

from New Mexico (Mr. LUJÁN) were added as cosponsors of S. 2023, a bill to provide loan forgiveness for certain borrowers of Department of Agriculture direct farm loans, and for other purposes.

S. 2057

At the request of Mr. THUNE, the name of the Senator from Iowa (Ms. ERNST) was added as a cosponsor of S. 2057, a bill to appropriately limit the size of the population required for urban areas of metropolitan statistical areas.

S. 2161

At the request of Mr. LANKFORD, the name of the Senator from Texas (Mr. CORNYN) was added as a cosponsor of S. 2161, a bill to modify the restriction in section 3326 of title 5, United States Code, relating to the appointment of retired members of the Armed Forces to positions in the Department of Defense to apply to positions at or above the GS-14 level.

S. 2294

At the request of Mr. SULLIVAN, the names of the Senator from Alaska (Ms. MURKOWSKI), the Senator from North Dakota (Mr. CRAMER), the Senator from New Hampshire (Ms. HASSAN), the Senator from North Dakota (Mr. HOEVEN) and the Senator from Mississippi (Mr. WICKER) were added as cosponsors of S. 2294, a bill to require an independent assessment with respect to the Arctic region and establishment of Arctic Security Initiative, and for other purposes.

S. 2304

At the request of Mr. DURBIN, the name of the Senator from Iowa (Ms. ERNST) was added as a cosponsor of S. 2304, a bill to amend title XI of the Social Security Act to require that direct-to-consumer advertisements for prescription drugs and biological products include an appropriate disclosure of pricing information.

S. 2315

At the request of Ms. BALDWIN, the name of the Senator from Hawaii (Ms. HIRONO) was added as a cosponsor of S. 2315, a bill to require the Secretary of Health and Human Services to establish a program to provide health care coverage to low-income adults in States that have not expanded Medicaid.

S.J. RES. 10

At the request of Mr. KAINE, the names of the Senator from Georgia (Mr. WARNOCK) and the Senator from Minnesota (Ms. KLOBUCHAR) were added as cosponsors of S.J. Res. 10, a joint resolution to repeal the authorizations for use of military force against Iraq, and for other purposes.

S. RES. 182

At the request of Mr. WICKER, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. Res. 182, a resolution recognizing the late Gilbert Metz, the last Holocaust survivor who lived in Mississippi, and commending all educators who

teach about the Holocaust and all genocide.

S. RES. 183

At the request of Mr. WYDEN, the names of the Senator from New Hampshire (Mrs. SHAHEEN), the Senator from Ohio (Mr. PORTMAN), the Senator from Massachusetts (Ms. WARREN), the Senator from Kansas (Mr. MORAN), the Senator from Maryland (Mr. CARDIN) and the Senator from Indiana (Mr. BRAUN) were added as cosponsors of S. Res. 183, a resolution condemning the Government of Iran's state-sponsored persecution of its Baha'i minority and its continued violation of the International Covenants on Human Rights.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. KAINE (for himself, Mr. CASEY, Ms. HASSAN, Ms. DUCKWORTH, Mr. REED, Mr. WYDEN, Mrs. GILLIBRAND, and Ms. ROSEN):

S. 2344. A bill to award grants for the creation, recruitment, training and education, retention, and advancement of the direct care workforce and to award grants to support family caregivers; to the Committee on Health, Education, Labor, and Pensions.

Mr. KAINE. Mr. President. With a growing number of older adults and people with disabilities in the U.S., our Nation is becoming increasingly reliant on the direct care workforce and family caregivers who support older adults and people with disabilities. Unfortunately, the COVID-19 pandemic has accelerated this need.

The direct care workforce, such as direct support workers, home care workers, personal care workers or other paid workers who support older adults and people with disabilities in their homes and communities, has long experienced staffing shortages in part because of low wages and high turnover. Currently, 4.5 million workers—including nearly 2.3 million home care workers—make up the direct care workforce, and this industry is expected to grow by more than a million jobs by 2028, not including the jobs that will need to be filled as existing workers leave the field or exit the labor force. The shortage of direct care workers often puts pressure on family caregivers. The number of American caregivers providing unpaid caregiving has increased over the past 5 years, and 23 percent of caregivers say that caregiving has made their health worse.

