S. 2253

At the request of Mrs. FEINSTEIN, the names of the Senator from Connecticut (Mr. BLUMENTHAL) and the Senator from Minnesota (Ms. SMITH) were added as cosponsors of S. 2253, a bill to amend chapter 2205 of title 36, United States Code, to provide pay equity for amateur athletes and other personnel, and for other purposes.

S. 2256

At the request of Ms. SMITH, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 2256, a bill to protect children affected by immigration enforcement actions.

S. 2260

At the request of Mr. SULLIVAN, the name of the Senator from Connecticut (Mr. BLUMENTHAL) was added as a cosponsor of S. 2260, a bill to provide for the improvement of domestic infrastructure in order to prevent marine debris, and for other purposes.

S. RES. 112

At the request of Mr. BOOZMAN, the name of the Senator from Massachusetts (Ms. WARREN) was added as a cosponsor of S. Res. 112, a resolution expressing the sense of the Senate that the United States condemns all forms of violence against children globally and recognizes the harmful impacts of violence against children.

S. RES. 142

At the request of Mr. MARKEY, the name of the Senator from California (Mrs. FEINSTEIN) was added as a cosponsor of S. Res. 142, a resolution condemning the Government of the Philippines for its continued detention of Senator Leila De Lima, calling for her immediate release, and for other purposes.

S. RES. 252

At the request of Mr. GRAHAM, the name of the Senator from Alaska (Mr. SULLIVAN) was added as a cosponsor of S. Res. 252, a resolution designating September 2019 as National Democracy Month as a time to reflect on the contributions of the system of government of the United States to a more free and stable world.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. REED (for himself, Mr. BLUMENTHAL, Mr. WHITEHOUSE, Mr. MERKLEY, Ms. BALDWIN, Ms. WARREN, Mr. VAN HOLLEN, and Mr. BROWN):

S. 2268. A bill to amend the Internal Revenue Code of 1986 to expand the denial of deduction for certain excessive remuneration, and for other purposes; to the Committee on Finance.

Mr. REED. Mr. President, I am introducing the Stop Subsidizing Multimillion Dollar Corporate Bonuses Act with Senators BLUMENTHAL, WHITEHOUSE, MERKLEY, BALDWIN, WARREN, VAN HOLLEN, and BROWN. This legislation would end special tax deductions for huge executive bonuses by closing a loophole that still allows publicly traded corporations to deduct the cost of multimillion-dollar bonuses from their corporate tax bills. U.S. taxpayers shouldn't have to subsidize these massive bonuses.

Under section 162(m) of the tax code as amended by the 2017 Trump tax law (TCJA), when a publicly traded corporation calculates its taxable income, it is generally permitted to deduct the cost of compensation from its revenues, with limits up to $1 million for some of the firm's most senior executives.

In the last Congress, the TCJA closed some of the pre-existing 162(m) loopholes by incorporating provisions from my Stop Subsidizing Multimillion Dollar Corporate Bonuses Act, including removing the exemption for performance-based compensation, which previously permitted compensation deductions above $1 million when executives met performance benchmarks set by the corporation's Board of Directors.

In addition, a technical correction from my bill to ensure that all publicly traded corporations that are required to provide quarterly and annual reports to their investors under Securities and Exchange Commission rules and regulations are subject to section 162(m) was also included in the TCJA. Previously, this section of the tax code only covered some publicly traded corporations who are required to provide these periodic reports to their shareholders.

While these were positive steps, even more should have been done, such as applying section 162(m) to all employees of publicly traded corporations so that all compensation is subject to a deductibility cap of $1 million. This was the lone provision from my Stop Subsidizing Multimillion Dollar Corporate Bonuses Act from the 115th Congress that was not incorporated into the Trump tax law.

Partially closing these 162(m) loopholes saved taxpayers $9.2 billion according to the Joint Committee on Taxation (JCT), but according to Americans for Tax Fairness, ''Extending the $1 million deductibility cap to all forms of compensation for all employees might generate about $20 billion over 10 years. This is based on JCT's original $50 billion revenue estimate, discounted to $30 billion because of the 40% corporate tax cut, and subtracting the $9.2 billion already being raised by the TCJA's partial reform.''

This is why we are introducing a revised version of the Stop Subsidizing Multimillion Dollar Corporate Bonuses Act to finish what was started. Our legislation would extend section 162(m) to all employees of publicly traded corporations so that all compensation is subject to a deductibility cap of $1 million. Publicly traded corporations would still be permitted to pay their executives as much as they desire, but compensation above and beyond $1 million would no longer be subsidized by other hardworking taxpayers through our tax code.

