have cost our economy $36 billion in compliance costs. They were not rules that we had before. In the case of the last administration, the country had gone along without these rules even being proposed for 7½ years but, suddenly, on the way out the door, there were all these new things that would have held the economy back in a way that, frankly, nobody would want to have to do if they were still there to take responsibility for it. So we are looking at what we can do in regulation, looking at what we can do in transportation, looking at what we can do to make us more competitive and allow things to happen so the taxpayers have the benefit of a process that works for them instead of a process that works with them.

Rolling back unnecessary redtape isn't just important for infrastructure. It isn't just important for individuals. It is also important for strengthening our economy. I think we are seeing that happen. These people who are willing to serve, like some of the individuals we will be voting on this week, are people who are willing to give of themselves and their time, their effort, and their energy to work for the citizens of our country. We should be grateful to them, but we should also be sure that we are watching carefully to be sure that they continue to do the kinds of things that create opportunity and competition.

With that, I yield the floor.

I suggest the absence of a quorum.

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

The bill clerk proceeded to call the roll.

(Mr. TOOMEY assumed the Chair.)

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

TAX REFORM

Mr. TOOMEY. Mr. President, it was about 2 weeks ago that I had the opportunity to tour a steel plant in Redding, PA. The plant is owned by Carpenter Technology. It is a company that was founded in 1889. It is quite extraordinary. It is a vast complex in Redding, PA. They have 2,000 employees in Berks County, which is where Redding is located, and they have an additional 1,200 or so folks throughout other parts of Pennsylvania.

Carpenter Technology is a leading producer and distributor of specialty metals, including what they call soft magnetics. As I understand it, soft magnetics increase the efficiency and the power and the battery life of electric motors. That is one of the main applications of these soft magnetics. It is a feature in steel and other metals that allows the magnetic properties to be turned on and off very rapidly. It is an amazing technology. It is an absolutely essential component for all kinds of products, including aircrafts, electric cars, even medical devices. It is quite a range of products. One of the things I learned, of the many things I learned while I was at Carpenter Technology, is that tax reform is working for Carpenter Technology.

While I was there, the CEO announced a $100 million investment, right there in Redding, Berks County, PA, to upgrade their capabilities and their capacity to produce these soft magnetics. To be more precise, they are buying an entire new hot rolling steel mill in Redding, PA. It is a $100 million investment in a new mill that will allow them to expand their output and meet increasing demand for this really fascinating product that they make.

One of the things the leadership of Carpenter Technology made abundantly clear in their press release and in their public statements was that they were able to purchase this mill and make this $100 million investment in their company now because of the tax reform we passed. This is exactly the type of capital investment we envisioned when we passed the tax reform bill. It was exactly for this kind of economic activity and expansion that we wanted to lower the cost of deploying this capital and expanding business and generate the economic growth and prosperity that comes with this.

By the way, Carpenter Technology is not an outlier. This kind of investment is consistent with the sentiment we are seeing all across the country.

Just at the end of the first quarter—the quarter that just ended—there was a large survey of American chief financial officers—CFOs—across the country. It was carried out by Deloitte LLP. It was exploring the question of growth expectations for capital expenditure. The fact is, their conclusion is that these CFOs anticipate greater growth and more hiring. In fact, the sentiment is at a multiyear high. Why is that? Here is what Deloitte had to say about it:

> Clearly, there's a high desire for investment in the U.S., and that is coming from just the structure of tax reform. [CFOs] are expecting higher domestic wages, almost 40 percent are anticipating and planning for higher and front-loaded capital investments, and about a third higher research and development. What they've said is because of tax reform they're going to take those actions.

It is very straightforward. It is very clear.

So here we are, just 3½ months since passage, and the tax bill has already and continues to benefit workers and businesses, and, boy, these are not the crumbs some of our friends on the other side of the aisle have tried to suggest they are. There are over 500 businesses that we know of—businesses that are sufficiently high profile that we have read about and we can track their announcements. These 500-plus businesses employ over 4 million workers. Over 4 million workers across America have already received bonuses, wage increases, enhanced benefits, and increased contributions to their pension plans. It has already happened, and it is attributable entirely to the tax reform. So the benefits from this tax reform are clearly already flowing to the very workers we intended to benefit from it.

