I also thank our distinguished minority leader as well. Although he and I are friends, we are quite often in disagreement on issues before the Senate. But in this effort, we were able to find a lot of common ground, and he worked hard to get us where we needed to be and was extremely effective in leading his conference.

Over on the other side of the Capitol, I need to thank the chairman of the Ways and Means Committee, KEVIN BRADY. Chairman BRADY is pretty new to his position, but he worked as a seasoned veteran in putting this bill together. He is, quite simply, an exceptional and excellent legislator.

I thank Speaker RYAN for his work on this as well. He and I have worked well together over the past year and enjoyed a lot of victories. This is one of the biggest and most consequential, and I think he would agree.

I also need to pay tribute to our staffs who put in so much time and effort to get this endeavor off the ground and to see it through to the finish. On both sides of the aisle, there have been a lot of late nights, early mornings, and neglected families during these final weeks. I really can't thank them enough.

On my Finance Committee staff, I need to thank our tax team, led as always by the indefatigable Mark Prater, my chief tax counsel and deputy staff director. We all know and love Mark here in the Senate, and this bill, like every major tax bill over the last quarter century, has his fingerprints all over it. I need to thank my tax counsel, Jim Lyons, for spearheading yet another tax extenders effort, along with the rest of the Republican tax team: Preston Rutledge, Jeff Wrase, Tony Coughlan, Eric Oman, Christopher Hanna, Nick Wyatt, and Sam Beaver.

I also need to thank Jay Khosla, my policy director and chief health counsel for his work on the health care issues we address in this bill and for his overall leadership in this process. Also on the health side, I want to thank Katie Simeon, one of the best health staffers on Capitol Hill. I also want to express particular thanks to Chris Campbell—he is my incomparable staff director—for shepherding another high-profile effort and major success for the Senate Finance Committee.

I want to thank other members of my senior team, including Julia Lawless, Aaron Fobes, and Bryan Hickman for their work in the press and communications outreach and, of course, in building coalitions. I really do have the best committee staff in Congress, a statement I make without reservation. But with all due respect to my colleagues and their staffs, I have to make that statement.

On Ranking Member WYDEN's staff, I need to thank his tax team, particularly Todd Metcalf, who led the efforts for the other side and was a key liaison with the White House on these issues. Thanks also to the rest of the Democratic tax team: Tiffany Smith, Ryan Abraham, Chris Arneson, Robert Andres, Kara Getz, Adam Carasso, and Todd Wooten. I also want to than Ranking Member WYDEN's health team.

From Majority Leader MCCONNELL's office, I want to thank Sharon Soderstrom, Hazen Marshall, Brendan Dunn, Scott Raab, Don Stewart, and Antonia Ferrier for all they did to help put this bill together, to negotiate the package, and to shore up enough votes to get it done. Thanks also to Monica Popp and Jane Lee from the majority whip's office. From Minority Leader REID's office, I want to thank Drew Willison, Ellen Doneski, and Kate Leone.

Over on the House side, I want to thank Chairman BRADY's tax team, led by George Callas, and Dave Stewart for their work on this legislation. From Speaker RYAN's staff, I want to thank Austin Smythe and Dave Hoppe.

Of course, no tax effort is ever completed without the vital assistance offered by the staff at the Joint Committee on Taxation. I want to thank JCT's chief of staff, Tom Barthold, and all of his great staff for the long hours they put in to make this sure this bill was put together right.

Finally, I want to acknowledge the help we got from the Senate legislative counsel's office, particularly from Mark McGunagle, Vince Gaiani, Allison Otto, and Jim Fransen. Thanks to all of them as well.

As you can see, it took a lot of people to put this bill together and get it passed. I am sure I have not mentioned everyone who played a role. Once again, I am very pleased to have been a part of this huge effort that we have been in a rush to get to this point at the end of the year. I think we all have a chance to reflect on the implications of what we have been able to do. We will all recognize the truly historic nature of this very important piece of tax legislation.

