

IN, today to talk about the travails we face as a country. Elkhart, IN, has announced an unemployment rate of more than 15 percent. But in the commentary I heard this morning, it is believed the unemployment is actually well over 20 percent in Elkhart, IN.

The President is going to do a live press conference tonight, 8 o'clock eastern time. Tomorrow he is going to be in Florida with the Republican Governor of Florida and others to talk about the situation he finds in Florida.

We need to complete this legislation as quickly as possible. We are going to continue to be cooperative, as have been my Republican friends—cooperative. I think this has been a very good debate. It has been a stimulating debate. I was so satisfied with the debate that took place Saturday. Republicans and Democrats engaged in a serious debate Saturday. Those who supported the legislation, I thought did a good job. Those who opposed it, I thought they did a good job explaining their problems with this legislation.

The message I leave as the majority leader of the Senate is we are going to continue to move forward on this legislation. We are not going to leave for our Presidents Day recess until we complete this.

I have said, on a number of other occasions, that if people out there are thinking we are going to take a vacation for a week when we leave Washington, that is not the case. We have things to do in our home States. It is good for me—and I think I speak for all Senators—to be back in our States on a weekday. We plan and hope all next week to be home so we can be doing things we cannot do on weekends. But if we cannot complete this legislation, we will have to cut into that. Our responsibilities at home will have to be set for some other date.

I am confident we can get it done by Friday. There is no reason we cannot. With a little bit of cooperation on both sides, we can move forward. I have been in touch with the House leaders. They understand the difficulties we have over here, and I understand their situation.

I repeat, I am very confident this legislation is in keeping with what President Obama wants; that is, to have a program out there that creates lots of jobs and gives middle-class America tax relief. That is what this legislation is all about.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 1, which the clerk will report.

The assistant legislative clerk read as follows:

(A bill (H.R. 1) making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for the fiscal year ending September 30, 2009, and for other purposes.)

Pending:

Reid (for Collins-Nelson (NE)) amendment No. 570, in the nature of a substitute.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 5:30 will be equally divided and controlled between the leaders or their designees.

Mr. REID. Madam President, Senator BAUCUS is my designee.

The ACTING PRESIDENT pro tempore. Senator BAUCUS is recognized.

Mr. BAUCUS. Madam President, this afternoon the Senate returns to its 7th day of work on this important jobs bill. The case for this bill continues to grow stronger every day. Last week, for example, we learned that 3.6 million Americans have lost their jobs since this recession began—3.6 million Americans have lost their jobs. The unemployment rate has risen to 7.6 percent and it is rising. Job losses appear to be accelerating.

Last year, more than 3 million families lost their homes to foreclosure—3 million families in 1 year—and many more foreclosures appear to lie ahead.

We face the worst economic disaster in the lifetimes of most Americans alive today. History will judge how we respond and let us not let this Nation down.

In the late 1920s and early 1930s, there were those who questioned vigorous Government response. There were those who fretted about short-term deficit. We were spending too much, they said. History has not judged them kindly.

Rather, the consensus of economists came to agree with the great British economist, John Maynard Keynes. Keynes argued that in times of high and rising unemployment, the Government has an important job to do. The Government must make up for lagging demand in the private sector, he said, and the Keynesian school teaches the best way to increase demand is to get money in the hands of those most likely to spend it quickly.

It is true some economists questioned the Keynesian consensus, but those questioners are very much on the fringe of economic thinking. The mainstream—by far the mainstream is that we have to use public money to help pull us out of recession.

Our time of testing is upon us. The broad consensus of economic analysis informs us what to do. The question before us is now one of political will. Will this generation have the courage to confront the economic storm of our time or will this generation be like that which preceded the New Deal? Will our generation, by its inaction, be found wanting or will our generation rise to the challenge of our times?

The path to address this crisis lies ahead of us today. At about 5:30 p.m.

this evening this Senate will conduct a rollcall vote on the motion to invoke cloture on the Collins-Nelson substitute. That substitute is the best clear chance for the Nation to respond to the economic crisis we face.

