

to endlessly relitigating the 2016 elections instead of moving forward. But with yesterday's action, the Senate has begun to move past this particularly shameful new chapter. We have turned the page on the kind of systematic obstruction and purely partisan delays that were completely foreign to this Chamber a few years ago but have since become a daily routine. Now more progress can take place.

Yesterday, after two unopposed committee votes and more than a year and a half after Jeffrey Kessler was named as President Trump's choice for Assistant Secretary of Commerce, his nomination was subjected to a cloture vote, 95 to 3. Because of our new procedures, he was confirmed by voice vote just 2 hours later. Then we voted to end debate on the nomination of Roy Altman to serve on the U.S. District Court for the Southern District of Florida—another uncontroversial, bipartisan nominee. Today we will confirm him as well. Then we will vote to end debate on the nomination of Mark Calabria to direct the Federal Housing Finance Agency, and then we will vote to confirm him too.

Nominees will now be moving at a more reasonable pace, and important jobs are finally being filled. Already there is real progress thanks to yesterday's pivot back to the Senate's historic tradition. We will keep working to clear the backlog of talented individuals who are still waiting patiently behind them.

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 and resume consideration of the following nomination, which the clerk will report.

The legislative clerk read the nomination of Mark Anthony Calabria, of Virginia, to be Director of the Federal Housing Finance Agency for a term of five years.

The PRESIDING OFFICER. The Senator from Idaho is recognized.

Mr. CRAPO. Thank you, Mr. President.

I rise to speak in support of the nomination of Mark Calabria to be Director of the Federal Housing Finance Agency, FHFA, for a 5-year term.

For over a decade, the FHFA has served as the regulator and watchdog

of the government-sponsored enterprises Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System. Since 2008, when Fannie and Freddie were placed in conservatorship during the financial crisis, the FHFA has also served as conservator of these mortgage giants, charged with preserving and conserving their assets and helping to return them to stable financial footing.

As long as Fannie and Freddie remain in conservatorship, the FHFA Director will play an integral role in setting the strategic direction, the guardrails, and the day-to-day management of these companies, which have a combined \$5 trillion in assets.

It is critically important for the Senate to quickly confirm a qualified, experienced individual to this important post. Fortunately, Mark Calabria meets these requirements.

Dr. Calabria is a leading expert on housing and mortgage finance and a respected Ph.D. economist. He has almost 30 years of experience interacting with the housing market from nearly every perspective—academia, industry, trade associations, think tanks, as a congressional staffer, and as a regulator.

He has dedicated the majority of his career to public service, including as Deputy Assistant Secretary of the Department of Housing and Urban Development, nearly a decade as a senior professional staff member on the Senate Banking Committee, and now as Chief Economist to Vice President MIKE PENCE. He has also worked for the National Association of Realtors, the National Association of Home Builders, the Farm Credit Council, the Harvard University Joint Center for Housing Studies, and recently at the CATO Institute as director of financial regulation studies.

Over the course of his public service career, Dr. Calabria has worked to champion market reforms that benefit consumers and enhance the safety and soundness of our housing finance system. He also has a long history of working across the aisle to deliver meaningful and lasting reforms.

As an official at HUD, Dr. Calabria oversaw HUD's regulation of the mortgage market, primarily under the Real Estate Settlement Procedures Act, or RESPA.

During his time as a Senate staffer, he worked on over 20 pieces of legislation that became law, mostly in the areas of housing and mortgage finance.

In 2009, he worked on the Homeless Emergency Assistance and Rapid Transition to Housing Act, or the HEARTH Act, which strengthened our Nation's homelessness assistance programs.

Perhaps most notably, he played a key role in drafting the Housing and Economic Recovery Act of 2008, or HERA, which established the FHFA and created the position to which he is now nominated. From his work on HERA, Dr. Calabria has a keen understanding of the congressional intent

behind the law and therefore also a respect for FHFA's responsibilities and boundaries as a regulator.

During his hearing a few weeks ago, Dr. Calabria made a commitment to carrying out the clear intent of Congress in protecting taxpayers while also underscoring the importance of maintaining access to affordable housing. Before considering any action, Dr. Calabria has said he will first ask: What does the statute say?

