S. 1792

At the request of Mr. CASEY, the name of the Senator from Connecticut (Mr. MURPHY) was added as a cosponsor of S. 1792, a bill to require the Secretary of Labor to maintain a publicly available list of all employers that relocate a call center or contract call center work overseas, to make such companies ineligible for Federal grants or guaranteed loans, and to require disclosure of the physical location of business agents engaging in customer service communications, and for other purposes.

S. 1850

At the request of Mr. BLUMENTHAL, the name of the Senator from Massachusetts (Mr. MARKEY) was added as a cosponsor of S. 1850, a bill to direct the Federal Trade Commission to prescribe rules to protect consumers from unfair and deceptive acts and practices in connection with primary and secondary ticket sales, and for other purposes.

S. 1956

At the request of Mr. WYDEN, the name of the Senator from New Hampshire (Ms. HASSAN) was added as a cosponsor of S. 1956, a bill to amend the Internal Revenue Code of 1986 to repeal the qualified contract exception to the extended low-income housing commitment rules for purposes of the low-income housing credit, and for other purposes.

S. 1963

At the request of Mr. BROWN, the name of the Senator from Florida (Mr. SCOTT) was added as a cosponsor of S. 1963, a bill to require the purchase of domestically made flags of the United States of America for use by the Federal Government.

S. 2028

At the request of Mr. WICKER, the name of the Senator from Mississippi (Mrs. HYDE-SMITH) was added as a cosponsor of S. 2028, a bill to amend the Internal Revenue Code of 1986 to provide for new markets tax credit investments in the Rural Jobs Zone.

S. 2054

At the request of Mr. MARKEY, the name of the Senator from Arizona (Ms. MCSALLY) was added as a cosponsor of S. 2054, a bill to posthumously award the Congressional Gold Medal, collectively, to Glen Doherty, Tyrone Woods, J. Christopher Stevens, and Sean Smith, in recognition of their contributions to the Nation.

S. 2062

At the request of Mr. MANCHIN, the names of the Senator from Virginia (Mr. WARNER) and the Senator from Nevada (Ms. ROSEN) were added as cosponsors of S. 2062, a bill to prohibit the use of funds for the 2026 World Cup unless the United States Soccer Federation provides equitable pay to the members of the United States Women's National Team and the United States Men's National Team.

S. 2066

At the request of Mr. RISCH, the name of the Senator from Colorado (Mr. GARDNER) was added as a cosponsor of S. 2066, a bill to review United States Saudi Arabia Policy, and for other purposes.

S. 2075

At the request of Ms. WARREN, the name of the Senator from Washington (Mrs. MURRAY) was added as a cosponsor of S. 2075, a bill to amend the Securities Exchange Act of 1934 to require issuers to disclose certain activities relating to climate change, and for other purposes.

S. 2083

At the request of Mrs. FEINSTEIN, the name of the Senator from Delaware (Mr. COONS) was added as a cosponsor of S. 2083, a bill to amend chapter 2205 of title 36, United States Code, to ensure pay equity for amateur athletes, and for other purposes.

S. 2097

At the request of Mr. BLUMENTHAL, the name of the Senator from New Jersey (Mr. BOOKER) was added as a cosponsor of S. 2097, a bill to amend section 287 of the Immigration and Nationality Act to limit immigration enforcement actions at sensitive locations, to clarify the powers of immigration officers at such locations, and for other purposes.

S. 2102

At the request of Mrs. SHAHEEN, the name of the Senator from New Hampshire (Ms. HASSAN) was added as a cosponsor of S. 2102, a bill to provide funding for programs and activities under the SUPPORT for Patients and Communities Act.

S. 2121

At the request of Mr. MENENDEZ, the name of the Senator from New Mexico (Mr. UDALL) was added as a cosponsor of S. 2121, a bill to amend the Animal Welfare Act to restrict the use of exotic and wild animals in traveling performances.

S. 2140

At the request of Mr. DURBIN, the name of the Senator from Hawaii (Ms. HIRONO) was added as a cosponsor of S. 2140, a bill to amend the Internal Revenue Code of 1986 to modify the rules relating to inverted corporations.

S. RES. 252

At the request of Mr. GRAHAM, the names of the Senator from Iowa (Mr. GRASSLEY) and the Senator from Wyoming (Mr. ENZI) were added as cosponsors of S. Res. 252, a resolution designating September 2019 as National Democracy Month as a time to reflect on the contributions of the system of government of the United States to a more free and stable world.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. THUNE (for himself, Mr. CARDIN, and Mr. ROBERTS):

S. 2156. A bill to amend the Internal Revenue Code of 1986 to provide for S corporation reform, and for other purposes; to the Committee on Finance.

Mr. THUNE Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 2156

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; REFERENCE.

(a) SHORT TITLE.—This Act may be cited as the ''S Corporation Modernization Act of 2019''.