Under the previous order, if the Senate invokes cloture on the amendment, then the Senate will be able to complete action on this bill with a vote at 12 noon tomorrow. If a Senator raises a budget point of order against the amendment, then the Senate will vote tomorrow on a motion to waive that point of order; otherwise, under the previous order, the adoption of the amendment will still be subject to a 60-vote threshold, and the Senate would then vote on passage of the bill. Either way, the Senate faces two 60-vote hurdles for this important legislation, one this evening at 5:30 and another tomorrow at noon.

That familiar arithmetic dictates the path before us. The amendment before us provides the one clear chance to surmount that 60-vote hurdle. The Collins-Nelson substitute provides an opportunity for Congress to respond and respond quickly, swiftly. Let us take that opportunity.

The Collins-Nelson substitute is a principled compromise. Yes, if I had my way, I would have written it differently. I brought a slightly different bill to the floor on behalf of the Finance Committee. But the substitute makes the change we need so as to allow the broad consensus we need to pass this bill. In the Collins-Nelson substitute, we agreed to trim the underlying bill. But I am pleased the compromise does not sacrifice the main thrust of the bill.

So what is the compromise? The Collins-Nelson substitute would trim the COBRA subsidy—that is the health subsidy for persons who lose their jobs and therefore lose their health insurance. It would provide a 50-percent subsidy for 12 months for the purchase of health insurance for those who have lost their jobs. This saves \$5 billion. The agreement trims the health information technology proposal. It would cap the amount of funds that a critical access hospital can receive under the health IT provisions at 1.5 million per hospital. This change saves \$5 million per hospital.

The Collins-Nelson substitute also cuts back on some of the tax incentives. The agreement eliminates the general credit carry-back provision, saving about \$9 billion.

The agreement trims the recovery zone bonds by providing \$10 billion in private activity bonds and \$5 billion in refundable credit bonds. The agreement provides a 35-percent tax credit for Build America bonds for 2009 and 2010, with a 40 percent tax credit for small issuers. This change saves \$2 billion.

The Collins-Nelson substitute trims the number of people eligible for the make work pay credit by beginning the phase out of the credit at \$70,000 in annual income for singles and at \$140,000

in annual income for couples. This change saves \$2 billion.

And the refundable child tax credit threshold is decreased to \$8,100, saving \$3 billion.

Other than these changes, the underlying tax provisions are essentially intact. The bill remains a balanced approach to getting our economy back on track.

The bill would continue to provide more than \$300 billion in tax cuts for individuals. The bill would help working families with the make work pay. Seniors, disabled vets, and SSI recipients would receive a one-time payment of \$300.

Families with children would also get help. The bill would still expand the earned-income tax credit and the refundable child tax credit. Families would still get benefits for college with the American opportunity tax credit and the expansion of 529 college savings plans.

The bill would expand the homeownership tax credit beyond first-time homeowners and double the amount of the credit. For those receiving unemployment benefits, the first \$2,400 would not be taxed as income.

There are also tax incentives for commuters and those buying automobiles.

The bill would also provide a 2009 AMT patch, so that people can keep the tax cuts they receive.

The bill contains \$18.4 billion for businesses. There are several provisions geared toward small businesses. The bill extends bonus depreciation and 179 expensing. The bill also decreases the S-Corp holding period from 10 years to 7 years for built-in gains.

The bill would allow businesses to take accumulated AMT and R&D credits in cash in lieu of bonus depreciation. The bill provides a delayed recognition of certain cancellation of debt income. Net operating losses can be carried back 5 years instead of 2.

The bill still provides more than \$19 billion in energy tax incentives.

These incentives will create green jobs producing the next generation of renewable energy sources, wind, solar, geothermal, spur development of alternatives, and help to combat climate change by reducing our use of carbon-emitting fuels.

The bill would extend and modify the renewable energy production tax credit for qualifying facilities, in order to make the credit more useable in the economic environment.

The bill includes additional funding for clean renewable energy bonds to finance facilities that generate electricity from renewable resources and conservation bonds for States to use to reduce greenhouse gas emissions.