PUERTO RICO

Mr. HATCH. Now, Mr. President, before the Senate adjourns for the year, I want to speak once again on Puerto Rico's financial and economic challenges. Yesterday, we heard frustration from a number of my friends on the other side of the aisle about the fact that the end-of-the-year legislative vehicles did not include any changes in bankruptcy law to make Puerto Rico eligible for chapter 9 and to allow those to protections to be retroactively applied to its debts.

Sadly, we also heard a number of misrepresentations, false claims, and statements that effectively impugn Republican motives as we are working to address the Puerto Rican challenges. Boiling it all down, some of my friends on the other side of the aisle argued that Republicans are somehow holding up retroactive chapter 9 eligibility for Puerto Rico in order to protect interests of ''hedge funds''—of all things. To back that claim, loose numbers, apparently drawn from some kind of random number generator were put forward, claiming that hedge funds hold maybe anywhere between 15 to perhaps 50 percent of Puerto Rico's outstanding debt of over $73 billion.

Conveniently, they did not go into great lengths to define the term ''hedge funds,'' making it pretty easy to throw numbers around without a clear link to any real discernable facts. Nonetheless, even if so-called hedge funds held 50 percent of Puerto Rico's debt, the remaining 50 percent is held by others, including millions of retirees and near-retirees spread across our country and in Puerto Rico itself. That includes mom-and-pop investors in Florida, the State of Washington, Connecticut, Illinois, Utah, and every other State, and in Puerto Rico itself.

Of course, those complicating facts do not seem to matter to some of my friends who claim that anyone not in favor of immediately chapter 9 eligibility for Puerto Rico must be a shill for hedge funds. That is total bull.

They should tell that to the retiree who, once bankruptcy proceedings result in reduced payments on bonds issued with the understanding and expectation that current law would apply to debt being issued, would wake up to the news that their nest egg had suddenly taken a hit. Of course, those middle-class investors, the millions that aren't wealthy venture capitalists, would likely not be aware that their modest portfolio took that hit because some Senators have lumped them into some vaguely defined category of rich fat cats who don't deserve the protections of the law.

If we are going to have the debate about these issues, we are going to need to specify exactly what we are talking about, not only with regard to who will actually be impacted by the proposed bankruptcy change, but also about what the change would actually do. Yesterday, many of my friends on the other side suggested here on the floor that Republicans are simply denying tools to Puerto Rico that are currently available to municipalities in all 50 States. However, that is a misrepresentation. My colleagues are not simply demanding that Puerto Rico be given access to chapter 9 restructuring authority for fresh debt offerings. They want that authority, plus an additional allowance for Puerto Rico to retroactively apply chapter 9 to debts already issued. That is for debts issued under current conditions that explicitly do not allow for application of chapter 9, which lenders took into account when formulating the terms of their contracts with Puerto Rico.

Our friends want to change the rules after that fact—or those facts. That is not, in the words of one of my colleagues, ''the very same tools that are available to municipalities in all 50 States.'' That is a post-hoc change to lending conditions which carry far more serious rule-of-law implications than my friends want to acknowledge. No matter, they say; those pesky rule-of-law concerns are almost irrelevant.

Lenders, according to my colleagues, knew perfectly well that rules of the lending transaction can be changed by the Federal Government after the fact. Lenders, they say, know that the Federal Government can step in and expropriate wealth and change conditions of an agreement after expectations have been formed and the conditions of the transactions have been agreed upon.

Well, the Federal Government can do many things, I suppose. But that does not ensure that what it does is good policy, nor does it mean that anyone entering into any contract should build into the terms and expectation that Congress, simply because it can, will step in and change the rules midstream. Yet my friends on the other side have casually and even flippantly suggested that all of Puerto Rico's creditors knew, or at least should have known, that the laws governing their debt transactions are subject to change at any time.

In any event, who cares? After all, according to my friends, we are only talking about a bunch of rich hedge fund managers.

