

where the top 1 percent of earners already capture over 20 percent of the national income, while the bottom 50 percent take in only 13 percent. It will explode the deficit, starving our country of the resources it needs to invest in education, infrastructure, and scientific research—all the things that help the middle class.

After all of that, it will endanger Social Security, Medicaid, and Medicare. Then, 1 or 2 or 3 years down the line, Republicans will come back to slash those programs to pay for the deficit they have created.

Finally, our Republican friends say: Well, it will create a whole lot of jobs. Give money to the wealthiest corporations. As has been shown over and over again, the wealthiest corporations have a ton of money right now. They are not creating jobs. Give them more money? They will not create any more jobs. The only claim our Republican colleagues have for the middle class is trickle-down. Well, my friends, no one believes in trickle-down except for a handful of wealthy, greedy people who seem to be controlling what you are saying and doing in this tax bill.

This bill, in short, is a cynical one-two gut punch to the middle class. It raises middle-class taxes to pay for corporate tax cuts and decimates their earned benefits as a kicker. Surely we can do better than this.

Tomorrow Republicans will have a chance to vote down this tax bill, which is one of the least popular pieces of legislation in the last 30 years. My Republican colleagues have accomplished an amazing trick. A tax cut, usually popular, is 2-to-1 unpopular in America. Good work.

They know what is in it. The public knows. They know they are getting crumbs, if anything, and many are getting increases, while the highest income people do great. Well, let me just say, if by some miracle, our Republican colleagues get the good sense to vote this package down and really help the middle class instead of just helping the wealthy, we Democrats will be there. They will find a Democratic leader and a Democratic Party willing to work with them on real bipartisan tax reform.

I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nominations en bloc, which the clerk will report.

The legislative clerk read the nominations of J. Paul Compton, Jr., of Ala-

bama, to be General Counsel of the Department of Housing and Urban Development; and Owen West, of Connecticut, to be an Assistant Secretary of Defense.

The PRESIDING OFFICER. Under the previous order, the time until 5:30 p.m. will be equally divided in the usual form.

The Senator from Texas.

TAX CUTS AND JOBS BILL

Mr. CORNYN. Mr. President, listening to my friend, the Democratic leader, leads me to conclude that he and his party have given up on the American dream. They want to settle for the status quo, which is stagnant growth of our economy and jobs where people haven't seen an increase in their wages for years. They even seem to be rooting for failure. That seems to be the attitude of our missing-in-action congressional Democrats on the Tax Cuts and Jobs Act.

We, on the other hand, think American families need more take-home pay, higher wages, more jobs, and a competitive economy, and we believe they shouldn't have to settle for less. I will come back to that in a moment.

I do want to talk about tax reform and make the perhaps obvious statement that tax reform is hard. That is the reason it hasn't been done since 1986. It is even harder when we have a political party that is determined to fight against every single proposal we have made in our tax cut and tax reform bill, including ones they themselves have championed in the past.

I have heard the ranking member of the Senate Finance Committee, Senator WYDEN, talk about corporate giveaways, and the Democratic leader just alluded to the same thing. Yet we are embracing the same sort of approach they took in previous proposals and that President Obama advocated for in his State of the Union Address in 2011, when he asked Republicans and Democrats alike to work together to lower the highest corporate tax rate in the industrialized world because he knew it was chasing jobs overseas, and he knew it was important to bring that investment and those jobs back to the United States. That is exactly what our bill does.

My friend KEVIN BRADY, the chairman of the House Ways and Means Committee, called tax reform a Rubik's Cube. He is right, but now, thankfully, we have figured out how to solve that Rubik's Cube.

We confess that this legislation is not perfect, but it is good, and it is much better than the status quo, which our Democratic colleagues seem to have settled for. Last week, the conference committee met between the House and the Senate, and members, including myself, had many difficult conversations about how to reconcile the differences between the two bills. Those discussions were necessary, they were prudent, and they were productive. We now have a consensus about how to get this bill across the finish

line and to the President's desk before Christmas.

We will vote on this final bill after the House does tomorrow—hopefully by tomorrow night. Perhaps it will carry over into Wednesday morning, but we will get it on the President's desk for him to sign into law before Christmas, as we pledged.

I want to talk for just a few moments about why I am so excited at the prospect—and so are so many other people across the country—because oftentimes their words get lost in the chatter, some of which is designed to mislead and presents an inaccurate picture of just how consequential this tax reform will be. Their voices—those who believe this good bill will help them—deserve to be heard.

Let me first talk about manufacturing. There was a survey released last week that showed historically high optimism among 14,000 small and large employers in the manufacturing sector. How long have we heard that we need to bring manufacturing back to the United States rather than outsourcing it to Mexico or China or other places around the world? Well, we tried to address that, and I think we met with some success because more than 94 percent of manufacturers are now positive about their company's outlook. Nearly 64 percent said that tax reform would encourage their company to increase capital spending. Capital spending is what goes into infrastructure, equipment, and things that allow them to become more productive and to create more jobs. A majority of these manufacturers said that they would indeed expand their businesses and they would hire more workers after this bill is signed into law by the President. In fact, manufacturers predict that the number of jobs could surge to 2 million by the year 2025. Now there are roughly 350,000 American manufacturing jobs, so a leap to 2 million is almost fantastic—hard to contemplate—but very exciting if true.

The second group I want to mention that is very excited about the Tax Cuts and Jobs Act is small businesses. We know small businesses are the economic engine of the country. Indeed, 70 percent of new jobs are created not by Fortune 500 company businesses but by small businesses. As one piece in the Houston Chronicle recently pointed out, the 2.6 million small businesses that call Texas home are enthusiastic because tax reform will provide them much needed relief.

Small businesses, of course, all have to pay taxes, which is burdensome enough, but they also have to spend hours and money to comply with our unnecessarily complex tax laws. According to a 2017 survey by the National Small Business Association, 58 percent of small businesses reported that the administrative burden of Federal taxes posed a greater challenge than the cost of the taxes themselves. The burden of compliance was worse than the check they had to write to the