So my friends on the other side have had some struggles in thinking about how they can disparage this tax reform. They have come to realize that calling $1,000 bonuses and multi-thousand-dollar pay raises crumbs is probably not such a good idea. So they have shifted the argument to be a kind of class warfare argument.

I hear two varieties of this most frequently. One is this idea that, well, the benefits all flow to the rich. The second is this idea that, well, these are greedy corporations that get this tax savings, and they just use the money to buy stock back.

Let's unpack this a little bit. What about this argument that it all flows to the rich? Well, there is one problem with that argument. That problem is it is not true; it is not true at all because when we did this tax reform, we did it in a way that makes the Tax Code more progressive. What does that mean? That means that upper income Americans—the wealthiest Americans—have an increased percentage of the total tax burden. So while everybody gets a savings in percentage terms, the savings disproportionately go to lower and middle-income workers and a disproportionately small amount of the savings go to upper income workers. So when the dust clears, the net effect is wealthier people are paying a larger percentage of the total tax bill than they paid beforehand.

So, clearly, the benefits of this tax reform are flowing to everyone and disproportionately to low- and middle-income people.

What about this idea that stock buybacks are such a terrible thing? There have been some stock buybacks. What does that mean? That means companies have taken the additional pretax cash flow they have, and they have decided in some cases that they will take a portion of it and return it to the owners of the company.

It just so happens that about 40 percent of the owners of the public companies in America are the people who have saved in their retirement plans—401(k) plans, IRA savings accounts, 529 plans, defined benefit pension plans. These are middle-income Americans whose savings are invested in the stocks of companies.

In some cases, yes, there have been stock buybacks. That means these savers have had cash introduced into their accounts, which then can be deployed by the managers of these accounts into new investments, which is what happens for anyone who is selling their stock in response to a buyback. They get cash.

What do they do with that cash? They get the chance to reassess where they invest their money, making new investments, making different investments, reallocating capital, and shifting capital to where there is the greatest demand for it. This is exactly the way a free enterprise system should work. This is exactly the mechanism that allows capital to flow to its highest use and helps to encourage still more economic growth.

Better still, this is just the beginning. We are only 3½ months into this. We haven't yet even begun to reap the benefits—as a country, as a society—of this reformed Tax Code. Businesses are already responding to the incentives, and with the lower after-tax cost of capital we have created, we are seeing increased investment. Whether it is a tractor or a new factory or a piece of machinery or a steel mill in Redding, PA, that investment invariably requires workers to produce that investment, so there is greater job security and more opportunities for those workers. But then the company that actually deploys that investment, such as Carpenter Technology in the case I just mentioned—their workers become more productive; their workers have new tools that allow them to command higher wages and a better standard of living. That is what is happening, and that is going to continue to develop as companies are just now beginning to have the opportunity to deploy that capital only 3½ months into this new tax regime.

I am just delighted that every week that goes by, I learn about more Pennsylvania workers and more American workers who are working for businesses that are benefiting and enhancing their investments. It is a really good-news story.

Now I will shift a little bit to the CBO report that came out earlier this week, which said a few things worth noting. One should be on all of our radars, and that is the fiscal challenge we face. We have too much debt, and that number is growing too rapidly.

This fiscal year, the gross amount of Federal debt is $21 trillion. By the end of this 10-year window, CBO contemplates that number will go up to $33 trillion. This is a huge problem. But I think it is important that we stress where this problem comes from. This is a spending problem; this is not a revenue problem, and we can see this in CBO numbers.

In June of last year, almost a year ago, CBO projected that over the 10-year window they were considering at the time, we would have $43 trillion of tax revenues flowing into the Federal Government, with $53 trillion of spending—a net deficit over that period of $10 trillion.

One year later, CBO has updated its projections, and now it is calling for $44 trillion in revenue over the current 10-year window. So there will be $1 trillion more in revenue, but $56 trillion in spending—$3 trillion more in spending. So we go from a 10-year window that looks as though the CBO is projecting a $10 trillion deficit to a $12 trillion deficit. Clearly the deficit is growing, and clearly it is driven by the increase in spending.