(b) AMENDMENT OF 1986 CODE.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

SEC. 2. MODIFICATIONS TO S CORPORATION PASSIVE INVESTMENT INCOME RULES.

(a) INCREASED PERCENTAGE LIMIT.—Section 1375(a)(2) is amended by striking ''25 percent'' and inserting ''60 percent''.

(b) REPEAL OF EXCESSIVE PASSIVE INCOME AS A TERMINATION EVENT.—Section 1362(d) is amended by striking paragraph (3).

(c) CONFORMING AMENDMENTS.—

(1) Section 1375(b) is amended by striking paragraphs (3) and (4) and inserting the following new paragraph:

''(3) PASSIVE INVESTMENT INCOME DEFINED.—

''(A) IN GENERAL.—Except as otherwise provided in this paragraph, the term 'passive investment income' means gross receipts derived from royalties, rents, dividends, interest, and annuities.

''(B) EXCEPTION FOR INTEREST ON NOTES FROM SALES OF INVENTORY.—The term 'passive investment income' shall not include interest on any obligation acquired in the ordinary course of the corporation's trade or business from its sale of property described in section 1221(a)(1).

''(C) TREATMENT OF CERTAIN LENDING OR FINANCE COMPANIES.—If the S corporation meets the requirements of section 542(c)(6) for the taxable year, the term 'passive investment income' shall not include gross receipts for the taxable year which are derived directly from the active and regular conduct of a lending or finance business (as defined in section 542(d)(1)).

''(D) TREATMENT OF CERTAIN DIVIDENDS.—If an S corporation holds stock in a C corporation meeting the requirements of section 1504(a)(2), the term 'passive investment income' shall not include dividends from such C corporation to the extent such dividends are attributable to the earnings and profits of such C corporation derived from the active conduct of a trade or business.

''(E) EXCEPTION FOR BANKS, ETC.—In the case of a bank (as defined in section 581) or a depository institution holding company (as defined in section 3(w)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1813(w)(1))), the term 'passive investment income' shall not include—

''(i) interest income earned by such bank or company, or

''(ii) dividends on assets required to be held by such bank or company, including stock in the Federal Reserve Bank, the Federal Home Loan Bank, or the Federal Agricultural Mortgage Bank or participation certificates issued by a Federal Intermediate Credit Bank.

''(F) GROSS RECEIPTS FROM THE SALES OF CERTAIN ASSETS.—For purposes of this paragraph—

''(i) CAPITAL ASSETS OTHER THAN STOCK AND SECURITIES.—In the case of dispositions of

capital assets (other than stock and securities), gross receipts from such dispositions shall be taken into account only to the extent of capital gain net income therefrom.

''(ii) STOCK AND SECURITIES.—In the case of sales or exchanges of stock or securities, gross receipts shall be taken into account only to the extent of the gain therefrom.

''(G) COORDINATION WITH SECTION 1374.—The amount of passive investment income shall be determined by not taking into account any recognized built-in gain or loss of the S corporation for any taxable year in the recognition period. Terms used in the preceding sentence shall have the same respective meanings as when used in section 1374.''.

(2)(A) Section 26(b)(2)(J) is amended by striking ''25 percent'' and inserting ''60 percent''.

(B) Section 1375(b)(1)(A)(i) is amended by striking ''25 percent'' and inserting ''60 percent''.

(C) The heading for section 1375 is amended by striking ''**25 PERCENT**'' and inserting ''**60 PERCENT**''.

(D) The item relating to section 1375 in the table of sections for part III of subchapter S of chapter 1 is amended by striking ''25 percent'' and inserting ''60 percent''.

(3) Section 1042(c)(4)(A)(i) is amended by striking ''section 1362(d)(3)(C)'' and inserting ''section 1375(b)(3)''.

(4) Section 1362(f)(1)(B) is amended by striking ''paragraph (2) or (3) of subsection (d)'' and inserting ''subsection (d)(2)''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2019.

SEC. 3. EXPANSION OF S CORPORATION ELIGIBLE SHAREHOLDERS TO INCLUDE IRAS.

(a) IN GENERAL.—Section 1361(c)(2)(A)(vi) is amended to read as follows:

''(vi) A trust which constitutes an individual retirement account under section 408(a), including one designated as a Roth IRA under section 408A.''.

(b) SALE OF STOCK IN IRA RELATING TO S CORPORATION ELECTION EXEMPT FROM PROHIBITED TRANSACTION RULES.—Section 4975(d)(16) is amended—

(1) by striking subparagraphs (A) and (B) and by redesignating subparagraphs (C), (D), (E), and (F) as subparagraphs (A), (B), (C), and (D), respectively, and

(2) by striking ''such bank or company'' in subparagraph (A) (as so redesignated) and inserting ''the issuer of such stock''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on January 1, 2020.

