

with 30 percent interest rates on their credit cards? Before 1978—which is for the first 202 years of the American Republic—each State had the ability to enforce usury laws, interest rate limits to protect their citizens. Our economy grew and flourished during those two centuries, and lenders profited while complying with the laws in effect where they operated.

Then came 1978 and a seemingly uneventful Supreme Court case. It was little noticed at the time. It was decided in *Marquette National Bank of Minneapolis v. First of Omaha Service Corporation*. The Supreme Court had to decide what State's law to apply when the bank was domiciled in one State but the customer lived in a different State.

The Court looked at the word "located" in the National Bank Act of 1863, and it decided it meant the location of the bank and not the location of the customer. They did not get it right away, but it did not take long before some big banks spotted the opportunity. They could avoid interest rate restrictions by reorganizing as national banks and moving to States that had weak interest rate protections and comparatively weak consumer protections. The proverbial race to the bottom followed as a small handful of States eliminated interest rate caps and degraded consumer protection in order to attract lucrative credit card business and related tax revenue to their States.

That is why the credit card divisions of major banks are based in just a few States and why consumers in other States are often denied protection from outrageous interest rates and fees, even though those outrageous interest rates and fees are against the law of the consumer's home State.

My bill would reinstate the historic longstanding powers of States to set interest rate caps that protect their own citizens.

Let me be clear about what this bill would not do. It would not prescribe or recommend any interest rate caps nor would it impose any other lending limitations. It is pure States rights. It would restore to the States the power they enjoyed for over 200 years from the founding of the Republic: the power to say enough, the power to say that 30 percent or 50 percent or whatever the State deems appropriate should be the limit on interest charged to their people.

The current system is not only unfair to consumers, it is unfair to our local lenders and retailers who continue to be bound by the laws of the State in which they are located. This is a special privilege for big national banks that can move their offices to whatever State will give them the best deal in terms of lousy consumer protection and unlimited interest rates. A small local lender has to play by the rules of fair interest rates. Gigantic credit card companies can avoid having any rules at all. We need to level the playing

field to eliminate this unfair and lucrative advantage for Wall Street banks against our local credit unions and other small lenders.

When we pass this bill, States can dust off or reenact their usury statutes—most of which still limit interest rates to 18 percent or less—and once again begin protecting their consumers from excessive interest rates. This is the historic norm in our constitutional Republic. It is the 30-percent and over interest rates that are the recent anomaly that are the historic peculiarity. We should go back to the historic States rights norm, the way the Founding Fathers saw things under the doctrine of federalism and close this modern bureaucratic loophole that allows big Wall Street banks a special deal to gouge our constituents.

As I close, I thank Senators LEVIN, DURBIN, BEGICH, FRANKEN, REED of Rhode Island—most significantly my senior Senator—SANDERS, and MERKLEY for their cosponsorship of this bill. In the past, similar legislation has garnered bipartisan support. It did so as an amendment to Dodd-Frank, and I hope my Republican colleagues will consider giving this bill a close look and join with us. This is purely an issue of restoring the balance of power to the States and to the people of those States as voters—federalism, something I know many Republicans support in other contexts.

I ask all of my colleagues for their consideration and support.

#### SUBMITTED RESOLUTIONS

##### SENATE RESOLUTION 315—COMMENDING THE ST. LOUIS CARDINALS ON THEIR HARD-FOUGHT WORLD SERIES VICTORY

Mrs. MCCASKILL (for herself and Mr. BLUNT) submitted the following resolution; which was considered and agreed to:

S. RES. 315

Whereas, on October 28, 2011, the St. Louis Cardinals won the 2011 World Series with a 6-2 victory over the Texas Rangers in Game 7 of the series at Busch Stadium in St. Louis, Missouri;

Whereas the Cardinals earned a postseason berth by clinching the National League Wild Card on the last day of the regular season;

Whereas the Cardinals defeated the heavily favored Philadelphia Phillies and Milwaukee Brewers to advance to the World Series;