Our legislation tackles this issue head on by ending the public subsidy of excessive executive compensation. This is simply a matter of fairness, ensuring that corporations—and not hardworking taxpayers who face their own challenges in this economy—are paying for the multi-million dollar bonuses corporations have decided to dole out to their senior executives.

We need to prioritize tax breaks that grow our economy and strengthen the middle class, and this bill helps eliminate some of the unfairness in the tax code.

I thank Public Citizen, the Institute for Policy Studies, Global Economy Project, Americans for Financial Reform, the AFL–CIO, and MIT Professor Simon Johnson for their support. I also want to thank Senator BLUMENTHAL for working with me on this issue, and I urge our colleagues to join us in cosponsoring this legislation.

By Ms. HIRONO (for herself and Mr. TILLIS):

S. 2281. A bill to amend chapter 11 of title 35, United States Code, to require the voluntary collection of demographic information for patent applications, and for other purposes; to the Committee on the Judiciary.

Ms. HIRONO. Mr. President, I rise today to introduce the Inventor Diversity for Economic Advancement Act of 2019. I thank my colleague from North Carolina, Senator TILLIS, for working with me on this important piece of legislation, which serves as a first step to closing the diversity gap in our patent system by collecting demographic data on patent applicants.

Women and racial minorities have made some of the most significant inventions in this country's history. The $75 billion home security industry grew from an initial home security system invented by Marie Van Brittan Brown. The computer would never have become the multimedia device it is today without the microcomputer system invented by Mark Dean. The genetic revolution would still be science fiction if not for the CRISPR gene-editing tool discovered by Jennifer Doudna—raised on Hawaii's Big Island.

We should celebrate these inventors and the many others like them who have contributed to innovation in this country. But we must also recognize the hard truth that women, racial minorities, and many other groups are greatly underrepresented in the U.S. patent system.

The Patent and Trademark Office's recent report on women inventors shines a spotlight on one part of this problem. The PTO found that only 21 percent of U.S. patents list a woman as an inventor and that women make up only 12 percent of all inventors. This is true even though women held 43 percent of all full-time jobs in 2016 and 28 percent of STEM jobs in 2015.

Other reports highlight racial and income patent gaps. For example, a report by the Institute for Women's Policy Research found that the percentage

of African American and Hispanic college graduates who hold patents is approximately half that of their white counterparts. Another report found that children born into families with incomes below the median U.S. income are 90 percent less likely to receive a patent in their lifetimes than those born into wealthier families.

Closing these gaps would turbocharge our economy. According to a study by Michigan State University Professor Lisa Cook, including more women and African Americans in the ''initial stage of the process of innovation'' could increase GDP by as much as $640 billion. Another study by the National Bureau of Economic Research found that eliminating the patent gap for women with science and engineering degrees alone would increase GDP by over $500 billion.

It's simply good policy and good business to want to fully integrate people of all types into our innovation economy.

But if we have any hope of closing the various patent gaps, we must first get a firm grasp on the scope of the problem.

Studies of the demographic makeup of patentees, like the ones I described, are few and far between. The reason is a simple one. A lack of data. The PTO does not collect any data on applicants beyond their first and last names and city, state, and country of residence. As a result, those wishing to study patent gaps between different demographic groups are forced to guess the gender of an applicant based on his or her name, determine the race or income status of an applicant by cross-referencing census data, or explore a number of other options that are time-consuming, unreliable, or both.

The IDEA Act solves this problem. It would require the PTO to collect demographic data—including gender, race, military or veteran status, and income level, among others—from patent applicants on a voluntary basis. It would further require the PTO to issue reports on the data collected and, perhaps more importantly, make the data available to the public with appropriate protections for personally identifiable information. Outside researchers could therefore conduct their own analyses and offer insights into the various patent gaps in our society.

Let me be clear. Closing the information gap facing researchers alone will not solve the patent gap facing women, racial minorities, and so many others. But it is a critical first step. I therefore encourage my colleagues to support the IDEA Act.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 284—CALLING UPON THE UNITED STATES SENATE TO GIVE ITS ADVICE AND CONSENT TO THE RATIFICATION OF THE UNITED NATIONS CONVENTION ON THE LAW OF THE SEA

Ms. HIRONO (for herself and Ms. MURKOWSKI) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 284

Whereas the United Nations Convention on the Law of the Sea (UNCLOS) was adopted by the Third United Nations Conference on the Law of the Sea in December 1982, and entered into force in November 1994 to establish a treaty regime to govern activities on, over, and under the world's oceans;

Whereas UNCLOS builds on four 1958 Law of the Sea conventions to which the United States is a party, including the Convention on the Territorial Sea and the Contiguous Zone, the Convention on the High Seas, the Convention on the Continental Shelf, and the Convention on Fishing and Conservation of the Living Resources of the High Seas;

