positive impact that tax relief is having on our country, on economic growth, on job creation, and on higher wages and incomes for hard-working Americans.

I rise today, however, to talk about the Economic Growth, Regulatory Relief, and Consumer Protection Act and the important reforms we are making to spur economic development, facilitate more lending, and reduce burdensome regulations on our community banks and credit unions.

The Dodd-Frank Act was enacted in 2010 following the financial crisis in an attempt to reduce systemic risks the financial sector posed to the economy. This far-reaching law touched every aspect of the financial system, including many small community banks and credit unions around the country and in my home State of North Dakota and across this Nation, in North Carolina and in every State in the Union. These community banks and credit unions are not what pose the systemic risks that Dodd-Frank was passed to address.

At almost 850 pages long, Dodd-Frank required more than 10 regulatory agencies to write almost 400 new

rules, which added more than 27,000 new Federal restrictions on American businesses. Think about that regulatory burden—more than 27,000 new Federal restrictions on American businesses.

Compliance costs to implement these Dodd-Frank rules have exceeded \$36 billion—I repeat, \$36 billion—which is ultimately passed on to consumers. It required nearly 73 million paperwork hours. In fact, agencies were still writing Dodd-Frank regulations after the law was passed. These costs hit small banks and credit unions especially hard, harming the driving forces of economic growth in rural areas and in our underserved areas. These financial institutions provide critical funding for credit for families and small businesses, especially in rural areas and in underserved areas. Rural States particularly feel that impact, like my home State of North Dakota.

Because of their small size, community banks and credit unions have a more difficult time complying with excessively complex reporting and paperwork requirements. Compliance costs have hastened bank closures in small towns, leading to a growing number of places with no bank branches—meaning, not having financial services for consumers.

Nationwide, more than one in five U.S. banks have disappeared; that is more than 1,700 institutions—or more than one small bank or financial institution every business day—that have shut down since Dodd-Frank was enacted. That means less access to financial services for consumers across this country, particularly those who don't live in our large urban areas.

Since Dodd-Frank was signed into law, North Dakota has lost over one-fifth of its credit unions, with the number of credit unions in North Dakota declining from 47 in 2010 to 35 today. The number of community banks in North Dakota similarly dropped from 90 in 2010 to 74 today. These institutions have been forced to merge and consolidate due to the overly burdensome regulatory compliance costs associated with Dodd-Frank.

The ultimate loser, of course, from these increased regulations, compliance costs, and the subsequent consolidation ends up being the very consumer that Dodd-Frank was intended to protect. Whether you are shopping for a loan to fund an innovative start-up business, operating capital for your family farm, or seeking a mortgage to purchase your first home, fewer banks and fewer credit unions means fewer options for consumers.

In North Dakota and in rural communities Nationwide, our community banks and credit unions serve just that—the communities. They serve their local communities. They are not only savings and lending institutions for hard-working neighbors, local businesses, farmers, ranchers, and community members, but they are willing to work with borrowers facing cir-

cumstances unique to their rural community. They know their customer. They know their community. They know their service area.

Rural community banks and credit unions typically make loans that don't fit the standard mortgage mold. Properties that are not cookie-cutter residential properties are very common in rural markets. Rural lenders tend to use their knowledge of the market and the customer to structure loans that work for both the borrower and the bank. In other words, they make a loan fit the customer, rather than trying to make the customer fit a one-size-fits-all loan program with too much regulation. That might require using multiple pieces of property as collateral for the loan or utilizing a short-term loan to assist with a renovation that is paid off with the sale of a crop.

Documenting assets and cash to close a loan may look very different. For example, livestock in a feedlot waiting for sale or crops ready for harvest or in storage silos may substitute for cash in the bank that would typically get a borrower to qualify for a loan under the standardized approach where one size is supposed to fit everyone.

The fundamental purpose of community banks and credit unions is to serve their local communities. In North Dakota, they do this by forging personal relationships with the small businesses, farmers and ranchers, and individuals in their communities. By knowing their customers, they are able to offer products tailored to each individual who comes into the bank.

Dodd-Frank undermines this fundamental purpose by forcing banks and credit unions to fit their customers into a one-size-fits-all mortgage lending product called “qualified mortgages.” While this may work for urban and suburban lenders who sell their mortgages to the largest Wall Street banks, we have seen that it does not work in our rural States and our rural areas.

The bill we are now considering provides relief to rural customers by deeming certain mortgages held by lenders with less than \$10 billion in assets as qualified mortgages, allowing community banks and credit unions to expand the types of mortgages they offer while maintaining critical consumer protections—meaning more choice and more opportunity for financing for consumers across the country. This means that our community banks and credit unions in our State and across the Nation will be able to offer a wider range of credit products and better serve the small businesses, farmers and ranchers, and hard-working individuals in our communities.

Another important issue facing our rural communities is a critical shortage of appraisers. The appraisal is a key component of the home-buying process and is important to both borrowers and lenders. The bank wants to know that the home financing they provide can be supported by the collateral, and the borrower wants to make

sure they are not paying more than the home is worth.

In rural areas, including my State and many others, conducting appraisals can be more complex than in suburban and urban areas because there are fewer sales and fewer comparable properties. This makes it vitally important that there are local appraisers who are familiar with the area they are working in. However, we are seeing a dramatic shortage of appraisers right now in our State and I know in other States as well. For example, of the 53 counties in our State, 29 have no resident appraisers. This means that all properties sold in those counties are appraised by appraisers from outside the county, sometimes from across the State. This can lead to significant wait times for an appraisal to be completed, as well as the potential for inaccurate appraisals.

This bill provides relief for home buyers in rural areas by exempting rural mortgage portfolio loans of less than \$400,000 from being required to have a certified appraisal if the lender is unable to find a State-certified or licensed appraiser to perform that certified appraisal within 5 days. This will help reduce the cost to consumers and streamline the already time-consuming home-buying process.

Additionally, this bill helps further protect consumers from identity theft and other predatory practices by requiring credit bureaus to provide consumers with one free freeze alert and one free unfreeze alert per year. These tools will empower consumers to take more control over their credit and better protect themselves from potential fraud.

This legislation also includes a provision I cosponsored that would provide protections for bank employees who disclose the suspected exploitation of a senior citizen to a regulatory or law enforcement agency. This will encourage whistleblowers to come forward and protect senior citizens from financial exploitation.

Additionally, I have filed an amendment, which I am urging my colleagues to support, that would help our farmers weather the low commodity prices and economic downturns in farm country. I have heard from many farmers and bankers across the country that the current Farm Service Agency, or FSA, loan program levels are outdated and do not reflect the current ag economy.

My amendment would increase the maximum direct loan amount for the Farm Operating and Farm Ownership Programs to \$600,000 from the current level of \$300,000. It would also increase the maximum guaranteed loan amount for these programs from \$1.39 million to \$2.5 million. This would allow new and beginning farmers to purchase land and equipment or provide necessary operating capital to help farmers endure through the downturn in commodity prices. I will continue to work with my colleagues on that amendment.

In conclusion, the Economic Growth, Regulatory Relief, and Consumer Pro-

tection Act provides real regulatory relief to our community banks and credit unions. I believe this will benefit consumers across this country. It empowers lenders to sell products tailored to their customers, assists rural communities impacted by the shortage of certified appraisers, and provides enhanced consumer protections from identity theft, fraud, and predatory practices.

It is past time that we provide regulatory relief to the community banks and credit unions across this Nation. Passing this bill will further economic development, increase lending in rural communities, and alleviate the onerous requirements placed on our small community financial institutions by Dodd-Frank. I urge my colleagues to support this bill.

I yield the floor to the distinguished senior Senator from the great State of Alabama.

The PRESIDING OFFICER (Mr. COTTON). The Senator from Alabama.

Mr. SHELBY. Mr. President, I rise today, as my colleague from North Dakota has just done, to speak in support of Senate bill S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

In response to the 2008 financial crisis, many individuals overreacted to the role that smaller institutions played. In the rush to react, these institutions became overregulated. But since the drafting and enactment of Dodd-Frank nearly 10 years ago, Congress has looked for ways to lessen the damaging effects it has had on our financial system in America. As a result of the Dodd-Frank Act, thousands of pages of Federal mandates were imposed upon even the smallest of financial institutions.

Community banks all across the country are the key source of lending and other financial services on Main Street throughout this Nation. I believe we should not, and must not, continue to require them to comply with the same regulations as our largest financial institutions that are, perhaps, subject to systemic risk.

This bill before us today fixes that by offering a commonsense approach to ensure that our small and medium-sized financial institutions are no longer subject to excessive regulation that has choked the life from them in the country.

Senate bill S. 2155 is a result of almost 10 years of negotiations among Members of both parties. This legislation was negotiated in good faith between Republicans and Democrats to find common ground. In a time when partisan politics have derailed many efforts, the bill before us moved through regular order out of the Banking Committee, where a lengthy and robust amendment debate occurred. Many of us in this body, including the Presiding Officer, have spent hours upon hours negotiating since the enactment of Dodd-Frank to get to this point today. This is a bipartisan bill. This is a good product.

Time and again, I have advocated for conducting thorough cost-benefit analysis on financial regulations. I believe it is Congress's role, when tasked with oversight authority, to ensure that the costs of rules from Washington do not outweigh the benefits for consumers. However, even a simple examination of the activities of small and medium-sized banks shows that their practices provide no systemic risk to our financial system.

Many Dodd-Frank regulations are inappropriate for these institutions in the country. This has become abundantly clear to most of us. As regulatory overreach progressed, community banks and, in turn, local economies began to fall on hard times.

In the 115th Congress, I believe the dynamics have shifted. Beginning with our work to reform our Nation's tax system, the economy has been performing well. Unemployment has dropped; the total number of individuals returning to the workforce has increased. In the Senate, we now have a unique opportunity to unlock the chains of stagnation that have halted the growth of a lot of our small business.

Community financial institutions provide more than 60 percent of small business loans in this country. Too often, it is easy to forget that the personalized touch of community banks has been what started the process for success of some of the most accomplished businesses in the United States of America. I believe we must pass this bill if we want that to continue—if we want to keep creating jobs in this country and opportunities for our people.

In response to my friends from the other side of the aisle who oppose our efforts here, I have one simple message: The Economic Growth, Regulatory Relief, and Consumer Protection Act—the bill we have before the Senate now—is a thoughtful, bipartisan effort to correct and rightsize regulations that were hastily prepared. This product is designed to help Main Street, not Wall Street.