Today, I am pleased to introduce the Supporting Our Direct Care Workforce and Family Caregivers Act along with my colleagues Senators BOB CASEY, MAGGIE HASSAN, TAMMY DUCKWORTH, JACK REED, RON WYDEN, KIRSTEN GILLIBRAND, and JACKY ROSEN. Our legislation would direct the Department of Health and Human Services, through the Administration on Community Living (ACL), to award grants to states or other eligible entities for initiatives to

build, retain, train and educate, and promote the direct care workforce, including self-directed workers and direct care supervisors or managers, and to provide education and training support for family caregivers to help ease stresses associated with caregiving. Grants could be used for preapprenticeship and on-the-job training opportunities, apprenticeship programs, career ladders or pathways, specializations or certification or other activities to recruit and retain direct care professionals in the field. Additionally, the bill creates a technical assistance center at ACL to bolster coordination across Federal agencies, provide consultation to States, and make policy recommendations to support the direct care workforce and family caregivers.

The bill aligns with President Biden's American Jobs Plan, which calls for substantial investments to meet the demand for home and community-based services and invests in our country's care infrastructure. I urge my colleagues on both sides of the aisle to see the Supporting Our Direct Care Workforce and Family Caregivers Act as an opportunity to invest in the direct care workforce and family caregivers—both critical pieces of the care team who provide support for millions of Americans every day, ensuring they can live their lives independently and with dignity.

By Mr. SCOTT of South Carolina (for himself and Mrs. SHAHEEN):

S. 2348. A bill to establish within the Office of Entrepreneurial Development of the Small Business Administration a training curriculum relating to businesses owned by older individuals, and for other purposes; to the Committee on Small Business and Entrepreneurship.

Mr. SCOTT of South Carolina. Mr. President, American entrepreneurship and innovation is the backbone of the American economy. American entrepreneurs provide new job opportunities for millions, bring new technologies to the marketplace, and drive forward our shared American Dream. Small businesses account for half of our gross domestic product, more than half our jobs, and three-fourths of new jobs created each year. Contrary to popular belief, not all of America's entrepreneurs are young tech-focused individuals starting companies in their garages.

In fact, millions of older Americans represent a powerful and growing share of American entrepreneurs. Today, the average age of successful entrepreneurs in America is 45, and in 2018, 3 in 10 entrepreneurs were over the age of 50, an increase of 50 percent since 2007. Today, entrepreneurs ages 55 and over represent 55 percent of all small business employers. Not only do seniors represent the majority of small business employers, but their life experiences help drive their businesses to the top 0.1 percent of the highest growth startups in the country based on growth in the first 5 years of operation.

In my conversations with older entrepreneurs in South Carolina. I have learned how they combine their years of experience, networks, and dreams to start countless successful small businesses. I have also learned that older entrepreneurs often face unique challenges in today's economy. Those challenges include the need for enhanced digital and technical skills, mentorship opportunities, business growth and hiring training; along with resources for estate and retirement planning for their businesses. These obstacles can prevent small businesses owned by older Americans from reaching their full growth potential. This untapped business growth potential leaves capital on the sidelines and slows innovation and job creation.

That is why today I am introducing the Golden-preneurship Act. The Golden-preneurship Act would take a meaningful step in helping catapult senior-owned small businesses into the next level of success by establishing a new training program for "Golden Entrepreneurs" at the Small Business Administration. The newly developed "Golden Entrepreneurs" training program would equip proven senior entrepreneurs with the necessary tools to increase their business's market share and help bring jobs and capital to communities around the country. "Golden Entrepreneurs" would be a 7-month training program with two years of benchmark check-ins to fill the market gap and bridge the knowledge divide in digital and technical skills, business growth and hiring training, estate and retirement business planning, and provide new mentorship opportunities. The Golden-preneurship Act also requires the Small Business Administration to track the loans and grants provided to older Americans, valuable information we need to ensure America's older entrepreneurs are receiving the help they need.

With the Golden-preneurship Act we will ensure that today's Golden Entrepreneurs have the tools and resources to create tomorrow's jobs, new technologies, and opportunities.

Thank you.

By Mr. DURBIN (for himself, Mr. MERKLEY, Mr. BLUMENTHAL, and Mr. WHITEHOUSE):

S. 2349. A bill to amend the Truth in Lending Act to establish a national usury rate for consumer credit transactions; to the Committee on Banking, Housing, and Urban Affairs.

Mr. DURBIN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 2349

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Protecting Consumers from Unreasonable Credit Rates Act of 2021".

SEC. 2. FINDINGS.