The bottom line is, whether it is $10 trillion or $12 trillion, this deficit is way too big. But tax reform is going to enhance the revenue collected by the Federal Government by helping us create a larger economy to tax. The spending is our fault. That is something we have to get under control.

CBO has observed a couple of other things. They talk about our tax reform, and they talk about terrific things. They say in the report that the tax reform results in ''higher levels of investment, employment, and GDP.'' We can see dramatically different projections of economic growth post-tax reform, according to the CBO, than we had pre-tax reform, according to the CBO.

In January of 2017, they projected that this year the economy would grow 2 percent. But after tax reform passed, they reassessed this year. They took the projection of 2 percent for this year, and they said that now it will grow 3 percent based on tax reform. That is a 50-percent increase in the growth of our economy. That is huge.

For next year, 2019, they were projecting 1.7 percent growth. Now, post-tax reform, they are estimating 2.9 percent growth—1.2 percentage points—again, an almost 50-percent increase. These are huge increases, and they explain it. They say: ''The largest effects on GDP over the decade stem from the tax act . . . boost[ing] the level of real GDP by an average of 0.7 percent . . . over the 2018–2028 period.''

The fact is, this tax bill is already working. It is making the structural changes in the Tax Code that create a greater incentive for businesses to invest. It is making American companies and American workers more competitive than we have been in a very, very long time. It is going to increase the capital stock, the invested assets in our businesses that allow our workers to become more productive, and it is going to continue to allow those more productive workers to earn higher wages.

Let's be honest. No one can prove with certainty what the future holds, so it is worth looking at what is happening in the present. As a result of our tax reform, what is happening today, what is happening in the present is this: Millions of Americans have been receiving bonuses; millions of Americans have been receiving pay raises; millions of Americans have seen increases in their pension contributions; millions of Americans have seen an increase in the value of their pensions; and millions of Americans—like the workers at Carpenter Technology—have seen greater job security and greater opportunity as their employers are investing in their companies, and that is already beneficial for all of us.

I yield the floor.

The PRESIDING OFFICER. The Senator from South Dakota.

Mr. THUNE. Mr. President, as my colleague from Pennsylvania has pointed out, the recently passed tax bill is already having a profound impact on the economy, and, as the Congressional Budget Office report points out, over the course of the next decade, it will significantly increase economic growth in the economy and increase the number of jobs. It said that over 1 million jobs would be created as a result of the passage of the tax bill.

To his point, as well, they talk about deficits and debt projected out into the future, which clearly are major issues but, again, I would point out, are a result of the rate of growth in spending and not of the impact of the revenues generated by lowering taxes because when you get greater growth in the economy, it means that more people are taking realizations and more people are paying taxes. The Congressional Budget Office, as a rule of thumb, suggests that for each percentage—a 1-percent increase in growth of the economy—you get about $3 trillion in additional revenue over the course of a decade.

If we assume, and I believe we will—even the CBO, which I think is very conservative in terms of growth estimates, suggests that there is higher growth attributable largely to the changes we made in the Tax Code, reducing taxes on families in this country and reducing taxes on our small businesses, which incentivize them to expand and grow their operations and, therefore, create better paying jobs and higher wages, but also will generate more revenue coming in to the Federal coffers.

Clearly, the issue that we have in terms of the debt picture in the long term is not about revenue; it is about spending, which is growing dramatically over that next decade, particularly in what we refer to as mandatory spending or entitlement programs. This cries out, I would argue, for reforms in entitlement programs. But to say that somehow tax reform is contributing to that is a far cry from the truth, and I think the Congressional Budget Office numbers bear that out. Again, I would argue that in terms of what they suggest we are going to see in growth as a result of the changes we made in the Tax Code, I believe it is going to be dramatically understated.

When it came time to draft tax reform, Republicans really had two goals in mind. First, we wanted to put more money in the pockets of hard-working Americans, and we wanted to do that right away. Second, we wanted to create the kind of economy that would give Americans access to economic security for the long term.

Less than 4 months after we passed this bill, I am proud to report that the Tax Cuts and Jobs Act has already achieved the first goal and is well on its way to achieving the second.

To put more money in Americans' pockets, we lowered tax rates across the board for American families, nearly doubled the standard deduction, and increased the child tax credit to $2,000, doubling the amount that families can deduct per child in terms of the child tax credit.

