

higher wages and new job opportunities at CSS Distribution Group, a small business packaging and distribution company in Kentucky; billion-dollar investments in pension plans for UPS and FedEx workers—the list goes on and on.

My Democratic colleagues from New York and San Francisco scoff publicly at the idea that a \$2,000 tax cut or a \$1,000 bonus would make a difference for American families. They have called these things “crumbs.” Something tells me they haven’t tried that talking point around many middle-class kitchen tables. I suspect they would be laughed out of the room.

And these are just the first fruits. Tax reform laid the foundation for a more prosperous future with more good-paying American jobs. That is because we made sending jobs overseas less appealing. We created new incentives for businesses to invest, expand, build, and hire right here at home. We gave overseas competitors something to worry about—a healthy, competitive U.S. economy. Already, job creators of all shapes and sizes are investing more and expanding. For example, a furniture store in Ohio is planning a 4,500-square-foot expansion, a craft brewery in Iowa is planning to open a new production line, and a deck and patio builder in Virginia is hiring 10 new employees to meet rising demand, just to name a few.

Republicans designed every piece of tax reform to benefit middle-class families and small businesses, both right now and in the years and decades ahead. That used to be a bipartisan priority, but this time, Democrats chose to put political posturing ahead of America’s best interests. Every single Democrat in the House and every single Democrat in the Senate voted to block tax reform—and by extension, every bit of this good news—from happening. Later today, in fact, some of our colleagues across the aisle will be demonstrating against the law right here on the grounds of the Capitol. I wonder whether they are protesting all the new jobs, or maybe it is the big family tax cuts, or maybe they are protesting the bonuses and wage hikes or all of the small business expansions. Their first mistake was voting to block all of this in the first place. Now, even as the economy is starting to thrive, they want to repeal these historic tax cuts and literally claw back the money. But make no mistake—Republicans will continue to stand and fight for the American people.

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

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

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

CONGRATULATING THE PRESIDING OFFICER

Mr. SCHUMER. Madam President, congratulations. This is the first time, at least when I am speaking on the floor, that the Presiding Officer is in the Chair.

Is this the first time the Presiding Officer is in the Chair?

The Presiding Officer cannot answer. Let the record show that she nodded her head in an affirmative way.

TRIBAL LABOR SOVEREIGNTY BILL

Mr. SCHUMER. Madam President, first, a brief comment on the Tribal Labor Sovereignty Act, which failed to move forward in the Senate last night. Indian Affairs has very rarely found its way to the floor of the Senate, despite a number of very pressing issues in Indian Country, including homelessness, educational disparities, language loss, healthcare access, broadband access, and many more. For a number of years, Democrats and Republicans on the Indian Affairs Committee have pushed legislation that would alleviate these problems. On our side of the aisle, Senators UDALL, TESTER, SMITH, BALDWIN, HEINRICH, HEITKAMP, CANTWELL, and MURRAY have worked very hard on bills that deal with these very, very significant issues in Indian Country, but none of these bills have reached the floor.

The leader has refused to put bills that would dramatically help Indian Country on the floor. When, finally, a Tribal bill was brought forward by the majority leader, it was closed to amendments and debate. Senator UDALL, our ranking member, wished to have amendments. Senator HOEVEN, the chairman of the Indian Affairs Committee, told me he wanted amendments. But the way Leader MCCONNELL brought it to the floor was with no amendments, no debate, and no discussion. Even worse, it was a bill to scrap labor rights at a time when we should be doing everything we can to strengthen labor protections. The only bill the leader would bring to the floor is one that was divisive and destined to fail—a political act, not an act to help Indian Country.

The AFL-CIO said that passage of the measure “would have amounted to the most aggressive erosion of labor protection since the 1940s.”

After many years of waiting for Tribal issues to reach the floor, I think many of us were sorely disappointed that the majority leader opted for this incredibly divisive bill, done in such an incredibly divisive way.

