

vote today to get on the bill, and we will move ahead.

REGULATION ON RETIREMENT SAVINGS

Mr. MCCONNELL. Mr. President, today the administration will unveil a set of regulations many believe will make it harder for lower to middle-class families to save for retirement. The regulation has been a long time coming, and there will be changes made from what was initially proposed. However, the fundamentals are likely to remain the same.

If that is the case, here is what we can safely say. Some have estimated that investment fees could more than double under this regulation. Here is what that could mean: access to critical retirement advice for those who can afford it and restricted access to affordable advice, and fewer retirement savings as a result, for too many lower and middle-class Americans.

It sounds a lot like ObamaCare. Here is why. Like ObamaCare, it threatens to upend an entire industry, threatens to increase costs and decrease access, and it threatens to hurt the very people it is aimed at helping. This regulation could have the effect of discouraging investment advisers from taking on clients with smaller accounts. What that means is that smaller savers, everyday Americans trying to plan for their future, could have less access to sound investment advice. One report projects the rule could cost middle-class families \$80 billion in lost savings over the next decade.

I have already heard from Kentuckians who fear the negative repercussions this rule could have. For example, one financial adviser in my State shared with me his concerns about how the rule, as proposed, could impact his clients. There is the single mom with a daughter in college who fears she could see significant investment fee increases under the rule—increases she simply cannot afford. There is also the small business which could have a harder time accessing investment advice, potentially leading it to stop offering retirement plans to employees all together, and retirees living off their lifesavings could see reductions in their fixed income because of potential increases in investment costs.

From its initial proposal at a campaign-style event to its rollout today, this regulation seems to have always been more about politics than good policy. According to a report released by the Senate Homeland and Governmental Affairs Committee chairman, the administration seems to have “disregarded . . . concerns and declined to implement recommendations” from career, nonpartisan staff and government officials. Chairman JOHNSON’s report goes on to say that the administration “frequently prioritized the expeditious completion of the rulemaking process at the expense of thoughtful deliberation.”

America’s middle class deserves responsible solutions, not far-reaching regulations that could jeopardize the retirement security of the very people it purports to help.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

FAA REAUTHORIZATION BILL

Mr. REID. Mr. President, in the last 12 hours or so, the Republican leader and I have had some very productive discussions on the FAA bill and the associated tax title. Those discussions have been productive, as the Republican leader said, and so I say to all my Members, we are going to go ahead and support invoking cloture on this part of the bill. We are going to proceed to this legislation. We should know in a few hours how much of the postcloture time will have to be used. I hope not very much. I hope we can get right to offering amendments.

As the Republican leader said, Senators NELSON and THUNE will manage this bill and the committee did a good job. There are airport security measures in the bill. I think we need to do more, but what they did is certainly a step in the right direction, so there will be amendments dealing with airport security coming from our side. There could be some other amendments, but we will see. I do hope we can yield back whatever time is left on the motion to proceed to the bill. I hope we can do that no later than this afternoon.

RULE ON INVESTMENTS

Mr. REID. Mr. President, I commend the administration for the rule issued with fiduciary duties on investments. These advisers on investments will do a better job for consumers because of this rule. This issue is so important that it is estimated that it will save consumers at least \$17 billion a year—not over 10 years, but a year. So that is something that is very important. I hope people understand that.

NOMINATION OF MERRICK GARLAND

Mr. REID. Mr. President, yesterday the assistant Republican leader made an interesting statement as he spoke to reporters just off the Senate floor. This is what he said and I quote: “Even though this is an election year, it is no excuse for not getting the people’s work done.” We all agree. On this side of the aisle, we all agree.

Even though this is an election year, it is no excuse for not getting the people’s work done. I didn’t write that for the Republican whip, but I couldn’t have done any better had I tried to write it. That is why Senate Repub-

licans should put aside election year politics and do their job regarding President Obama’s nominee to the Supreme Court, Judge Garland, hopefully to be Justice Garland soon. And what is that job? As the Republican leader said a decade ago, and I quote:

Our job is to react to the nomination in a respectful and dignified way, and at the end of the process to give that person an up-or-down vote as all nominees who have majority support have gotten through the history of the country. It’s not our job to determine who ought to be picked.

So says the senior Senator from Kentucky. By the Republican leader’s own admission, our job is to carry out a respectful nomination process. That means hearings, and at the end of the process we must give the nominee an up-or-down vote. That is our job, and we should do it.

Will the Chair announce what the Senate is going to be doing for the remainder of the day.

RESERVATION OF LEADER TIME

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

AMERICA’S SMALL BUSINESS TAX RELIEF ACT OF 2015—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the motion to proceed to H.R. 636, which the clerk will report.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 55, H.R. 636, a bill to amend the Internal Revenue Code of 1986 to permanently extend increased expensing limitations, and for other purposes.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

FILLING THE SUPREME COURT VACANCY

Mr. BARRASSO. Mr. President, for weeks now we have seen Democratic Senators come to the floor and attack the chairman of the Senate Judiciary Committee. The tone of these attacks against Senator GRASSLEY have been vicious and they have been very personal. I believe Democrats have embarrassed themselves, and they have done a disservice to their constituents and to the U.S. Senate.

Senator GRASSLEY is an outstanding public servant. He has been relentless in representing the interests and the views of the people of his home State of Iowa. He has not missed a vote in 27 years. He holds townhall meetings in every one of Iowa’s 99 counties every