He is also committed to working with me and other Members of this body to reach a comprehensive solution on ending the conservatorship of Fannie and Freddie once and for all. He agrees with me and many others that the action on housing finance reform that is needed today is the prerogative of Congress and that after over a decade of conservatorship, it is long overdue.

As Fannie and Freddie continue to dwell in government control, it appears that the old, failed status quo is slowly beginning to take hold again, with the government in some ways expanding its reach even further, entering new markets where it has never been before.

This status quo is not a viable option, and finding a comprehensive solution remains a top priority for me and the Banking Committee. The FHFA can also play an important role in helping us to move toward a more sustainable housing finance system, facilitated by an engaged and strongly capitalized private sector.

If confirmed, I look forward to working with Dr. Calabria on these and other efforts. Dr. Calabria's nomination has been met with substantial support from the housing industry. Many key stakeholders have written to the Banking Committee to emphasize the experience and trusted perspective that Dr. Calabria will bring to the Agency.

The National Association of Home Builders wrote:

Throughout his long career, Mark has proven himself to be a keen expert in housing finance policy, adding significant value to key policy discussions both on and off Capitol Hill. NAHB has full confidence that Mark is an excellent choice to be Director of the FHFA. We believe he will bring his usual high-level policy experience, outstanding communication skills, and consummate professionalism to this important regulatory Agency at a critical time for the housing finance industry.

The National Association of Realtors added:

Dr. Calabria's decades of experience in housing and finance policy have prepared him to implement the FHFA's mission. It has also helped him to understand the need for enhanced transparency at the FHFA and a methodical approach in the development and enforcement of its policies.

The Mortgage Bankers Association noted:

Dr. Calabria will utilize his significant experience in government and knowledge of both the single and multifamily business lines within the secondary mortgage market to protect taxpayers through an appropriate mix of risk-sharing and private capital, work

to maintain deep, stable, and liquid mortgage markets, and ensure sustainable access to affordable housing for all Americans.

The Manufactured Housing Institute added:

Without question, Dr. Calabria is well-qualified to lead the effort to strengthen the Nation's housing finance system and ensure access to safe, affordable homeownership alternatives.

It is important to have a Senate-confirmed leader at the FHFA, overseeing our mortgage markets and making sure taxpayers are well protected from another financial crisis.

Dr. Calabria is highly qualified, highly experienced, and well prepared for this new role. I support Dr. Calabria and urge my colleagues to join me in voting yes on his nomination.

Thank you.

The PRESIDING OFFICER. The Senator from South Dakota.

TAX REFORM

Mr. THUNE. Mr. President, under President Obama, our economy languished. Recovery from the recession was historically slow and economic growth for his last year in office was an anemic 1.6 percent. Of course, all of that meant reduced economic prospects for American families. Wages were stagnant, and jobs and opportunities were often few and far between. Republicans knew that if we wanted to improve life for American families, we needed to get our economy going again.

As soon as we took office in 2017, we got right to work. We knew the biggest thing we had to do was overhaul our outdated Tax Code, which was acting as a major drag on economic growth. The Tax Code has a huge effect on economic growth and the kinds of jobs, wages, and opportunities available to American workers.

A small business owner struggling to afford a heavy tax bill is unlikely to have the money to hire a new worker or expand her business. A larger business is going to find it hard to create jobs or improve benefits for employees if it is struggling to stay competitive against foreign businesses paying much less in taxes.

Prior to the passage of the Tax Cuts and Jobs Act, our Tax Code was not helping American workers. It was taking too much money from Americans' paychecks. It was making it difficult for businesses to grow and create jobs. So we passed the Tax Cuts and Jobs Act to put more money in Americans' pockets, to spur economic growth, and expand opportunities for American workers. We cut tax rates for American families, doubled the child tax credit, and nearly doubled the standard deduction.

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 up until January 1 of last year was the highest corporate tax rate in the developed world.

We expanded business owners' ability to recover the cost of investments that

they make in their businesses, which frees up cash that they can reinvest in their operations and in their workers, and we brought the U.S. international tax system into the 21st century so American businesses are not operating at a competitive disadvantage next to their foreign counterparts.