Whereas the treaty and an associated 1994 agreement relating to implementation of the treaty were transmitted to the Senate on October 6, 1994, and, in the absence of Senate advice and consent to adherence, the United States is not a party to the convention and the associated 1994 agreement;

Whereas the convention has been ratified by 167 parties, which includes 166 countries and the European Union, but not the United States;

Whereas the United States, like most other countries, believes that coastal states under UNCLOS have the right to regulate economic activities in their Exclusive Economic Zones (EEZs), but do not have the right to regulate foreign military activities in their EEZs;

Whereas the treaty's provisions relating to navigational rights, including those in EEZs, reflect the United States diplomatic position on the issue dating back to UNCLOS's adoption in 1982;

Whereas becoming a party to the treaty would reinforce the United States perspective into permanent international law;

Whereas becoming a party to the treaty would give the United States standing to participate in discussions relating to the treaty and thereby improve the United States ability to intervene as a full party to disputes relating to navigational rights, and to defend United States interpretations of the treaty's provisions, including those relating to whether coastal states have a right under UNCLOS to regulate foreign military activities in their EEZs;

Whereas relying on customary international norms to defend United States interests in these issues is not sufficient, because it is not universally accepted and is subject to change over time based on state practice;

Whereas relying on other countries to assert claims on behalf of the United States at the Hague Convention is woefully insufficient to defend and uphold United States sovereign rights and interests;

Whereas the Permanent Court of Arbitration, in their July 12, 2016, ruling on the case in the matter of the South China Sea Arbitration, stated, ''the Tribunal forwarded to the Parties for their comment a Note Verbale from the Embassy of the United States of America, requesting to send a representative to observe the hearing'', and ''the Tribunal communicated to the Parties and the U.S. Embassy that it had decided that 'only interested States parties to the United Nations Convention on the Law of the Sea will be admitted as observers' and thus could not accede to the U.S. request.'';

Whereas, on November 25, 2018, the Russian Federation violated international norms and binding agreements, including the United Nations Convention on the Law of the Sea, in firing upon, ramming, and seizing Ukrainian vessels and crews attempting to pass through the Kerch Strait;

Whereas, on May 25, 2019, the International Tribunal for the Law of the Sea ruled in a vote of 19–1 that ''the Russian Federation shall immediately release the Ukrainian naval vessels Berdyansk, Nikopol and Yani Kapu, and return them to the custody of Ukraine,'' and that ''the Russian Federation shall immediately release the 24 detained Ukrainian servicemen and allow them to return to Ukraine,'' demonstrating the Tribunal's rejection of Russia's arguments in this matter in relation to the Law of the Sea;

Whereas, despite the Tribunal's ruling aligning with the United States Government's position on the incident, the United States continued nonparticipation in UNCLOS limits the United States ability to effectively respond to Russia's actions in the November 25, 2018, incident, as well as to any potential future violations by the Russian Federation and any other signatory of UNCLOS;

Whereas the confirmed nominee and future Chief of Naval Operations, Admiral Bill Moran, stated that ''becoming a party to the Convention would reinforce freedom of the seas and the navigational rights vital to our global force posture in the world's largest maneuver space. Joining the Convention would also demonstrate our commitment to the rule of law, and strengthen our credibility with other Convention parties,'' in response to advance policy questions on April 30, 2019, before the Committee on Armed Services of the Senate;

Whereas the past Secretary of the Navy, the Honorable Ray Mabus, stated, ''the UNCLOS treaty guarantees rights such as innocent passage through territorial seas; transit passage through, under and over international straits; and the laying and maintaining of submarine cables,'' and ''the convention has been approved by nearly every maritime power and all the permanent members of the UN Security Council, except the United States'', on February 16, 2012, before the Committee on Armed Services of the Senate;

Whereas the past Secretary of the Navy, the Honorable Ray Mabus, further stated, ''Our notable absence as a signatory weakens our position with other nations, allowing the introduction of expansive definitions of sovereignty on the high seas that undermine our ability to defend our mineral rights along our own continental shelf and in the Arctic.'', and ''the Department strongly supports the accession to UNCLOS, an action consistently recommended by my predecessors of both parties'', on February 16, 2012, before the Committee on Armed Services of the Senate;

Whereas the past President and current Chief Executive Officer of the United States Chamber of Commerce, Mr. Thomas J. Donahue, stated, ''we support joining the Convention because it is in our national interest—both in our national security and our economic interests'', and, ''becoming a party to the Treaty benefits the U.S. economically by providing American companies the legal certainty and stability they need to hire and invest'', and, ''companies will be hesitant to