In February, that relief started to show up in Americans' paychecks. According to Treasury Department estimates, 90 percent of the American people are seeing bigger paychecks this year, thanks to the Tax Cuts and Jobs Act. And thanks to the IRS's new withholding calculator, families with children can adjust their withholding to take into account the individual tax relief provided in the new tax law, in particular, the increased child tax credit. That means even more in the paychecks of hard-working Americans without their having to wait until they file their 2018 tax returns next year.

When it came to our second goal, we knew that the only way to give Americans access to real long-term economic security was to ensure they had access to good jobs, good wages, and real opportunities. We knew that the only way to guarantee access to good jobs, wages, and opportunities was to make sure businesses had the ability to create them.

Before the Tax Cuts and Jobs Act, our Tax Code wasn't helping businesses to create jobs or to increase opportunities for workers. In fact, it was doing the exact opposite. Large and small businesses were weighed down by high tax rates and growth-killing tax provisions, and all the regulatory and compliance burdens that came along with them.

Our outdated international tax rules left America's global businesses at a competitive disadvantage in the global economy. That had real consequences for American workers. A small business owner struggling to afford the annual tax bill for their business was highly unlikely to be able to hire a new worker or to raise wages. A larger business struggling to stay competitive in the global marketplace while paying substantially higher tax rates than its foreign competitors too often had limited funds to expand or increase its investment here in the United States.

When it came time for tax reform, we set out to improve the playing field for American workers by improving the playing field for businesses as well. To accomplish that, we lowered tax rates across the board for owners of small and medium-sized businesses, farms, and ranches. We lowered our Nation's massive corporate tax rate, which until January 1, was the highest corporate tax rate in the developed world. We expanded business owners' ability to recover investments they make in their businesses, which will free up cash that they can reinvest in their operations and their workers. We brought the U.S. international tax system into the 21st century by replacing our outdated worldwide system with a modernized territorial tax system so that American businesses are not operating at a disadvantage next to their foreign competitors.

The goal in all of this was to free up businesses to increase investments in the U.S. economy, hire new workers, and increase wages and benefits. I am happy to report that this is exactly what they are doing. Since tax reform became the law of the land, we have seen a steady drumbeat of businesses announcing good news for American workers. So far, more than 500 companies, and counting, have announced pay raises, bonuses, 401(k) match increases and other benefits, business expansions, and utility rate cuts: Starbucks, McDonald's, Jergens, McCormac & Company, Apple, Best Buy, Walmart, Bank of America, ExxonMobil, Hormel Foods, UPS, and American Express. And the list goes on and on.

I don't need to tell anyone that Americans had a tough time during the last administration or that our economy had stagnated. But under Republican leadership, we are finally starting to see the economy turn around, and tax reform is playing a very big part. Unfortunately, Democrats seem unable to accept the fact that tax reform is benefiting middle-class Americans. In fact, Democrats recently introduced an infrastructure plan that they want to pay for by repealing features of the tax law that are producing so many new benefits for American workers.

Republicans wanted Democrats to join us in the process of drafting tax reform. After all, a lot of the provisions in the final bill were the result of years of work by Republicans and Democrats. I was a part of that process. We had working groups that spent a good amount of time looking at every element and feature of the Tax Code—bipartisan groups of Republicans and Democrats, working together, making recommendations about things that we could do to reform our Tax Code in a way that would incentivize greater growth and expansion and better jobs and higher wages.

Democrats had previously expressed their support for things that became key parts of the bill, like lowering our Nation's massive corporate tax rate. Unfortunately, instead of working with us, Democrats chose to play politics. Apparently, it was more important to them to attempt to score political points against Republicans than to work on a bill that they knew had the potential to help the American people. Almost 4 months after the bill's passage, they are still playing politics, despite the fact that in the face of the bill's success, their attempts to criticize it are sounding pretty desperate.

Take their attempt to portray the bill's benefits for workers as ''crumbs.'' Let me tell you that a worker whose salary just increased by $3 an hour does not see that additional $500 a month as crumbs, especially when you combine it with the rest of the tax relief in the new tax law. A worker who gets an increased match in her 401(k) account will see her retirement savings increase significantly as a result of the Tax Cuts and Jobs Act, and she will not see that benefit as crumbs.