I hope, now that the measure has failed to advance, that the majority leader will consent to putting other

Tribal bills on the floor, so many of which have broad bipartisan support and could pass at least the Senate.

RUSSIA AND SPECIAL COUNSEL LEGISLATION

Mr. SCHUMER. Madam President, on another issue, Russia and Mueller, yesterday it was reported that President Trump overruled the decision of his administration to implement new sanctions against Russia for its support of the brutal Assad regime in Syria in the wake of a chemical weapons attack that was devastating. Our hearts go out when we see pictures like this.

It is only the latest action in a long pattern of behavior in which President Trump opts to treat Russia and President Putin with kid gloves. It took a very long time for President Trump to even utter a negative word about Mr. Putin, and his administration has time and again delayed the implementation of sanctions.

Reports in the press said that President Trump was unhappy with his administration’s decision to expel 60 Russian diplomats after British citizens were victims of a Russian-linked attack. The decision to expel those diplomats was correct, in my view, but apparently the President wasn’t happy with the decision by his own appointed national security team.

The White House shouldn’t have to drag the President kicking and screaming to do the right thing when it comes to punishing Vladimir Putin and Russia. His refusal to stand up to the Kremlin is troubling, and it leaves many Americans wondering: Why and what does the President have to hide? That is what 90 percent of all Americans are asking themselves—Democrat, Republican, liberal, conservative. His actions with Putin have been so confounding and so contrary to American interests that there is virtually no rational explanation for them.

At the same time, the President’s rhetoric about the Russia probe should concern all of us. Should he seek to shut down or impede the investigation by firing the Deputy Attorney General or Special Counsel Mueller, interfering with the chain of command, or issuing pardons, we would—make no mistake about it—be in a full-fledged constitutional crisis.

I urge my colleagues, all of my colleagues—Democrat, Republican, Independent—to support the bipartisan legislation in the Judiciary Committee that would protect the special counsel from a political firing. The rule of law is not a partisan issue. It is one of the most serious issues we face because that is what is at the core of being an American. That is why the whole world admires us. That is why so many families like mine have been able to climb the ladder, starting out in poverty as my grandparents did, to a decent life. We cannot let the rule of law become a partisan issue. Let us speak in one

loud, clear voice by passing this legislation through the Senate as soon as possible.

Finally, as well, the contradictions, I might add, in the administration are enormous. Nikki Haley must be so embarrassed today. She forthrightly said that we are going to be tough on Russia and do additional sanctions one day, and then the President contradicted her the next. Do they talk to each other? Do they have a set plan? Or is it just up to the President's whim, day by day, moment by moment? When it comes to Russia, it is far too serious to rely on whim, changing attitudes, and maybe an 800-pound gorilla in the room. There is something the President is worried about.

REPUBLICAN TAX BILL

Mr. SCHUMER. Mr. President, finally, today is tax day. That is probably America's least favorite holiday. It is appropriate today to look back at what has happened since the Republicans passed their tax bill last year. Since the beginning of the tax debate, Republicans have insisted their bill is about cutting taxes for working Americans. Even though the crux of their bill was a massive corporate tax cut, they said that workers would benefit the most. Even though it would direct 83 percent of the benefits to the top 1 percent, they said that the bill would be a "middle-class miracle."

How many middle-class people today think that tax bill is a miracle? Not many. The only way that could have been true was if corporations had decided to invest a substantial amount of their newfound profits in workers. That is what Republicans, after all, argued would happen.

We Democrats warned that if you gave the big corporations the lion's share of the tax cuts, corporations would do what they always do when they have higher profits and extra cash—distribute it amongst themselves, have a nice little party. Unfortunately, the evidence is mounting that our predictions, as much as we wish they hadn't come true, were prescient.

Since the passage of the tax bill—listen to this—corporations have spent over \$250 billion on share buybacks. That is putting corporations on track to spend between \$800 billion and \$1 trillion on share buybacks this year alone, outstripping the previous pace.

