

flood our elections. It is going to mislead voters and turn people away from our elections, our democracy, and, quite frankly, will put our democracy at risk.

This is a very important joint resolution, and it is not the first time we have been here. During the Gilded era of the Copper Kings, this Nation's wealthy openly exercised their power over our democracy. Once again, they tried to buy it. In fact, in my home State of Montana, Copper King William Clark's solicitation for bribes during his campaign for the U.S. Senate was so blatant that Mark Twain called him "as rotten a human being as can be found anywhere under the flag." Today, I am concerned that the days of the Copper Kings have returned and are being ushered in, in part, by policies from this administration.

Back in July, the Treasury Department and the IRS took an unprecedented step and eliminated the requirements for certain tax-exempt organizations to report to the IRS the identities of their major donors.

I will say one thing about the Senator from Wisconsin's remarks—the Obama administration's view on this was that it opposed it because it would constrain the IRS in enforcing its tax laws. This administration's policy through the Treasury, through the IRS, created another safe haven for this country's wealthiest donors to hide in the shadows while they pulled the levers of power in our democracy.

Just like ordinary Americans took control of our government at the end of the days of the Copper Kings, when Senate seats were openly for sale—they acted—we have to act today. Today's vote will overturn that rule and shed more light on the folks who are trying to buy our elections.

In my reelection campaign over the past 2 years, over \$40 million of outside money was spent to influence just 500,000 voters. We will never know who those folks were. These out-of-State fat cats didn't know the State of Montana; they just wanted to write the large checks to try to influence and buy our State, just like the Copper Kings did 100 years ago. I guarantee that a lot of those dollars came from the same dark money groups that are opposing this vote here today. They don't want to see this joint resolution pass because it undermines their efforts to anonymously influence our elections—once again, taking away from the transparency of our government.

In addition to these wealthy few who are trying to buy our elections, these dark money policies open the door to foreign contributions to House, Senate, and Presidential campaigns. Of course, it is illegal for a foreign national to contribute to our Federal candidates for office, but when you do not know who is contributing the money, how do we know that it is not the Russians or that it is not the Saudis or other nations that are infiltrating our elections? Our adversaries are always look-

ing for the weakest link to try to destroy our country and destroy our democracy. One of our weak links today is our broken campaign finance system.

It is time to pass this bill, shore up the election infrastructure, and take a step toward eliminating the ability of our enemies to choose leaders in Washington, DC.

I thank the senior Senator from Oregon for his leadership and for helping to force a vote on this important legislation. Senator WYDEN and more than 30 Members of this body cosigned our discharge petition, and 35 Members of this body cosponsored this joint resolution of disapproval under the Congressional Review Act to force today's vote.

The public needs to know where the Senators stand. Do they stand on the side of transparency and accountability, or do they side with the dark money special interests who flood our elections with television ads and our mailboxes with misleading ads? It is past time to wrestle our country back from the wealthy few who are fighting to drown out the voices of regular folks. I urge the support of this joint resolution of disapproval so as to help take our country back.

I will close with one thing, and then I will be quiet—and thank you for your tolerance. This is about transparency. Tell me one time when transparency has not been a good thing. It is the antiseptic for good government.

I yield the floor.

The PRESIDING OFFICER. The clerk will read the title of the joint resolution for the third time.

The joint resolution was ordered to be engrossed for a third reading and was read the third time.

The PRESIDING OFFICER. Under the previous order, the joint resolution having been read the third time, the question is, Shall the joint resolution pass?

Mr. WYDEN. Madam President, 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 senior assistant legislative clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from North Carolina (Mr. TILLIS).

The PRESIDING OFFICER (Mr. ALEXANDER). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 50, nays 49, as follows:

[Rollcall Vote No. 260 Leg.]