Congress finds that—

(1) attempts have been made to prohibit usurious interest rates in America since colonial times;

(2) at the Federal level, in 2006, Congress enacted a Federal 36-percent annualized usury cap for servicemembers and their families for covered credit products, as defined by the Department of Defense, which curbed payday, car title, and tax refund lending around military bases;

(3) notwithstanding such attempts to curb predatory lending, high-cost lending persists in all 50 States due to loopholes in State laws, safe harbor laws for specific forms of credit, and the exportation of unregulated interest rates permitted by preemption;

(4) due to the lack of a comprehensive Federal usury cap, consumers have paid as much as approximately \$14,000,000,000 on high-cost overdraft loans, \$9,000,000,000 on storefront and online payday loans, \$3,800,000,000 on car title loans, and additional amounts in unreported revenues on high-cost online installment loans;

(5) cash-strapped consumers pay on average approximately 400-percent annual interest for payday loans, 300-percent annual interest for car title loans, 17,000 percent for bank overdraft loans, and triple-digit rates for online installment loans;

(6) a national maximum interest rate that includes all forms of fees and closes all loopholes is necessary to eliminate such predatory lending; and

(7) alternatives to predatory lending that encourage small dollar loans with minimal or no fees, installment payment schedules, and affordable repayment periods should be encouraged.

SEC. 3. NATIONAL MAXIMUM INTEREST RATE.

Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

"SEC. 140B. MAXIMUM RATES OF INTEREST.

"(a) IN GENERAL.—Notwithstanding any other provision of law, no creditor may make an extension of credit to a consumer with respect to which the fee and interest rate, as defined in subsection (b), exceeds 36 percent.

"(b) FEE AND INTEREST RATE DEFINED.—

"(1) IN GENERAL.—For purposes of this section, the fee and interest rate includes all charges payable, directly or indirectly, incident to, ancillary to, or as a condition of the extension of credit, including—

"(A) any payment compensating a creditor or prospective creditor for—

"(i) an extension of credit or making available a line of credit, such as fees connected with credit extension or availability such as numerical periodic rates, annual fees, cash advance fees, and membership fees; or

"(ii) any fees for default or breach by a borrower of a condition upon which credit was extended, such as late fees, creditor-imposed not sufficient funds fees charged when a borrower tenders payment on a debt with a check drawn on insufficient funds, overdraft fees, and over limit fees;

"(B) all fees which constitute a finance charge, as defined by rules of the Bureau in accordance with this title;

"(C) credit insurance premiums, whether optional or required; and

"(D) all charges and costs for ancillary products sold in connection with or incidental to the credit transaction.

"(2) TOLERANCES.—

"(A) IN GENERAL.—With respect to a credit obligation that is payable in at least 3 fully amortizing installments over at least 90 days, the term 'fee and interest rate' does not include—

"(i) application or participation fees that in total do not exceed the greater of \$30 or,

if there is a limit to the credit line, 5 percent of the credit limit, up to \$120, if—

"(I) such fees are excludable from the finance charge pursuant to section 106 and regulations issued thereunder;

"(II) such fees cover all credit extended or renewed by the creditor for 12 months; and

"(III) the minimum amount of credit extended or available on a credit line is equal to \$300 or more;

"(ii) a late fee charged as authorized by State law and by the agreement that does not exceed either \$20 per late payment or \$20 per month; or

"(iii) a creditor-imposed not sufficient funds fee charged when a borrower tenders payment on a debt with a check drawn on insufficient funds that does not exceed \$15.

"(B) ADJUSTMENTS FOR INFLATION.—The Bureau may adjust the amounts of the tolerances established under this paragraph for inflation over time, consistent with the primary goals of protecting consumers and ensuring that the 36-percent fee and interest rate limitation is not circumvented.

"(C) CALCULATIONS.—

"(1) OPEN END CREDIT PLANS.—For an open end credit plan—

"(A) the fee and interest rate shall be calculated each month, based upon the sum of all fees and finance charges described in subsection (b) charged by the creditor during the preceding 1-year period, divided by the average daily balance; and

"(B) if the credit account has been open less than 1 year, the fee and interest rate shall be calculated based upon the total of all fees and finance charges described in subsection (b)(1) charged by the creditor since the plan was opened, divided by the average daily balance, and multiplied by the quotient of 12 divided by the number of full months that the credit plan has been in existence.

"(2) OTHER CREDIT PLANS.—For purposes of this section, in calculating the fee and interest rate, the Bureau shall require the method of calculation of annual percentage rate specified in section 107(a)(1), except that the amount referred to in that section 107(a)(1) as the 'finance charge' shall include all fees, charges, and payments described in subsection (b)(1) of this section.