Energy efficiency is often cited as the low-hanging fruit, the easiest way for us to reduce our energy consumption and greenhouse gas emissions.

We have included incentives for energy efficiency. The value of the existing credit for energy efficient homes is

increased and the limitations on specific energy-efficient property are eliminated. The credits for various types of energy efficient property, for both residential and business, are extended.

The bill has two new tax credits designed to spur our alternative energy and production.

The advanced energy research and development credit provides an enhanced 20 percent R&D credit for research expenditures incurred in the fields of fuel cells, energy storage, renewable energy, energy conservation technology, efficient transmission and distribution of electricity, and carbon capture and sequestration.

The second tax credit is an advanced energy investment credit for facilities engaged in the manufacture of advanced energy property.

These energy tax incentives will help to keep our alternative energy sector moving forward as we confront the growing demand for clean, renewable energy.

The bill would provide recovery provisions totaling \$9.6 billion. The bill would provide for several types of bonds to help depressed areas, including recovery zone bonds, tribal economic development bonds, high speed rail bonds, and broadband bonds. The new markets tax credit would be extended. The bill would accelerate the low-income housing tax credit.

The bill would also provide \$14.3 billion in help for municipal bond markets. This recovery bill includes changes that will free up this market, unlocking cash for infrastructure investment.

Banks would be able to inject more capital into projects, creating demand for municipal bonds, and driving down interest rates. And increasing the small issuer exception would increase the range of municipalities from whom banks could buy.

The bill would also eliminate tax-exempt interest on private activity bonds as a preference item under the alternative minimum tax. This change would draw new investors and help stabilize the market.

The legislation would also establish parity for tribal governments on \$2 billion of tax exempt bonds. This important change would put Tribal governments on equal footing with other government issuers.

The bill would maintain the new tax-credit bond option, giving State and local governments a new tool to finance infrastructure projects.

The bill would also eliminate the 3 percent withholding requirement for Government contractors.

The tax components of the bill are diversified. They would spur our economy from several directions.

On health matters, the Collins-Nelson substitute preserves much of the health IT investment that the original bill proposed. These sound investments will pay dividends in the future. They would reduce health care costs and improve health care quality.

The health IT provisions preserved in this bill will also help patients to make better decisions about their health care. I am pleased that these provisions remain intact. And the provisions have been improved by the amendments offered by Senator ENZI last week.

The Collins-Nelson substitute also maintains the important protections that we provided in the original bill to State Medicaid programs. As we heard in the floor debate, the rise in unemployment has placed significant strain on Medicaid.

Decreased revenue coming in means less money to fund Medicaid. And experts warn that every percentage point increase in unemployment adds 1 million more people to the Medicaid and CHIP rolls.

The substitute before us today would provide much-needed relief to every State through a temporary increase in the Federal share of Medicaid funding. This funding would prevent States from making further cuts to a program that is already in dire circumstances due to the economic downturn.

And the substitute also preserved the critical extension of emergency unemployment benefits. It also maintains the improvements to our unemployment insurance program by increasing and extending benefits to those currently looking for work.

A key component of the economic recovery package helps unemployed workers maintain their health coverage. When workers lose their jobs, they lose more than their paychecks. They often lose their health insurance coverage, as well. Losing job-based health insurance can have tragic consequences.

The initial proposal provided a 65-percent subsidy for COBRA coverage for up to 9 months. The Collins-Nelson substitute shaved that coverage back to a 50-percent subsidy for 12 months. By doing so, we saved \$5 billion.

I am concerned that a 50-percent subsidy might not provide enough relief. In the future, I will look for ways to maximize participation in this program for people who want to keep their health coverage.

But the product before us today is the result of principled and bipartisan negotiation. This is a compromise across the aisle in the finest tradition of the Senate.

But we do not have time to waste. We must act quickly to pass the Collins-Nelson substitute. We must work quickly with the House in conference to reach consensus and put this bill on the President's desk without delay.

Let us not repeat the dithering of the late 1920s and early 1930s. Let us summon the courage to confront the economic challenge of our times. And when the roll is called this evening, let us invoke cloture on the Collins-Nelson substitute.

