By Mr. REED (for himself, Mr. GRASSLEY, and Mr. LEAHY):

S. 2147. A bill to enhance civil penalties under the Federal securities laws, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. RUBIO:

S. 2148. A bill to impose sanctions and other measures in response to the failure of the Government of the People's Republic of China to allow an investigation into the origins of COVID–19 at suspect laboratories in Wuhan; to the Committee on Foreign Relations.

By Mr. HEINRICH (for himself, Mr. WICKER, and Mr. PADILLA):

S. 2149. A bill to amend title XVIII of the Social Security Act to provide coverage under the Medicare program for FDA-approved qualifying colorectal cancer screening blood-based tests, to increase participation in colorectal cancer screening in underscreened communities of color, to offset the COVID–19 pandemic driven declines in colorectal cancer screening, and for other purposes; to the Committee on Finance.

By Mr. ROMNEY (for himself and Mr. KELLY):

S. 2150. A bill to prevent catastrophic wildland fires by establishing a commission to study and recommend wildland fire prevention, mitigation, suppression, management, and rehabilitation policies for the Federal Government, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

By Mr. PETERS (for himself and Mr. CORNYN):

S. 2151. A bill to amend the Omnibus Crime Control and Safe Streets Act of 1968 to provide that COPS grant funds may be used for local law enforcement recruits to attend schools or academies if the recruits agree to serve in precincts of law enforcement agencies in their communities; to the Committee on the Judiciary.

By Mr. LUJÁN:

S. 2152. A bill to direct the Federal Communications Commission to promulgate regulations requiring material in the online public inspection file of a covered entity to be made available in a format that is machine-readable; to the Committee on Commerce, Science, and Transportation.

By Mr. SCOTT of South Carolina:

S. 2153. A bill to amend the National Flood Insurance Act of 1968 to ensure community accountability for areas repeatedly damaged by floods, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. KENNEDY:

S. 2154. A bill to amend the Migratory Bird Treaty Act to extend the Federal framework closing date for the hunting of ducks, mergansers, and coots, and for other purposes; to the Committee on Environment and Public Works.

By Mr. WARNOCK (for himself, Ms. KLOBUCHAR, Mr. MERKLEY, Mr. WARNER, and Mr. OSSOFF):

S. 2155. A bill to amend title 18, United States Code, and the Help America Vote Act of 2002 to provide increased protections for election workers and voters in elections for Federal office, and for other purposes; to the Committee on Rules and Administration.

ADDITIONAL COSPONSORS

S. 535

At the request of Ms. ERNST, the name of the Senator from Kansas (Mr. MARSHALL) was added as a cosponsor of S. 535, a bill to authorize the location of a memorial on the National Mall to commemorate and honor the members of the Armed Forces that served on active duty in support of the Global War on Terrorism, and for other purposes.

S. 544

At the request of Ms. ERNST, the names of the Senator from North Carolina (Mr. TILLIS) and the Senator from Washington (Mrs. MURRAY) were added as cosponsors of S. 544, a bill to direct the Secretary of Veterans Affairs to designate one week each year as "Buddy Check Week" for the purpose of outreach and education concerning peer wellness checks for veterans, and for other purposes.

S. 923

At the request of Mr. PORTMAN, the name of the Senator from Rhode Island (Mr. REED) was added as a cosponsor of S. 923, a bill to require the Administrator of the Environmental Protection Agency to establish a consumer recycling education and outreach grant program, and for other purposes.

S. 1061

At the request of Mr. PORTMAN, the names of the Senator from Tennessee (Mr. HAGERTY) and the Senator from Oklahoma (Mr. LANKFORD) were added as cosponsors of S. 1061, a bill to encourage the normalization of relations with Israel, and for other purposes.

S. 1220

At the request of Ms. WARREN, the name of the Senator from New Jersey (Mr. BOOKER) was added as a cosponsor of S. 1220, a bill to amend title 38, United States Code, to recognize and honor the service of individuals who served in the United States Cadet Nurse Corps during World War II, and for other purposes.

S. 1280

At the request of Mrs. MURRAY, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 1280, a bill to improve the reproductive assistance provided by the Department of Defense and the Department of Veterans Affairs to certain members of the Armed Forces, veterans, and their spouses or partners, and for other purposes.

S. 1360

At the request of Mrs. MURRAY, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 1360, a bill to amend the Child Care and Development Block Grant Act of 1990 and the Head Start Act to promote child care and early learning, and for other purposes.

S. 1574

At the request of Mr. SCOTT of South Carolina, the name of the Senator from Wyoming (Mr. BARRASSO) was added as a cosponsor of S. 1574, a bill to codify a statutory definition for long-term care pharmacies.