"(3) ADJUSTMENTS AUTHORIZED.—The Bureau may make adjustments to the calculations in paragraphs (1) and (2), but the primary goals of such adjustment shall be to protect consumers and to ensure that the 36-percent fee and interest rate limitation is not circumvented.

"(d) DEFINITION OF CREDITOR.—As used in this section, the term 'creditor' has the same meaning as in section 702(e) of the Equal Credit Opportunity Act (15 U.S.C. 1691a(e)).

"(e) NO EXEMPTIONS PERMITTED.—The exemption authority of the Bureau under section 105 shall not apply to the rates established under this section or the disclosure requirements under section 127(b)(6).

"(f) DISCLOSURE OF FEE AND INTEREST RATE FOR CREDIT OTHER THAN OPEN END CREDIT PLANS.—In addition to the disclosure requirements under section 127(b)(6), the Bureau may prescribe regulations requiring disclosure of the fee and interest rate established under this section.

"(g) RELATION TO STATE LAW.—Nothing in this section may be construed to preempt any provision of State law that provides greater protection to consumers than is provided in this section.

"(h) CIVIL LIABILITY AND ENFORCEMENT.—In addition to remedies available to the consumer under section 130(a), any payment compensating a creditor or prospective creditor, to the extent that such payment is a transaction made in violation of this section, shall be null and void, and not enforceable by

any party in any court or alternative dispute resolution forum, and the creditor or any subsequent holder of the obligation shall promptly return to the consumer any principal, interest, charges, and fees, and any security interest associated with such transaction. Notwithstanding any statute of limitations or repose, a violation of this section may be raised as a matter of defense by recoupment or setoff to an action to collect such debt or repossess related security at any time.

“(i) VIOLATIONS.—Any person that violates this section, or seeks to enforce an agreement made in violation of this section, shall be subject to, for each such violation, 1 year in prison and a fine in an amount equal to the greater of—

“(1) three times the amount of the total accrued debt associated with the subject transaction; or

“(2) \$50,000.

“(j) STATE ATTORNEYS GENERAL.—An action to enforce this section may be brought by the appropriate State attorney general in any United States district court or any other court of competent jurisdiction within 3 years from the date of the violation, and such attorney general may obtain injunctive relief.”

SEC. 4. DISCLOSURE OF FEE AND INTEREST RATE FOR OPEN END CREDIT PLANS.

Section 127(b)(6) of the Truth in Lending Act (15 U.S.C. 1637(b)(6)) is amended by striking “the total finance charge expressed” and all that follows through the end of the paragraph and inserting “the fee and interest rate, displayed as ‘FAIR’, established under section 141.”.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 300—HONORING THE MEMORIES OF THE VICTIMS OF THE BUILDING COLLAPSE IN SURFSIDE, FLORIDA, ON JUNE 24, 2021, AND THE BRAVERY AND SELFLESS SERVICE OF THE INDIVIDUALS WHO RESPONDED TO THE BUILDING COLLAPSE

Mr. SCOTT of Florida (for himself and Mr. RUBIO) submitted the following resolution; which was considered and agreed to:

S. RES. 300

Whereas, on Thursday, June 24, 2021, portions of the Champlain Towers South condominium building in Surfside, Florida, catastrophically collapsed;

Whereas, in the aftermath of the devastating collapse—

(1) one of the largest rescue and recovery operations in the history of the United States commenced to locate scores of residents who were unaccounted for and believed to be in the collapsed building;

(2) first responders from across the State of Florida immediately answered the call of duty, including firefighters, uniformed police officers, rescue and recovery crews, emergency medical technicians, physicians, nurses, and others rushing to save the lives of individuals trapped in the building;

(3) international rescue crews and emergency support organizations from Israel and Mexico responded to the site to aid in the search and recovery efforts;

(4) National Urban Search and Rescue Response System task forces from Florida, Virginia, Indiana, Ohio, Pennsylvania, and New Jersey, as well as emergency specialists from California, deployed to Surfside, Florida, to provide critical support;

(5) numerous volunteer organizations and individuals from across the United States and around the world responded to Surfside, Florida, to support the community and provide aid, resources, and assistance to individuals in need; and

(6) teams worked tirelessly around the clock to rescue survivors and recover the remains of individuals killed in the tragic collapse;

Whereas the building collapse in Surfside, Florida, led to significant injuries and the heartbreaking loss of life; and

Whereas this devastating building collapse has been met with an overwhelming outpouring of support from the people of the United States and people throughout the world, who continue to pray for the victims, their families, and all individuals affected by this tragedy: Now, therefore, be it

Resolved, That the Senate—

(1) commends the bravery and selfless service demonstrated by the local, State, national, and international teams of first responders deployed in the aftermath of the collapse of the Champlain Towers South condominium building in Surfside, Florida, on June 24, 2021;

(2) commemorates the lives lost in the tragic building collapse and offers heartfelt condolences to the families, loved ones, and friends of the victims; and

(3) expresses sincere gratitude to the countless organizations and individuals offering resources, support, and comfort to the survivors and community in Surfside, Florida.