YEAS—50

Baldwin	Collins	Hassan
Bennet	Coons	Heinrich
Blumenthal	Cortez Masto	Heitkamp
Booker	Donnelly	Hirono
Brown	Duckworth	Jones
Cantwell	Durbin	Kaine
Cardin	Feinstein	King
Carper	Gillibrand	Klobuchar
Casey	Harris	Leahy

Manchin	Peters	Tester
Markey	Reed	Udall
McCaskill	Sanders	Van Hollen
Menendez	Schatz	Warner
Merkley	Schumer	Warren
Murphy	Shaheen	Whitehouse
Murray	Smith	Wyden
Nelson	Stabenow	

NAYS—49

Alexander	Gardner	Paul
Barrasso	Graham	Perdue
Blunt	Grassley	Portman
Boozman	Hatch	Risch
Burr	Heller	Roberts
Capito	Hoover	Rounds
Cassidy	Hyde-Smith	Rubio
Corker	Inhofe	Sasse
Cornyn	Isakson	Scott
Cotton	Johnson	Shelby
Crapo	Kennedy	Sullivan
Cruz	Kyl	Thune
Daines	Lankford	Toomey
Enzi	Lee	Wicker
Ernst	McConnell	Young
Fischer	Moran	Murkowski
Flake		

NOT VOTING—1

Tillis

The joint resolution (S.J. Res. 64) was passed.

The PRESIDING OFFICER. The Senator from Iowa.

MORNING BUSINESS

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

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

TAX LEGISLATION

Mr. GRASSLEY. Mr. President, as the 115th Congress winds down, I would like to reflect on the enactment of the historic tax legislation, which passed last year, and what is ahead for us in the new year.

In December of 2017, Congress passed, and the President signed into law, the most comprehensive reforms to the Nation's tax laws in more than three decades.

For years, both sides of the aisle have talked about the need for tax reform that would provide tax simplification, tax fairness, and increase America's economic competitiveness. With the enactment of the law called the Tax Cuts and Jobs Act, we finally made all three of those goals a reality.

Significant simplification was achieved for individuals by nearly doubling the standard deduction. This means people will be able to pay less and avoid the tedious task of itemizing their taxes. Overall, roughly 90 percent of taxpayers will file their taxes by simply taking the standard deduction.

Moreover, thanks to a significantly higher alternative minimum tax, which we refer to as the AMT exemption, millions of middle-class taxpayers will no longer be faced with figuring out their tax liability two times: one time to calculate their regular tax liability and the second time to calculate their tax liability under the alternative minimum tax.

It also provided tax fairness by reducing taxes across every income group. In fact, middle-income families experienced the largest tax cut by percentage.

Additionally, the reforms made the Tax Code more progressive, with taxpayers earning more than \$1 million shouldering a larger share of the tax burden than they did under the previous law. In addition to nearly doubling the standard deduction, tax relief was targeted at middle-class families by doubling the child tax credit from \$1,000 to \$2,000 per child.

It also reduced the previous 15 percent tax bracket to 12 percent and the 25 percent tax bracket to 22 percent. As a result, a typical family of four earning \$59,000 a year will see a tax cut of more than \$1,600 in the year 2018.

A key motivation for tax reform was to boost economic growth and increase America's global competitiveness. America's Tax Code should favor American jobs, American workers, and American businesses. That means leveling the playing field so that we are not put at an economic disadvantage with other countries competing with us, so the Tax Cuts and Jobs Act brought the corporate and international tax systems into the 21st century. You can tell it is already working because other countries are looking at lowering their tax rates to compete with us.

Of course, what we did included lowering the corporate tax rate from 35 down to 21 percent. In one fell swoop, we went from a tax rate that was the highest in the developed world to below the world's average of 23 percent. How can you be competitive if you are a country at 35 percent and the average is 23 percent? This means global corporations will be more inclined to create jobs here, rather than in other countries.

We also modernized America's international tax system. We were one of the very last major countries to tax businesses on a worldwide basis. By moving toward a more territorial system, we freed up more than \$2 trillion for investment here at home that American companies were holding offshore.

These changes to the international tax rules don't just help U.S. companies that operate globally to compete in the worldwide marketplace, but they also help those companies grow their businesses here at home with more jobs, better wages, and increased investment.