SEC. 4. TREATMENT OF S CORPORATION BUILT-IN GAIN AMOUNT UPON DEATH OF SHAREHOLDER.

(a) IN GENERAL.—Part II of subchapter S of chapter 1 is amended by adding at the end the following:

''SEC. 1369. AMORTIZATION OF BUILT-IN GAIN AMOUNT UPON DEATH OF SHAREHOLDER.

''(a) IN GENERAL.—A person holding stock in an electing S corporation the basis of which is determined under section 1014(a) (hereafter in this section referred to as the 'shareholder') shall be allowed a deduction with respect to the S corporation built-in gain amount. The amount of such deduction for any taxable year shall be determined by amortizing the S corporation built-in gain amount over the 15-year period beginning with the month which includes the applicable valuation date.

''(b) S CORPORATION BUILT-IN GAIN AMOUNT.—For purposes of this section, the term 'S corporation built-in gain amount' means the lesser of—

''(1) the excess (if any) of—

''(A) the basis of the stock referred to in subsection (a) as determined under section 1014(a), over

''(B) the adjusted basis of such stock immediately before the death of the decedent, or

''(2) the pro rata share (determined as of the applicable valuation date) of—

''(A) the aggregate fair market value of all property held by the S corporation which is of a character subject to depreciation or amortization, over

''(B) the aggregate adjusted basis of all such property held by the S corporation as of such date.

''(c) ELECTING S CORPORATION.—For purposes of this section, the term 'electing S corporation' means, with respect to any shareholder, any S corporation which elects the application of this section with respect to such shareholder at such time and in such form and manner as the Secretary may prescribe.

''(d) APPLICABLE VALUATION DATE.—For purposes of this section, the term 'applicable valuation date' means—

''(1) in the case of a decedent with respect to which the executor of the decedent's estate elects the application of section 2032, the date 6 months after the decedent's death, and

''(2) in the case of any other decedent, the date of the decedent's death.

''(e) ACCELERATED DEDUCTION IN CASE OF DISPOSITION OF S CORPORATION PROPERTY.—

''(1) IN GENERAL.—If the electing S corporation disposes of any property which was taken into account under subsection (b)(2), then the deduction allowed under subsection (a) with respect to any stock, for the taxable year of the shareholder in which or with which the taxable year of the S corporation which includes the date of such disposition ends, shall (except as otherwise provided in this section) not be less than the lesser of—

''(A) the pro rata share of the gain recognized on such disposition, or

''(B) the amount determined under subsection (b)(2) by only taking into account such property.

''(2) OVERALL ALLOWANCE NOT INCREASED.—No deduction shall be allowed under subsection (a) with respect to any stock for any taxable year to the extent that such deduction (when added to the deductions so allowed for all prior taxable years) exceeds the S corporation built-in gain amount with respect to such stock.

''(f) RECHARACTERIZATION OF GAINS AS ORDINARY INCOME TO EXTENT OF DEDUCTION.—If—

''(1) stock of an S corporation with respect to which a deduction was allowed under this section, or

''(2) property which was taken into account under subsection (b)(2) with respect to such stock,

is disposed of at a gain (determined without regard to whether or not such gain is recognized and reduced by any amount of gain which is treated as ordinary income under any other provision of this subtitle), the amount of such gain (or the shareholder's pro rata share of such gain in the case of property described in paragraph (2)) shall be treated as gain which is ordinary income (and shall be recognized notwithstanding any other provision of this subtitle) to the extent of the excess of the aggregate deductions allowable under this section with respect to such stock for the taxable year of such disposition and all prior taxable years over the amounts taken into account under this subsection for all prior taxable years.

''(g) TERMINATION OF AMORTIZATION.—No deduction shall be allowed under subsection (a) with respect to any stock in an electing S corporation with respect to any period beginning after the earlier of—

''(1) the date on which the corporation's election under section 1362 terminates, or

''(2) the date on which the shareholder transfers such stock to any other person.

''(h) TREATMENT OF CERTAIN TRANSFERS.—

''(1) DISTRIBUTIONS FROM ESTATES OR TRUSTS.—Notwithstanding any other provision of this section, in the case of a distribution of stock from an estate or trust to a beneficiary, the beneficiary (and not the estate or trust) shall be treated as the shareholder to which this section applies with respect to periods after such distribution.

''(2) CERTAIN TRANSFERS INVOLVING SPOUSES.—Notwithstanding any other provision of this section, in the case of a transfer described in section 1041, the transferee (and not the transferor) shall be treated as the shareholder to which this section applies with respect to periods after such transfer.