The ACTING PRESIDENT pro tempore. The Senator from Arizona is recognized.

Mr. MCCAIN. Madam President, I ask the manager, I assume we will continue

the practice we have been pursuing of going back to either side and that any time in quorum call will come off the times of both sides?

Mr. BAUCUS. That would be my intention.

Mr. MCCAIN. I thank the manager.

I would like to say for the benefit of my colleagues on this side of the aisle that—

The ACTING PRESIDENT pro tempore. If the Senator would suspend, I have been informed there is no such unanimous consent agreement. If Senators would like to get that into the order, it would be appropriate at this time.

Mr. BAUCUS. Madam President, I ask unanimous consent that the time remaining allocated to this bill be equally divided and that all time in quorum calls be charged equally to each side.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from Arizona has the floor.

Mr. MCCAIN. Madam President, obviously, if we have Members from that side who are waiting and none are on this side, we will adjust that, as we have the last several days. I thank the Senator from Montana for all of his courtesies in making sure we have had balanced debate on this very important issue.

Also, I would like to say to my colleagues on this side of the aisle that speakers from my side, if they would come to the floor, I think there would be time to recognize them. We have signed up Senators KYL, ENZI, ALEXANDER, INHOFE, THUNE, GRAHAM, CHAMBLISS, BOND, SESSIONS, and COBURN. If others wish to speak, if they would notify the cloakroom.

Madam President, many of my colleagues are claiming that the "compromise bipartisan bill" that is before us is a product and result of serious negotiations, and it is neither. It is neither bipartisan nor is it a compromise. It is not bipartisan in that 3 Republican Senators, after not a single Republican Member of the other body, the House of Representatives, plus 11 Democrats voted against this legislation.

Now, there continues to be touted that there were meetings that Republican Senators attended. There are meetings that take place all the time, all the time around here. There are meetings, both informal and conversations about it. But the fact is, we ended up with 3 Republican Members of Congress out of 178 in the House and 40 here in the Senate. So it is not "bipartisan." To say otherwise belies history.

I am proud to have been a member of a number of bipartisan resolutions of issues that have come before this body, whether it be the Gang of 14, on campaign finance reform, or whether it be on other important issues as far as national security and other issues are concerned. That is when Republicans

and Democrats have sat down together and came out in equal numbers—roughly equal numbers—to achieve bipartisan agreement.

This is not a bipartisan agreement. This is three Members of the Senate—none on the House side—who have joined Democrats for a partisan agreement. It is unfortunate that has happened because we are now committing an act of generational theft. We are robbing future generations of Americans of their hard-earned dollars because we are laying on them a debt of incredible proportions. We have already amassed over a \$10 trillion debt. Apparently, we will pass this legislation, which is another, when you count the interest, about \$1.1 trillion dollars.

The House is about to take up a \$400 billion Omnibus appropriations bill. It has been put off until tomorrow, probably wisely. The Secretary of the Treasury, Mr. Geithner, is going to recommend somewhere around \$½ trillion to \$1 trillion for another TARP package. So we are talking about trillions of dollars.

This morning, one of my colleagues, the Senator from New York, Mr. SCHUMER, said: "Why quibble over \$200 million?"

I am not sure the American people would agree.

What has been the result of this compromise? Ten out of hundreds eliminated items: \$34 million to renovate the Commerce Department; \$100 million for governmentwide supercomputers; \$14 million for cyber security; \$55 million for historic preservation; \$20 million for Bureau of Indian Affairs; \$5.8 billion for prevention wellness programs, \$870 million for pandemic flu; \$16 million for school improvement programs, construction; \$3.5 billion for higher education facilities; \$2.25 billion for a neighborhood stabilization program. Ten have been eliminated from the hundreds which totals \$12.6 billion of the \$140 billion being touted as having been cut from the more than \$900 billion bill. What we have done is, we have eliminated 10 items, reduced others, which will probably be restored, reaching basically the same level, a "compromise" of about \$827 billion which is a little more than that passed by the House of Representatives. The total is over a trillion dollars.

