

and we have legislation that is attempting to address many of those issues with forgivable loans and an increase in unemployment benefits and other provisions. It is here on the Senate floor, through legislation like that, that we should decide how, whether, and to what extent we are going to address those problems. That is our job—to do it through an appropriation process here in the Senate. That is not the job of the Fed.

That brings me to another really important reason why we didn't want these programs to continue indefinitely, and that is to protect the Fed from being politicized, to preserve the independence of the Fed, which is very, very important.

If the Fed ever became simply an extension of one of the political parties, we would be in a very, very bad place. But think about it. If these programs were going to continue indefinitely and our Democratic colleagues got their wish that is represented in the Heroes Act—to have massive subsidies for municipalities—think about the amount of political pressure on the Fed to bail out whoever is the preferred constituent of the day: private or public, municipal or business.

Just think about how it would be used, and think about the strings that they would—they have advocated this. Many of our Democratic colleagues have said: This could be a way to encourage unionization or encourage the composition of the Board to look like we would like it to look.

It is an endless list, and it is all wildly inappropriate for the central bank of America to be engaged in this kind of thing. You should never put the Fed in the position of the incredible political pressure that they would have been under.

So with this bill—and I hope we are able to vote on this, if not today then tomorrow. There are some things in this bill—unrelated things—that I like. I do think we need another round of PPP loans. I do think we need the expanded eligibility for unemployment benefits, for instance. Here are things I don't like. I think direct payments to people who have not suffered a loss of income makes no sense whatsoever. But this topic I have been discussing—the end of these 13(3) lending facilities is a very important part of the bill that I like very much.

There are four important objectives we set out, and we achieved them: sweeping the money out; shutting down existing facilities, the four existing CARES-funded facilities; forbidding their reopening without the consent of Congress; and forbidding clones from being an end-run around that—all without impinging on the Fed's ability to intervene in the markets in emergency circumstances. Those were our objectives. In this legislation, we achieve all four of those objectives. I would say that is a good day's work.

I yield the floor.

The PRESIDING OFFICER. The Senator from Arkansas.

Mr. COTTON. Mr. President, I want to commend Senator TOOMEY and thank him for his expertise, for his foresight, and for his courage on the issue of ending these CARES Act-funded Federal Reserve programs.

You have probably seen that over the last few days, he has been subjected to an onslaught of vicious, dishonest attacks by Democrats and their stenographers in the Press Gallery, saying that he was somehow gumming up the works, that we were not going to pass this bill because the Toomey language was stopping it. Nothing could be further from the truth.

First off, while Senator TOOMEY may be our thought leader on this issue, this was the Senate Republican conference's position. That is why our majority leader stood firm behind it.

Second, as Senator TOOMEY said, this is not a new issue; this is not something we just started debating. We had versions of this in our bill this summer. As he laid out, the minority leader and the Speaker of the House had a version of it in their \$3.4 trillion this summer as well. The minority leader sent a letter about it. This has been at the heart of this legislation's debate for months. And the fact that it was in their legislation, it was in their letter—they kept saying that we wanted to somehow sabotage the economic recovery—just goes to show you what their intents were with these programs. It was to use them, as Senator TOOMEY said, as political slush funds; use them to bail out—I don't know—New York State or the city of New York; use them to impose politically correct policies on companies that could come to the Fed and get low- or no-interest-rate loans if they danced to the woke left's tune.

Senator TOOMEY and Senate Republicans drew the line on this. We drew the line on politicizing the Fed. We had no intent whatsoever to harm the Fed's background ability to take emergency action, and we will be prepared in the future, as Congresses in the past have been, in an economic crisis to act as well, just like we have twice in the last 12 years—2008 and 2020.

But nothing you have read in the news about Senator TOOMEY and his language that he carried on behalf of the Senate Republican conference could be further from the truth. I want to thank him for standing strong, and I want to thank the majority leader for standing strong on this as well.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

CORONAVIRUS

Mr. MCCONNELL. Mr. President, for the information of all Senators—and, more importantly, for the American people—we can finally report what our Nation has needed to hear for a very long time: More help is on the way.