SENATE RESOLUTION 301—RECOGNIZING THE 75TH ANNIVERSARY OF THE FULBRIGHT PROGRAM

Mr. BOOZMAN (for himself, Mr. COTTON, Mr. DURBIN, Mr. RUBIO, Ms. KLOBUCHAR, and Mr. COONS) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 301

Whereas August 1, 2021, marks the 75th anniversary of President Harry S. Truman signing into law the Act of August 1, 1946 (60 Stat. 754, chapter 723) (commonly known as the “Fulbright Act of 1946”);

Whereas the Fulbright Program was established by Senator James William Fulbright of Arkansas for the “promotion of international good will through the exchange of students in the fields of education, culture, and science”;

Whereas the Fulbright Program is sponsored by the Bureau of Educational and Cultural Affairs of the Department of State;

Whereas the Fulbright Program provides approximately 8,000 grants annually and, as of 2021, operates in more than 160 countries, including 49 that have established cost-sharing binational commissions;

Whereas approximately 1,300 institutions of higher education in the United States, both public and private, host students at home and send scholars abroad;

Whereas current Fulbright students and scholars hail from all 50 States and 2 United States territories, and approximately a quarter are from minority or underrepresented populations;

Whereas approximately 400,000 individuals from across the globe have benefitted from this unique opportunity;

Whereas alumni of the Fulbright Program include 60 Nobel Prize laureates, 75 MacArthur Foundation fellows, 89 recipients of the Pulitzer Prize, 39 current or former heads of state or government, 16 Presidential Medal of Freedom recipients, 5 members of

Congress, and a former Secretary General of the United Nations;

Whereas, on April 21, 2016, an American elm was planted on the grounds of the United States Capitol in recognition of the 70th anniversary of the Fulbright Program; and

Whereas the Fulbright Program promotes United States higher education abroad and remains a valuable diplomatic tool: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes the 75th anniversary of the Fulbright Program;

(2) encourages the President and the Secretary of State to work with the Bureau of Educational and Cultural Affairs of the Department of State to support the work of the Fulbright Program;

(3) congratulates all past and present recipients of Fulbright awards; and

(4) calls on students, scholars, and professionals around the world to seek out opportunities to engage with each other and promote international good will.

SENATE RESOLUTION 302—CONGRATULATING AND HONORING ARGONNE NATIONAL LABORATORY ON 75 YEARS OF SCIENTIFIC EXCELLENCE

Ms. DUCKWORTH (for herself and Mr. DURBIN) submitted the following resolution; which was referred to the Committee on Energy and Natural Resources:

S. RES. 302

Whereas, in 2021, Argonne National Laboratory celebrates the 75th anniversary of the date on which the Laboratory was chartered on July 1, 1946;

Whereas Argonne National Laboratory accelerates science and technology by empowering pivotal discoveries, supporting innovative collaborations, and managing powerful facilities and tools, all of which help drive the prosperity and security of the United States;

Whereas Argonne National Laboratory pioneered the peaceful use of nuclear energy starting in 1942, revolutionized medical diagnostic tools with the first ultrasound in 1957, designed safer energy sources, such as the Integral Fast Reactor in 1982, and drove electric vehicle development with the nickel-manganese-cobalt oxide cathode battery in 2001;

Whereas Argonne National Laboratory manages for the Department of Energy 5 Office of Science user facilities and 1 Office of Nuclear Energy facility, serving approximately 6,700 researchers from across the country and around the world;

Whereas development of advanced energy storage technology at Argonne National Laboratory will assist the United States in achieving the goal of a carbon-neutral economy by 2050;

Whereas Argonne National Laboratory will help maintain the scientific leadership of the United States with the upgrade of the Advanced Photon Source and installation of the Aurora exascale supercomputer;

Whereas research of quantum information science at Argonne National Laboratory will increase communication advancements and create new economic and national security opportunities;

Whereas domestic and international industry come to Argonne National Laboratory to collaborate with its diverse, world-class community of talent on cutting-edge science and technology;