I think every Senator here representing every State in the Union should care. If it is what the majority wants, we can go ahead and cast aside expectations on credits already issued. But we should then, at the very least, be willing to consider that such actions will alter expectations of creditors moving forward.

That could easily mean higher costs of borrowing to every municipality in every State of the Union, and in every territory. These are not itty-bitty things. That would include Puerto Rico, Utah, Florida, the State of Washington, New Jersey, Connecticut, Illinois, and all of the rest. Even with all of these obvious yet unaddressed considerations, my friends yesterday decried that chapter 9 authority was not being granted to Puerto Rico this week.

Yet in discussions I have had with Democrats in Congress and with administration officials, chapter 9 is not even what they really want, nor is it applicable. What they really want and what they have made clear to me is something far broader, which would not only give municipalities in Puerto Rico access to chapter 9, but also a brand new bankruptcy authority created out of whole cloth, which encompasses all of Puerto Rico's $73 billion or more of debt and includes pension obligations of well over $40 billion.

These are serious problems. You cannot flippantly think they are solved just by passing a law. That is not chapter 9, by the way; it is all new bankruptcy authority. That new authority, which is not what Democratic Senators talked about on the floor yesterday, also includes ''general obligation'' debt of Puerto Rico, which enjoys special protection under Puerto Rico's own constitution, which is apparently of little consequence to my friends' agenda.

The question I have is, If we are going to get in the business of ignoring rule-of-law issues and creating fresh new bankruptcy law and provisions for a U.S. territory—which does not have that, neither do the other territories—why would not heavily indebted States start to believe that we should do exactly the same for them? More importantly, why would creditors not start to believe that as well?

These moral hazard problems do not seem to be an issue for my friends, which, in my view, is both disappointing and reflective of some fundamental misunderstandings of the working of expectations in credit markets. Let's be clear: I share the frustration of my dear friends on the other side of the aisle when it comes to Puerto Rico but probably for different reasons. I have been working to find ways to address Puerto Rico's challenges throughout the year, not just in the past couple of weeks. We have been working to do so in a bipartisan way. I have come to the floor and committed on the record to working in good faith with my colleagues toward finding a solution. I am working and will continue to do so.

Today, I am somewhat frustrated. Since August of this year, many others and I have been asking for audit financial statements from the Government of Puerto Rico. Despite assurances that we would receive them, we have not. We have been repeatedly told, and were reminded yesterday, that there is or will be a humanitarian crisis in Puerto Rico because of indebtedness and a health system in crisis.

Yet, despite my numerous inquiries, I have heard little from health officials in the administration. What I have heard is that the Department of Health and Human Services seems to be gathering data, analyzing the facts, and may be ready to make some administrative changes in a year or two—maybe. In the face of what we are told is a humanitarian crisis, you would think that health officials would have at least had an urgent meeting or two with relevant committees of jurisdiction here in Congress. Unfortunately, to my knowledge—and I am that relevant chairman here in the Senate—there has been no such outreach.

Similarly, you would think that those in Congress and the administration who are putting forward proposals to grant more health funding for Puerto Rico would acknowledge the costs of their proposals, particularly given the numerous inquiries I have made in that regard. You would also think they would let us know upfront whether they want to offset any of those costs, and if they do, how they plan to do so.

I have asked, but I have gotten no response. I have also asked administration officials how much is needed for health system relief and what they have in mind when they say it should be provided in a ''fiscally responsible'' way. I have not gotten an answer.

I worry that parties, including the Government of Puerto Rico, have not made sufficient efforts to arrive at a negotiated debt restructuring with creditors, despite encouragement from me and others to get to work. Throughout the year, I have offered to work with anyone who wants to help the people of Puerto Rico to find a solution. I have worked productively and will continue to do so with administration officials.

I have had constructive meetings with many Puerto Ricans, including the current Governor and others. I have had gracious visits and offers of productive collaboration from interested House Members, including Representatives VELÁZQUEZ, SERRANO, GUTIÉRREZ, and PIERLUISI. I want that to continue. Many of us are intent on persevering and continuing to arrive at solutions.