I am proud to report that the Tax Cuts and Jobs Act is doing exactly what it was supposed to do. It is growing our economy. It is creating jobs, and it is expanding benefits and opportunities for American workers. Economic growth from the fourth quarter of 2017 to the fourth quarter of 2018 was a strong 3 percent. The unemployment rate dropped to 3.8 percent in February, the 12th straight month that unemployment has been at or below 4 percent. That is the longest streak in nearly 50 years.

The Department of Labor reports that the number of job openings has exceeded the number of job seekers for 11 straight months. The economy has added more than 5.3 million jobs since President Trump was elected. Job growth has averaged 209,000 jobs a month over the past 12 months, exceeding the 2017 average by 30,000 jobs a month.

Wage growth has accelerated. Wages are growing at a rate of 3.4 percent, the seventh straight month in which wages have grown at a rate of 3 percent or greater. Median household income is at an all-time high. Business investment is up, which means more jobs and opportunities for American workers. U.S. manufacturing is booming; small business hiring recently hit a record high; and the list goes on.

So what is the Democrats' response to tax reform success—continue or expand the policies that have made life better for American families? Well, the answer is no. Instead, Democrats are proposing policies that would result in massive tax hikes on just about every American.

Consider Democrats' Medicare for All proposal, which would strip Americans of their private health insurance. The pricetag for this program is estimated at \$32 trillion over 10 years. To put that number in perspective, the entire Federal budget for 2019 is less than \$5 trillion. Democrats are talking about increasing Federal spending by more than 70 percent. One Medicare expert estimates that doubling the amount of individual and corporate income tax collected in this country would not be enough to cover the cost of Medicare for All. I don't know about my Democratic colleagues, but I don't know too many working families who would be able to afford to have their tax bill double.

While \$32 trillion is an insane pricetag, it is dwarfed by the pricetag for Democrat's comprehensive, socialist fantasy, the Green New Deal. An initial estimate suggests that the Green New Deal would cost \$93 trillion over 10 years—\$93 trillion. That is more money than the 2017 gross domestic

product for the entire world. It is more money than the U.S. government has spent in its entire history.

Democrats like to talk about taxing the rich to pay for various initiatives, but the fact is, there aren't enough rich people in America to even come close to paying for the Green New Deal, even if you taxed every one of these people at a rate of 100 percent.

Democrats' socialist fantasies would be paid for on the backs of working families. Families would face huge tax hikes that would permanently lower their standard of living, but that is not all. Families would also see a steep decline in the jobs and opportunities available to them. Tax reform has enabled and encouraged businesses to invest in and grow, which is resulting in better wages and benefits and increased opportunities for American workers. None of the growth we are seeing from businesses would last under the tax hikes businesses would face to pay for Democrats' socialist fantasies. Instead of thinking about expanding, companies would be thinking about how they could shrink their workforces or move jobs and investments overseas. Instead of raising wages or improving benefits, companies would be avoiding wage hikes and looking to trim their benefit packages.

Under Democrats' socialist fantasies, American families would face a double economic blow: huge tax hikes, fewer jobs, lower wages, and reduced economic opportunity.

There is no one in Congress who doesn't want to make life better for American families. Socialism and the massive tax hikes it would bring is not the answer. Socialism would reduce opportunities for Americans, not expand them; it would decrease Americans' standard of living, not improve it; and it would rob Americans of their choices and many of their freedoms.

Republicans will continue to fight to expand economic opportunity for American families, and we will do everything we can to ensure that hard-working Americans never have to live under the miserable reality of Democrats' socialist fantasies.

I yield the floor.

RECOGNITION OF THE MINORITY LEADER.

The PRESIDING OFFICER. The Democratic leader is recognized.

UNANIMOUS CONSENT REQUEST—H.R. 268

Mr. SCHUMER. Mr. President, rather than spend time yesterday on a terribly destructive rules change, Leader MCCONNELL could have focused the Senate on an urgent matter that this Chamber has failed to act on: disaster relief.

In a few moments, Senator LEAHY and I will ask unanimous consent to have a vote on a new version of the emergency disaster relief that couldn't get through the Senate earlier this week. Our new amendment offers this Chamber a path forward from this week's impasse. It is a plan that meets everyone's needs. It doesn't say only aid this or only aid that; it recognizes