It is too bad that Democrats can't accept the fact that the Tax Cuts and Jobs Act is working. At the very least, they should stop trying to undo the benefits that it is bringing to the American people. Over 500 companies across this country have announced increases in wages, increases in benefits, and bonuses—direct benefits to American workers, to the tune of over 5 million Americans who already have benefitted from this. That is the short-term impact that we have seen already.

The American people spent long enough in a stagnant economy. It is time to get this economy jump-started and to see those wages and those good-paying jobs come back into this economy so that American families can benefit, can experience, and can enjoy a better standard of living, a higher quality of life, an opportunity to do more for their children, to help them with their college education, to set aside a little bit for retirement, and to take care of those day-to-day bills.

Fifty percent of the American people, according to polls, say they are living paycheck to paycheck. One thing we can do to help them is to make that paycheck bigger and, hopefully, to put them in a position where they can put aside a little bit for retirement and where, maybe, they can help save up for their kids' college education, and maybe take a vacation with the family.

There are so many ways in which the benefits of this bill are delivered to the American people and to American families and can help them in their daily lives. We shouldn't try and go back. We ought to try to go forward and recognize that the near-term benefits of this bill are very real to American workers. The long-term benefits are going to be, I think, even more beneficial to American workers, to American businesses, and to American families because not only now will they benefit from the lower tax rates that are delivered to the entire tax table, but they are also benefiting from the doubling of the standard deduction, the doubling of the child tax credit, and all the other benefits that are included in this bill. American businesses, small and large, are also seeing those benefits on a daily basis, so much so that they have already made these commitments to over 5 million Americans. That is 500 companies that are paying out bonuses, higher pay, and bigger benefits for their workers. That is only going to increase over time as this economy starts to take off because they now have an incentive to expand and grow their operations through reduced rates, when it comes both to large and small businesses, through the ability to recover their costs more quickly and to free up that capital with which they can invest in and expand and grow this economy and create those better paying jobs.

This is a win-win for the American people. It is a win-win for our country.

I hope our colleagues on the other side of the aisle will quit referring to it as ''crumbs'' because I know the American people don't see it that way.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill 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 come to the floor today to oppose in the strongest terms the nomination of Patrick Pizzella as Deputy Secretary of Labor.

With this nomination President Trump is once again breaking his promise to put workers first. Mr. Pizzella has a record that is time and again at odds with the goals of the very Department he would help to lead as Deputy Secretary. His track record is one of not merely failing workers but of failing to enforce laws to protect the health and safety of workers, seeking to diminish workers' rights and protections, and undermining the unions that represent and fight for them.

In fact, his record includes working with convicted lobbyist Jack Abramoff on behalf of causes that are counter to the mission of the Department of Labor.

In the 1990s, Congress was moving to expand labor and immigration protections to the Northern Marianas Islands, a U.S. Territory, to end the operation of sweatshops that did not follow Federal labor laws. The law at the time let companies bring in foreign workers to toil under inhumane conditions. The workers were underpaid. They were forced to sign contracts signing away their rights to protest labor conditions, and some were even coerced to have abortions.

The companies operating under these inhumane conditions were able to print the words ''Made in the U.S.A.'' on their products.

While Congress was looking to take action to change the law so we could better protect workers, Pizzella was working with Abramoff to coordinate all-expense-paid trips for dozens of Republican lawmakers and staff and seeking to maintain the sweatshop status quo.

Patrick Pizzella chose not to work for workers but for corporations. These efforts are not just counter to the mission of the Department of Labor, they are counter to our national values.

The rest of Mr. Pizzella's record shows that he has taken equally extreme positions throughout his career. Take, for example, his radical record as the sole employee of the Conservative Action Project, a far-right group funded by billionaire donors like the DeVos family, or his record when he last served in the Department of Labor. Under his leadership, the Department of Labor cut its budget in part by cutting down its own employees' collective bargaining rights and decreasing official time.

Then there is his long record championing anti-union policies and arguing to limit collective bargaining rights.

