

Mr. REED. Mr. President, I am proud to join Senators BLUMENTHAL, WHITEHOUSE, MERKLEY, BALDWIN, WARREN, VAN HOLLEN, and SANDERS in introducing the Stop Subsidizing Multimillion Dollar Corporate Bonuses Act. Our legislation would finally fully close a loophole that allows publicly traded corporations to deduct the cost of multimillion-dollar bonuses from their corporate tax bills. At a time when the disparity in pay between CEOs and average workers is 290 to 1, there is no justification for forcing U.S. taxpayers to foot the bill for lavish executive compensation packages. But that is what is happening.

Under section 162(m) of the Tax Code, publicly traded corporations cannot deduct more than \$1 million in compensation paid to their top executives. Section 162(m), however, does not apply to all employees, and corporations are exploiting this loophole to claim tax deductions for compensation packages for uncovered employees that far exceed \$1 million. Indeed, publicly traded corporations are offering these lucrative compensation deals to ever increasing numbers of executives—not just a few at the very top of the organization—even when revenue growth for these companies slows.

Both Republican and Democratic administrations have recognized the need to close loopholes in section 162(m). In fact, both President Trump and President Biden signed laws based on earlier versions of my legislation to curtail the abuse of this deduction. This includes ensuring that performance-based compensation is actually counted as compensation under section 162(m) and increasing the number of highly paid executives who are subject to section 162(m). Partially tightening the law in these ways has saved taxpayers billions of dollars. But until the loophole is fully closed, taxpayers will continue to be forced to subsidize extravagant compensation.

The Stop Subsidizing Multimillion Dollar Corporate Bonuses Act would address the remaining gaps by applying section 162(m) restrictions to all employees of publicly traded corporations, subjecting all compensation to a deductibility cap of \$1 million per employee. The Joint Committee on Taxation has estimated that closing this loophole would save taxpayers nearly \$80 billion over 10 years. In other words, taxpayers are currently paying around \$8 billion each year to subsidize exorbitant executive pay packages.

To be clear, our bill does not prevent publicly traded corporations from being able to pay their executives as much as they want. These corporations simply won't be able to deduct the portion of the compensation package that exceeds \$1 million. This is a matter of fairness. It ensures that corporations and shareholders—not taxpayers—are shouldering the cost of the multimillion dollar compensation packages.

I thank Public Citizen, Americans for Financial Reform, the AFL-CIO, the

International Brotherhood of Teamsters, MIT Professor and Nobel Prize Winner Simon Johnson, Take On Wall Street, Americans for Tax Fairness, and the Institute for Policy Studies, Global Economy Project for their support. I urge our colleagues to join us in cosponsoring this legislation and pressing for its passage.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 195—REQUESTING INFORMATION ON EL SALVADOR'S HUMAN RIGHTS PRACTICES PURSUANT TO SECTION 502B(C) OF THE FOREIGN ASSISTANCE ACT OF 1961

Mr. Kaine (for himself, Mr. Van Hollen, Mr. Schumer, and Mr. Padilla) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 195

Resolved,

SECTION 1. REQUEST FOR INFORMATION ON EL SALVADOR'S HUMAN RIGHTS PRACTICES.

(a) STATEMENT REQUESTED.—The Senate requests that the Secretary of State, not later than 30 days after the date of the adoption of this resolution, submit to the Committee on Foreign Relations of the Senate and the Committee on Foreign Affairs of the House of Representatives, pursuant to section 502B(c) of the Foreign Assistance Act of 1961 (22 U.S.C. 2304(c)), a statement regarding El Salvador's human rights practices that has been prepared in collaboration with the Assistant Secretary of State for Democracy, Human Rights, and Labor and the Office of the Legal Adviser at the Department of State.