Moments ago, in consultation with our committees, the four leaders of the Senate and House finalized an agreement. There will be another major res-

cue package for the American people. As our citizens continue battling this coronavirus this holiday season, they will not be fighting alone.

We have agreed to a package of nearly \$900 billion. It is packed with targeted policies to help struggling Americans who have already waited entirely too long. For workers at the hardest hit small businesses, there will be a targeted second draw of the Paycheck Protection Program. We have not worked so hard to save as many jobs as possible, all these months, only to fumble the ball with vaccinations already underway.

Speaking of vaccines, we can't nullify the success of Operation Warp Speed by falling asleep at the switch on distribution. This agreement will provide huge sums for the logistics that will get these lifesaving shots to our citizens as fast as possible.

Of course, many millions of Americans have lost their jobs—and are continuing to lose them—through no fault of their own. This package will renew and extend a number of the additional important Federal unemployment benefits that have helped families stay afloat.

Across all kinds of families, in all kinds of situations, this has been a difficult time across the board. So, at the particular request and emphasis of President Trump and his administration, our agreement will provide another round of direct impact payments to help households make ends meet and continue our economic recovery.

We all know this crisis has tested our healthcare providers. This legislation will continue to fund the frontlines.

But the crisis in American education has been staggering as well. So this package will supply millions and millions of dollars to help get kids back in school and to do so safely.

These are just some of the key components. There are many more. And importantly, we are going to supply this emergency aid in a way that is smart and responsible. We will be repurposing more than \$560 billion in money that was already set aside by the CARES Act—but not spent—toward these urgent needs that I have outlined.

We will be appropriately paring back some of the most expansive powers that Congress temporarily gave unelected officials to stabilize the financial system back in the springtime. And I want to particularly thank Senator TOOMEY for his extraordinary contribution to that effort.

At long last, we have the bipartisan breakthrough the country has needed. Now we need to promptly finalize text, avoid any last-minute obstacles, and cooperate to move this legislation through both Chambers.

This is good news. But I need to close with one observation that is regrettable. From where I stand, from where Senate Republicans stand, there is no reason this urgent package could not have been signed into law multiple months ago—multiple months ago.

For months, Senate Republicans have consistently supported a targeted rescue package, under \$1 trillion, focused on the same kinds of policies that we have actually settled on today. As far back as July, and all autumn, Republicans have consistently supported a targeted package right in the ballpark of this total amount, with exactly the same kinds of policies in the mix.

The package that will shortly become law falls exactly within the ballpark of what Senate Republicans have been proposing and trying to pass since last summer. This is eerily similar to what we were trying to pass last summer.

Compare the shape of this major agreement with the shape of what I proposed all the way back in late July. Yes, some fine details are different. There is no doubt this new agreement contains input from our Democratic colleagues. It is, of course, bipartisan. But those matters could have been settled a long time ago as well.

Why did it take all this time? We know why. We have heard Democrats say openly that they were not willing to deal all summer and fall but are willing now—willing now—because they have a President-elect of their own political party. That is not my accusation; that is their admission. They have been pretty candid about it.

So, look, I am glad we have gotten this done. My Democratic colleagues and I have had good discussions this past week. Both parties have a lot to be proud of. But I really regret that some on the Democratic side decided that partisan Presidential politics were more important than getting urgent and noncontroversial relief out the door much sooner to families who have needed this help badly.

The progress of this past week could have happened in July or August or September or October. Senate Republicans were advocating for a package just like this one all along in realtime. I just wish our partners on the other side had put political calculations aside and worked with us to make this happen a long time ago.

However, with that said, I appreciate the earnest conversations of this past week. I want to thank the Democratic leader, Speaker PELOSI, Leader MCCARTHY, as well as, in particular, Secretary Mnuchin, who has been tireless in these discussions throughout. Both sides, in both Chambers, have really stepped up and worked hard to get this done.

We will be moving forward with the start of the pandemic relief and full-year funding legislation for the Federal Government, as well, and I hope we can do this as promptly as possible.

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.