Whereas the Cardinals celebrated an incredible come-from-behind victory in Game 6 of the World Series, which will long be remembered as one of the most dramatic games in the history of the World Series;

Whereas Cardinals All-Star Albert Pujols put on a historic hitting display in Game 3 of the World Series, with 5 hits, 3 home runs, and 6 runs batted in;

Whereas Cardinals star pitcher Chris Carpenter started 3 games in the World Series, allowing only 2 runs in Game 7 after only 3 days of rest and earning the win in the decisive game;

Whereas David Freese, a native of St. Louis, won the World Series Most Valuable Player Award;

Whereas Manager Tony LaRussa won his second World Series title with the Cardinals, his third overall, and remains one of only 2 managers to win World Series titles as the manager of a National League and an American League team;

Whereas the Cardinals won the 11th World Series championship in the 129-year history of the team;

Whereas the Cardinals have won more World Series championships than any other team in the National League;

Whereas the Cardinals once again proved to be an organization of great character, dedication, and heart, a reflection of the city of St. Louis and the State of Missouri; and

Whereas the St. Louis Cardinals are the 2011 World Series champions: Now, therefore, be it

Resolved, That the Senate—

(1) commends the St. Louis Cardinals on their 2011 World Series title and outstanding performance during the 2011 Major League Baseball season;

(2) recognizes the achievement of the players, coaches, management, and support staff, whose dedication and resiliency made victory possible;

(3) congratulates the city of St. Louis, Missouri, and St. Louis Cardinals fans everywhere; and

(4) respectfully requests the Secretary of the Senate to transmit an enrolled copy of this resolution to—

(A) the Honorable Francis Slay, Mayor of the city of St. Louis, Missouri;

(B) Mr. William Dewitt, President, St. Louis Cardinals; and

(C) Mr. Tony LaRussa, Manager, St. Louis Cardinals.

##### SENATE RESOLUTION 316—EXPRESSING THE SENSE OF THE SENATE REGARDING TUNISIA'S PEACEFUL JASMINE REVOLUTION

Mr. LIEBERMAN (for himself, Mr. MCCAIN, and Mr. KERRY) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 316

Whereas on January 14, 2011, a peaceful mass protest movement in Tunisia successfully brought to an end the authoritarian rule of President Zine el-Abidine Ben Ali;

Whereas Tunisia's peaceful "Jasmine Revolution" was the first of several movements throughout the Middle East and North Africa and inspired democracy and human rights activists throughout the region and around the world;

Whereas Tunisia, in the wake of Ben Ali's resignation, began a transition to democracy that has been broadly inclusive, consensus-based, and civilian-led;

Whereas on October 23, 2011, Tunisia conducted the first competitive, multi-party democratic election of the Arab Spring, which involved dozens of political parties and hundreds of independent candidates competing for a 217-member National Constituent Assembly;

Whereas more than 50 percent of all eligible voters and nearly 90 percent of registered voters participated in the October 23 election;

Whereas Tunisia's Independent Electoral Commission welcomed and accredited a robust domestic and international election observer presence, including 3 independent delegations from the United States;

Whereas election observers have broadly praised the October 23 election as free, fair, and consistent with international standards;

Whereas roughly 25 percent of the seat in the National Constituent Assembly were won by women;

Whereas the newly-elected National Constituent Assembly is tasked with drafting a new constitution to guide Tunisia's transition towards a representative democracy that reflects the aspirations of the Tunisian people;

Whereas the Jasmine Revolution was largely a reaction to long-accumulated economic grievances, ongoing high unemployment and poor economic conditions sustain the potential to drive future political protestations;

Whereas the United States and Tunisia have enjoyed friendly relations for more than 200 years; and

Whereas the United States was among the first countries to recognize Tunisian independence in 1956;

Now, therefore, be it

*Resolved*, That the Senate—

(1) congratulates the people of Tunisia for holding, on October 23, 2011, the first competitive, multi-party democratic elections since the outbreak of popular revolutions throughout the Middle East and North Africa in 2011;

(2) commends the Tunisian independent electoral commission for—

(A) successfully conducting a free, fair, transparent, and credible election on October 23, 2011; and