Both the distinguished majority leader and the Senator from Montana have emphasized the need for speed, that we have to act quickly, right away. We will, I am sure, because a seminal moment was when the two or three Republican Senators announced they would vote for this package. So it is a matter of time.

Last week, the overseer of TARP I announced there had been \$76 billion wasted in paying for assets over their actual value. We acted in speed, with haste, and it cost the taxpayers \$76 billion.

Again, this is an unusual circumstance we are in. These cir-

cumstances we all appreciate. We appreciate the fact that millions of Americans are without a job, without health insurance, without the ability to educate themselves and their children, and without the ability to stay in their homes. We need to act. We need to act responsibly.

It is being said that every economist says we need to adopt this package. That is not true. I even hear one of my advisers during the campaign, Marty Feldstein's name, being mentioned as being for this package.

I ask unanimous consent that Martin Feldstein's Washington Post op-ed be printed in the RECORD.

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

[From washingtonpost.com, Jan. 29, 2009]

AN \$800 BILLION MISTAKE

(By Martin Feldstein)

As a conservative economist, I might be expected to oppose a stimulus plan. In fact, on this page in October, I declared my support for a stimulus. But the fiscal package now before Congress needs to be thoroughly revised. In its current form, it does too little to raise national spending and employment. It would be better for the Senate to delay legislation for a month, or even two, if that's what it takes to produce a much better bill. We cannot afford an \$800 billion mistake.

Start with the tax side. The plan is to give a tax cut of \$500 a year for two years to each employed person. That's not a good way to increase consumer spending. Experience shows that the money from such temporary, lump-sum tax cuts is largely saved or used to pay down debt. Only about 15 percent of last year's tax rebates led to additional spending.

The proposed business tax cuts are also likely to do little to increase business investment and employment. The extended loss "carrybacks" are primarily lump-sum payments to selected companies. The bonus depreciation plan would do little to raise capital spending in the current environment of weak demand because the tax benefits in the early years would be recaptured later.

Instead, the tax changes should focus on providing incentives to households and businesses to increase current spending. Why not a temporary refundable tax credit to households that purchase cars or other major consumer durables, analogous to the investment tax credit for businesses? Or a temporary tax credit for home improvements? In that way, the same total tax reduction could produce much more spending and employment.

Postponing the scheduled increase in the tax on dividends and capital gains would raise share prices, leading to increased consumer spending and, by lowering the cost of capital, more business investment.

On the spending side, the stimulus package is full of well-intended items that, unfortunately, are not likely to do much for employment. Computerizing the medical records of every American over the next five years is desirable, but it is not a cost-effective way to create jobs. Has anyone gone through the (long) list of proposed appropriations and asked how many jobs each would create per dollar of increased national debt?

The largest proposed outlays amount to just writing unrestricted checks to state governments. Nearly \$100 billion would result from increasing the "Medicaid matching rate," a technique for reducing states' Medicaid costs to free up state money for spending on anything governors and state legislators want. An additional \$80 billion would be

given out for “state fiscal relief.” Will these vast sums actually lead to additional spending, or will they merely finance state transfer payments or relieve state governments of the need for temporary tax hikes or bond issues?

The plan to finance health insurance premiums for the unemployed would actually increase unemployment by giving employers an incentive to lay off workers rather than pay health premiums during a time of weak demand. And this supposedly two-year program would create a precedent that could be hard to reverse.

A large fraction of the stimulus proposal is devoted to infrastructure projects that will spend out very slowly, not with the speed needed to help the economy in 2009 and 2010. The Congressional Budget Office estimates that less than one-fifth of the \$50 billion of proposed spending on energy and water would occur by the end of 2010.

If rapid spending on things that need to be done is a criterion of choice, the plan should include higher defense outlays, including replacing and repairing supplies and equipment, needed after five years of fighting. The military can increase its level of procurement very rapidly. Yet the proposed spending plan includes less than \$5 billion for defense, only about one-half of 1 percent of the total package.