This is a good bill. I hope my colleagues will join me and others in support of it.

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

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

Mr. TOOMEY. Mr. President, I want to address two issues today. One, briefly, is the issue of guns about which many of our Democratic colleagues have come down to speak. Then I want to speak about the financial services regulatory reform bill we will be voting on later today.

GUN LEGISLATION

Mr. President, first, on the former topic, a number of our Democratic colleagues have been down here, and we have heard a real passion and concern about the victims of gun violence in our country. I certainly understand and respect their passion. I have spent a lot of time working to find sensible measures that will help address this in ways that do not infringe on the Second Amendment rights of law-abiding citizens. It does feel like we are at a somewhat different moment here, so I hope we can choose to get something done—something constructive—and stop talking past each other and find where there is common ground. I suggest four steps by which we ought to be able to find reasonable consensus in the Senate, ought to be able to get to 60 votes, and be able to at least modestly make some progress in this space.

One is a bill that has been introduced by Senators CORNYN and MURPHY, a bipartisan bill that is called Fix NICS. The fact is, our background check system is only as good as the data that is in the system, and we have an inconsistent quality of data. The data is provided, generally, by the States. Some States provide excellent, comprehensive, up-to-date data—other States, not so much. The Cornyn-Murphy bill would encourage better compliance and better data from the States. Better data means we would have a better NICS system.

A second piece of legislation is a bill I have introduced with Senator COONS, and the sort of nickname for this legislation is “Lie and Try.” Our legislation would make it possible for more States to prosecute people who commit felonies when they attempt to purchase firearms; that is to say, it is those people who knowingly lie about their own criminal backgrounds—who deny their criminal histories—in the hope that they will be able to somehow circumvent the NICS system and buy firearms. It actually happens every day in America that convicted felons, who obviously know they are convicted felons, deny that and attempt to buy firearms they are not entitled to.

Our legislation would simply require the FBI, when it discovers that someone has committed this sort of felony, to inform the law enforcement in the State from which that person comes so the State would be able to prosecute, if it would choose to. It is only about enforcing the laws on the books. I often hear from my friends who are Second Amendment supporters, as I am, that we ought to do a better job of enforcing the laws on the books. This is an opportunity to do exactly that.

A third opportunity for us is to recognize that the people whom we deem to be so dangerous that we will not allow them to fly on planes—the people on a terrorist watch list who could show up at airports with valid IDs and boarding passes, and we will not let them get on a plane as we think they are that dangerous—should also not be

allowed to walk into gun stores and buy firearms. Senator COLLINS and Senator HEITKAMP have introduced legislation. I am a cosponsor of it. It states that if someone is so dangerous that we believe them to be a terrorist and we won't let them fly, then we also will preclude them from legally buying a firearm.

Lastly, Manchin-Toomey is legislation that Senator MANCHIN and I introduced some years ago, and the idea behind this legislation is simply to require a background check on commercial gun sales. Whether they occur at a gun show or over the internet, these commercial-scale transactions ought to be subject to a background check so that we can determine whether the prospective buyer is somebody who we all agree shouldn't have a firearm—a dangerously mentally ill person, someone who has committed a violent criminal act, someone who is otherwise simply disqualified from having a firearm. The only way we can actually achieve that is if we have some mechanism to determine whether a person is disqualified in this fashion. So Senator MANCHIN and I have legislation that will do that without infringing on the absolutely essential constitutional rights of law-abiding citizens.

These four items would be very constructive—fix NICS, “Lie and Try” legislation, a “No Fly, No Buy” bill, and the Manchin-Toomey legislation. I hope we are going to make some progress in this space, and those would be candidates for doing so.

Mr. President, let me shift to S. 2155, the legislation we will be voting on later today. This legislation is long overdue.

Let me be very clear about this. The financial crisis we experienced is a decade behind us now. The Dodd-Frank financial services regulatory bill—a massive construct that wildly overregulates financial services—was signed into law 8 years ago, and we have done nothing really meaningful to roll that back over these last 8 years.

This bill is the result of years of bipartisan work, an untold number of hearings, and an extraordinary amount of testimony, and now we have a product that we are going to, I hope, pass later today to begin to roll back some of this excessive regulation.

I thank all the Democratic and Republican Members who worked to get this product to where it is today. Senator SHELBY, when he was chairman of the Banking Committee, laid much of the groundwork for this. Chairman HENSARLING in the House, the chairman of the House Financial Services Committee, has done great work in this space. Of course, Chairman CRAPO, as chairman, has done an outstanding job.

We are at a point where we are very close to finally making some progress on this overregulation.

I will disclose up front that I have my own personal experience and bias in this space, having worked with a great

group of men and women in eastern Pennsylvania and western New Jersey. We launched a community bank back in 2005, and it was an amazing experience, a great experience. It was a very successful bank.

Back in 2005 when we launched, I was shocked to learn how heavily regulated a small, tiny, startup, brandnew community bank was. It seemed to me that we needed permission from the regulators to change the color of the drapes in the lobby of the bank, and this was all before Dodd-Frank was passed. Dodd-Frank came along several years later and made things much, much worse—way too prescriptive, way too much discretion of power in the hands of regulators, a terrible trickle-down effect whereby extensive regulations that were purportedly meant to constrain large financial institutions also imposed huge costs on small banks. We have gotten to the point where, arguably, small banks are now too small to succeed.

Thirty years ago we had 14,000 banks in America, and today we have fewer than 5,000. The trend toward consolidation in banking was underway before Dodd-Frank, but Dodd-Frank dramatically worsened it. One data point makes it very clear. Before the financial crisis, before Dodd-Frank came along, we used to routinely launch, on average, over 100 banks per year across America. It was an ordinary thing for a group of business folks to come together and decide they were going to launch a bank to serve their community. It is a great thing when people do that because it introduces new competition, new choices for consumers, and new access to capital. There were over 100 per year routinely for decades. From the time that Dodd-Frank was passed up through to this year, we have had five new banks start up in America. We have completely destroyed the entire de novo banking industry, and there is a price for that. There is a price to communities, there is a higher cost of credit, there is less available capital, and that doesn't serve anyone well.

Our legislation, this bill we are going to vote on later today, is going to improve the overall regulatory environment. At the same time, it is going to make improvements for consumers. Let me touch on a few of the features.

One is designed to improve access to mortgage credit. Section 101 of the bill provides regulatory relief for financial institutions if they originate a mortgage and keep that mortgage on their portfolio.

When a financial institution originates a mortgage and sells it, which is a very common practice, there is this sense that the financial institution doesn't care about the borrower's ability to repay. It happens not to be true, but there are very, very extensive regulations that are very onerous, and they make it more difficult for borrowers to meet the criteria that are acceptable. Well, if the bank is keeping the loan on

its own books, then it should be obvious to everyone that the bank has every incentive to make sure the loan is made to someone who can repay it. So this section provides some relief and some more flexibility so that the bank can actually make a loan that works for that consumer rather than one that works for whatever bureaucrats have decided.

Section 107 allows relief from some of the regulations in the manufactured housing space. It is based on legislation that I introduced with Senator DONNELLY. This will help consumers who are using manufactured housing, which is one of the most affordable ways of having a home.

There are consumer protections like section 301, which protects consumers' credit by giving consumers greater control over their credit reports.

There is section 302, which protects veterans' credit by helping prevent medical debt from improperly harming a veteran's credit report.

There is help for community banks—the very small banks that are not systematically important to their neighborhood, much less the entire economy. They are wildly overregulated. This diminishes that burden modestly. It simplifies, for instance, their capital requirements.

Section 202 exempts very small community banks from the Volcker rule. Why would we need to exempt them from it? Not so they can engage in the proprietary trading or the kinds of investments that the Volcker rule precludes, but it recognizes that community banks don't do that anyway. They have never done that. They end up, instead, having to spend a whole lot of money proving that they don't do that which they have never done. It doesn't make any sense. This regulation relieves them of some of that burden.

Section 210 will allow very small banks to have a little bit more time between the onerous exams they are subject to periodically. It is still very onerous, but at least there is some relief here.

There is a change in how we treat bank holding companies. We have, unfortunately, as a result of Dodd-Frank, this concept of too big to fail. We have enshrined it in law by creating what we call SIFIs, or systemically important financial institutions. These are officially designated "too big to fail."

Frankly, no institution should be too big to fail, but it happens under Dodd-Frank automatically when a bank hits \$50 billion. That is a ridiculously low threshold, so this bill takes that automatic SIFI designation up to \$250 billion. Frankly, it shouldn't be automatically based on the size of the institution; it should be driven by the conduct of the institution, the kind of business they do. But at least we are raising the threshold from \$50 billion to \$250 billion.

By the way, this is problematic, actually, for banks that are a little larger than \$250 billion. They still have

this onerous, complex, expensive regime that they have to comply with, while their competitors, which might be just a few billion dollars smaller, are relieved of this burden. So there is an unfairness in this. I intend to work with regulators to basically have this SIFI designation reflect the activity of the institution rather than just the size.

There is another provision, section 402, which deals with the supplementary leverage ratio, which goes by the acronym SLR. The SLR is basically a minimum capital ratio. It takes a look at the entire balance sheet of a bank and says: Regardless of what those assets consist of, we are going to have a minimum capital requirement. That, of course, is in addition to all the specific capital requirements that are associated with the various category of assets. That whole regulatory regime remains in place, so we have both simultaneously.

This legislation has a very, very narrow exception for this secondary SLR capital requirement. It simply holds that for those handful—there are really only three custody banks, banks that have as their principal activity the custody of securities for other financial institutions. When they take custody-related cash and they put it on deposit with the Fed or another central bank, that is a risk-free transaction. There is no risk to an American bank having a dollar-denominated deposit with the Fed; therefore, this legislation recognizes that you should not have to be hit with an additional capital requirement for such a transaction. That is a constructive feature.

Some have mischaracterized this and suggested that, oh my goodness, we could have deposits with the Turkish central bank or the Greek central bank. That is clearly factually wrong. The criteria for eligibility is very, very narrow, and it is only at the most secure central banks in the world, and by the way, mostly it is the Fed.

A quick additional word about this too-big-to-fail doctrine. I feel very strongly that no institution should be too big to fail, and no institution should get a taxpayer bailout. Some of my colleagues seem to agree with that and have been very critical of a bailout that would occur for a financial institution.

