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Senate

The Senate met at 10 a.m. and was called to order by the President pro tempore (Mr. HATCH).

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal God, fill us with reverence for You. Help us to remember that You are the one from whom we borrow our heartbeats. You continue to be the source of our peace and the center of our joy. May our reverential awe provide us with the foundation of true wisdom. Empower our lawmakers to make a positive difference in our Nation and world.

Lord, give them generous, righteous, and compassionate hearts so that they will transform discord into harmony. As they turn to You in humble, fervent prayer, hear our prayers, forgive our sins, and heal our land.

Lord, we thank You that You will never give us more to do than we can do with Your power.

We pray in Your mighty Name. Amen.

PLEDGE OF ALLEGIANCE

The President pro tempore led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. (Mr. SASSE). Under the previous order, the leadership time is reserved.

RECOGNITION OF THE MAJORITY LEADER

The PRESIDING OFFICER. The majority leader is recognized.

NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2018—MOTION TO PROCEED

Mr. McCONNELL. Mr. President, I move to proceed to Calendar No. 165, S. 1519.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 165, S. 1519, a bill to authorize appropriations for fiscal year 2018 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes.

TAX CUTS AND JOBS BILL

Mr. McCONNELL. Mr. President, Congress is standing at the doorstep of a historic opportunity. Today the House will vote on the conference report on the Tax Cuts and Jobs Act, the most significant overhaul of our Nation's Tax Code in more than 30 years. This major tax reform legislation will provide much needed relief to middle-class families and small businesses and will set America on a trajectory toward more opportunity and greater prosperity.

After the House votes this afternoon, the Senate will begin debate and will proceed to a vote on passage later this evening. The final text of this bill is the product of extensive open debate. It is a result of dozens of hearings on tax reform in recent years and an open amendment process. Then, the House and the Senate joined together in a conference committee that carefully reconciled the two Chambers' bills.

Now the time has come to vote. When Senators vote for the Tax Cuts and Jobs Act, they will be voting for a bill that substantially cuts taxes for middle-class families. By reducing rates, it will let working Americans keep more of their paychecks and send less of their hard-earned money to Washington.

In addition to lower rates, middle-class families will benefit from a standard deduction that is almost double its present level and from a doubling of the child tax credit. They will benefit from the ability to deduct more of their medical expenses, increasing their tax savings during difficult times.

Despite what opponents of the bill have claimed, the Tax Cuts and Jobs Act achieves all this while preserving charitable deductions and the adoption tax credit. It protects the exemption for university tuition benefits. A mortgage interest deduction remains, as does a deduction for State and local taxes.

The result is a comprehensive tax reform bill that does what we set out to do: take money out of Washington's pocket and put it back into the pockets of middle-class Americans who earned it. Consider a typical family of four who earns the median family income. A vote for the conference report is a vote to cut their tax bill by more than \$2,000 next year.

After a disappointing decade of stagnant wages and shrinking opportunity under the Obama administration, middle-class families are counting on Congress to keep our promise and give them that much needed relief.

In addition to directly cutting taxes for American families, this landmark bill will also set America on a trajectory toward higher wages and better job opportunities by making our country a better place to do business. The Tax Cuts and Jobs Act contains a number of provisions that will make it easier to run and grow a small business, to create jobs, and to invest right here in the United States.

The bill creates new tax relief for Main Street businesses. It makes it easier for American companies to bring their earnings back home instead of parking that money elsewhere. It eliminates incentives to shift jobs and manufacturing overseas and replaces them with new incentives to invest and expand operations here at home.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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