''(i) TREATMENT OF INCOME IN RESPECT OF THE DECEDENT.—

''(1) ADJUSTMENT TO BUILT-IN GAIN OF PROPERTY HELD BY S CORPORATION.—For purposes of subsection (b)(2), the fair market value of any property taken into account under subparagraph (A) thereof shall be decreased by any amount of income in respect of the decedent with respect to such property to which section 691 applies. For purposes of subsection (e)(1)(A), the gain recognized on the disposition of such property shall be reduced by such amount.

''(2) ADJUSTMENT TO BASIS OF S CORPORATION STOCK.—For adjustment to basis of S corporation stock, see section 1367(b)(4)(B).

''(j) REPORTING.—Except as otherwise provided by the Secretary, for purposes of section 6037, the amounts determined under subsections (b)(2), (e)(1), and (f)(2) shall be treated as items of the corporation and the pro rata share determined under such subsection shall be furnished to the shareholder under section 6037(b).''.

(b) ADJUSTMENT TO BASIS OF STOCK.—

(1) IN GENERAL.—Section 1367(a)(2) is amended by striking ''and'' at the end of subparagraph (D), by striking the period at the end of subparagraph (E) and inserting '', and'', and by inserting after subparagraph (E) the following new subparagraph:

''(F) the amount of the shareholder's deduction allowable under section 1369.''.

(2) ADJUSTMENT NOT TAKEN INTO ACCOUNT IN DETERMINING TREATMENT OF DISTRIBUTIONS.—Section 1368 is amended—

(A) in subsection (d)(1), by inserting ''(other than subsection (a)(2)(F) thereof)'' after ''section 1367'', and

(B) in subsection (e)(1)(A)—

(i) by striking ''this title and the phrase'' and inserting ''this title, the phrase'', and

(ii) by inserting '', and no adjustment shall be made under section 1367(a)(2)(F)'' after ''section 1367(a)(2)''.

(c) CLERICAL AMENDMENT.—The table of sections for part II of subchapter S of chapter 1 is amended by adding at the end the following new item:

''Sec. 1369. Amortization of built-in gain amount upon death of shareholder.''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to decedents dying after the date of the enactment of this Act, in taxable years ending after such date.

SEC. 5. REVOCATIONS OF S CORPORATION ELECTIONS.

(a) REVOCATIONS.—Paragraph (1) of section 1362(d) is amended—

(1) by striking ''subparagraph (D)'' in subparagraph (C) and inserting ''subparagraphs (D) and (E)'', and

(2) by adding at the end the following new subparagraph:

''(E) AUTHORITY TO TREAT LATE REVOCATIONS AS TIMELY.—If—

''(i) a revocation under subparagraph (A) is made for any taxable year after the date prescribed by this paragraph for making such revocation for such taxable year or no such revocation is made for any taxable year, and

''(ii) the Secretary determines that there was reasonable cause for the failure to timely make such revocation,

the Secretary may treat such a revocation as timely made for such taxable year.''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to revocations after December 31, 2019.

By Mr. LEAHY (for himself and Mrs. MURRAY):

S. 2180. A bill to provide oversight of the border zone in which Federal agents may conduct vehicle checkpoints and stops and enter private land without a warrant, and to make technical corrections; to the Committee on the Judiciary.

Mr. LEAHY. Mr. President, ''Show me your papers.'' Those are words that you should never hear once inside the United States. Unless a government agent has a legitimate reason to stop and search you—a reasonable suspicion or probable cause—Americans should not be subject to questioning and detention for merely going about their daily lives. This is a fundamental tenet of the Fourth Amendment. Yet Customs and Border Protection (CBP) operations are effectively immune from the Fourth Amendment within a broadly defined ''border zone.''

And this so-called border zone need not be near the border at all: Seventy-year-old regulations define it as up to 100 miles from any border, land or sea. According to the CBP, southern Vermont is in the border zone, as is the entire State of Florida, and even Richmond, Virginia. In fact two-thirds of the entire U.S. population is in the border zone.

In Vermont, under the Trump administration, the border zone has resulted in highway checkpoints and bus boardings. In May, Customs and Border Protection (CBP) agents set up the first highway checkpoint in a decade. The checkpoint was set up miles from the Canadian border in South Hero, Vermont. It was in operation for hours. We do not know how many hundreds of cars were stopped, but we do know that it did not lead to a single arrest or seizure. Last month, the CBP established a second checkpoint in the same location. This time nearly 900 cars were stopped, and only one individual was detained—for a visa overstay. Border Patrol agents have also boarded Amtrak trains in White River Junction and boarded a Greyhound bus at the Burlington airport, demanding to know whether passengers were citizens.

Today, I am joining with Senator MURRAY in reintroducing the Border Zone Reasonableness Restoration Act of 2019. Our legislation would establish critical privacy protections by reducing the unjustifiably large border zone from 100 miles to 25 miles.

