

amendment if adopted, would modify section 20001(b)(3) in an effort to eliminate extraneous language. It does this by directing the Secretary of the Interior to manage the oil and gas operations in the coastal plain in a manner “similar” to the requirements of the Naval Petroleum Reserves Product Act of 1976. This modification, while it might appear to be small, is a significant change.

The Parliamentarian has advised that the language in the substitute is in order, meaning that it no longer runs afoul of section 313(b)(1)(C) of the Congressional Budget Act. The new language appears to achieve the stated intent of the chair of the Energy Committee to not repeal, modify or otherwise limit in any way the application of NEPA, the Endangered Species Act, the Marine Mammal Protection Act, the Alaska National Interest Lands Conservation Act, or any other environmental or land management statute. Importantly, the requirement that oil and gas activities must be determined to be “compatible with the major purposes for which such areas are established,” as required by 16 U.S.C. 668dd(d)(1)(A), still applies.

The Senate should be fully aware of the substantive difference produced by the perfecting amendment offered by the majority leader, Mr. McCONNELL. The change in the management regime as required by this amendment significantly reduces the receipts generated by lease sales that are mandated on the coastal plain, as shown in the amendment’s score produced by the Congressional Budget Office.

While the Energy and Natural Resources Committee rightly exercises prime responsibility to determine the scope and nature of oil and gas leasing activities broadly, these activities are subject to a variety of aforementioned environmental and natural resource statutes and associated regulations that fall within the Environment and Public Works Committee’s jurisdiction. That is particularly true of activities in National Wildlife Refuges and most certainly true of the refuge’s coastal plain.

Indeed, NEPA assessments for Federal oil and gas activities in Alaska’s Kenai National Wildlife Refuge are conducted in accordance with the same standards applied to oil and gas leasing in all other refuges. The Bureau of Land Management, in coordination with the Fish and Wildlife Service, will continue to apply the provisions of the Mineral Leasing Act and the associated regulations, memorialized in 43 CFR part 3100, which specify that leases shall be issued subject to stipulations prescribed by the Fish and Wildlife Service.

In summary, I would just say that my colleague from Alaska, as chair of the Energy Committee, and I, serving as the ranking member of the Environment and Public Works Committee, share a common understanding that NEPA and other seminal environ-

mental laws will apply to potential leasing activities and related exploration and development on the coastal plain of the Arctic Refuge.

Mr. CASSIDY. Mr. President, today I wish to discuss the historic rehabilitation tax credit. During the Finance Committee markup of the Tax Cuts and Jobs Act, the committee adopted my amendment to return the historic rehabilitation tax credit to the 20 percent level, with the credit now claimed over 5 years, as well as a transition rule to grandfather approved and underway projects under the prior law and regulations.

The historic rehabilitation tax credit program provides jobs and investment in communities across the country. More than 40 percent of projects over the past 15 years have been located in communities with populations less than 25,000 people. Since 2002, the historic rehabilitation tax credit has facilitated 782 projects in Louisiana, bringing more than \$2.2 billion of investment into cities and towns across the State. I am pleased this important provision will be preserved in tax reform.

For purposes of the transition rule in my amendment, “taxpayer” refers to the person who undertakes the rehabilitation of a building. In the case where a person makes an election under section 48(d), the term “taxpayer” means the lessor, since the lessor is the person who undertook the rehabilitation. It is intended that the historic rehabilitation tax credits be available during the transition period only to the extent such credits would have been available under the prior law and regulations.

Mr. President, I am proud of the work we have done in the Senate to develop a bill that delivers tax cuts to working families and significantly improves the competitiveness of our Tax Code. This will lead to greater investment, more jobs and opportunity, and an increase in economic growth.

I would like to take a moment to highlight an important, unresolved issue that we should consider as we work toward putting a bill on the President’s desk.

Families in Louisiana are particularly prone to the negative impacts of natural disasters. From Hurricane Katrina in 2005 to historic flooding in multiple parts of the state during 2016, we have unfortunately seen some significant losses in our State; yet as we saw once again with the recent Hurricanes Harvey and Irma, Louisianans are resilient and watchful of neighbors through the tragedy and the recovery.

One aspect of recovery that many people don’t see is the enormous amount of capital that flows into the storm zone from the reinsurance industry. In simple terms, reinsurance is insurance for insurance companies, and it helps Louisianans rebuild their homes, their businesses, and their lives.

Reinsurance transfers risk from the balance sheets of property and casualty

insurance carriers so those companies can provide cost-effective solutions to consumers and businesses. A robust reinsurance market helps ensure that policyholders are getting the best rates possible on insurance for their homes and businesses. Many of the largest reinsurers in the world were founded in Europe 100 years ago or more, and a number of them do business in the United States through U.S. subsidiaries.

My concern is the potential impact of the bill’s base erosion provision on the reinsurance market and policyholders along the gulf coast. The base erosion provision has the rightful intent of targeting bad actors who implement strategies to avoid U.S. taxes; yet the provision may have an unintended consequence of negatively impacting cross-border reinsurers conducting normal transactions, which could affect the market and premiums.

Reinsurance is critical to families and businesses in Louisiana, particularly after a natural disaster, and I hope to work with my Senate and House colleagues on this matter as we work to get the bill to the President’s desk.

Mr. KENNEDY. Mr. President, today I rise to discuss the historic rehabilitation tax credit. The historic rehabilitation tax credit is a vital component of pro-growth tax reform and a shot in the arm for communities across the country. For instance, in my State of Louisiana, the credit has encouraged 782 restoration projects since 2002. This amounts to more than \$2.2 billion in investment into cities and towns across the State. Many of these private investment dollars are flowing into small and rural communities with populations less than 25,000 people.

I am pleased that the Finance Committee restored the historic rehabilitation tax credit to the 20-percent level and ensured a smooth transition for approved and underway projects by grandfathering them in under the prior law and regulations.

For purposes of the historic rehabilitation tax credit’s transition rule, “taxpayer” refers to the person who undertakes the rehabilitation of a building. In the case where a person makes an election under section 48(d), the term “taxpayer” means the lessor, since the lessor is the person who undertook the rehabilitation. It is intended that the historic rehabilitation tax credits be available during the transition period only to the extent such credits would have been available under the prior law and regulations.

Mr. WYDEN. Mr. President, I ask unanimous consent that my motions to commit be printed in the RECORD.

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

MOTION TO COMMIT WITH INSTRUCTIONS

Mr. Wyden moves to commit the bill H.R. 1 to the Committee on Finance with instructions to report the same back to the Senate in 3 days, not counting any day on which the Senate is not in session, with changes that—