I would suggest that the best way to avoid taxpayers having to bail out a financial institution is not to attempt to prescribe every conceivable activity through massive regulation but, rather, have a bankruptcy code that allows the failure to be resolved in bankruptcy. The people who should be wiped out in the event of a failure of a financial institution are the shareholders and unsecured creditors, not taxpayers.

So for those of my colleagues who have come down here and expressed great concern about potential bailouts, join me in my legislation, which adds a chapter to the Bankruptcy Code so that we can successfully resolve even a

very large and complex financial institution where we should, which is in bankruptcy, and not pose a risk to American taxpayers. Senator CORNYN and I have legislation that would do that. It really, over time, can completely end the debacle of too big to fail, and that would be a very constructive development as well.

Let me conclude by saying that this bill, S. 2155, which is called the Economic Growth, Regulatory Relief, and Consumer Protection Act, is very aptly named. The goals expressed in the title are actually achieved in this legislation. I am confident we will make progress on all of these fronts if and when—and I think we will—we pass this legislation later today.

I certainly urge my colleagues to support this, but my last plea is that this not be the last word on financial regulatory reform. This is a constructive step in the right direction, but it is a modest step forward. Much more needs to be done if we are going to have a safe but robust competitive financial system that is capable of fueling the economic growth that our economy is capable of.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The assistant Democratic leader.

GUN SAFETY

Mr. DURBIN. Mr. President, most people cannot remember what happened in the first grade—I have vague memories of being a first grader—but there are certain things that may happen even at a young stage in your life that will be remembered.

My 6-year-old granddaughter, who attends first grade in Brooklyn, NY, a few weeks ago was told by her teacher what to do if a shooter, if a gunman came into the first grade classroom. My little granddaughter was told: Don't stand by the window; you could get shot. If they enter the classroom with a gun, get down on the floor.

Is there any sane person in America who believes that is what the Founding Fathers had in mind when they wrote the Second Amendment to the Bill of Rights—the right to bear arms—that we would have reached a point in America where the prospects of gun violence in the first grade classrooms and all the way through school, through high school, and college would become a reality in America? I can't imagine anyone in their wildest dreams would have imagined that possibility.

Today is March 14. On February 14, a gunman went into a high school in Parkland, FL, and killed 17 people—14 students and 3 members of the faculty. It is not the first, by any means. Ten years before it, at Northern Illinois University, a gunman killed five there and injured many others. The list goes on and on and on.

This gunman who went into Parkland, FL, wasn't carrying a handgun. He was carrying an AR-15. It is a semi-automatic weapon that he was able to embellish with a high-capacity magazine that could kill 30 people at a time.

Why? Why on Earth would that man, 19 years of age, be allowed to buy a weapon that was created to be used by the military—a military assault weapon, a weapon that sometimes our police may need, but hardly ever an individual American could need or want to buy for a legitimate sporting or hunting purpose?

But he did, and 17 were dead after that rampage.

There has been a lot of reaction to that—more than I expected, I will be honest with you, because mass killings have become way too common in America. Something happened there—something we saw across America today. High school students in that high school came out and said: Enough, we are fed up with the laws of this land and the politicians who refuse to change them. We are fed up with the fear that comes with just going to school in America. We are fed up with those who say the Second Amendment requires us to live in fear.

They have marched in towns across America today. They have marched on Washington. They have come to my office and visited with me. I believe they have become a major force in the national debate. I commend them. I encourage them. I hope they will continue.

What can we do? You know, politics is tough. It ain't beanbag, as they used to say. There are forces like the National Rifle Association and the gun lobby that threaten the political existence of Members of Congress if they vote the wrong way. I know they came after me when I was a Member of the House. They almost got me. It was a tough election year. I managed to survive it, but they poured money in and tried to beat me. I have never had their support since, and that is OK with me. But for a lot of Members of Congress, they are just not willing to risk it, not willing to anger the National Rifle Association.

Do you remember when President Trump had the meeting 2 weeks ago? He called in the students and parents and others. He let the cameras roll, and they continued the meeting so America could witness it. He admonished the Members of Congress there: Don't be scared of the National Rifle Association. Don't be petrified by the NRA. We have to do something.

President Trump came out for universal background checks. In a way, it is not a very bold and courageous position because 97 percent of the American people agree with it. Even gun owners agree with the premise that we should do everything in our power to have a background check to keep guns out of the hands of convicted felons and mentally unstable people. The President came out for that 2 weeks ago, and he also said: Why in the world do we let someone 19 years of age buy a military assault weapon? We don't need these assault weapons.

I thought to myself: What a break; here is a Republican President who is

finally standing up to the gun lobby and supporting positions that are overwhelmingly supported by the American people.

My fellow Senator who is now presiding over the Senate has shown that on a bipartisan fashion we can move forward on universal background checks. He came together with Senator MANCHIN of West Virginia on a measure that I supported and one that I think we should revisit. I felt so encouraged 2 weeks ago.

Well, what has happened since? That group left the White House and a couple of days later, the National Rifle Association came in for lunch and the President reversed his position. It is nothing new. I saw him do exactly the same thing on DACA and Dreamers. He reversed his position and now, instead of universal background checks that will keep guns out of the hands of those who would misuse them, they are supporting a bill that is good but is not all we need, called Fix NICS, which fills some of the information in the background checks for purchasing firearms.

The 17 lives in that high school in Parkland, FL, are worth more than this weak response by President Trump and by some in Congress. We must do better.

Let me tell you that the issue here is more than just the safety of high schools. A few weeks ago—in fact, a day before the shooting in Parkland, FL—an amazing member of the Chicago Police Department, Commander Paul Bauer, was downtown for a training session and heard on his radio an alert that there was a fugitive escaping. Being a man of duty, he responded to join in the pursuit and was cornered in a stairwell by a man who pulled out a gun with a high-capacity magazine, shot him six times, and killed him right in that stairwell. This was an amazing police officer with a great wife and daughter, from Bridgeport, in the city of Chicago. Our whole city was in grief over that loss.

They tried to figure out where the gun came from? Where did that criminal get that gun? It was purchased legally outside Madison, WI. It was then sold, without a background check, to another person who, in turn, sold it on the internet with no background check to a person with a record of felony arrests and convictions. It completely defied the system and made the argument again, sadly, of why universal background checks—not just at Federal licensed dealers but also at gun shows and on the internet—are absolutely essential. The Fix NICS bill does not solve that problem. We must solve that problem.

Secondly, on the military assault weapons, today at the Senate Judiciary Committee, we talked about the impact of an assault weapon and a bullet that is fired. Senator BILL NELSON of Florida, who has followed this terrible incident in Parkland and has spoken out so eloquently, reminded us that fir-

ing a bullet in a handgun may mean that that bullet passes through your body and injures an organ. Firing a long gun, a rifle, or a semiautomatic weapon like the AR-15 does dramatically more damage. The bullet may enter your body in a small way, but it comes out on the other side with a wound the size of an orange and, in the process, tumbles through your body, ripping through tissue, ripping through arteries, ripping through organs, and creating a situation that is difficult and sometimes impossible to repair.

Why would anyone need a weapon like that? You sure don't need it to go hunting. If you need an AR-15 to go shoot a deer, for goodness sakes, you ought to stick to fishing. You obviously don't have the skill necessary. To own it just to own it? Some do. They are collectors, I imagine. But opening those sales to 18-, 19-, or 20-year-olds makes no sense whatsoever, and that is what the students from Parkland and around the country are saying today. I couldn't agree with them more.

As for high-capacity magazines, why do you need 30 rounds? Why do you need 60 rounds? What is that all about? It is being used in weapons that are designed to kill other human beings—not just a few, but many.

As for bump stocks, I never heard of a bump stock until a few months ago, when the Las Vegas mass shooting occurred, killing innocent people at a country and western concert. We have banned machine guns in America for decades. Well, leave it to the firearm manufacturers. They found a way to create a mechanism that takes a semiautomatic weapon—meaning that you have to pull the trigger each time for each round—and turns it essentially into an automatic weapon, where you can hold the trigger and use the recoil and it just sprays the bullets until you empty the magazine, with something called a bump stock.

I can't imagine why we haven't just flat out passed a bill to ban bump stocks after what happened in Las Vegas, but this Congress, this Senate is frozen by the gun lobby.

All across America today, young people are stepping up. I asked a teacher, Ms. Posada, who testified before the Senate Judiciary Committee today: What is it about the students in your school? Why have they become such national leaders, outspoken on this issue and inspirational on this issue to me?

She said: That is the way we trained them, to be part of an America where they can participate and be a leader, and they are.

I encourage them to continue to put the pressure on all of us, starting with President Trump, who may switch his position again. He went from all for gun safety to the gun lobby position in a matter of days. Maybe he will come back again to some more reasonable position.

Put the pressure on Congress too. We have run out of excuses, haven't we?

More and more innocent Americans have been killed, and the best we can come up with is that over 200 years ago, when some men sat down to write our Bill of Rights, that Second Amendment gave the authority to individuals to buy any and everything they want to buy in the name of the right to bear arms. I don't think that is what they had in mind at all.

We cannot continue to let the NRA and the gun lobby have veto power over gun policy in America. We are facing an epidemic of violence with hundreds of Americans shot every day—from Commander Bauer in Chicago; to the kids in Parkland, FL; to Las Vegas; to DeKalb, IL. The list goes on and on and on. We have to put the safety of our kids and our neighborhoods ahead of the gun lobby's agenda, which is just to sell more guns.

We have to have the courage as a Senate to bring a bill to the floor and to open it to amendments. We don't do that anymore in the Senate. There was a time when the Senate was a great deliberative body, and now the Senate is not. The silence of the Senate, when it comes to this gun safety issue, is deafening. Americans know it well, and the question now is whether we will do everything within our power to reduce the number of shootings, to keep our communities safe, and to spare more 6-year-old first graders that horrible lesson they may remember forever—to hit the floor when the shooter comes in the classroom.

I yield the floor.

The PRESIDING OFFICER (Mr. TOOMEY). The Senator from Texas.

FIX NICS BILL

Mr. CORNYN. Mr. President, I have listened to the remarks of our distinguished colleague from Illinois who is the Democratic whip. I agree with a number of things he says and disagree with some others, but I do think we need to keep this in the appropriate context. We are, in fact, talking about a provision of the Bill of Rights, the Second Amendment to the U.S. Constitution, and I hope we would never treat any of those essential guarantees of American rights that precede the creation of our government casually. It is important that we protect all of our rights. The right to worship according to the dictates of our conscience, the right to petition our government for the redress of just grievances, the freedom of association, and the freedom of the press are also part of the Bill of Rights, just like the Second Amendment to the U.S. Constitution.