I find it difficult to believe that these checkpoints are an effective use of law enforcement resources. Border Patrol stations in Vermont are already stretched thin, And just last month the Senate passed a bipartisan $4.6 billion emergency supplemental appropriations bill to address the humanitarian crisis on the southern border. The Department of Homeland Security's limited resources should be focused on improving conditions of detention and providing food, appropriate shelter, and medical care to families fleeing violence and dire poverty, not conducting pointless vehicle checkpoints miles from the northern border in Vermont.

The Border Zone Reasonableness Restoration Act is based on an amendment that Senator MURRAY and I successfully attached to comprehensive immigration reform legislation in 2013. The 100 mile ''border zone''—and the similar 25 mile zone where many types of warrantless property searches are permitted—predates this current administration, but the actions of this administration have shown just how much we need it. That bill passed the Senate with a bipartisan vote of 68 to 32.

Americans' right to privacy does not end simply because you are within 100 miles from our land and sea borders. I hope all members of Congress will join us and support this commonsense legislation to ensure that every person in this country receives the constitutional protections to which they are entitled.

By Mr. DURBIN (for himself, Mr. REED, Mr. BROWN, Mr. CARDIN, Ms. BALDWIN, and Ms. SMITH):

S. 2184. A bill to amend the Truth in Lending Act and the Higher Education Act of 1965 to require certain creditors to obtain certifications from institutions of higher education, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. DURBIN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 2184

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Know Before You Owe Private Education Loan Act of 2019''.

SEC. 2. AMENDMENTS TO THE TRUTH IN LENDING ACT.

(a) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) is amended—

(1) by striking paragraph (3) and inserting the following:

''(3) INSTITUTIONAL CERTIFICATION REQUIRED.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), before a creditor may issue any funds with respect to an extension of credit described in this subsection, the creditor shall obtain from the relevant institution of higher education where such loan is to be used for a student, such institution's certification of—

''(i) the enrollment status of the student;

''(ii) the student's cost of attendance at the institution as determined by the institution under part F of title IV of the Higher Education Act of 1965; and

''(iii) the difference between—

''(I) such cost of attendance; and

''(II) the student's estimated financial assistance, including such assistance received under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.) and other financial assistance known to the institution, as applicable.

''(B) EXCEPTION.—Notwithstanding subparagraph (A), a creditor may issue funds with respect to an extension of credit described in this subsection without obtaining from the relevant institution of higher education such institution's certification if such institution fails to provide within 15 business days of the creditor's request for such certification—

''(i) notification of the institution's refusal to certify the request; or

''(ii) notification that the institution has received the request for certification and will need additional time to comply with the certification request.

''(C) LOANS DISBURSED WITHOUT CERTIFICATION.—If a creditor issues funds without obtaining a certification, as described in subparagraph (B), such creditor shall report the issuance of such funds in a manner determined by the Director of the Consumer Financial Protection Bureau.'';

(2) by redesignating paragraphs (9), (10), and (11) as paragraphs (10), (11), and (12), respectively; and

(3) by inserting after paragraph (8) the following:

''(9) PROVISION OF INFORMATION.—

''(A) PROVISION OF INFORMATION TO STUDENTS.—

''(i) LOAN STATEMENT.—A creditor that issues any funds with respect to an extension of credit described in this subsection shall send loan statements, where such loan is to be used for a student, to borrowers of such funds not less than once every 3 months during the time that such student is enrolled at an institution of higher education.

''(ii) CONTENTS OF LOAN STATEMENT.—Each statement described in clause (i) shall—

''(I) report the borrower's total remaining debt to the creditor, including accrued but unpaid interest and capitalized interest;

''(II) report any debt increases since the last statement; and

''(III) list the current interest rate for each loan.

''(B) NOTIFICATION OF LOANS DISBURSED WITHOUT CERTIFICATION.—On or before the date a creditor issues any funds with respect to an extension of credit described in this subsection, the creditor shall notify the relevant institution of higher education, in writing, of the amount of the extension of credit and the student on whose behalf credit is extended. The form of such written notification shall be subject to the regulations of the Bureau.

''(C) ANNUAL REPORT.—A creditor that issues funds with respect to an extension of credit described in this subsection shall prepare and submit an annual report to the Bureau containing the required information about private student loans to be determined by the Director of the Bureau, in consultation with the Secretary of Education.''.

(b) DEFINITION OF PRIVATE EDUCATION LOAN.—Section 140(a)(8)(A) of the Truth in Lending Act (15 U.S.C. 1650(a)(8)(A)) is amended—

(1) by redesignating clause (ii) as clause (iii);

(2) in clause (i), by striking ''and'' after the semicolon; and

(3) by adding after clause (i) the following:

''(ii) is not made, insured, or guaranteed under title VII or title VIII of the Public

Health Service Act (42 U.S.C. 292 et seq. and 296 et seq.); and''.