S. 1792

At the request of Mrs. FISCHER, the name of the Senator from Minnesota (Ms. KLOBUCHAR) was added as a cosponsor of S. 1792, a bill to establish certain requirements for the small refineries exemption of the renewable fuels provisions under the Clean Air Act, and for other purposes.

S. 1917

At the request of Mr. PETERS, the names of the Senator from Nevada (Ms. ROSEN) and the Senator from Louisiana (Mr. CASSIDY) were added as cosponsors of S. 1917, a bill to establish a K–12 education cybersecurity initiative, and for other purposes.

S. 1927

At the request of Mrs. MURRAY, the names of the Senator from Virginia (Mr. KAINE), the Senator from New Mexico (Mr. LUJÁN), the Senator from Minnesota (Ms. SMITH) and the Senator from Pennsylvania (Mr. CASEY) were added as cosponsors of S. 1927, a bill to amend the Child Abuse Prevention and Treatment Act.

S. 1947

At the request of Mr. SULLIVAN, the name of the Senator from Nevada (Ms. ROSEN) was added as a cosponsor of S. 1947, a bill to authorize the position of Assistant Secretary of Commerce for Travel and Tourism, to statutorily establish the United States Travel and Tourism Advisory Board, and for other purposes.

S. 2084

At the request of Mr. SCOTT of Florida, the name of the Senator from Utah (Mr. LEE) was added as a cosponsor of S. 2084, a bill to terminate the order requiring persons to wear masks while on conveyances and at transportation hubs.

S. 2091

At the request of Ms. SINEMA, the names of the Senator from Connecticut (Mr. BLUMENTHAL), the Senator from Arizona (Mr. KELLY) and the Senator from New Jersey (Mr. MENENDEZ) were added as cosponsors of S. 2091, a bill to amend the American Rescue Plan Act of 2021 to increase appropriations to Restaurant Revitalization Fund, and for other purposes.

S. 2123

At the request of Mr. PORTMAN, the names of the Senator from Wisconsin (Mr. JOHNSON), the Senator from Nevada (Ms. ROSEN) and the Senator from Michigan (Mr. PETERS) were added as cosponsors of S. 2123, a bill to establish the Federal Clearinghouse on Safety and Security Best Practices for Faith-Based Organizations and Houses of Worship, and for other purposes.

S. 2125

At the request of Mr. MURPHY, the names of the Senator from Oregon (Mr. WYDEN) and the Senator from California (Mr. PADILLA) were added as cosponsors of S. 2125, a bill to divert Federal funding away from supporting the presence of police in schools and toward evidence-based and trauma informed services that address the needs of marginalized students and improve academic outcomes, and for other purposes.

S. RES. 107

At the request of Mr. HAGERTY, the name of the Senator from Hawaii (Mr.

SCHATZ) was added as a cosponsor of S. Res. 107, a resolution expressing the sense of the Senate relating to the 10th anniversary of the March 11, 2011, earthquake and tsunami in Japan.

S. RES. 280

At the request of Mr. SCOTT of Florida, the name of the Senator from Florida (Mr. RUBIO) was added as a cosponsor of S. Res. 280, a resolution supporting a stable Colombia and opposing any threat to democracy in Colombia.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTION

By Mr. REED:

S. 2145. A bill to ensure that irresponsible corporate executives, rather than shareholders, pay fines and penalties; to the Committee on Banking, Housing, and Urban Affairs.

Mr. REED. Mr. President, today I am reintroducing the Corporate Management Accountability Act, which asks each publicly traded company to disclose its policies on whether senior executives or shareholders bear the costs of paying the company's fines and penalties.

In 2014, William Dudley, then the President of the Federal Reserve Bank of New York, gave a speech titled "Enhancing Financial Stability by Improving Culture in the Financial Services Industry." In this speech, President Dudley said, "in recent years, there have been ongoing occurrences of serious professional misbehavior, ethical lapses and compliance failures at financial institutions. This has resulted in a long list of large fines and penalties and to a lesser degree than I would have desired employee dismissals and punishment . . . The pattern of bad behavior did not end with the financial crisis, but continued despite the considerable public sector intervention that was necessary to stabilize the financial system. As a consequence, the financial industry has largely lost the public trust."

Since 2009, banks around the world have paid $394 billion in penalties, according to the Boston Consulting Group (BCG). This is an increase of $22 billion from the last time I introduced this legislation. It has been evident that simply fining and penalizing financial institutions at the corporate level is not enough to deter bad actors. Senior executives, many of whom are all too eager to take credit for a company's good news, must also take more responsibility for the bad news, especially if it is true that the buck stops with them.