People may ask: What is a share buyback? Here is what it is. A corporation has a lot of money. Some things they can do are pay workers more, give family leave, treat their employees better. Another thing they could do is invest in new plants and equipment, new training to make that corporation more efficient and to sell more of its goods. Those are good things.

What is a bad thing? Buying back the stock. What is buying back the stock? The corporation says: We have a million shares outstanding. If we buy back

100,000 of them, the price of the remaining ones will go up.

Who are the benefits? Above all, those who have a lot of the stock shares—the CEOs of the corporations and the wealthiest heads of those companies. Who else benefits? Shareholders. Eighty percent of all shares in America, despite pensions and despite 401(k)s, are held by the 10 percent—the richest people in America. And one-third of all shares, totally, go to people overseas. That is who benefits from stock buybacks: corporate CEOs, wealthy shareholders, people overseas—more than the average American worker. That is what has happened.

Listen to this. According to a recent analysis by JUST Capital, only 6 percent of the capital allocated by companies from the tax bill's savings has gone to employees, while nearly 60 percent has gone to shareholders. That statistic gets to the very core of the debate. Who benefited from the tax bill? It was mainly wealthy CEOs, a lot of foreigners, and the wealthiest people in America—not the average working person.

As USA Today put it last week:

The number of companies letting workers know they are getting a bonus, raise or other form of financial compensation has slowed to a trickle. Most of the extra cash from tax savings is going into the pockets of stock shareholders through dividend increases and companies buying back their own stock in hopes of boosting its price.

The whole theory of the Republican tax bill can be summed up in two words: "trickle down." The whole theory was to lavish corporations and the already wealthy with tax cuts and maybe the benefits might trickle down to everyone else. We are already seeing the balloon burst on that idea as corporations dedicate an enormous percentage of the tax savings to stock buybacks and only a sliver to worker compensation. That is why the Republican bill is not popular. A poll out from NBC News/Wall Street Journal—Wall Street Journal, hardly a working man's newspaper—showed that only 27 percent of Americans think the tax cuts were a good idea. That is fitting news on tax day, one of the least popular days of the year.

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.

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

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

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nomination, which the clerk will report.

The legislative clerk read the nomination of Carlos G. Muniz, of Florida, to be General Counsel, Department of Education.

The PRESIDING OFFICER. Under the previous order, the time until 12:30 p.m. will be equally divided between the two leaders or their designees.

The Senator from Massachusetts.

CONGRESSIONAL REVIEW ACT RESOLUTION

Ms. WARREN. Mr. President, just weeks after making it harder to stop discrimination in mortgage lending, the Senate is now on the verge of voting to make it harder to stop discrimination in auto lending.

About 40 years ago, Congress passed the important civil rights law called the Equal Credit Opportunity Act. That law said companies couldn't discriminate when offering a loan. It was a simple idea: Loan terms should be based on creditworthiness, not on the color of someone's skin.

The Consumer Financial Protection Bureau is one of the Federal agencies responsible for enforcing that 40-year-old law. The CFPB found out that when auto dealers were helping customers get financing for a car loan, minority customers were often given worse loans than their White counterparts. The underlying reason was something called a dealer reserve, where the lenders providing the financing for a car loan gave the dealer discretion to mark up the interest rate on the loan and the dealer could keep some of the additional profit from the markup. The problem was the growing evidence that dealers marked up loans higher for minorities than for Whites with similar credit profiles.

In 2013, the CFPB issued guidance to these lenders about how they could make sure they were complying with the Equal Credit Opportunity Act. They could institute more rigorous oversight of their auto financing process to get rid of these discriminatory practices or they could stop using the dealer reserves that facilitated these discriminatory practices and just pay dealers a flat fee per loan instead.

After issuing the guidance, the CFPB found that a few auto lenders were not following the guidance. It entered into settlements with Fifth Third and the financing arms of both Honda and Toyota. These settlements returned millions of dollars to people who had been charged more for car loans simply based on the color of their skin.