There are a number of things that we can agree on, and I have been talking about one of them for some time now—the so-called Fix NICS bill. It is probably not very well-labeled or branded because “NICS” is short for the National Instant Criminal Background Check System. Basically, what it does is fix the broken background check system to make sure that convicted felons, people who have been dishonorably discharged from the military, peo-

ple who have been adjudicated mentally ill, people who have committed acts of domestic violence—and a number of other categories—cannot legally purchase firearms. Why? Because current law prohibits it.

We have already passed those laws, but as we saw in Sutherland Springs, TX, one Sunday morning not long ago, 26 people lost their lives and 20 additional lives were forever changed when they were shot by a gunman who had lied and obtained firearms when he was disqualified under the law from purchasing them.

The FBI maintains the background check system, and it wasn't their fault because the background check system is only as good as the information that is uploaded into the background check system. When somebody goes into a store and tries to purchase a firearm and lies, the background check system catches them and they are denied that purchase. That is how it is supposed to work.

Recently, the attitude among some here in Washington seems to be that this bill somehow doesn't go far enough. There are other ideas I am more than willing to debate and vote on, some of which I actually agree with, but none have the bipartisan consensus and support that this particular Fix NICS bill has.

I was just told that now we are up to 70 bipartisan cosponsors. In other words, 70 out of 100 Senators, on a bipartisan basis, support this fix to our broken background check system because they know that if it had been working the way Congress had intended, 26 people would still be alive in Sutherland Springs, TX, and 20 more who were shot and wounded would not have had to suffer those grievous injuries and the painful recovery.

For example, as the Democratic leader—as well as some others—has said: “If we only pass Fix NICS, we'll be right back here after the next shooting, in nearly the same place.” He said that “we won't have done our job.”

Well, as I said, if there are other things that enjoy broad bipartisan consensus, let's get them done. But if the attitude is that we will not even vote on what we agree on because we want to do more, we will never get anything done around here. Why not vote on what we have agreed on, what people are supporting, and then, in addition, we can work on other ideas.

As I said, at least 36 Senate Democrats have already cosponsored the Fix NICS bill. That is 75 percent of the Democratic caucus, and the numbers have been steadily rising. I hope they will go even higher.

I am grateful to the Democratic leader from New York. He, himself, is a cosponsor of the bill, as is the Senate majority leader, Mr. McCONNELL. I have never seen a piece of legislation involving a controversial subject like gun rights get such broad bipartisan support. It is truly unique. We ought to be grateful we have found a place where

we have such broad bipartisan agreement and, more important than that, a provision that will save lives in the future.

If the shooter at Sutherland Springs had gone into the gun store to purchase a gun and he lied, had the background check system worked as it was supposed to work, he would not have been able to legally purchase a gun because it would have revealed the fact that he was disqualified from doing so.

Each of these tragedies involves different circumstances. The shooters are always different. They obtain firearms in particular ways and use them to perpetrate their crimes according to different plans and in different settings.

I have already talked about the shooter in Sutherland Springs, who actually was convicted of a felony after choking and kicking his wife and cracking his stepson's skull. He was discharged dishonorably from the military. He was detained in a mental health facility because he was mentally ill. Yet he was able to lie his way into possession of these firearms, forever changing the world of innumerable families in Sutherland Springs, TX.

Under Federal law, he should have been prevented from purchasing these firearms. Were it not for the breakdown in our background check system, he wouldn't have obtained them. He would have been caught lying when trying to buy these firearms and possibly prosecuted, and 26 people would still be living their lives, and the people who were worshipping that Sunday morning at the First Baptist Church in Sutherland Springs would still be doing so in that same location. It has now been turned into a memorial for those who lost their lives that day.

This is preventable loss of life. That is more than enough reason to pass Fix NICS. I disagree with those who say that it doesn't do much. If it saves lives, it does plenty. If our system had worked properly—and ensuring it does in the future is what my bill aims to do—Annabelle Pomeroy, the 14-year-old daughter of the pastor at First Baptist, would still be here, and Ryland Ward, a 6-year-old boy who survived, would not have been shot five times.

It is simply incorrect to characterize this bill as a pittance. It is inaccurate to suggest that it really wouldn't do anything, that it somehow is just window dressing or maybe a political fig leaf. That is demonstrably false. Tell that to the families who lost loved ones that day. They wish our background check system had stopped the gunman. Each of them suffered a terrible trauma because it didn't.

It is also not true to say that Washington has been feckless or absent in the wake of not only Sutherland Springs but Las Vegas, Parkland, and all the rest.

On the issue of bump stocks, I agree with the Democratic whip, the Senator from Illinois. These attachments to a semiautomatic rifle turned it into an

automatic rifle. I have never heard of such a thing before, but if automatic weapons are already illegal, why in the world would we want to allow an appliance attached to a gun to turn a semi-automatic weapon into an automatic weapon? I am glad the President has said that those should be regulated by the Bureau of Alcohol, Tobacco, and Firearms and be unavailable.

We know that a lot of people lost their lives in Las Vegas; 58 concertgoers in Las Vegas lost their lives because of a man in a hotel room, shooting down into a country music concert. There were 851 people injured. The scope of the carnage was unbelievable.

We have also learned that mental health problems are some of the reasons people do these sorts of things. We passed a law, most notably last December, called the 21st Century Cures Act, which provides new authority for families, when their loved ones are becoming a danger to themselves or others, to apply to a court to get assisted outpatient treatment to make sure they follow their doctors' orders and take their medications. Then we train law enforcement on how to save lives in the event of an active shooter incident.

We know the problem at Sutherland Springs was that the Federal Government hadn't uploaded the information into the background check system, which would have prevented the purchase of the firearm. But we know the problem is present, as well, in the States.

In Ohio, we learned that there have been failures to upload conviction records from at least 90 municipal courts—one that may have allowed those barred from owning weapons to purchase them in violation of the law.

Since the shooting in Texas, the Department of Defense has retroactively uploaded 4,000 additional records of those dishonorably discharged from the military into the background check system. Under current law, these are people already prohibited from purchasing firearms, but, of course, if the military didn't upload them, no one would ever know, and they would be able to lie and purchase firearms.

One news account stated that since 2015, the number of people barred from owning firearms because they were dishonorably discharged has hovered at around 11,000 people, according to FBI statistics. Now it stands at over 15,000. It is clear evidence that the background check system isn't working the way it is supposed to. We need to make sure that Federal agencies are uploading these records in real time, as they are required to do.

We are taking action in other ways. I am also cosponsor of a bipartisan bill called the NICS Denial Notification Act. It is sponsored by a bipartisan pair of Senators—the Senators from Pennsylvania and Delaware. This bill will alert State law enforcement about people who lie and try to buy guns. If people go in and lie, the background

check system catches them, and then they are turned away. Under current practice, that is never reported to the law enforcement agencies, but it would be if that legislation were passed. When people do this, their actions may be indicative of criminal behavior. That is why the bill would insist that Federal authorities notify State police within 24 hours if it is determined a person has lied in an attempt to buy a gun.

Meanwhile, the Attorney General has announced that U.S. attorneys will be instructed to more aggressively enforce laws that criminalize gun buyers who lie on their background checks. I think all of this will help be a deterrent, and, yes, I do think it will contribute to the saving of lives.

The Justice Department will also increase the presence of law enforcement officers at schools and review the way they respond to public tip-offs with regard to safety threats.

We know the shooting in Parkland, FL, was a catastrophic failure at almost every level—from the public education system, to local law enforcement, to the FBI, to mental health providers. Looking back at this shooter, local law enforcement actually intervened with him about 40 times. This was a blinking red light. People should have paid attention and done something about it. We are now trying to make sure they have the resources and the training necessary to intervene when people are obviously a danger to themselves and others.

One way we are going to do that is with the bill offered by the senior Senator from Utah, Mr. HATCH—the STOP School Violence Act. This bill would authorize \$50 million annually for safety improvements, including teacher training and training students on how to prevent violence and developing anonymous reporting systems for threats of school violence. It would give schools money for physical improvements, such as metal detectors or bulletproof windows or doors. This is a great step. It is not controversial, and we ought to get it done and get it done now.

As the President has said: "We cannot merely take actions that make us feel like we are making a difference. We must actually make a difference." One way we can do that is by passing Fix NICS.

Just this afternoon, a diverse community of victims' rights groups, law enforcement officers, gun violence prevention groups, and prosecutors sent a letter to the minority and majority leaders, asking them for a vote on a clean version of Fix NICS before the upcoming Easter recess. They said it would "improve key elements of the background system, particularly domestic violence criminal history and protective order records." That is really an important point because so much of the gun violence we see in America is in the context of domestic violence—people violating protective orders, people assaulting the person they are mar-

ried to or living with. We need to focus on this and do something about it.

This group of victims' rights advocates, law enforcement officers, gun violence prevention groups, and prosecutors call the Fix NICS bill a bipartisan, bicameral, commonsense, and non-controversial bill. So why can't we pass it? Why can't we do it today?

They made a point to note in their letter that the vote should be clean; in other words, not conditioned upon or attached to other controversial measures we can't pass. I think they are absolutely right. I hope all of us will listen to this good advice and get this done.

We tried to get an agreement a couple of weeks ago to take up the bill and vote on it. If we did it today, it would pass this afternoon, but there was an objection to doing so, saying, well, there are other things we need to do too. Perhaps that is true, but to condition what can pass—what does enjoy broad bipartisan support and what will save lives—on things that will not pass and that aren't achievable means we have a strategy of either everything or failure. That usually ends up with us going back home emptyhanded, having nothing to show for our efforts.

The people we represent deserve better. This institution should step up and listen to those who are calling upon us to do something, and doing something that will save lives, while respecting the rights of all Americans under the Constitution.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, 10 years ago today, March 14, Bear Stearns was on the verge of collapse. Despite its 85-year history, despite its relationship with nearly every bank on Wall Street, the bank suddenly found itself on the brink. On this very day, March 14, Bear Stearns lost \$3.5 billion in market value. The bank was in the midst of a free fall. In the course of one week, Bear Stearns went from trading for \$65 per share to being bought for \$2 a share in a sweetheart deal orchestrated by the Fed over the course of a weekend. Nearly overnight, one of Wall Street's most prestigious, almost 100-year-old banks fell apart.