(B) welcoming independent international and domestic election observers and granting them unrestricted access to polling and counting stations;

(3) congratulates all newly-elected members, and the parties with which they are affiliated, of the National Democratic Constituent Assembly;

(4) affirms the national interest of the United States in a successful and irreversible transition to democracy in Tunisia, including—

(A) respect for the rule of law;

(B) independent media;

(C) a vibrant civil society; and

(D) universal rights and freedoms, including equal rights for all citizens, freedom of speech, and human rights;

(5) affirms the national interest of the United States in Tunisia's economic prosperity and development, including through increased foreign direct investment, tourism, entrepreneurship, technical cooperation, and strengthened trade ties;

(6) urges increased United States engagement and cooperation with the Tunisian government and people, including—

(A) Tunisia's democratic institutions;

(B) civil society;

(C) schools and universities;

(D) independent media; and

(E) the private sector; and

(7) reaffirms the unwavering friendship between the people of the United States and the people of Tunisia.

**SENATE RESOLUTION 317—EX-PRESSING THE SENSE OF THE SENATE REGARDING THE LIBERATION OF LIBYA FROM THE DICTATORSHIP LED BY MUAMMAR QADDAFI**

Mr. KERRY (for himself, Mr. MCCAIN, and Mr. LIEBERMAN) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 317

Whereas peaceful demonstrations, which began in Libya on February 17, 2011, and

were inspired by similar movements in Tunisia, Egypt, and elsewhere in the Middle East, quickly spread to cities throughout Libya and were met with military force by the government of Muammar Qaddafi, including the use of air power and foreign mercenaries;

Whereas Qaddafi stated that he would show “no mercy” to his opponents in Benghazi, and that his forces would go “door-to-door” to find and kill dissidents;

Whereas in response to Qaddafi's assault on civilians in Libya, a “no-fly zone” in Libya was called for by—

(1) the Gulf Cooperation Council on March 7, 2011;

(2) the Secretary-General of the Organization of the Islamic Conference on March 8, 2011; and

(3) the Arab League on March 12, 2011;

Whereas the United Nations Security Council passed—

(1) Resolution 1970 on February 26, 2011, which mandated international economic sanctions and an arms embargo; and

(2) Resolution 1973 on March 17, 2011, which authorized United Nations member states to take “all necessary measures” to protect civilians in Libya and to implement a “no-fly zone”;

Whereas the United States Armed Forces, in cooperation with coalition partners, launched Operation Odyssey Dawn in Libya on March 19, 2011, to protect civilians in Libya from immediate danger and enforce an arms embargo and a “no-fly zone”, which was transferred on March 31, 2011 to NATO command, with the mission continuing as Operation Unified Protector;

Whereas the National Transitional Council of Libya—

(1) formally convened in Benghazi on March 5, 2011 for the first time in support of the February 17 Revolution;

(2) formed an executive body on March 23, 2011; and

(3) was recognized by the United States as the “legitimate governing authority for Libya” on July 15, 2011;

Whereas the military offensive of forces loyal to the National Transitional Council against Qaddafi loyalists accelerated in June and July, and the Libyan capital, Tripoli, was declared liberated in August 2011;

Whereas the United Nations Security Council passed Resolution 2009 on September 16, 2011, creating the United Nations Support Mission in Libya (UNSMIL) to support Libyan national efforts to secure the country's political and economic transition;

Whereas on October 23, 2011, the National Transitional Council issued an historic Declaration of Liberation for Libya; and

Whereas on October 27, 2011, the United Nations Security Council unanimously passed Resolution 2016, which ended the mandate established by United Nations Security Council Resolution 1973 for international military intervention to protect Libyan citizens on October 31, 2011;

Whereas on October 28, 2011, NATO announced that Operation Unified Protector would end on October 31, 2011;

Now, therefore, be it

*Resolved*, That the Senate—

(1) congratulates the people of Libya for their tremendous courage and extraordinary resilience in liberating themselves from the despotic regime of Muammar Qaddafi;

