

actions of the Trump administration and congressional Republicans as major reasons for the premium increases. The Trump administration and our Republican friends in Congress are the reason these premiums are going up, according to insurers. They suggest that is one of the reasons.

Remember, President Trump canceled payments for the cost-sharing program, which reduces premiums and out-of-pocket expenses for low-income Americans. Republicans in Congress repealed the healthcare coverage requirement, which the CBO itself predicted would raise premiums by 10 percent more each year than they would otherwise be and result in millions more people without insurance.

Sometimes our Republican colleagues make a mistake and speak the truth and admit that they are to blame in good part for these premium increases. Former HHS Secretary Tom Price said he “believes that [repealing the individual mandate] actually will harm the pool in the exchange market, and consequently, that drives up the cost for other folks.”

This is not CHUCK SCHUMER, a Democrat; this is the Republican former Congressman, the Republican-appointed HHS Secretary saying that Republican acts are causing premiums to go up.

The sabotage doesn't end there. As we speak, the Trump administration is finalizing a rule that would expand the availability of junk insurance plans that would force higher premiums on people with preexisting conditions, impose an “age tax” on older Americans, and once again could subject Americans to the devastating effects of medical bankruptcy.

Make no mistake, all of this sabotage by Republicans has consequences. TrumpCare is already heralding double-digit premium increases in States across the country. The rates in Virginia are bad, and the rates in Maryland may be worse. Maryland insurance companies are announcing 2019 rates today, and one PPO plan is asking for a 91-percent increase—91 percent.

For the sake of a political vendetta—again, the hard right: Repeal ObamaCare; show it doesn't work—Republicans are taking it out on millions of American families by making the rates higher to prove a political point so that Donald Trump can do a few more tweets. It is not going to stick. It is not going to work. The American people know who is in charge. The Republicans have the Presidency, the House, and the Senate. The buck stops there when the rates go up.

President Trump and Republicans promised Americans a better, cheaper healthcare system. Remember, President Trump said that he is going to “take care of everybody”—those are his words—and deliver “healthcare that is far less expensive and far better.” President Trump simply has not delivered. President Trump talked and talked and talked about making

healthcare better and cheaper as he ran and while he has been President, but in every respect he has failed to deliver. In every respect he has made the problem worse.

Simply put, President Trump has dropped the ball on healthcare, and the public knows it.

REPUBLICAN TAX BILL

Mr. SCHUMER. Mr. President, finally, a word on the Republican tax bill. From the very beginning of our debate on taxes, Republicans insisted that their bill was about helping the American worker, even though the GOP tax bill directs 83 percent of its benefits to the top 1 percent. President Trump and the Republicans said it would be “a middle class miracle.”

Their theory was to give the big corporations and the wealthy a massive tax cut, and the benefits would trickle down to everyone else, even though that theory has been debunked over and over and over again. Still, President Trump repeatedly promised that workers would see a raise of \$4,000 or more as a result of the Republican tax bill.

I would like to ask most Americans if they have gotten the \$4,000 raise as the White House promised because, according to the April jobs report, hourly earnings have not increased significantly and are actually up just 2.6 percent over the past 12 months. Last month, average hourly earnings increased by just 4 cents—hardly \$4,000. No matter how you look at it, the Republican tax bill has failed to deliver anywhere close to the wage growth that was promised.

The harsh fact is that corporations aren't using the bulk of their tax savings to boost worker pay or provide additional benefits or hire more workers or buy more equipment. They are using the predominance of tax savings on something called stock buybacks. The CEO says: Let's buy back the stock. His shares go up. The shareholders' shares go up. The American worker is left holding the bag.

According to a recent analysis by JUST Capital, only 6 percent of the capital allocated by companies on the tax bill savings has gone to employees, while nearly 60 percent—10 times as much—has gone to shareholders. More than \$390 billion has been authorized this year on corporate buybacks, something we used to prohibit or make very difficult, while only \$6.7 billion has been spent on one-time bonuses and wage hikes.

There is another Republican truth teller who is now getting pummeled a little, but I respect him—Senator MARCO RUBIO. Here is what he had to say last week:

There is still a lot of thinking on the right that if big corporations are happy, they're going to take the money they're saving and reinvest it in American workers. In fact—

These are his words. They sound like mine.

In fact they bought back shares, a few gave out bonuses; there's no evidence whatsoever that the money's been massively poured back into the American worker.

Let me repeat that. This is MARCO RUBIO, a Republican from Florida, who said: “[T]here's no evidence whatsoever that the money's been massively poured back into the American worker.”

I couldn't have said it better myself. President Trump and the Republicans promised a middle-class miracle, with tremendous raises for workers, but they once again haven't delivered. Instead, the American people have been saddled with higher deficits and a larger debt, while corporations reward wealthy executives and shareholders. Even Republican Senators are starting to admit it.

So I have heard some commentators say: Well, maybe the public says that we don't like the President's tweeting, we don't like that he changes his story, we don't like prevaricating, but at least he is delivering.

Not with the tax bill, where so much of the wealth is going to the top; not on healthcare, where premiums are going up. The American people will have the right to protest come November, which I believe they will.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. CORNYN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. ERNST). Without objection, it is so ordered.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

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 and resume consideration of the following nomination, which the clerk will report.

The bill clerk read the nomination of Kurt D. Engelhardt, of Louisiana, to be United States Circuit Judge for the Fifth Circuit.

The PRESIDING OFFICER. The majority whip.

Mr. CORNYN. Madam President, one of the items on our to-do list is continuing to confirm the President's nominees, which have faced an unprecedented level of obstruction and down-right foot-dragging. It is maddening to