According to Professor Peter J. Henning, who also writes the White Collar Watch column for the New York Times, "a problem in holding individuals accountable for misconduct in an organization is the disconnect between the actual decisions and those charged with overseeing the company, so that executives and corporate boards usually plead ignorance about an issue until it is too late."

The Corporate Management Accountability Act I am reintroducing today is one attempt at helping to solve this problem. The bill simply asks publicly traded companies to disclose whether they expect senior executives or shareholders to pay the cost of corporate fines or penalties. This proposal has been supported by University of Minnesota Law School Professors Claire Hill and Richard Painter, who also served as President George W. Bush's chief ethics lawyer, as well as Americans for Financial Reform.

I urge all my colleagues to join this legislative effort to hold senior executives accountable for their actions.

By Ms. COLLINS (for herself and Mrs. SHAHEEN):

S. 2146. A bill to establish within the Office of the Secretary of Health and Human Services a special task force on ensuring Medicare beneficiary access to innovative diabetes technologies and services; to the Committee on Finance.

Mr. REED. Mr. President, today I am reintroducing the Stronger Enforcement of Civil Penalties Act along with Senator GRASSLEY and Senator LEAHY. This bill will help securities regulators better protect investors and demand greater accountability from market players. Even in the midst of an unprecedented public health and economic emergency, we continue to see calculated wrongdoing by some on Wall Street, and without the consequence of meaningful penalties to serve as an effective deterrent, I worry this disturbing culture of misconduct will persist.

The amount of penalties the Securities and Exchange Commission (SEC) can fine an institution or individual is restricted by statute. During hearings I held in 2011 as Chairman of the Banking Committee's Securities, Insurance, and Investment Subcommittee, I learned how this limitation significantly interferes with the SEC's ability to execute its enforcement duties. At that time, a Federal judge had criticized the SEC for not obtaining a larger settlement against Citigroup, a major actor in the financial crisis that settled with the agency in an amount that was far below the cost the bank had inflicted on investors. The SEC indicated that a statutory prohibition against levying a larger penalty led to the low settlement amount. Indeed, then SEC Chairman Mary L. Schapiro in 2011 also explained that "the Commission's statutory authority to obtain civil monetary penalties with appropriate deterrent effect is limited in many circumstances."

The bipartisan bill we are reintroducing aims to update the SEC's outdated civil penalties statutes. This bill strives to make potential and current offenders think twice before engaging in misconduct by raising the maximum statutory civil monetary penalties, directly linking the size of the penalties to the amount of losses suffered by victims of a violation, and substantially increasing the financial stakes for serial offenders of our nation's securities laws.

Specifically, our bill would broaden the SEC's options to tailor penalties to the particular circumstances of a given violation. In addition to raising the per violation caps for severe, or "third tier," violations to $1 million per offense for individuals and $10 million per offense for entities, the legislation would also give the SEC more options to collect greater penalties based on the ill-gotten gains of the violator or on the financial harm to investors.

Our bill also seeks to deter repeat offenders on Wall Street through two provisions. The first would authorize the SEC to triple the penalty cap applicable to recidivists who have been held either criminally or civilly liable for securities fraud within the previous five years. The second would allow the SEC to seek a civil penalty against those who violate existing federal court or SEC orders, an approach that would be more efficient, effective, and flexible than the current civil contempt remedy. These updates would greatly enhance the SEC's ability to levy robust penalties against repeat offenders.

According to the SEC's FY 2022 Congressional Budget Justification, "the SEC is responsible for reviewing the disclosures and financial statements of more than 7,400 reporting companies." The SEC further notes that a "record 67 million U.S. families held direct and indirect stock holdings in 2019, up 13 percent from 2010," and the agency is "charged with overseeing approximately $100 trillion in annual securities trading on U.S. equity markets and the activities of more than 28,000 registered entities." All of our constituents deserve a strong regulator that has the necessary tools to go after fraudsters and pursue the difficult cases arising from our increasingly complex financial markets. The Stronger Enforcement of Civil Penalties Act will enhance the SEC's ability to demand meaningful accountability from Wall Street, which in turn will increase transparency and confidence in our financial system. I urge our colleagues to support this important bipartisan legislation.

By Mr. REED (for himself, Mr. GRASSLEY, and Mr. LEAHY):

S. 2147. A bill to enhance civil penalties under the Federal securities laws, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mrs. SHAHEEN. Mr President, I come to the floor today to join my colleague Senator COLLINS from Maine, who will be here shortly, who is also my cochair of the Diabetes Caucus, to reintroduce the Improving Medicare Beneficiary Access to Innovative Diabetes Technologies Act. This is legislation that would establish a task force to provide recommendations to help