(2) commends the men and women of the United States Armed Forces and their coalition partners who engaged in military operations to protect the people of Libya for their extraordinary bravery and professionalism;

(3) supports the legitimate aspirations of the people of Libya to form a democratic government that respects universal human rights and freedoms, and allows Libyans to build their lives free from fear;

(4) welcomes the October 23, 2011 Libyan Declaration of Liberation by the National Transitional Council;

(5) affirms the national interest of the United States in a successful and irreversible transition to democracy in Libya, including—

(A) respect for the rule of law;

(B) independent media;

(C) a vibrant civil society; and

(D) universal rights and freedoms, including equal rights for all citizens, freedom of speech, and human rights; and

(6) urges the swift establishment of a new interim transitional authority in Libya that is broadly inclusive and representative of the Libyan people and will—

(A) prepare for elections that are free, fair, transparent, credible, and meet international electoral standards, working with relevant international actors, including the United Nations;

(B) restore public security and promote the rule of law;

(C) promote and ensure compliance throughout Libya of international norms of justice and human rights, particularly with respect to detainees, individuals associated or suspected of association with the Qaddafi regime, internally displaced persons, refugees, third-country nationals, and other vulnerable communities;

(D) begin a process of national reconciliation and accountability for human rights abuses committed by all parties, including any committed by forces fighting against the Qaddafi regime; and

(E) work closely with the Organization for the Prohibition of Chemical Weapons and the International Atomic Energy Agency to eliminate remaining stockpiles of chemical weapon agents and secure existing nuclear materials and facilities.

**AMENDMENTS SUBMITTED AND PROPOSED**

SA 925. Mr. MCCAIN (for himself, Mr. ROCKEFELLER, Mr. JOHANNIS, Mr. BARRASSO, Mr. ENZI, and Ms. MURKOWSKI) submitted an amendment intended to be proposed by him to the bill H.R. 674, to amend the Internal Revenue Code of 1986 to repeal the imposition of 3 percent withholding on certain payments made to vendors by government entities, to modify the calculation of modified adjusted gross income for purposes of determining eligibility for certain healthcare-related programs, and for other purposes; which was ordered to lie on the table.

SA 926. Mr. THUNE submitted an amendment intended to be proposed by him to the bill H.R. 674, supra; which was ordered to lie on the table.

SA 927. Mr. REID (for Mr. TESTER (for himself, Mrs. MURRAY, Mr. BAUCUS, Ms. STABENOW, Mr. BROWN of Ohio, Mr. REID, Mr. AKAKA, Ms. CANTWELL, Mr. LEAHY, Mr. CASEY, Mr. COONS, Mr. MENENDEZ, Mr. KERRY, Mr. LAUTENBERG, Mr. MERKLEY, Mr. SANDERS, Mrs. SHAHEEN, Mr. BENNETT, Mr. WEBB, Mr. BEGICH, Ms. LANDRIEU, Mr. SCHUMER, and Mr. BROWN of Massachusetts)) proposed an amendment to the bill H.R. 674, supra.

SA 928. Mr. MCCAIN (for himself, Mr. BARRASSO, Mr. BLUNT, Mr. BOOZMAN, Mr. BURR, Mr. CHAMBLISS, Mr. COATS, Mr. COCHRAN, Mr. CORNYN, Mr. CRAPO, Mr. DEMINT, Mr. ENZI, Mr. GRAHAM, Mr. GRASSLEY, Mr. HATCH, Mr. HELLER, Mr. HOEVEN, Mrs. HUTCHISON, Mr. INHOFE, Mr. ISAKSON, Mr. JOHANNIS, Mr. JOHNSON of Wisconsin, Mr. KIRK, Mr. LEE, Mr. LUGAR, Mr. MCCONNELL, Mr. MORAN, Mr. PAUL, Mr. PORTMAN, Mr. RISCH, Mr. ROBERTS, Mr. RUBIO, Mr. SESSIONS, Mr. SHELBY, Mr. THUNE, Mr. TOOMEY,