Infrastructure spending on domestic military bases can also proceed more rapidly than infrastructure spending in the civilian economy. And military procurement overwhelmingly involves American-made products. Since much of this military spending will have to be done eventually, it makes sense to do it now, when there is substantial excess capacity in the manufacturing sector. In addition, a temporary increase in military recruiting and training would reduce unemployment directly, create a more skilled civilian workforce and expand the military reserves.

All new spending and tax changes should have explicit time limits that prevent ever-increasing additions to the national debt. Similarly, spending programs should not create political dynamics that will make them hard to end.

The problem with the current stimulus plan is not that it is too big but that it delivers too little extra employment and income for such a large fiscal deficit. It is worth taking the time to get it right.

Mr. MCCAIN. The Washington Post op-ed is entitled “An \$800 Billion Mistake.” Martin Feldstein and many other economists believe this is an \$800 billion mistake. He says:

On the spending side, the stimulus package is full of well-intended items that, unfortunately, are not likely to do much for employment. Computerizing the medical records of every American over the next 5 years is desirable, but it is not a cost-effective way to create jobs. Has anyone gone through the long list of proposed appropriations and asked how many jobs each would create per dollar of increased national debt?

Well, since Mr. Feldstein wrote that column, the Congressional Budget Office did, indeed, go through the list. They found out it would increase between now and the bill then, which has been changed somewhat but basically will end up over a trillion dollars, it says it would increase employment at that point in time by 1.3 million to 3.9 million jobs. At \$885 billion, 1.3 million jobs would work out to \$680,769 per job. And at 3.9 million jobs, the cost would be \$226,923 per job.

Several of my colleagues have celebrated the reduced cost of the compromise from \$885 billion to \$827 billion. So let’s do the math for that amount. It is only \$636,154 per job for 1.3 million jobs, and \$212,000 for 3.9 million jobs created. If you add the cost of interest to the total for the compromise, we have \$1.175 trillion.

There are numerous policy changes which have nothing to do with jobs in this bill. This legislation was delivered to our office at 11 o’clock on Saturday night. My staff has been hard at work scrubbing this bill, 778 pages, I believe, for the changes. One of them that is very interesting, which has been added, is a new, far-reaching policy with respect to unemployment compensation. Specifically, the title is Unemployment Compensation Moderation. It would allow a person to collect unemployment insurance for leaving his or her job to take care of an immediate family member’s illness, any illness or disability as defined by the Secretary of Labor. This was originally sponsored legislation in the 110th Congress and did not succeed. Each State would need to amend their unemployment insurance in order to receive \$7 billion in funds.

Again, that may be a laudable goal to fundamentally change unemployment compensation. What in the world is it doing on what is supposed to be an economic stimulus package?

I see my friend from Wyoming, Senator ENZI, is here. I will conclude. This is neither bipartisan nor is it a compromise. It is generational theft, because we rejected a proposal on this side to establish a trigger that when our economy improves, we would be on a path to a balanced budget and reducing spending. These spending programs will remain with no way of paying for them. What are we doing to future generations of Americans? We need a stimulus package. We need to create jobs. We certainly don’t need to lay a multi-trillion dollar debt on future generations of Americans, once our economy has improved.

We found out when we received 44 votes on a triggering mechanism what a lot of this is all about. It is increasing spending, increasing the role of government in a Draconian and unprecedented fashion, and laying a debt on future generations of Americans of many trillions of dollars. I urge colleagues to rethink their position. I still believe if it had not been a process that started with “we won and we wrote the bill,” we could have had a truly bipartisan approach which the majority of Americans would not only support but benefit from.

I yield the floor.

The ACTING PRESIDENT pro tempore. Who yields time?

The Senator from Montana.

Mr. BAUCUS. Madam President, it is worth repeating until it is understood: According to CBO and the Joint Committee on Taxation, 99 percent of all the Finance Committee bill is spent in

the first 2 years. If we add the whole bill together, the Finance Committee portion and the Appropriations Committee portion, 79 percent is spent in the first 2 years. This is an approach to get money spent quickly.

The ACTING PRESIDENT pro tempore. Does Senator MCCAIN yield time to Senator ENZI?