At the Federal Labor Relations Authority, Pizzella not only ruled consistently against workers and unions, but he repeatedly broke with longstanding policy by calling out the names of individual workers in his decisions. He chose to call out defendants by name and put them in the public spotlight. The pattern of Mr. Pizzella's anti-worker ideology is clearly unchanged today. Throughout his career, Mr. Pizzella's record has been alarmingly consistent. From his years serving as the right hand to Jack Abramoff until now, he has shown that he is not going to fight for workers. He will fight against them.

It would be irresponsible to put a man with such a strong track record of anti-worker conviction a tweet away from leading the Department of Labor. It is unconscionable that someone of Mr. Pizzella's background would be the No. 2 leader at the Department of Labor. It is unacceptable that he could be in line to serve as Acting Secretary should Secretary Acosta leave the Department.

I strongly oppose his nomination. I will be voting against him, and I encourage our colleagues to do the same.

Thank you, Mr. President.

I yield the floor.

The PRESIDING OFFICER (Mr. LEE). The Senator from Colorado.

OPIOID CRISIS

Mr. GARDNER. Mr. President, over the past couple of weeks Congress and the Senate had its State work period, and during that time we go back to our State and travel, listening to our constituents. I had the incredible opportunity to go to Colorado and spend time on the Front Range, on the I–25 Corridor, where the vast majority of the population of Colorado lives, and also spent some time in Western Colorado, which most people identify as being where they travel to Colorado, with the ski resorts, mountains, Rocky Mountain National Park, and the Great Sand Dunes National Park.

I also had a chance to visit some of the smaller communities in Southern Colorado, including an area known as the San Luis Valley, where some of the longest living Colorado families have farms. There are families and businesses.

The focus of this visit was about how we grow the economy in the San Luis Valley, the Eastern Plains, and the Western Slope—areas that haven't seen as much economic growth as, perhaps, Denver, Fort Collins, or Colorado Springs.

I also wanted to spend some time getting into the community and talking about a couple of the issues they face when it comes to the opioid crisis that this country faces. Over the past several years, a great deal of attention has been paid to prescription drug addiction and to prescription drug overdoses.

My home State of Colorado actually has an average that exceeds the national average when it comes to prescription addiction and overdose. We are losing a person in Colorado to drug overdose every 36 hours—far too many people. In our rural communities, it is not just the wealthy who are immune or the poor who are immune or the poor who are affected or the wealthy who are affected. It is everyone—wealthy, poor, low- and high-income. The opioid crisis and prescription drug addiction have affected every nook and cranny of our communities.

The attention that has been paid to the addiction crisis in this country has resulted in some of the greatest bipartisan achievements Congress has had over the past several years. The passage of the 21st Century Cures Act will expedite new treatment methods through the FDA and provide research treatment dollars for the opioid crisis and the prescription drug crisis and addiction.

It also led to passage of the Comprehensive Addiction and Recovery Act, legislation that had great bipartisan support. People on both sides of the aisle worked on this legislation together to pass a bill to address what is happening to our communities.

Every single one of us has a story about somebody close to us, near to us, perhaps a friend or relative—probably both—who has fallen victim to prescription drug addiction and opioid addiction. Of course if you end up with a prescription drug addiction, that one pill might be $60 or $80, but you can go out on the streets and find heroin for $10 to $15. Now we see the rise of heroin replacing prescription drugs and you see the cycle. The drug dealers have figured out a way to lace cocaine with fentanyl so that it becomes a little bit more addictive and so people are hooked on cocaine more than they already are.

You know the dangers of fentanyl, a synthetic drug so powerful that you can't have a dog sniff for it at the Post Office because it would kill the animal.

During these roundtables that were held in the San Luis Valley about opioids, I learned a couple of things. In Alamosa, CO, I learned that about 90 percent of the jail population in Alamosa is addicted to drugs. At the same roundtable, we talked about the challenges that rural communities have in treatment. We know that if a police officer or law enforcement officer or paramedic finds somebody who is overdosed and they are revived with Narcan, yes, you saved their life. You brought them back, but what happens after that? They are left to their own devices. Do they return to that abuse? Do they return to that cycle of overdose? Without treatment, yes, they will.

We learned in Swedish Medical Center Englewood, CO, the Front Range