

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.

A lot of auto dealers and auto lenders don't like the CFPB's guidance, which brings us to today, when the Senate is about to vote on reversing this guidance and prohibiting the CFPB from ever issuing similar guidance again.

This is part of the broader Republican attack on the efforts to fight economic discrimination. House Republicans have passed multiple bills that would make it harder to enforce fair lending laws. Since assuming control of the CFPB, Mick Mulvaney has taken steps to undermine the agency's Office of Fair Lending.

The vote today is also a troubling followup to the recent bank deregulation bill that just passed the Senate. That bill reduced data reporting requirements for 85 percent of the banks in this country, making it harder for Federal agencies to monitor mortgage lending, uncover discrimination, and enforce the law. Now the Senate is considering rolling back guidance that explains how lenders can avoid discrimination when providing auto loans.

Let's be clear. Discrimination in auto lending is alive and well. The National Fair Housing Alliance recently sent two people—one White, one non-White—to eight car dealerships in Virginia. Even though the non-White person had better credit than the White person in each instance, the non-White person ended up with a more expensive loan half of the time. Think about that—better credit and paid more for the loan. In fact, in those cases, the non-White person would have paid \$2,500 more over the life of their loan than the White person with worse credit.

The last thing we should be doing is making it harder to crack down on that kind of discrimination. As a wide array of civil rights and consumer groups recently wrote, "Discrimination in auto lending continues to extract billions of dollars a year in extra loan payments from borrowers of color; Congress should be taking action to end this injustice, not interfering with efforts to enforce fair lending laws."

A vote in favor of the resolution today is a vote to support the Trump administration's systemic dismantling of fair lending laws in this country. It is a vote in favor of Mick Mulvaney's efforts to leash up the CFPB's Office of Fair Lending. It is a vote in favor of allowing some auto lenders and dealers to continue to charge African Americans and Latinos hundreds and thousands more just because of their race.

I urge all of my colleagues to oppose this resolution.

Thank you.

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.

Ms. STABENOW. 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 Senator from Michigan.

COAST GUARD AUTHORIZATION BILL

Ms. STABENOW. Mr. President, today I rise to talk about an issue that is extremely important to my State of Michigan. In Michigan, we take great pride in the fact that we are never more than 6 miles from a body of water or more than 85 miles from one of our incredibly amazing Great Lakes.

In fact, one out of five jobs in Michigan in some way is tied to the water. So this is really about who we are. It is in our DNA in Michigan when we talk about the Great Lakes. In terms of the country, it is important for all of us to care about the Great Lakes because 95 percent of the surface fresh water in the United States is in the Great Lakes. It is 20 percent of the world's fresh water, but 95 percent of our fresh water in the United States is in the Great Lakes. Through our Great Lakes Task Force, we are always working together. All the Senators and House Members around the Great Lakes have a special responsibility to step up and protect them, but we all should care because of the incredible natural resources they provide.

Unfortunately, perhaps no other body of water in the United States has been as harmed by invasive species as the Great Lakes. It is ballast water that has brought the majority of these invasive species into the Great Lakes. They are first brought in from salt water into the Great Lakes, and then they are moved around within the Great Lakes after they get there.

I am very concerned about legislation in front of us that would weaken our ability to protect the Great Lakes. We need to do everything we can to maintain strong ballast water standards and maintain what we need to under the Clean Water Act to protect the waters. It is incredibly important for me to speak out, along with my colleagues, about what is in front of us.

I strongly support the Coast Guard bill. In fact, I strongly support the Coast Guard. I think we have the best and the brightest in the Michigan Coast Guard. I am very proud of them, but I am deeply opposed to attaching a bill to that critical legislation that would undermine our ability to fight invasive species under the Clean Water Act and that would take away the rights of our States to be able to protect our waters.

This new version of what has been dubbed VIDA, or the Vessel Incidental Discharge Act, requires the Coast Guard to set ballast water standards in consultation with the EPA, but it has always been in reverse. The Coast Guard is not responsible for the protections. They do fantastic work, but it is not their job in terms of water quality. That is the EPA. Unfortunately, this legislation that has been attached to the Coast Guard bill removes the authority to regulate ballast water discharges under the Clean Water Act. That is a problem for a lot of reasons.

First of all, it means that States like the Great Lakes State of Michigan will

see our authority to set standards disappear, repealing what the State of Michigan—the Governor of the State and the legislature—has done over the years to protect the water that literally surrounds our peninsula. It means that legal challenges to ensure strong standards will be curtailed as well.

Why is this important?

Legal action under the Clean Water Act has arguably been the primary driver for requiring new ballast water standards. Preventing invasive species from hitching a ride in ballast water is really a big deal. In fact, the cost of fighting invasive species nationwide is about \$120 billion every year. In Michigan, we are spending anywhere up to \$800 million a year dealing with invasive species that are already here. One of our big nightmares is that Asian carp that have been coming up the Mississippi and Illinois Rivers will hit the Great Lakes. If we don't have the capacity to do what we need to do there, it is going to be a disaster for the Great Lakes.

Let me also say that on the Great Lakes, we have what we call our lakers, which are huge cargo vessels. If you have been to the Great Lakes, you can look out at it. It looks like you are looking at the ocean with big barges. We call the Great Lakes, of course, the ocean without the salt or sharks. We have barges.

I have been a strong supporter of the lakers. They are vital to our economy, and they really do a wonderful job. But unfortunately, when we look at protecting the Great Lakes, giving a de facto exemption, which is in this bill, from these vessels ever having to be required to install ballast water control technologies is not in the interest of protecting our waters.

The good news is that, as the lakers travel within the Great Lakes, they aren't bringing in the salt water ballast, but, unfortunately, they move them around. We saw this with zebra mussels that were in the lower part of the Great Lakes. Unfortunately, they get moved around all the way up to Lake Superior because of the vessels that are moving. It does make a difference having those standards.

Beyond the ballast water though, one of the things that I just recently found out about this addition to the Coast Guard bill that is concerning in a very large way, on top of all this, is that it not only curtails State ballast water laws, but many States have regulations to limit other discharges of oils and chemicals and so on. Often times, these rules are in place to protect sensitive areas like oyster beds or corals, which, again, are out in the salt water. For us, this is about the fact that it would remove the ability for States to regulate other harmful chemicals.

I will give you one example that is becoming a nightmare for us in Michigan. I think it will eventually be in every State. That is a runoff of a regulated type of foam that has been used