Across the country, families sat at their kitchen tables and started to wonder: Will one of us lose our job? Will we have to move? Will we be able to retire? Will we lose our house? Will we be able to send our kids to college? On this day 10 years ago—March 14, 2008—a headline from CNN read: "Job Losses: The Worst in Five Years." The story talked about how the economy was hemorrhaging jobs. The article warned that the crisis was building, quoting one analyst who said the real estate and credit crunch "was whipping its way through the U.S. economy like a Midwestern tornado."

In hindsight, we know that things would get a lot worse before they got better.

Some people say nobody could have possibly seen this coming. Some people say the 2008 financial crisis was like the weather—like that Midwestern tornado—something out of control that we wouldn't have seen, but we know better.

Advocates in communities—the people who are actually dealing with the consequences of this crisis—were sounding the alarm. For years before the crisis, they predicted what would happen if Washington didn't rein in Wall Street, and clearly they were right.

A few people in Washington, like Ned Gramlich, saw the problem for what it was; that Washington didn't stop the crisis, after it began, after it intensified—Congress at least responded. We passed a law that created important protections for the financial system, for taxpayers, for homeowners to hold banks and watchdogs accountable to prevent another crisis, but Wall Street wasn't even close to being ready to quit. There was no contrition. Nobody went to jail. In fact, on the day that President Obama signed Wall Street reform—what we know as Dodd-Frank—on the day that bill was signed into law, the top financial service lobbyists in this town said: Now it is half time.

Now, what would that mean: Now it is half time? It meant they lost the first half. They lost the battle where people in this Congress actually had the guts and the backbone and sloughed off their campaign contributions and were unwilling to listen to bank lobbyists tell them what to do. They stood up to the bank lobbyists and stood up to Wall Street and they did the right thing, but this lobbyist said it was half time. So the lobbyists lost the first half, but they were back at it, going to the regulators, trying to convince the regulators to weaken the rules and not implement the bill.

Not long ago, another bank lobbyist told us their game plan: "We don't want a seat at the table, we want the whole table." This bill gives them that. The same group that warned us about the last crisis—this is what I ask my colleagues to listen to. The same group that warned us about the last crisis or that were the regulators who tried to fix the last crisis—those same people are opposed to the bill the Senate is considering today. That doesn't seem to matter to about 65 of my colleagues.

Mr. President, I ask unanimous consent to have printed in the RECORD the list of the range of civil rights, labor, and consumer advocacy groups that oppose S. 2155.

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

LIST OF CURRENT AND FORMER REGULATORY OFFICIALS AND EXPERTS OPPOSED TO S. 2155
Former Senate Banking, Housing and Urban Affairs Committee Chairman Christopher Dodd.
Former Federal Reserve Chair Paul Volcker.
Former Federal Reserve Governor Daniel Tarullo,

Former Federal Reserve Governor and Deputy Secretary of the Department of the Treasury Sarah Bloom Raskin.

Former FDIC Chair Sheila Bair,
Former Department of the Treasury Assistant Secretary for Financial Institutions Michael Barr.

Former Special Advisor for Regulatory Policy to the Department of the Treasury Under Secretary for Domestic Finance Saule Omarova.

Former Counselor to Secretary of the Department of the Treasury Antonio Weiss.

Former Deputy Governor of the Bank of England Paul Tucker on behalf of the Systemic Risk Council.

FDIC Vice Chair Thomas Hoenig,
Former Commodity Futures Trading Commission Chair Gary Gensler.

Former Chairman of the Financial Crisis Inquiry Commission Phil Angelides.

LIST OF LABOR, CONSUMER, AND CIVIL RIGHTS ORGANIZATIONS OPPOSED TO S. 2155

AFL-CIO;
AFSCME;
Americans for Financial Reform;
Better Markets, Part I and Part II;
Center for American Progress;
Center for Popular Democracy;
Center for Responsible Lending;
Consumer Federation of America;
Consumers Union;
CWA;
Leadership Conference on Civil and Human Rights;

Mortgage Coalition (Center for Responsible Lending, National Community Reinvestment Coalition, National Consumer Law Center);

NAACP;
National Association of Consumer Advocates;

National Community Reinvestment Coalition;

Prosperity Now;
Public Citizen;

UAW;
Unidos;
Urban League;
US PIRG.

Mr. BROWN. People who cleaned up the last crisis are warning us not to pass this bill. Experts from both parties are warning us, the authors of Wall Street reform. Barney Frank said he would vote no if he were in the Senate. Chris Dodd, in an op-ed today, writes that the bill's changes amount to "chipping away at the ability to conduct comprehensive and effective oversight."

Now, people are saying this isn't a major scale-back of Dodd-Frank, but Senator Dodd and Congressman Frank both say they would vote no because they recognize it as damaging to the work we all did.

Experts like Paul Volcker, head of the Federal Reserve; Sheila Bair, head of FDIC, Republican appointment by President Bush, used to be chief of staff for Senator Bob Dole; Dan Tarullo, who was effectively the head of supervision of regulation for the Federal Reserve, wants us to vote no. Sarah Bloom Raskin, who was at the Federal Reserve and then Deputy Secretary of the Treasury; Gary Gensler, who is head of the Commodities Future Trading Commission; Tom Hoenig, a Republican who is at FDIC and earlier was the Fed president; Antonia Weiss at the Treasury Department; Paul Tucker, international banker from England—inter-

national regulator; Phil Angelides, a former California State Treasurer who ran the Commission that examined what happened in the bank crisis—they all wrote to the Senate. They all outlined a combined 28 pages' worth of concerns about this bill, and my colleagues just say: Oh, this is just helping the small community banks and some of the regional banks a little bit.

Well, not exactly. That is what happens here. We start off wanting to help the small banks; we start off helping some of the midsized regional banks that generally do a good job—banks like Huntington and Fifth Third and Key Bank—but then Wall Street gets involved, and Wall Street drives a bigger and bigger hole in this bill and gets more and more help and more and more breaks and look where we are.

Mr. President, I ask unanimous consent to have printed in the RECORD letters from two of these financial experts.

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

THE VOLCKER ALLIANCE,
WORKING FOR EFFECTIVE GOVERNMENT,
February 21, 2018.

DEAR SENATOR BROWN: I appreciate your letter seeking my views on the Economic Growth, Regulatory Relief and Consumer Protection Act, S. 2155. I am pleased that the Senate Banking Committee has forged ahead with meaningful, bipartisan financial reform to ease the unnecessary regulatory strain on small banks, helping them flourish as an engine of economic prosperity. I appreciate your leadership and dedication, and that of Senator Crapo, to this bill over the last two years and congratulate the bipartisan coalition of senators on the Committee who have worked diligently to advance this legislation.

Your letter sought my views on three sections of the bill. Specifically: (1) Section 401, which would exempt some important banks from stringent prudential standards, such as those for capital, leverage, stress testing, and resolution planning; (2) Section 402, which would relax leverage limitations on custodial banks; and (3) Section 203, which would exempt small banks from the Volcker Rule ban on proprietary trading. I offer the following observations and possible alternatives for your consideration.

First, section 401 would raise from \$50 billion to \$250 billion the asset threshold at which banks begin to face increasingly tougher prudential standards. Eight years following the passage of Dodd-Frank, it is appropriate to reexamine whether the \$50 billion asset threshold is set too low. Indeed, there may be an opportunity to raise it without endangering financial stability. However, an increase to \$250 billion would go too far. It would have the effect of substantially reducing the regulation of 25 of the 38 largest banks to which these standards now apply, notably including the operating subsidiaries of several large foreign banks.

Clearly the distress or failure of some of these banks could trigger reactions spreading broadly to the financial system. To take specific examples, Countrywide, National City, and GMAC, standing well below the \$250 billion mark, in fact, required billions of dollars in official capital assistance and debt guarantees either for themselves or their acquiring institutions. Failure of the large U.S. operating subsidiaries of foreign banks could pose similar risk. I urge consideration

of raising the threshold to, say, \$100 billion but building in additional flexibility for regulators to implement the standards below that.

Second, section 402 is a highly technical provision that relates to so-called custodial banks, institutions that specialize in safeguarding assets of their clients, including mutual funds, pension funds, asset managers, and other institutions. Given their size and importance to the financial system, some such banks, of which the sizable BNY Mellon and State Street stand out, are required to maintain a minimum supplementary leverage ratio ("SLR"), a measure of equity capital to total exposure.

Section 402 would mandate bank regulators to amend their regulations to allow "custodial banks" to exclude deposits they hold at the Federal Reserve and certain other central banks when calculating their SLR. While there may be reasons to adjust the SLR calculation for custodial banks, including during a crisis to facilitate the banks' ability to serve as a safe-haven for deposits, regulators already have broad authority to make those adjustments. They also are best positioned to decide how and when to exercise that discretion.

Section 402 does so preemptively, reducing leverage capital requirements for at least two of the most systemically important custodial banks by as much as 30 percent at a time when they should be building their capital cushion. It also would put Congress under pressure to expand the exclusion. Claims will be sure to arise that other banks in competition with the big custodial banks should have similar capital relief: that temptation should be resisted.

Finally, section 203 would exempt from the Volcker Rule banks with assets of less than \$10 billion and whose trading assets and liabilities are no more than five percent of total assets. I'm in strong agreement with the aim of reducing unnecessary regulatory burdens on traditional community banks, not just from the Volcker Rule, but also more broadly. Community banks play a vital role in serving the needs of small businesses and do not require the full panoply of regulation or frequent full-scale examination.

An alternative to section 203 would be to simply relieve small banks from demonstrating compliance with the rule, while, at the same time tasking the bank regulators in their normal supervisory roles to detect persistent violations and demand remediation. This would have the advantage of preventing a small bank or a group of small banks protected by the Federal bank "safety net" from benefitting from risky proprietary trading activity. I know from my long experience in banking and savings and loan regulation that plausibly small loopholes can be "gamed" and exploited with unfortunate consequences.

I thank you for the opportunity to comment on this important piece of legislation and look forward to its swift passage.

Sincerely,

PAUL A. VOLCKER.

HARVARD LAW SCHOOL,
Cambridge, MA, March 5, 2018.

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

Hon. SHERROD BROWN,
Ranking Member, Committee on Banking, Housing
& Urban Affairs, U.S. Senate, Wash-
ington, DC.