(c) REGULATIONS.—Not later than 365 days after the date of enactment of this Act, the Director of the Consumer Financial Protection Bureau shall issue regulations in final form to implement paragraphs (3) and (9) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by subsection (a). Such regulations shall become effective not later than 6 months after their date of issuance.

SEC. 3. AMENDMENT TO THE HIGHER EDUCATION ACT OF 1965.

(a) AMENDMENT TO THE HIGHER EDUCATION ACT OF 1965.—Section 487(a) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)) is amended by striking paragraph (28) and inserting the following:

''(28)(A) Upon the request of a private educational lender, acting in connection with an application initiated by a borrower for a private education loan in accordance with section 128(e)(3) of the Truth in Lending Act, the institution shall within 15 days of receipt of the request—

''(i) provide certification to such private educational lender—

''(I) that the student who initiated the application for the private education loan, or on whose behalf the application was initiated, is enrolled or is scheduled to enroll at the institution;

''(II) of such student's cost of attendance at the institution as determined under part F of this title; and

''(III) of the difference between—

''(aa) the cost of attendance at the institution; and

''(bb) the student's estimated financial assistance received under this title and other assistance known to the institution, as applicable;

''(ii) notify the creditor that the institution has received the request for certification and will need additional time to comply with the certification request; or

''(iii) provide notice to the private educational lender of the institution's refusal to certify the private education loan pursuant to subparagraph (D).

''(B) With respect to a certification request described in subparagraph (A), and prior to providing such certification under subparagraph (A)(i) or providing notice of the refusal to provide certification under subparagraph (A)(iii), the institution shall—

''(i) determine whether the student who initiated the application for the private education loan, or on whose behalf the application was initiated, has applied for and exhausted the Federal financial assistance available to such student under this title and inform the student accordingly; and

''(ii) provide the borrower whose loan application has prompted the certification request by a private educational lender, as described in subparagraph (A)(i), with the following information and disclosures:

''(I) The amount of additional Federal student assistance for which the borrower is eligible and the advantages of Federal loans under this title, including disclosure of the fixed interest rates, deferments, flexible repayment options, loan forgiveness programs, and additional protections, and the higher student loan limits for dependent students whose parents are not eligible for a Federal Direct PLUS Loan.

''(II) The borrower's ability to select a private educational lender of the borrower's choice.

''(III) The impact of a proposed private education loan on the borrower's potential eligibility for other financial assistance, including Federal financial assistance under this title.

''(IV) The borrower's right to accept or reject a private education loan within the 30-day period following a private educational lender's approval of a borrower's application and about a borrower's 3-day right to cancel period.

''(C) For purposes of this paragraph, the terms 'private educational lender' and 'private education loan' have the meanings given such terms in section 140 of the Truth in Lending Act (15 U.S.C. 1650).''.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect on the effective date of the regulations described in section 2(c).

(c) PREFERRED LENDER ARRANGEMENT.—Section 151(8)(A)(ii) of the Higher Education Act of 1965 (20 U.S.C. 1019(8)(A)(ii)) is amended by inserting ''certifying,'' after ''promoting,''.

SEC. 4. REPORT.

(a) IN GENERAL.—Not later than 24 months after the issuance of regulations under section 2(c), the Director of the Consumer Financial Protection Bureau and the Secretary of Education shall jointly submit to Congress a report on the compliance of—

(1) private educational lenders with section 128(e)(3) of the Truth in Lending Act (15 U.S.C. 1638(e)(3)), as amended by section 2; and

(2) institutions of higher education with section 487(a)(28) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)(28)), as amended by section 3.

(b) CONTENTS.—The contents of the report described in subsection (a) shall include information about the degree to which specific institutions utilize certifications in effectively—

(1) encouraging the exhaustion of Federal student loan eligibility by borrowers prior to taking on private education loan debt; and

(2) lowering private education loan debt by borrowers.

By Mr. REED (for himself, Mr. KENNEDY, and Mr. MENENDEZ):

S. 2192. A bill to amend the National Flood Insurance Act of 1968 to allow the Administrator of the Federal Emergency Management Agency to provide capitalization grants to States to establish revolving funds to provide funding assistance to reduce flood risks, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. REED. Mr. President, today I am reintroducing the State Flood Mitigation Revolving Fund Act of 2019 along with Senators KENNEDY and MENENDEZ.

The purpose of our bill is to reduce flood risk and the costs associated with flooding by establishing a State revolving loan program to fund mitigation projects for property owners and communities that participate in the National Flood Insurance Program. By funding projects that reduce risk, such as home elevations, flood proofing, acquisitions, and environmental restoration, the bill also provides an avenue to help middle-income and low-income property owners reduce their flood insurance premiums. It is a proposal that has been endorsed by over 200 local and national organizations, including the Pew Charitable Trusts, Association of State Floodplain Managers, National Association of Mutual Insurance Companies, the Property Casualty Insurance Association of America, the Nature Conservancy, the Union of Concerned Scientists, the U.S. Resiliency Council, and others.