(b) ELEMENTS.—The statement submitted pursuant to subsection (a) should include—

(1) all available credible information concerning alleged violations of internationally recognized human rights by the Government of the Republic of El Salvador, including—

(A) torture and inhumane treatment of detainees, including detainees who are not citizens of El Salvador;

(B) forced disappearances;

(C) transnational repression;

(D) the denial of due process for residents of El Salvador, including an evaluation of judicial independence in El Salvador;

(E) the treatment of citizens or residents of other countries who are being detained or imprisoned in El Salvador, including any opportunity provided to such citizens or residents to demonstrate they are being wrongfully detained or imprisoned;

(2) a description of the steps the United States Government has taken—

(A) to promote respect for and observance of human rights as part of the Government of El Salvador's activities, including in the context of El Salvador's ongoing State of Exception;

(B) to discourage any practices that are inimical to internationally recognized human rights; and

(C) to publicly or privately call attention to, and disassociate the United States and any security assistance provided for the Republic of El Salvador from, any practices described in subparagraph (B);

(3) other information, including—

(A) an assessment from the Secretary of State of the likelihood that United States security assistance (as defined in section

502B(d) of the Foreign Assistance Act of 1961 (22 U.S.C. 2304(d))) provided to the Republic of El Salvador could be used in support of activities by government officials related to the rendition, trafficking, detention, or imprisonment of individuals who are not nationals of El Salvador;

(B) an assessment from the Secretary of State of the conditions in El Salvador's Centro de Confinamiento del Terrorismo (CECOT), including an assessment of allegations of torture and other gross violations of human rights;

(C) a description of any actions that the United States Government is taking to ensure that the Government of the Republic of El Salvador releases United States citizens or residents being detained or imprisoned in El Salvador in compliance with United States court orders regarding their return to the United States;

(D) a description of any actions that the United States Government is taking to address allegations of detention, torture, or forced disappearances of United States citizens or residents by the Republic of El Salvador or efforts to facilitate the detention, torture or forced disappearances of United States citizens or legal residents;

(E) a description of actions the United States Government is taking to provide due process in compliance with United States law for relevant persons detained or imprisoned in El Salvador through an agreement with the United States Government; and

(F) a description of any actions the United States Government is taking to protect United States citizens and residents from unlawful rendering, trafficking, or other means of removal from the United States to the Republic of El Salvador.

SENATE RESOLUTION 196—CONGRATULATING THE UNIVERSITY OF OKLAHOMA WOMEN'S GYMNASTICS TEAM FOR WINNING THE 2025 NATIONAL COLLEGIATE ATHLETIC ASSOCIATION CHAMPIONSHIP, THE SEVENTH NATIONAL TITLE IN PROGRAM HISTORY

Mr. Lankford (for himself and Mr. Mullin) submitted the following resolution; which was considered and agreed to:

S. RES. 196

Whereas the 2025 University of Oklahoma women's gymnastics team (referred to in this preamble as the "Sooners"), under the direction of head coach K.J. Kindler, won the program's seventh National Collegiate Athletic Association (referred to in this preamble as the "NCAA") championship title with a final score of 198.0125, overcoming the University of California Los Angeles, the University of Missouri, and the University of Utah;

Whereas the Sooners scored a 49.6125 on beam, a 49.5875 on floor, a 49.4375 on vault, and a 49.3750 on bars;

Whereas the Sooners opened the meet tied for first place and began extending their lead after completing each rotation;

Whereas the Sooners have competed in the team finals 11 out of the last 12 years;

Whereas the Sooners are tied for the third-most women's gymnastics national titles in NCAA history;

Whereas the Sooners posted a 33–2 record, won the Southeastern Conference regular season title, and won an NCAA Regional Championship for the 15th straight year;

Whereas 6 Sooner student-athletes combined for 15 All-America honors—

(1) Jordan Bowers and Faith Torrez received 5 All-America honors in all 4 events and in the all-around, the second time in program history that 2 Sooners earned 5 All-America honors in the same season;

(2) Dani Sievers received a second-team All-America honor for floor routine;

(3) Lily Pederson received second-team All-America honors for vault and bars;

(4) Elle Mueller received a second-team All-America honor for vault; and

(5) Addison Fatta earned a first-team All-America honor in the all-around; and

Whereas Jordan Bowers won the individual all-around national title, the 22nd in program history: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes the 2025 University of Oklahoma women's gymnastics team for their hard work and dedication to the sport and for the excitement they bring to the University of Oklahoma, the State of Oklahoma, and to Sooners everywhere; and

(2) congratulates the 2025 University of Oklahoma women's gymnastics team on a wonderful season.