DEAR CHAIRMAN CRAPO AND SENATOR BROWN: As we approach the tenth anniversary of the height of the financial crisis, it is critical that we not lose sight of the core concerns that rightly motivated members of

both parties to seek regulatory mechanisms to guard against systemic risk and to promote financial stability. With the pending consideration of S. 2155 by the full Senate, I wanted to take this opportunity to reiterate some of the points about the regulatory structure we have discussed in the past, especially as they apply to this bill.

While S. 2155 begins from the sound premise that some refinements are desirable in the way various statutory requirements have been tailored, I have a number of disagreements with specifics of the bill. Rather than rehearse all of those, I want to focus on the three features that raise particular concerns about financial stability, in hopes that they could be omitted or at least clarified. As I will explain in more detail below, I would urge the following changes:

1. Clarification that banking organizations with assets between \$100 and \$250 billion will continue to be subject to the annual stress test and CCAR process of the Federal Reserve;

2. Clarification that the higher section 165 threshold established by the bill applies to the worldwide assets of foreign banking organizations; and

3. Deletion of Section 402 of the bill, which would make certain changes to leverage ratio requirements.

With respect to the first two of these changes, while there is widespread—though by no means universal—agreement that the \$50 billion level is too low a threshold for many of the section 165 requirements, there is considerable disagreement over how much it should be raised. There is a case to be made for the \$250 billion level chosen in S. 2155, though personally I think that is too high. In considering how to raise the threshold, the most important consideration is to align enhanced prudential standards with the risks to safety and soundness and financial stability actually associated with various groups of banks.

As you know, I have for several years advocated a limited number of changes to the statutory thresholds established in the Dodd-Frank Act for certain additional regulatory requirements. My reason for suggesting these changes was my conclusion, both from my own analysis and from discussions with supervisory staff when I was still a member of the Board of Governors of the Federal Reserve, that the benefits of some of the important prudential requirements added by Dodd-Frank were considerably less significant for the smaller banks within the range established by the different thresholds. In these instances, it seems better policy to allocate more of the risk management and compliance resources of banks, and of the supervisory resources of the banking agencies, to the important risks actually faced by banks of a certain size and activity mix. For instance, the expense incurred by small banks with minimal trading assets and liabilities just to ensure that they are complying with Volcker Rule regulatory exemptions seems quite disproportionate to any safety and soundness benefits.

When it comes to the threshold for the more stringent prudential standards mandated by Section 165 of Dodd-Frank, this same calculation should apply. That is, which of these requirements deliver significant safety and soundness benefits for particular sizes of banks? The answer, I concluded after several years of experience, is that the 165 requirements deliver relatively small benefits for the safety and soundness of banks that currently have between \$50 and \$100 billion in assets, and many deliver only moderate benefits for banks somewhat above that size. For example, special liquidity requirements (on top of normal supervisory assessments of liquidity management) seemed

of limited prudential utility for medium-sized commercial banks engaged in the conventional business of taking deposits and making loans.

But S. 2155 calls into question the post-crisis prudential measure that is essential for the safety and soundness of these banks, and for the stability of the financial system in the face of major asset shocks. Section 401(e) of the bill as reported out of Committee instructs the Federal Reserve to conduct supervisory stress tests of banks with between \$100 and \$250 billion "on a periodic basis." This provision is obviously meant to indicate that these banks are not exempted from the stress testing requirements created by Section 165. Yet the provision is quite vague, with little indication of what kind of test is contemplated for these banks. This language might be interpreted benignly, simply to indicate that this set of banks will remain in the stress testing program even though they will have been removed from other section 165 requirements. Of more concern is an interpretation that these banks not be in the stress test every year, though the results of the test—whenever it is conducted—could still be used as the analytic basis for the general authority of federal banking agencies to set capital requirements on a bank specific basis. And then there is a very troublesome interpretation that these banks not be in the current Federal Reserve stress testing process, including the Comprehensive Capital Annual Review (CCAR). Instead, they would be in some different, ill-defined kind of stress testing program.

Although liquidity and concentration limits beyond those applicable under pre-existing statutory requirements for insured depository institutions are only obliquely related to the risks faced by banks currently in this size range, capital shortfalls are a risk. Loans gone bad, with the resulting impairment of capital positions, are the principal risk associated with the traditional lending that dominates the activities of most of these banks.

A number of banks of this size received TARP funds in late 2008 in order to buttress their capital positions. While other, smaller banks also received TARP funds, the difference is precisely in the aggregate size of this group of banks. Together, just the domestically owned firms falling in this range hold \$1.5 trillion in assets (compared to less than \$300 billion in assets for those between \$50 and \$100 billion). There is good reason to believe that these regional lending institutions share the risks associated with shocks to commercial real estate prices, residential real estate prices, and the financial situation of consumers. Thus there could also be systemic implications of stress among this group of banks. The current CCAR program of the Federal Reserve helps build the resiliency of banks to these serious problems, thereby decreasing the chances of systemic stress or the unavailability of lending to even creditworthy businesses and households that results when the capital positions of banks are compromised.

To remove this protective measure would be to undermine a key achievement of the post-crisis period. Accordingly, as the first feature of the bill that should be changed, I urge the Senate, should it proceed with this legislation, to remove any ambiguity as to whether these banks will remain in the quantitative side of the CCAR program on an annual basis. The Federal Reserve has already exempted these banks from the qualitative part of the CCAR and has taken steps to simplify some of the procedural and reporting requirements associated with it. I suspect the Board of Governors would be amenable to doing more along these lines. But we should not risk the improvement in

the resiliency of the U.S. financial system that the stress testing program has brought about by ensuring that regulatory capital requirements take into account the changing economic and financial risks faced by sizeable banks that together provide credit to large proportions of American households and businesses.

The second feature of the bill that raises concerns of a systemic nature is also related to the \$250 billion threshold, as it applies to foreign banking organizations operating in the United States. As you know, since the financial crisis the Board of Governors has required certain foreign banking organizations with more than \$50 billion in assets other than branch assets to establish intermediate holding companies in the United States. (Some foreign banking organizations already had such holding companies.) In raising the \$50 billion threshold to \$250 billion, the bill may raise the question as to whether foreign banking organizations with less than \$250 billion must now be excluded from the application of section 165 requirements.

I should say first that I do not think this is the best reading of the wording of S. 2155. That is, I think the best reading is that worldwide assets of large foreign banks are the basis for determining if they are covered by section 165, with the Board of Governors having continuing authority to determine what level of U.S. assets of these large global banks is the appropriate threshold for section 165 regulatory measures promulgated in its regulations. I understand that Chairman Powell indicated something along these lines in his Senate testimony last week. However, it does appear that there are other interpretations being advanced, including by Secretary Mnuchin, whose testimony before the Senate Banking Committee in January seemed to suggest that foreign banking organizations with between \$50 and \$250 billion in assets in the United States would be exempted from Section 165 prudential measures by S. 2155.

This result would be a grave regulatory mistake, one that is almost incomprehensible in light of experience during the financial crisis and the profile of many large foreign banking organizations in the United States today. As I explained above, many of the special section 165 requirements are not especially relevant to nearly all the U.S. banks currently holding less than \$250 billion in assets. But that is precisely because they are traditional commercial banks, taking deposits and making loans. The U.S. operations of many foreign banking organizations, on the other hand, contain substantial proportions of assets in broker dealers and other non-traditional-banking operations, where funding runs, cross-activity counterparty exposures, and resolution challenges are very significant risks. Indeed, the broker-dealer operations of many of these banks are more significant in the United States than in their home countries. They are also susceptible to having their parents seek dollars from them in order to meet obligations of parts of the foreign banking organizations outside the United States.

Moreover, in sheer dollar terms, the group of foreign banking organizations with between \$100 and \$250 billion is a very important part of the U.S. financial system, holding about \$1.4 trillion in assets. Some of the foreign banking organizations falling in this category are among those that were most affected by the financial crisis; some have encountered significant problems since then. U.S. regulators do not have a window into the global liquidity positions, or authority over the global risk management practices, of these firms.

Again, like Chairman Powell I believe the best reading of S. 2155 is that it does not af-

fect the authority of the Federal Reserve to apply section 165 standards, as appropriate, on foreign banking organizations with over \$250 billion in worldwide assets—the change from current law being that it would not be required to do so for foreign banking organizations with between \$50 and \$250 billion in worldwide assets. But, given the enormous gap in the regulation of systemically important foreign banking operations in the United States that would result from a different interpretation by a regulator or court in the future, it is very important that this ambiguity be clarified. In an environment in which judicial deference to the interpretation of a possibly ambiguous statute by the administering agency is no longer so predictable, it is incumbent on Congress to eliminate such ambiguity wherever possible.

The third feature of the bill that raises potentially systemic concerns is section 402, which contains an oddly and, I think, inappropriately targeted change in the leverage ratio applied by the banking agencies. Removing funds deposited with central banks from the denominator of the leverage ratio only for banks “predominantly engaged” in the custody business is troublesome for at least two reasons.

First, removing any assets from the denominator risks sliding down the slippery slope of removing others. While central bankers may argue their interests in not having monetary policy affected at all, treasuries and finance ministries may then argue their interests in not having sovereign debt included. And, as we have already seen in the Treasury Department’s report in June 2017, some will go even further, such as by arguing that margins posted in central clearing facilities should be excluded, presumably to encourage more central clearing. While these proposed exclusions may be justified on the ground that the assets in question are utterly risk-free (a clearly incorrect proposition for central clearing margin), that argument misconstrues the rationale of a leverage ratio, which is precisely to serve as a backup mode of capital regulation by measuring and controlling total leverage, not riskiness. Going down this path of excluding assets from the denominator would, in addition to being ill-advised legislative policy, threaten the post-crisis improvement in the leverage of major U.S. banks.

Second, it is hard to see the rationale for excluding a particular type of asset from the denominator of the leverage ratio only by reference to a bank’s dominant form of activity in “custody, safekeeping, and asset servicing.” Banks other than custody banks engage in this activity. Taking this kind of approach is very much out of keeping with the traditional—and wise—practice of Congress in avoiding legislating the details of capital requirements. It will invite lobbying efforts for changing other details and, thereby, risk both the coherence and the integrity of regulatory capital requirements.