Flooding is the most costly hazard facing American property owners. With increasing frequency we see news stories of catastrophic flooding in communities across the Nation. According to the Pew Charitable Trusts, seven out of ten Presidential Disaster Declarations in the last ten years have involved flooding, and data from the National Oceanic and Atmospheric Administration show that there were 27 flooding disasters or hurricanes in the last decade that each caused more than $1 billion in damage.

But the increase in major flooding disasters has also been accompanied by increases in nuisance, urban, and high tide flooding events, which don't trigger the full complement of Federal disaster assistance but are devastating to every homeowner and community that is affected.

Experts agree that the best way to reduce the cost of flooding is to engage in proactive, not reactive, flood mitigation. The National Institute of Building Sciences' 2018 Natural Hazard Mitigation Saves study found that every Federal dollar spent on up-front mitigation provides $6 in national benefits, and investments in flood mitigation yield $7 in benefits per dollar spent. This is the kind of saving the State Flood Mitigation Revolving Fund Act seeks to promote and leverage.

Modeled on the successful Clean Water and Drinking Water State Revolving Funds, this bill creates a straightforward and easily accessible program through which States can offer low-interest loans to property owners and communities who want to mitigate their flood risk. By creating a revolving fund, the bill will allow States to design and more efficiently implement their own flood mitigation strategies provided that such strategies help achieve Federal objectives such as reducing disaster payments.

Within this construct, the bill gives States the flexibility to undertake flood mitigation projects expeditiously. The bill requires States to provide matching funds and gives them the ability to further leverage Federal dollars, as many already do under the drinking water and clean water SRF programs.

Additionally, the bill ensures mitigation assistance is focused on where the flood risk is greatest and where people are most vulnerable. The bill requires states to prioritize mitigation assistance for low-income homeowners and geographic areas, pre-FIRM buildings, and severe repetitive loss and repetitive loss buildings. Finally, it gives states the option of providing additional subsidization for low-income property-owners and communities that simply do not have the wherewithal to assume additional debt.

Mr. President, as we talk about appropriate investments in infrastructure, mitigation is one place where we

should be investing. I invite the rest of our colleagues to join me, Senator KENNEDY, and Senator MENENDEZ in supporting this bipartisan legislation.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 278—EXPRESSING THE SENSE OF THE SENATE REGARDING TURKEY'S PURCHASE OF THE S–400 AIR AND MISSILE DEFENSE SYSTEM FROM THE RUSSIAN FEDERATION AND ITS MEMBERSHIP IN NATO, AND FOR OTHER PURPOSES

Mr. SCOTT of Florida (for himself and Mr. YOUNG) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 278

Whereas the United States and the Republic of Turkey have been North Atlantic Treaty Organization (NATO) allies since 1952;

Whereas NATO exists for democratic nation states to band together to ''safeguard the freedom, common heritage and civilization of their peoples, founded on the principles of democracy, individual liberty and the rule of law'';

Whereas NATO Member States ''seek to promote stability and well-being in the North Atlantic area'';

Whereas the primary threat posed by the Soviet Union that precipitated the formation of NATO continues today, and recent actions by the Government of the Russian Federation have reaffirmed the importance of this alliance to the security of the Member States;

Whereas the Government of the Russian Federation has threatened the peace and security of the North Atlantic area, invading and occupying the territory of its non-NATO neighbors and menacing NATO Member States since 2008;

Whereas the Government of the Russian Federation has interfered and attempted to wreak havoc in the election processes of NATO Member States and continues to do so;

Whereas the Government of the Russian Federation has maintained and strengthened its ties with the repressive and corrupt regime of Nicolás Maduro in Venezuela in an effort to prop him up in his illegitimate hold over the state;

Whereas the Government of the Russian Federation is strengthening its ties with the Government of Cuba, including a recent port call in Havana with its most powerful warship;

Whereas the government of President Recep Tayyip Erdoğan has taken the Republic of Turkey down a path of authoritarianism and human rights abuses, aligns itself with radical Islamic terror groups, and agitates against regional allies of the United States, such as Israel;

Whereas the Government of the Republic of Turkey has cooperated with the Governments of the Russian Federation and Iran against the strategic interests of the NATO Member States, continues to occupy northern Cyprus, and continues to unjustly detain United States citizens;

Whereas the Government of the Republic of Turkey has supported the Maduro regime with illegal financial transactions;

Whereas the Government of the Republic of Turkey has acquired the S-400 air and missile defense system from the Russian Federation, which constitutes a direct and dire threat to the security interests of the United States and NATO; and

Whereas the foregoing demonstrates that the Republic of Turkey is consistently contradicting the standards and purposes of the NATO treaty: Now, therefore, be it