SENATE RESOLUTION 197—COMMENDING AND CONGRATULATING THE UNIVERSITY OF CONNECTICUT'S WOMEN'S BASKETBALL TEAM FOR WINNING THE 2025 NATIONAL COLLEGIATE ATHLETIC ASSOCIATION DIVISION I WOMEN'S BASKETBALL NATIONAL CHAMPIONSHIP

Mr. BLUMENTHAL (for himself and Mr. MURPHY) submitted the following resolution; which was considered and agreed to:

S. RES. 197

Whereas, on Sunday, April 6, 2025, the University of Connecticut's women's basketball team (referred to in this preamble as the "UConn Huskies") won the 2025 National Collegiate Athletic Association (referred to in this preamble as "NCAA") Division I Women's Basketball National Championship (referred to in this preamble as the "National Championship"), defeating the University of South Carolina Gamecocks with a score of 82 to 59, at Amalie Arena in Tampa, Florida;

Whereas this is twelfth National Championship title for the UConn Huskies, the most for any school in the history of NCAA Division I men's or women's basketball;

Whereas, during the 2025 NCAA National Championship tournament, the UConn Huskies defeated 3 number 1-seeded teams by an average of 23 points;

Whereas Geno Auriemma, the UConn Huskies head coach, alongside Chris Dailey, the UConn Huskies associate head coach, won their twelfth National Championship title, the most in the history of NCAA Division I men's or women's basketball;

Whereas Azzi Fudd was named the Final Four's "Most Outstanding Player", scoring 24 points in the championship game;

Whereas Paige Bueckers passed Maya Moore for the most career NCAA tournament points by a UConn player with 477;

Whereas Sarah Strong set a record for points by a freshman in a single NCAA tournament with 114; and

Whereas the University of Connecticut has won a total of 18 national championships between its basketball programs, with 12 in women's basketball and 6 in men's basketball: Now, therefore, be it

Resolved, That the Senate—

(1) commends the University of Connecticut women's basketball team for win-

ning the 2025 National Collegiate Athletic Association Division I Women's Basketball National Championship;

(2) congratulates the fans, students, and faculty of the University of Connecticut; and

(3) respectfully requests that the Secretary of the Senate transmit an enrolled copy of this resolution to—

(A) the president of the University of Connecticut, Radenka Maric;

(B) the head coach of the University of Connecticut women's basketball team, Geno Auriemma; and

(C) the associate head coach of the University of Connecticut women's basketball team, Chris Dailey.

SENATE RESOLUTION 198—EXPRESSING THE SENSE OF THE SENATE THAT THE SECRETARY OF HEALTH AND HUMAN SERVICES SHOULD WITHDRAW A REDUCTION IN PUBLIC NOTICE AND COMMENT OPPORTUNITIES

Mr. WYDEN (for himself, Mr. MARKEY, Mr. KING, Mr. WELCH, Ms. KLOBUCHAR, Mr. MERKLEY, Ms. HIRONO, Mr. BOOKER, Ms. ROSEN, Ms. WARREN, Mr. VAN HOLLEN, Mr. BLUMENTHAL, Ms. SMITH, Ms. BLUNT ROCHESTER, Ms. ALSOBROOKS, Mr. LUJÁN, Mr. WHITEHOUSE, Mrs. GILLIBRAND, and Mr. WARNER) submitted the following resolution; which was referred to the Committee on Finance.

S. RES. 198

Whereas public participation in the regulatory process is essential to the formulation of fair and sound policy;

Whereas open rulemaking mitigates the possibility of arbitrary, harmful, and ill-advised rulemaking;

Whereas the Department of Health and Human Services has successfully adhered to Administrative Procedure Act notice and comment period procedures for 54 years;

Whereas the daily lives of millions of Americans are profoundly affected by the regulations that are issued by the Department of Health and Human Services; and

Whereas it is critical that program beneficiaries, State and local governments, human services providers, and organizations continue to be afforded the opportunity for input whenever Health and Human Services regulatory changes are proposed:

Now, therefore, be it

Resolved, That it is the sense of the Senate that the Secretary of Health and Human Services should withdraw the notice published in the Federal Register on March 3, 2025 (90 Fed. Reg. 11029) that would reduce public notice and comment opportunities, and affirm practices as in effect on February 27, 2025, which involve the public in rule-making procedures.

SENATE RESOLUTION 199—EXPRESSING SUPPORT AND APPRECIATION FOR THE EFFORTS OF THE REPUBLIC OF ROMANIA AND THE REPUBLIC OF MOLDOVA TO DEFEND DEMOCRACY AND COMBAT MALIGN RUSSIAN INTERFERENCE

Mr. COONS (for himself and Mr. TILLIS) submitted the following resolution; which was referred to the Committee on Foreign Relations.

S. RES. 199

Whereas the Republic of Romania and the Republic of Moldova are committed to supporting democracy, the rule of law, and the sovereignty and territorial integrity of countries in eastern Europe;

Whereas, in 2024, the Government of the Russian Federation attempted to undermine the democratic systems, economic prosperity, and energy security of Romania and Moldova as part of a wider campaign to expand its malign influence and promote broader instability across Europe and the world;

Whereas, despite growing pressure from Russian leaders, the people and institutions of Romania and Moldova remain committed to supporting democratic values and combating the effects of malign Russian pressure campaigns in eastern Europe;

Whereas Romania—

(1) is a crucial leader of the North Atlantic Treaty Organization (referred to in this preamble as "NATO"), has made significant investments in military infrastructure and capabilities in order to protect NATO's eastern flank, and spent 2.2 percent of its gross domestic product on defense spending during 2024, which surpasses the requirement set forth in the Wales Summit Declaration of 2014;

(2) is a vital member of the European Union that has led efforts to support the entry of other eastern European countries into NATO, including Moldova;

(3) has the energy resources to help counter Russia's weaponization of energy supplies, including natural gas, against Europe; and

(4) has provided critical support to Ukraine since Russia's unprovoked, full-scale war of aggression began on February 24, 2022, including by providing energy, economic, humanitarian, and military assistance to Ukraine and facilitating the transit of Ukrainian grain across the Black Sea;

Whereas Romania's commitment to robust transatlantic relations and leadership within NATO have made it a target for Russian interference, including during Romania's presidential election on November 24, 2024, which was targeted by a digital campaign backed by a state actor intended to influence the results of the election;

Whereas this digital campaign attempted to manipulate the election in favor of candidates who supported Russian President Vladimir Putin, were critical of NATO, and were critical of Romanian assistance to Ukraine;

Whereas Romania has scheduled a new presidential election to take place in May 2025;

Whereas Moldova—

(1) has demonstrated a steadfast commitment to strengthening its democracy and deepening its European integration;

(2) applied for European Union membership in March 2022, was granted candidate status in June 2022, and began accession negotiations in June 2024;

(3) codified its commitment to joining the European Union in October 2024 through a Constitutional Referendum;

(4) has made tremendous strides in its efforts to join the European Union by 2035, including ongoing efforts to ensure its laws, institutions, and regulations comply with European Union accession standards and regulations; and

(5) has provided substantial humanitarian assistance to the Ukrainian people following Russia's unprovoked invasion of Ukraine on February 24, 2022;

Whereas Moldova's democratic and pro-European Union aspirations have made it a target for Russian interference, including—