As I think you know, I am sympathetic to the situation of State Street and Bank of New York. But, as I have suggested previously, there is a much sounder way to address that situation. Their difficulties stem from the fact that the 2% enhanced supplemental leverage ratio add-on is applicable to all eight systemically important U.S. banks, whereas the risk-weighted capital surcharge varies based on the systemic importance of each bank. Thus State Street and Bank of New York have, in effect, higher leverage ratio “surcharges” than they do risk-weighted surcharges. This reverses what should be, and has been, the traditional role of the leverage ratio as a back-up to guard against excessive leverage build up in good economic times that can come to grief in bad ones (though the crisis revealed the pre-crisis le-

verage ratio requirement, like risk-weighted capital requirements, to be insufficiently robust). Modifying the enhanced supplemental leverage ratio requirement by stipulating that it would not exceed the risk-weighted surcharge, or by making it proportional to that surcharge would be a much more defensible policy approach.

My understanding, based on public statements from Federal Reserve officials, is that the banking agencies are planning to make changes to the leverage ratio. I anticipate that those changes will relieve the State Street and Bank of New York situations, though I hope without going so far as to erode the value of the leverage ratio more generally by encouraging the untrammelled growth of repo and other short-term, runnable funding back closer to pre-crisis levels. In any case, this anticipated action by the regulatory agencies should address the situation of the clearings banks without the damage to the framework for capital regulation which that Section 402 would entail.

To recapitulate: In the interests of protecting financial stability and guarding against systemic risk, I would urge the Senate to:

1. Make clear that banks with between \$100 and \$250 billion in assets will continue to subject to CCAR stress testing and resulting capital distribution constraints;
2. Make clear that foreign banking organizations with \$250 billion or more in worldwide assets are subject to more stringent prudential restraints within the discretion of the Board of Governors; and
3. Remove Section 402.

Thank you for your consideration of these admittedly lengthy comments on S. 2155. As always, please let me know if I can be of any further assistance.

Sincerely,

DANIEL K. K. TARULLO.

Mr. BROWN. So the question is, Why do we ignore these pleas? Let’s recap the problems with this legislation.

First, the bill puts American taxpayers at risk of another bank bailout. It weakens stress tests for all large banks. In spite of what my colleagues say, everybody that has commented on this bill—so many experts that have commented on this bill understand that this is not just about community banks; it is not just about the regional midsized that go up to \$250 billion. We can stress test for all large banks; JPMorgan Chase, \$2.5 trillion in assets; Bank of America, \$2.3 trillion; Wells Fargo, \$1.9 trillion. As if they haven’t had enough—done enough, made enough mistakes, violated the public trust enough times. Citigroup, \$1.9 trillion. These four banks—JPMorgan, Bank of America, Wells Fargo, and Citigroup—hold 51 percent, more than half of all industry assets, \$3.6 trillion.

These banks have had a really good run since the crisis, since the bailout. Remember, people didn’t go to jail even though people in my ZIP Code, in my community, in my State and in Pennsylvania and all over the country—people lost savings, their homes, and their jobs. These banks, which are more profitable than they have ever been in the last couple of years, got a huge tax break just last December, and now we are doing them a favor by weakening the stress test. All the country’s biggest banks took about

\$239 billion in taxpayer bailouts. Without rigorous annual stress tests, taxpayers can once again be on the hook if too-big-to-fail banks collapse and we don't have the right tools in place to see it coming.

Second, this bill opens the door to weaker oversight of foreign megabanks operating in the United States, the same banks that repeatedly violated U.S. law. These are banks like Deutsche Bank in Germany, the Trump business organization's personal bank; Santander in Spain, Barclays in Britain, Credit Suisse, and UBS in Switzerland. These are banks that violated Iran sanctions. They are banks that repossessed cars from American service men and women who were serving overseas. These are banks that were fined by the Federal Government, and we are doing these foreign banks a favor in this bill.

Third, with the change of just one word, this bill forces the Fed to weaken the rules even for the largest banks with more than \$250 billion in assets. Former CFTC Chair Gary Gensler wrote to the Senate this month and said this change "may subject the government to additional lobbying and possible litigation from individual banks seeking specially tailored rules."

We know all of these regulators put in place by the Trump administration—most of them with ties to Wall Street, and we know the White House now looks like an executive retreat for Wall Street executives—we know these regulators are going to bend over backward for the big banks, and if they don't, they are going to be sued by the foreign banks and by other big banks to open up those loopholes even more.

Senator Dodd, one of the authors of the original bill, identified this \$250 billion threshold as the No. 1 reason he can't support the bill. He said: "It raises the danger of a cascading economic effect."

Fourth, this bill makes another change to allow big banks to borrow more money than they can afford, which, once again, puts taxpayers and our economy at risk. The New York Times described this provision as weakening rules "aimed at keeping banks from being able to take big risks without properly preparing for disaster."

The Washington Post reported that JPMorgan Chase and Citigroup may get a combined \$30 billion windfall—\$30 billion windfall—if this provision passes. I am not making this up. This is what analysts are saying this bill will do.

Fifth, this bill chips away at key mortgage rules put in place after the last crisis. It includes provisions that weaken transparency, inclusiveness, and fairness in mortgage lending. The bill makes it easier for lenders to mislead families into mortgages they can't afford, and takes away those families' right to take the bank to court. It strips away key data used to monitor

trends in mortgage lending and spot discrimination against communities of color.

There was an amendment to fix that from Senator CORTEZ MASTO that the Republicans will not allow us to offer.

We know that in too many places across the country, people of color are far more likely to be turned down for a loan for no good reason. Without this data, we will not know when that redlining is happening.

Sixth—and this may be the most awful of all. For reasons I can't even pretend to understand, this bill helps Equifax. It is the same Equifax that let hackers steal 148 million Americans' personal data. More than half the adults in this country had their personal data breached because of Equifax—their birth dates, Social Security numbers, and addresses—the same Equifax whose former executive was just today charged with insider trading for dumping his stocks just before the company announced its data breach failure.

In exchange for a small provision helping servicemembers watch their credit, this bill forces them to give up their right to take Equifax to court the next time the company's recklessness exposes sensitive financial data.

If that weren't bad enough, the bill also gives Equifax a big new business opportunity. This will give a company that put half the American population at risk of identify theft the power to decide who can get a mortgage.

What do the American people get in exchange for these goodies to big banks and to Equifax? They get to pick up the check. The Congressional Budget Office confirmed that this bill would increase the probability of a big bank failure and a financial crisis adding to the deficit. Even after the addition of language offsetting some of the costs of this bill, the legislation would increase the deficit by \$455 million. Let me repeat that. The bipartisan Congressional Budget Office found that this bill will increase the probability of a big bank failure and a financial crisis. So don't tell me this bill doesn't roll back Dodd-Frank for the biggest banks.

In this town, no one seems to be able to find a single dollar when we need to solve our pension crisis or invest in infrastructure or remove toxic lead from kids' homes, but when the Big Bank lobbyists come calling, the Senate waives its budget rules to do Wall Street's bidding.

Let me also remind my colleagues how hard it was to enact the reforms we passed after the last crisis.

Do you remember that lobbyist said that it was only halftime after one of the few times in this body's recent history that Wall Street actually lost, when we did the right thing 10 years ago?

In the move up to that bill, the Senate considered 14 separate Republican amendments, where there were votes taken, to Dodd-Frank and another 12

from Democrats. Of those 26 amendments, 5 of them were adopted, 5 Republican amendments, 10 Democratic amendments. They were voted on in a Senate where the Democrats were in the majority and gave both parties the opportunity to amend the bill.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. BROWN. Mr. President, I ask unanimous consent for an additional 5 minutes.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. BROWN. During the conference committee, televised live on C-SPAN for 48 hours, 17 Senate Republican amendments were accepted and 22 amendments from Senate Democrats. Contrast that with today: No subsequent amendments were adopted. I credit Chairman CRAPO for at least allowing amendments, but that is as far as it went. On the Senate floor, it has been worse. Democrats and Republicans alike were completely shut down, not able to offer a single amendment.

We know how this place has worked the last year. All decisions are made down the hall in the majority leader's office. The tax bill was written there. The healthcare bill was written there. This bill was written in a way that there are no amendments allowed on the floor, no debate, no deliberation, no changes.

Lastly, fundamentally, the problem with this bill is that we are entrusting the profiteers from the last crisis, the deniers of the last crisis, with implementing big-bank giveaways. I am not willing to put blind trust in the people who failed us before. Regulators Quarles, Mulvaney, Otting, and Mnuchin are the people we are expecting to regulate and save us from another bailout, save us from another financial crisis, and save us from another implosion in our economy. These are the people who failed us so spectacularly in the past, with such grave consequences, and we are expecting them to protect us the next time. Nothing in their public record has earned them this trust.

This is the collective amnesia crowd—the crowd who forgets what I talked about at the beginning of the speech about what happened 10 years ago—but Ohio families haven't forgotten. People across this country still struggle. People who have lost savings haven't been able to entirely rebuild them. People who lost jobs are often in lower paying jobs as a result. People who lost their homes—in my part of Cleveland, I still see the devastation caused by this financial crisis, the tens of thousands of homes in Greater Cleveland that were foreclosed on. These are the people we are sent here to serve. What this bill does for them and the issues facing their lives is impossible to see.

I urge my colleagues to reject this bill. I urge my colleagues to fundamentally ask themselves whose side they

are on. Are you going to vote yes on this and side with special interests and Wall Street, or are you going to vote no and side with taxpayers and homeowners and students and workers?

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, the time to vote has come, and we are a few minutes over. This is one of those times when the Senate is on a very tight timeline, so I will have the majority of my speech put into the RECORD. I just wanted to respond in one quick way to some of the comments my colleague from Ohio has just made.

A lot of attacks on this floor have been made saying that this bill rolls back the regulatory authority of the Federal Reserve and exposes all of our large banks to much greater risk or much less supervision than they would have had before and on and on. We knew these attacks were coming. They came in the Banking Committee when we had the markup on this bill.

Basically, I want to read a series of questions and answers I had with the current Chairman of the Federal Reserve about these types of allegations being made about the bill—a bill which is designed to deal with credit unions and community banks and the smaller sector of our economy, not the big banks—all these attacks about rolling back the protections against big banks.

I asked Federal Reserve Chairman Jay Powell whether it was accurate, if this bill were passed, that the Federal Reserve would still be required to conduct supervisory stress tests for any bank with total assets between \$150 billion and \$250 billion to ensure that it has enough capital to weather economic downturns.

He answered: Yes, it is.

I asked, if this bill were passed, whether it was accurate that the Federal Reserve would still have sufficient authority to apply any prudential standard—let me repeat that—any prudential standard to a bank with between \$100 billion and \$250 billion in total assets if the Fed determined that was appropriate.

He answered: Yes, that is true.