Even with incomplete information on Puerto Rico's finances and the reluctance of administration health officials to engage, I have joined with Senators MURKOWSKI and GRASSLEY to put forward tools, funding, and tax relief to help to begin to address what we know about Puerto Rico's challenges.

Our bill provides tax relief to workers, tools—but no mandates—to help put pensions on a sustainable path, and oversight and assistance in budgeting, transparent accounting, planning, and attainment of fiscal sustainability. All told, our bill puts forward more than $7 billion of relief without costing Federal personal taxpayers a dime. Let me repeat that—more than $7 billion of relief.

In the interest of bipartisanship, the bill was put forward without provocation of sensitivities of my friends on the other side of the aisle concerning things such as labor laws, shipping laws, and the like. Nonetheless, the bill was not included in the end-of-year legislative vehicles that we voted on today, just as the Democrats' super chapter 9 proposal was not included.

Yet if you listened to some of my colleagues on the other side of the aisle yesterday, you probably walked away with the notion that my Republican colleagues and I are simply shilling for a bunch of hedge fund speculators. You probably thought we were holding up a simple and fair application of tools that everyone else has to adjust and restructure debt that will not cost the Federal Government anything. You were probably also surprised to learn that Republicans don't even realize that Puerto Ricans are American citizens. I am not making that up. One of my colleagues actually said that. We all know those claims were—to be more blunt than I typically like to be—a bunch of baloney.

Speaking for myself, I can only say that if I am shilling for anyone on this issue, it is for the people of Puerto Rico and not for speculators, hedge funds, unions or standing in political polls. I am not preventing access to tools everyone else has because that is not even what my colleagues are asking for. Not only do I realize that Puerto Ricans are American citizens, I believe the people of Puerto Rico are valuable and cherished fellow Americans, not political pawns.

In closing, while others may wish to engage in political dart-throwing exercises, I am not interested, and I believe it is a disservice to the people of Puerto Rico, who deserve our continued efforts. I intend to continue working with anyone who wants to work with me to arrive at tools, support, and assistance that will help the people of Puerto Rico—not particular politicians or interest groups here or on the island. My goal, and the goal of anyone who wants to keep working with me or join me anew, is simple: help the people of Puerto Rico and help get Puerto Rico on a path to fiscal sustainability, economic growth and stability, and greater efficiency in government.

We can do it. I am dedicated to doing it, and we have given them the benefits so they can carry this over until the end of February, maybe into March, while we try to work on what it really should be, a very good resolution of these problems. In the meantime, I hope Puerto Rico will get us their financials—their audited financials. That would be of great help to us. We have given some time here now because it was impossible to put together a major bill on this matter and have everybody support it. So we have given time, we think we can get this done, and I intend to get it done one way or another the best we possibly can so Puerto Rico isn't just helped, it will be helped to go into the future, and Puerto Ricans who have had to leave that territory for jobs will want to return and be members of the citizenry of Puerto Rico again.

I yield the floor.

The PRESIDING OFFICER (Mr. PERDUE). The Senator from Maryland.

THANKING SENATOR HATCH

Mr. CARDIN. Mr. President, while Senator HATCH is still on the floor, I thank and congratulate him on his work with regard to the tax provisions we just voted on. I am a proud member of the Senate Finance Committee. Senator WYDEN and Senator HATCH, working together in the best tradition of the Senate, were able to bring out an incredibly important bill that will add predictability to our Tax Code and to provide, I think, the right incentives for growth.

I thank the Senator for the work, and I am proud to serve on the Finance Committee.

Mr. HATCH. If the Senator will yield for a comment.

Mr. CARDIN. I am pleased to yield to my friend.