CORONAVIRUS

Mr. SCHUMER. Mr. President, after weeks of intense bipartisan negotiation, the leadership of both Chambers, as well as the White House, have reached an agreement on an emergency Federal relief package. The agreement on this package could be summed up by the expression “better late than never,” although I know many of my Republican colleagues wished it was never.

After a long and arduous year, after a year full of bad news, finally, we have some good news to deliver to the American people. Make no mistake about it, this agreement is far from perfect, but it will deliver emergency relief to a nation in the throes of a genuine emergency.

It should have the votes to pass the Senate, the House, and reach the President's desk to become law. We should make that happen as soon as possible—as soon as possible—even tonight, if we can.

By all rights, a bill of this urgency should have passed 8 months—should have passed months ago. The country needed it.

But we all know what happened. The Republican majority caused more than 8 months of delays and gridlock. Twenty Members of the Senate majority wanted no money. And what the Republican leader simply forgets, for months, he said: Let's examine the crisis; let's put it on pause, while Democrats were demanding more action.

And then when he produced legislation, it didn't have what was needed and had poison pills, a provision that would give all corporations—no matter how egregious their behavior—immunity and nothing to help the unemployed, no direct checks.

So the idea that this delay was caused by Democrats is “Alice in Wonderland” history. It was caused by a Republican majority that didn't want to vote for the moneys desperately needed by the American people. The significance of this package, even though it is not as large or robust as it should be, should not be underestimated. We will deliver the second largest Federal stimulus in our Nation's history. Only the CARES Act will have been bigger—only the CARES Act, which I was proud to negotiate with Secretary Mnuchin.

In size and scope, this bill will exceed the Recovery Act passed in the aftermath of the financial crisis. And once this Federal relief bill is signed into law, Congress will have allocated well over \$3 trillion in relief this year alone. That is a historic figure to match a historic crisis. It will give the new President a boost—a head start—as he prepares to right our ailing economy. The economy is in a deep, deep hole because of President Trump and the Republican Senate's failure to act in a timely manner.

But this, at least, begins us getting the relief the American people need so

that when President Biden takes over, he can do more and help us dig out of this deep hole.

And the good news, too, the poison pills that so stopped any progress put in by the majority leader are not in this bill. It won't include any provision to limit the legal rights of workers who were put in harm's way or any provision to gratuitously limit the authority of the Fed.

Now, it is remarkable how far we have come. As I mentioned earlier, this summer, the Republican leader admitted 20 Members of his caucus didn't want to vote for another dime of COVID relief. Before negotiating with Democrats, the majority offered a package of \$500 billion that contained poison pills designed to doom the thing from the start. That way, Republican Senators wouldn't be forced to approve any new spending. Here at the end of the year, reason has prevailed—sweet reason—and we will now deliver a package of almost a trillion dollars.

That matters not for any one party. It matters for the American people because we increased the size of this bill, expanded its reach. More Americans will receive assistance before the holidays. For Americans who have lost their jobs through no fault of their own, this bill will throw out a safety net.

Initially, Republicans were ready to let enhanced unemployment benefits expire. They were ready to move on without help for renters. They opposed another round of direct payments. Their starting offer for UI and rent relief was zero, zero, and zero again.

The good news that transcends any of the obstacles that we faced is that in the final agreement, we will extend all three Federal unemployment programs created under CARES. We will provide \$300 in weekly Federal unemployment benefits for the next 10 weeks. For families struggling to make ends meet, this bill will cushion the blow.

A new round of survival checks will soon be on the way—\$600 per adult, another \$600 for every dependent in the household. Many of us would have liked that to be higher, but at least this is the quickest way to get money into pockets of the American people, sending their tax dollars right back where they came from. Of course, as I said, it is not as much as many Democrats and some Republicans would have liked, and we hope that next year the same bipartisan support that emerged behind \$1,200 stimulus checks will provide even more assistance to working families.

For the first time ever during this pandemic, Congress will provide \$25 billion in direct rental assistance to help reduce the burden on Americans who have fallen behind on their rent. We also extend a moratorium on evictions to give our fellow citizens more time to get back on their feet.

For small business owners, we are providing businesses the opportunity to take another draw of the popular