I asked whether it was accurate that this bill does not weaken oversight of the largest globally systemic banks.

He answered, correctly, that yes, that was correct.

Then I asked whether it was accurate that the Federal Reserve applies enhanced standards to international banks based on their global total consolidated assets—meaning that our bill would not exempt banks like Deutsche Bank and Santander from section 165 of Dodd-Frank.

He answered: That is correct.

I want to repeat this, because this keeps coming up. The Chairman of the Federal Reserve said that this bill does not exempt G-SIB foreign banks, such as Deutsche Bank and Santander, and that we do not eliminate the ability of

our Federal Reserve to correctly and properly supervise our banks.

We are going to go back and forth over this, but this bill is designed to protect community banks and credit unions. That is why we have such bipartisan support for it.

Mr. President, we have been able to highlight the benefits of the Economic Growth, Regulatory Relief, and Consumer Protection Act on the Senate Floor over the last week, and I am glad we have the opportunity to continue that discussion this week.

I have been very encouraged by my colleagues' support for this critical piece of legislation. I thank each of those Senators, including many members of the Banking Committee, for their support, interest, and involvement in the many discussions, hearings, and personal conversations we have had to improve this bill. I also thank all those who voted on the motion to invoke cloture on substitute amendment No. 2151, as modified, to S. 2155.

Since the bill passed out of the Banking Committee, supporters have worked in good faith to include provisions that different Members have offered, including those who do not support the bill.

The substitute amendment we offered last week reflects the additional provisions that the bill's supporters were able to agree on, collectively.

To ensure that everyone understands what the substitute amendment does, let me take a few minutes to explain the changes from the bill that passed out of committee.

This amendment makes both technical and substantive changes to further improve economic growth, regulatory relief, and consumer protections.

This substitute makes changes to the appraisal provision in our bill to add definitions and provide detail on criteria for efforts to document and contact appraisers.

It also strengthens the HMDA provision by adding a "bad actor" prohibition, limiting the universe of lenders who can take advantage of the relief to those that do not have ratings of "need to improve" on their last two CRA exams or one rating of "substantial non-compliance" on their last CRA exam.

It adds further consumer protections on who can take advantage of transitional licenses and adds liability protections for government officials who carry out their official duties.

It modifies a provision by raising the threshold from \$15 billion to \$20 billion for those Federal savings associations that wish to take advantage of charter conversions.

It modifies the existing provision dealing with applying the Expedited Funds Availability Act, which governs bank deposit holds, to add Guam to the list of American Samoa and the Commonwealth of the Northern Mariana Islands which would receive the benefit.

It clarifies the current international insurance provision so that the Treasury, Fed, and Federal Insurance Office report to Congress on studies regarding consumer and market impact of international insurance capital standards is only required with respect to final standards.

It also changes the date at which point Treasury and Fed reporting requirements on international insurance regulatory and supervisory forums terminate from December 31, 2022, to December 31, 2024—this aligns with the International Association of Insurance Supervisors' planned timeframe for implementing its insurance capital standard.

It promotes construction and development on Main Street by ensuring that the Federal Reserve appropriately treats certain commercial real estate loans in its rules.

It helps reduce identity fraud by directing the Social Security Administration to accept electronic signatures as consumer consent for financial institutions trying to verify customer ID and root out synthetic ID fraud.

It uses part of the Fed's discretionary surplus as a pay-for.

It expands the existing credit freeze provisions by increasing the circumstances where Americans can get a free credit freeze, and clarifies that an incapacitated person receives the same protections as a minor under the age of 16.

It also adds a provision that gives free and ongoing credit monitoring to Active Duty servicemembers who are serving and sacrificing for our country.

It adds a provision which helps protect veterans from predatory lending by requiring VA lenders to demonstrate a material benefit to consumers when refinancing their mortgages.

It adds a section requiring Fannie Mae and Freddie Mac to establish a process for validating and approving credit score models, and requires FHFA to establish standards and criteria for such processes.

The language requires that any credit score model must meet a series of criteria related to predictiveness, accuracy, safety and soundness, and other metrics in order to be approved, to ensure that this will not undermine the quality of underwriting at Fannie and Freddie.

The substitute adds important reports: a GAO report on Puerto Rico foreclosures; and a report on children's lead-based paint hazard prevention and abatement, which is a serious issue in many of our States.

It also makes permanent certain protections for members of uniformed services under the Servicemembers Civil Relief Act.

It also makes further clarifications to the section about enhanced supervision and prudential standards for certain banks, by lowering the asset threshold above which banks have to pay assessments and requiring the Fed

to adjust such charges to reflect the fact that the cost of supervision and regulation of certain institutions will be reduced as a result of this legislation.

It also clarifies that this bill does not affect the legal effect of the Federal Reserve's final rule on foreign banking organizations, and the bill does not limit the Federal Reserve's legal authority to require intermediate holding companies, apply enhanced prudential standards, or tailor regulations for certain foreign banking organizations.

The amendment also adds a new Encouraging Capital Formation title, which includes five capital formation and securities bills that passed the Senate by unanimous consent last year, as well as a bill to help companies take advantage of further ways to raise capital and ease burdens on certain publicly traded investment companies.

Lastly, the bill provides additional protections for borrowers and cosigners of private student loans, and requires the Treasury Department to study and promulgate best practices for higher education financial literacy.

All of these additions improve the bill and strengthen the core themes of the existing provisions; namely, improving economic growth, regulatory relief, and consumer protections.

I urge my colleagues to vote yes on this amendment.

AMENDMENT NO. 2152 WITHDRAWN

Mr. CRAPO. Mr. Chairman, before I yield, I withdraw my amendment No. 2152.

The PRESIDING OFFICER. The Senator has that right.

The amendment is withdrawn.

VOTE ON AMENDMENT NO. 2151, AS MODIFIED

The PRESIDING OFFICER. The question now occurs on agreeing to amendment No. 2151, as modified.

Mr. ALEXANDER. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Arizona (Mr. MCCAIN).

Mr. DURBIN. I announce that the Senator from New Mexico (Mr. HEINRICH) is necessarily absent.

The PRESIDING OFFICER (Mr. GARDNER). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 67, nays 31, as follows:

[Rollcall Vote No. 51 Leg.]

YEAS—67

Alexander	Cochran	Donnelly
Barrasso	Collins	Enzi
Bennet	Coons	Ernst
Blunt	Corker	Fischer
Boozman	Cornyn	Flake
Burr	Cotton	Gardner
Capito	Crapo	Graham
Carper	Cruz	Grassley
Cassidy	Daines	Hassan

Hatch	McCaskill	Scott
Heitkamp	McConnell	Shaheen
Heller	Moran	Shelby
Hoeven	Murkowski	Stabenow
Inhofe	Nelson	Sullivan
Isakson	Paul	Tester
Johnson	Perdue	Thune
Jones	Peters	Tillis
Kaine	Portman	Toomey
Kennedy	Risch	Warner
King	Roberts	Wicker
Lankford	Rounds	Young
Lee	Rubio	
Manchin	Sasse	

NAYS—31

Baldwin	Gillibrand	Sanders
Blumenthal	Harris	Schatz
Booker	Hirono	Schumer
Brown	Klobuchar	Smith
Cantwell	Leahy	Udall
Cardin	Markey	Van Hollen
Casey	Menendez	Warren
Cortez Masto	Merkley	Whitehouse
Duckworth	Murphy	Wyden
Durbin	Murray	
Feinstein	Reed	

NOT VOTING—2

Heinrich McCain

The amendment (No. 2151), as modified, was agreed to.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The senior assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on Calendar No. 287, S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

Mitch McConnell, Tom Cotton, Bob Corker, Ron Johnson, John Barrasso, Cory Gardner, Steve Daines, Mike Crapo, Deb Fischer, Shelley Moore Capito, Mike Rounds, Jeff Flake, John Kennedy, Johnny Isakson, James Lankford, Bill Cassidy, John Cornyn.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes, as amended, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Arizona (Mr. MCCAIN).

Mr. DURBIN I announce that the Senator from New Mexico (Mr. HEINRICH) is necessarily absent.

The PRESIDING OFFICER. Are there any other Senator in the Chamber desiring to vote?

The yeas and nays resulted—yeas 67, nays 31, as follows:

[Rollcall Vote No. 52 Leg.]

YEAS—67

Alexander	Gardner	Paul
Barrasso	Graham	Perdue
Bennet	Grassley	Peters
Blunt	Hassan	Portman
Boozman	Hatch	Risch
Burr	Heitkamp	Roberts
Capito	Heller	Rounds
Carper	Hoeven	Rubio
Cassidy	Inhofe	Sasse
Cochran	Isakson	Scott
Collins	Johnson	Shelby
Coons	Jones	Shaheen
Corker	Kaine	Shelby
Cornyn	Kennedy	Stabenow
Cotton	King	Sullivan
Crapo	Lankford	Tester
Cruz	Lee	Thune
Daines	Manchin	Tillis
Donnelly	McCaskill	Toomey
Enzi	McConnell	Warner
Ernst	Moran	Wicker
Fischer	Murkowski	Young
Flake	Nelson	

NAYS—31

Baldwin	Gillibrand	Sanders
Blumenthal	Harris	Schatz
Booker	Hirono	Schumer
Brown	Klobuchar	Smith
Cantwell	Leahy	Udall
Cardin	Markey	Van Hollen
Casey	Menendez	Warren
Cortez Masto	Merkley	Whitehouse
Duckworth	Murphy	Wyden
Durbin	Murray	
Feinstein	Reed	

NOT VOTING—2

Heinrich McCain

The PRESIDING OFFICER. On this vote, the yeas are 67, the nays are 31.

The motion is agreed to.

The Senator from Idaho.

ORDER OF PROCEDURE

Mr. CRAPO. Mr. President, I ask unanimous consent that the Senate stand in recess until 5:45 p.m. today; that when the Senate reconvenes, all postcloture time be considered expired and the Senate vote on the motion to waive; and that following the vote on the motion to waive, the bill be read a third time and the Senate vote on passage of the bill, as amended.

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

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 5:45 p.m.

Thereupon, the Senate, at 4:48 p.m., recessed until 5:45 p.m. and reassembled when called to order by the Presiding Officer (Mr. HELLER).

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

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I ask unanimous consent to speak for 5 minutes before we begin voting.

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

Mr. CRAPO. Mr. President, we are about to witness a rare bipartisan moment in the Senate that has been years in the making. We have had the opportunity to highlight this bill over the