Just as important, we worked to ensure that small businesses and pass-through entities received more equitable treatment compared to what a corporation gets. We have a new 20-percent qualified business deduction benefiting pass-through businesses of all sizes, down to the smallest family farmer or corner bakery. Enhanced expensing rules were included to help all businesses, spurring investments in new equipment and machinery.

Our efforts have contributed to a strong and growing economy. The unemployment rate is at a half-century low; wages are rising at the fastest rate in nearly a decade; and workers, employers, and small business owners are all very optimistic about the future—more optimistic than for a long, long time. America is working again.

As we look forward to a new year in 2019, with a new Congress and a new majority in the House, it is my hope that we can work in a bipartisan way to build upon this economic success I just described. I will be doing my part as the incoming chairman of the Senate Finance Committee, and I see plenty—plenty—of opportunity.

Unfortunately, I hear increasing calls from the incoming House majority pledging to erase the progress made with the tax cuts and tax reforms I have just outlined.

The proof of tax reform's success is in today's economy. It is obvious to most people that it is in the best shape it has been in for a long time. Why would we want to go backward—toward stagnation, pessimism, and, obviously, joblessness?

Of course, no major piece of legislation is perfect. To the extent that there are legitimate efforts to perfect the law, then I want people to know that I am all ears. But to the extent that these efforts would undermine the strength of the American economy for the sake of ideology—and that ideology would be hiking taxes and undoing important reforms to modernize the tax system and increase America's global competitiveness—then they will be met with stiff opposition from this Senator.

Instead of playing politics, we should be focused on examining how the law is affecting individuals, families, and businesses in our respective States and districts. Where necessary, we should work together to take action and ensure the law is fulfilling its full potential.

We should also work toward providing tax certainty for individuals and small businesses. This would include making permanent marginal tax rate cuts for individuals and families, making permanent the doubling of the child tax credit from \$1,000 to \$2,000, also making permanent the innovative 20 percent deduction for small businesses to provide the certainty that is needed to make investment and to encourage that investment and also to encourage hiring decisions and, lastly, the ability of businesses to recover the cost of investment in property and equipment faster.

I hope my colleagues in the House of Representatives join me in these efforts. I have yet to hear a good reason why we shouldn't make these and other tax relief measures permanent. It is the right thing to do for the economy, the right thing to do for job creation, and the right thing to do for wage growth.

I also wish to see us continue working on other important issues we start-

ed in this Congress. This includes improving retirement savings, bringing the IRS into the 21st century, protecting taxpayer rights, enhancing the competitiveness of U.S. businesses, and encouraging research, development, and innovation.

I also hope there will be plenty of opportunity to work on a bipartisan basis on tax issues involving everything from education to renewable and alternative energy, to consumer-directed healthcare options. I have heard a lot about the desire of the new House majority to engage in oversight of the current administration.

I will put my record of oversight up against anyone's record. However, I want my colleagues to know I do not intend to engage in political fishing expeditions. I think a person like me who has had an equal opportunity approach to oversight—treating Republican administrations the same as Democratic administrations—speaks for itself.

I will not go along with efforts to weaponize the authority of tax-writing committees to access tax returns for political purposes. Such an action would be unprecedented, but if Democrats are interested in doing non-partisan, good government oversight, count me in.

I hope they will join me in my efforts to hold the IRS accountable to the taxpayers; ensure the nonprofit sector is living up to the purposes of its tax-exempt status; that they will also help me stand up for tax whistleblowers who expose tax cheats; and track down, expose, and address tax shelters.

My hope is, in the new Congress, we will be able to work to address important tax matters in a bipartisan fashion. I am proud of my strong record of bipartisanship on the Finance and Judiciary Committees. I intend to continue my good working relationships with my colleagues across the aisle and hope to forge a few new ones, not only in the Senate but also with the new majority in the House of Representatives.

Senator WYDEN, who will be the ranking Democrat on the Finance Committee, and I have had a good working relationship on so many different issues over a long period of time, and I think we will be able to work together as well. We have already started communication along that line.

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

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

GOVERNMENT FUNDING

Mr. LEAHY. Mr. President, it occurs to me that if Americans had any doubt that President Trump is fixated on