Mr. HATCH. I thank the Senator. He is one of the really good people in this body. I am so grateful he is on the Senate Finance Committee. We have a lot of good people in this body, but the Senator from Maryland is one of my favorite people. He works hard, he is very articulate, he is very intelligent, and although he is too liberal for me, he works hand-in-glove with the rest of us on the committee to make things work. Frankly, if I were from Maryland, I would probably be as liberal as he is. All I can say is that he is a great man to work with, he is a great man in the Senate, and I happen to care a great deal for him.

Mr. CARDIN. Once again, I thank my friend from Utah. We share a lot of the same objectives for a strong nation and moving our country forward. I think that is reflected in the bill we just voted on, the Omnibus appropriations bill.

150TH ANNIVERSARY OF TOWSON UNIVERSITY

Mr. CARDIN. Mr. President, before I talk about the Omnibus appropriations, I note that just a few minutes ago the Senate approved the resolution for the 150th anniversary of Towson University. I must admit I have a direct interest in Towson. My mother graduated from Towson University. My wife Myrna graduated from Towson University, and Myrna today is the chair of the board of visitors of Towson University.

It is a great institution. It started as the primary institution for educating our teachers and now has expanded to be one of the great universities in our State, attracting students from the entire university in a variety of programs.

We are very proud of its 150-year history and we know it has a very bright future.

OMNIBUS LEGISLATION

Mr. CARDIN. Mr. President, I wish to talk for a few minutes about the Omnibus appropriations bill and tax bills that we just passed. I am very proud to have supported it. We have finally passed a budget for this year, giving predictability to our agencies and providing predictability for those who depend upon the government as a partner or for services.

The alternative would have been another continuing resolution, which freezes in last year's priorities at last year's level. Now we have elevated appropriations with this year's priorities. The other alternative could have been sequestration, which is mindless, across-the-board cuts, saying that every priority in government is the same—when it is not.

We have avoided the worst consequence, that is, a government shutdown that we have seen happen in the past. So we should be very pleased the political system has worked and we have been able to pass a full-year appropriations bill with current priorities at a reasonable level.

I am also pleased we were able to pass the tax legislation Chairman HATCH talked about. The alternative to that would have been another short-term extension of the expiring tax provisions. We saw last year that we did that with 2 weeks remaining in the year, and it expired on December 31, 2 weeks later. Now we have given—many of the permanent provisions give long-term predictability, and we have even approved the tax provisions to make them more efficient. That is good news.

Then we have acted on many important issues from dealing with the extension of benefits to the first responders, to the attack on our country on September 11, to the extension of reform of the IMF—International Monetary Fund—to authorizing some very important programs, including the Land and Water Conservation Fund, a 3-year authorization that provides $450 million in this year, $144 million above current appropriations. That is all good news, and we list many more important accomplishments in this important legislation.

I must tell you there are some disappointments. One of the major disappointments is that we didn't follow regular order. It would have been much better to pass each of the appropriations bills, to have the tax bill considered as an independent bill, and have these other issues—and to have done it in an orderly way rather than looking at it December 18. So I would hope that in the future we will return to regular order, where we have, I think, a better chance of improving legislation with participation from all Members.

Secondly, I was very disappointed that included in this legislation was the lifting of the ban on oil exports, energy exports. The reason I am so upset about that is I think that should have been a separate issue. It should have been taken up in consideration with the energy policies of America, our environmental policies of America, our environmental policies, the economic impact, and the security impact. We should have had a chance to debate that issue as a separate issue. It is far too important to our energy security and our energy policy in this country.

Another concern I have—and let me point this out—I supported the package. I supported the tax provisions. The tax provisions will be scored as losing $680 billion over the next 10 years. I think that is somewhat misleading. I am going to be perfectly blunt about it. If you take out existing policy—this is the current policy in our Tax Code—that actually costs us about 10 percent of that $680 billion, but that is still a substantial amount of money. I think it would have been far better to deal with these issues in a long-term budget agreement that dealt with the revenue needs of our country, dealt with our discretionary spending targets moving forward, as well as mandatory spending. That is what we should do rather than taking this up in piecemeal and now making it a little more difficult