Resolved, That the Senate—

(1) declares that the Republic of Turkey's receipt of the Russian S-400 air and missile defense system is a significant transaction within the meaning of section 231 of the Countering America's Adversaries Through Sanctions Act (CAATSA) of 2017 (22 U.S.C. 9525);

(2) calls for full implementation of sanctions under CAATSA;

(3) calls upon the President to consult with NATO Member States, pursuant to Article 4 of the North Atlantic Treaty, signed at Washington April 4, 1949, based upon threats to the political independence and security of the Parties by the Russian actions described in the preamble; and

(4) calls upon the President, during such consultation with NATO Member States, to review the Treaty with regard to the factors ''affecting peace and security in the North Atlantic area'' described in the preamble, and to consider the continued inclusion of the Republic of Turkey in NATO.

SENATE RESOLUTION 279—CALLING FOR THE DESIGNATION OF ANTIFA AS A DOMESTIC TERRORIST ORGANIZATION

Mr. CASSIDY (for himself and Mr. CRUZ) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 279

Whereas members of Antifa, because they believe that free speech is equivalent to violence, have used threats of violence in the pursuit of suppressing opposing political ideologies;

Whereas Antifa represents opposition to the democratic ideals of peaceful assembly and free speech for all;

Whereas members of Antifa have physically assaulted journalists and other individuals during protests and riots in Berkeley, California;

Whereas in February of 2018, journalist Andy Ngo was intimidated and threatened with violence by protestors affiliated with Antifa;

Whereas on June 29, 2019, while covering demonstrations in Portland, Oregon, journalist Andy Ngo was physically attacked by protestors affiliated with Antifa;

Whereas employees of the U.S. Immigration and Customs Enforcement (referred to in this preamble as ''ICE'') were subjected to doxxing and violent threats after their social media profiles, phone numbers, and home addresses were posted on the Internet by left wing activists;

Whereas according to the Wall Street Journal, an ICE officer was followed by left wing activists and ''confronted when he went to pick up his daughter from summer camp'', and another ''had his name and photo plastered on flyers outside his home accusing him of being part of the 'Gestapo' '';

Whereas the ICE office in southwest Portland, Oregon, was shut down for days due to threats and occupation by Antifa members;

Whereas Rose City Antifa, an Antifa group founded in 2007 in Portland, Oregon, explicitly rejects the authority of law enforcement officers in the United States, and Federal, State, and local governments, to protect free speech and stop acts of violence;

Whereas Rose City Antifa rejects the civil treatment of individuals the group labels as fascists, stating: ''We can't just argue against them; we have to prevent them from organizing by any means necessary.''; and

Whereas there is no place for violence in the discourse between people in the United States, or in any civil society, because the United States is a place where there is a diversity of ideas and opinions: Now, therefore, be it

Resolved, That the Senate—

(1) calls for the groups and organizations across the country who act under the banner of Antifa to be designated as domestic terrorist organizations;

(2) unequivocally condemns the violent actions of Antifa groups as unacceptable acts for anyone in the United States;

(3) expresses the need for the peaceful communication of varied ideas in the United States;

(4) urges any group or organizations in the United States to voice its opinions without using violence or threatening the health, safety, or well-being of any other persons, groups, or law enforcement officers in the United States; and

(5) calls upon the Federal Government to redouble its efforts, using all available and appropriate tools, to combat the spread of all forms of domestic terrorism, including White supremacist terrorism.

AMENDMENTS SUBMITTED AND PROPOSED

SA 927. Mr. PETERS (for himself and Mr. CRUZ) proposed an amendment to the bill S. 1694, to require any Federal agency that issues licenses to conduct lunar activities to include in the requirements for such licenses an agreement relating to the preservation and protection of the Apollo 11 landing site, and for other purposes.

SA 928. Mr. LEE submitted an amendment intended to be proposed by him to the bill H.R. 1327, to extend authorization for the September 11th Victim Compensation Fund of 2001 through fiscal year 2092, and for other purposes; which was ordered to lie on the table.

SA 929. Mr. PAUL submitted an amendment intended to be proposed by him to the bill H.R. 1327, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 927. Mr. PETERS (for himself and Mr. CRUZ) proposed an amendment to the bill S. 1694, to require any Federal agency that issues licenses to conduct lunar activities to include in the requirements for such licenses an agreement relating to the preservation and protection of the *Apollo 11* landing site, and for other purposes; as follows:

In section 2(b), strike paragraph (3) and insert the following:

(3) the President should work with other countries to develop best practices to ensure the protection of historic lunar landing sites and artifacts.

SA 928. Mr. LEE submitted an amendment intended to be proposed by him to the bill H.R. 1327, to extend authorization for the September 11th Victim Compensation Fund of 2001 through fiscal year 2092, and for other purposes; which was ordered to lie on the table; as follows:

Strike paragraph (1) of section 2(a) and insert the following: