

CRA RESOLUTIONS

Mr. McCONNELL. Mr. President, on one final matter, earlier today, President Trump signed into law a Congressional Review Act resolution that repealed a particularly egregious overreach by President Obama's Consumer Financial Protection Bureau. Federal regulators found a loophole, skipped the standard period for review and public comment, and issued unilateral guidance that made life needlessly complicated for the American auto industry and its customers.

Thanks to Senator TOOMEY's tenacity, the GAO ruled that this intrusion did indeed constitute rulemaking that ought to be subject to congressional review. So Congress got to have its say. Accountability won out in the end. Thanks to this resolution from Senator MORAN, yet another onerous regulation is now headed to the wastebasket.

Our record use of CRAs is just one of the tools Republicans are using to get Washington out of the way of American workers and job creators. Republican tax reform is providing historic tax cuts for middle-class families and small businesses, and it repealed the individual mandate penalty at the heart of ObamaCare.

Tomorrow, the House will vote on the Senate-passed legislation championed by Senator CRAPO, which will give community banks and credit unions relief from the crushing burden of complying with Dodd-Frank.

Of course, in the executive branch, the President's team has turned the page on the last administration's hostility toward American business. The result is a palpable shift that is improving the entire economy.

Back in 2013, more than three-quarters of U.S. manufacturers said that a hostile climate due to taxes and regulation was a major business obstacle. Three-quarters of the U.S. manufacturers said that in 2013. Today, 16 months into the unified Republican government, fewer than 20 percent say that. It went from 75 percent who were concerned about taxes and regulations in 2013 down to 20 percent today. Nearly 95 percent are optimistic about their future economic prospects.

Everyone is taking notice. Here is a New York Times headline from a few months ago: "The Trump Effect: Business, Anticipating Less Regulation, Loosens Purse Strings." That is from the New York Times.

One Texas homebuilder told reporters, "It's an overall sense that you are not going to face any new regulatory fights."

There is more investment, more prosperity, more job openings, and higher wages all across the country. Good things happen when Republican policies get Washington out of the American people's way.

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 Dana Baiocco, of Ohio, to be a Commissioner of the Consumer Product Safety Commission for a term of seven years from October 27, 2017.

The PRESIDING OFFICER. The Senator from Utah.

NAFTA

Mr. HATCH. Mr. President, I am here today to discuss new legislation to help Puerto Rico gain a stronger fiscal footing, but before turning to that, I would like to make a few comments regarding the current NAFTA trade talks.

Over the past few weeks, there has been a lot of discussion in the press about potential deadlines for concluding negotiations on NAFTA. While speculation about timelines is natural, let me be clear. As I have said from the beginning of these talks, the most important thing for determining when and how Congress will vote on an eventual North American Free Trade Agreement outcome is the quality of the agreement.

I understand that the current negotiations are about an existing agreement that American businesses and workers rely on in dealing with two of our largest trading partners. I understand that continuing negotiations means a level of uncertainty about these important relationships will continue to persist. Nevertheless, it is critical that the administration take the time necessary to get these negotiations right. I believe the administration understands that.

A modernized NAFTA will help American businesses and workers only if it includes strong and enforceable protections for America's creators and innovators, supports cross-border data flows, and maintains and expands market access for American goods and services exporters to the Canadian and Mexican markets.

The bottom line: Substance is what matters, and we should not allow other considerations to impede achieving our goals.

I am confident that with continued discussions between the United States, Canada, and Mexico, we can create a strong agreement that will meet the high standards set by Congress in trade promotion authority. I will continue to support the administration in achieving that outcome.

PUERTO RICO ECONOMIC EMPOWERMENT ACT

Mr. President, having said my piece about NAFTA, I would like to turn to

the main purpose for which I am standing here.

Last Thursday, I introduced a bill, cosponsored by Senator RUBIO, titled the Puerto Rico Economic Empowerment Act of 2018. The bill works to help the people in Puerto Rico as they continue to face a stagnant economy and recover from massive damage caused by recent hurricanes.

This bill will be a critical step toward resurrecting growth in Puerto Rico. It directly targets relief to Puerto Ricans themselves and small businesses on the island.

In brief, the bill provides the following: First, the bill provides a payroll tax holiday for employees in Puerto Rico for 2 years, cutting their payroll taxes in half in order to give economic relief to the hard-working people of Puerto Rico who face an economy that has been stagnant and mismanaged for far too long.

Second, the bill provides equal treatment with respect to the Federal child tax credit for Puerto Rican families with one or two children, not just for those who have three or more. This will provide more equitable treatment for Puerto Rican families with respect to the Federal child tax credit, to help families to reduce child poverty.

Third, the bill provides greater flexibility for Puerto Rico in various Small Business Administration programs to assist Puerto Rico's small business owners during a time of prolonged economic downturn.

Fourth, the bill confronts the long-standing problem in trying to monitor Puerto Rico's economy, which stems from lack of inclusion of Puerto Rico in many Federal statistical surveys. The bill also calls for the establishment of a Federal statistical research data center in Puerto Rico.

These and other provisions in the bill follow recommendations of the bipartisan Congressional Task Force on Economic Growth in Puerto Rico. I had the opportunity of chairing that task force with four Members from the House and four Members from the Senate. We also made sure the task force was evenly split with regard to political affiliation. I know such even-handed bipartisanship and compromise is rare around here, but we were able to do it, and we came up with a 125-page report that made many different suggestions. Not wanting that work to go to waste, Senator RUBIO and I have been working hard to draft those proposals into this bill, and I am confident it truly embodies the purpose and bipartisan spirit of that bicameral task force. Although I do not have a score on the bill yet, previous scores on similar provisions would add up to over \$3.25 billion in relief, largely in tax relief to our fellow Americans in Puerto Rico. Once I obtain an updated score, I will recalibrate the offset accordingly, if necessary.

In the meantime, the fiscal cost of the bill is entirely offset by redirecting funds from the Prevention and Public

Health Fund established under the so-called Affordable Care Act. Redirecting from that fund helped provide offsets for the 21st Century Cures Act and for the Bipartisan Budget Act of 2018, both of which received bipartisan support.

I hope all of my colleagues can join Senator RUBIO and me in support of this bill. After all, our prior efforts have not solved many of the ongoing issues in Puerto Rico. For example, toward the end of 2015, we passed PROMESA into law.

PROMESA was the result of the efforts by the Obama administration officials to share in Puerto Rico's outstanding debt obligations. It largely took their bankruptcy scheme but usefully added provisions intended to spark economic development in Puerto Rico, particularly in the energy space. One promise of PROMESA touted by the Obama administration officials was that it would circumvent a viscous and wasteful sequence of lawsuits. Theoretically, the law was going to stop creditors and the government of Puerto Rico from facing off in prolonged court battles.

I voted for PROMESA because Puerto Rico's long span of fiscal irresponsibility needed to be stopped, and a promise of limiting litigation was inviting. Unfortunately, the law has failed to prevent a tidal wave of litigation as was promised.

PROMESA also set up an oversight board to facilitate voluntary debt resolution negotiations or movement of disputes to a court-supervised, bankruptcy-like process. The promise of voluntary debt resolutions has not been fulfilled, even for a restructuring agreement between creditors and Puerto Rico's power authority called PREPA, which had been agreed upon by both sides.

The oversight board was also intended to oversee and monitor budgets for the various indebted arms of the government of Puerto Rico. On this front, I have also been disappointed as it seems the oversight board has largely been operating in the dark, often relying on the government of Puerto Rico for information of questionable validity. That said, I am not without hope. The oversight board has recently been slightly more aggressive in its demands for transparency from the government of Puerto Rico, and I hope they are successful in obtaining useful, verifiable information.

However, the government of Puerto Rico has been and remains largely opaque. As just one example, I have asked government officials in Puerto Rico for audited financial statements for nearly 3 years now. Let me repeat that. I have been waiting nearly 3 years for audited financial statements from Puerto Rico. Unfortunately, to the best of my knowledge, the government of Puerto Rico has not provided audited financial information since fiscal year 2014. This is obviously problematic when trying to figure out how to best help Puerto Rico, and this is

not a one-off issue. Recently, following numerous claims by government officials in Puerto Rico of severe, even crisis-level liquidity shortages, Puerto Rico finally got around to looking into hundreds of scattered government bank accounts and revealed late last year that it found nearly \$7 billion of stranded cash. This is just one of many examples of how disorganized and inconsistent accounting continues to prevail in Puerto Rico, damaging the credibility of the government, but it doesn't end there.

There have recently been attempts by the government in Puerto Rico to potentially politicize the Puerto Rico Institute of Statistics. Obviously, this is concerning. In a report by the Congressional Task Force on Economic Growth in Puerto Rico, Members of Congress from both Chambers and both sides of the aisle expressed that the Institute of Statistics "has emerged as a highly professional, autonomous, and apolitical organization that is bringing greater transparency to economic, financial and fiscal conditions on the island." Indeed, a recommendation of the task force was for the institute to continue to protect its independence. Unfortunately, the institute has been forced to litigate its independence, given an ill-conceived effort by the government of Puerto Rico to overhaul and potentially politicize the institute.

I know there is bipartisan support for our fellow Americans in Puerto Rico. Indeed, I heard a lot of support by Members on the floor following the devastating hurricanes that hit the island. Some Members seemed genuinely concerned, while others seemed more interested in trying to cast doubts on or politicize the disaster response from the Federal Government led by the administration. Nonetheless, I remain committed to working with anyone from either side to help and support the people of Puerto Rico.

However, that work must involve compromise and mutual understanding of each other's concerns, and that has not always been the case, in my view. I have tried to work to provide tax relief to people in Puerto Rico. Yet I continue to hear from some, including former Obama administration officials, that I must include access for Puerto Rico to the earned-income tax credit.

I have been clear about my concerns that administration of such a provision carries with it many possible problems, as highlighted by a report by the non-partisan Joint Committee on Taxation. Moreover, Puerto Rico already had its own earned-income tax credit, which it subsequently did away with. It seems to want to resurrect the idea now, and they have every right and ability to institute such a credit on the island. However, I cannot support the "advice" from some that I must support a provision involving cutting a big check from the Federal general fund to the government of Puerto Rico for them to administer such a credit.

I also cannot support the views of some in Puerto Rico, including govern-

ment officials, that they were somehow left out of our tax reform efforts because they did not receive a special carve-out unavailable to anyone else.

Subsidiaries of firms headquartered in the United States that are organized as controlled foreign corporations in Puerto Rico for Federal tax purposes were treated the same as similarly situated taxpayers anywhere else. In addition, if being somehow left out of tax reform means provisions to provide some sort of tax haven status, as some in Puerto Rico asked for, then I think proponents of such a view do not understand recent history. In my more than 40 years in the Senate, I have always been a proud advocate of accountability and oversight. That is why I support greater transparency in the Puerto Rican government, as well as the oversight board.

I also support ongoing Federal efforts, including those of the Treasury Department, to carefully and closely monitor Federal funds provided to Puerto Rico for disaster and other relief. As always, we owe a duty to taxpayers to prudently safeguard their hard-earned dollars from being channeled to inefficient or wasteful uses.

These and other reasons are why, in conjunction with Senator RUBIO and anyone else here who wishes to join us, I am advocating for the provisions contained in the Puerto Rico Economic Empowerment Act of 2018 that I introduced.

Let me end by reiterating that I want to work on a bipartisan basis and in the spirit of compromise with anyone in this Chamber to help our fellow Americans in Puerto Rico. Truly, theirs is an uphill battle as they continue to face many different adversities. That has been the case for years, and I hope we can set our troublesome partisan politicking aside and get to work.

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. SCHUMER. Mr. 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 Democratic leader is recognized.

SANTA FE HIGH SCHOOL SHOOTING

Mr. SCHUMER. Mr. President, on Friday morning there was yet another shooting in a school in America. Another community was torn apart by senseless violence. It was another week when parents must bury their children. We are still learning the tragic details of what happened in Santa Fe, but the basic reality in America remains unchanged: Far too many people are dying from gun violence.

What we need now more than ever is real, substantive debate on gun violence in America—a real debate about universal background checks, a real debate about protective orders, and a real