Mr. MCCAIN. I yield such time as he may consume to the Senator from Wyoming.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming is recognized.

Mr. ENZI. I ask unanimous consent that the following speakers on the Republican side be recognized for up to 10 minute each, in no designated order, with the remaining time under the control of Senator GRASSLEY: Senators KYL, ALEXANDER, INHOFE, THUNE, GRAHAM, CHAMBLISS, BOND, SESSIONS, and COBURN.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. ENZI. Madam President, I have to say it: The emperor has no clothes. Somebody has to say it. I am referring to this additional bailout, a spending bill that spends everything we have on nothing we are sure about. I have watched with dismay and disgust as this stimulus ballooned from \$800 billion to more than \$930 billion in only 4 days of debate. Today my colleagues tell me I am supposed to be giddy that we are only spending \$827 billion. Frankly, I have had enough of this bailout baloney. Members from both sides of the aisle are taking advantage of taxpayer shell shock and a strident sense of national urgency to pump the recovery package with wasteful spending and unending tax provisions that blatantly fail a crucial yet simple test set by my Democratic colleagues—that the provisions of the stimulus bill would be targeted, timely, and, most important, temporary.

For example, this bill includes billions of new money for Federal agencies. Presumably these agencies will hire new workers. What happens at the end of the fiscal year when the funding for these new hires goes away? Will these new jobs be eliminated? Of course not. We never do. Lawmakers simply come back to the well in a few months and exert even more pressure to maintain the new programs and keep these new jobs and keep the bloated spending that supports them. There is nothing temporary about that kind of spending.

There is also nothing temporary about much of the programmatic spending included in this bill either. For example, the compromise includes \$13.9 billion in additional funding for Pell grants to help college students pay for college costs. I am a strong supporter of Pell grants. But we provide funding for them in the normal appropriations process which, incidentally, we haven’t passed last October’s appropriations yet. I always wonder when we will get around to doing that. We are

kidding ourselves that after the stimulus bill, we will be able to return Pell grants to their prestimulus level. If we try to go back to that level, we will be accused of making college unaffordable. The same goes for the IDEA Program. It receives \$13 billion in the compromise to improve education for disabled children. We are all for improving education for disabled children. But if we suggest that the IDEA Program go to a prestimulus level, we will be accused of cutting funding for disabled children. They are both good programs, but they should be funded in the normal appropriations process because they are not temporary spending increases. That is \$26.9 billion with only those two. That used to be big money around here.

While this bill does not include traditional earmarks, we should all understand that there are earmarks in this bill. There is \$850 million—just millions, nothing—to bail out Amtrak; a \$75 million earmark for the Smithsonian, a \$1 billion earmark for the 2010 census.

In addition to that, thousands of the projects that will be funded from this bill are what the American people would consider to be earmarks. For example, the compromise includes \$1.2 billion for Byrne grants that will go to local law enforcement agencies to be spent on basically whatever they desire. This bill is not a stimulus package; it is another bloated appropriations package. That is another \$3 billion that used to be real money around here. I wish I had time to cover the thousands of other spending ideas we would not fund in the past. Time does not allow it when you are talking about \$800 billion.

I think it is ironic that Congress spent last fall criticizing subprime mortgage lenders who sold overvalued homes to people who could not afford them—and created this mess we are in—when we are committing that very same sin today in this “stimulus” bill. This Chamber is guilty of trying to sell an overvalued, bloated spending bill to taxpayers who can ill-afford the price tag. But unlike those homeowners who just left the keys and closed the front door, the American taxpayer does not have that option of just walking away when this bill comes due.

It is time to admit that, just like many Americans, the Federal Government has maxed out its credit card. But while most Americans are wisely trimming the fat in their budgets, re-examining their spending patterns, and focusing on what is truly essential, Congress has not smartened up yet. Now is not the time to put every politician's Christmas wish list on the Government credit card.

We are already approaching the debt ceiling with alarming speed. In fact, I will bet most Americans do not know that buried deep in this stimulus bill is the increase to \$12.1 trillion in the Federal debt limit. Let me repeat that: a \$12.1 trillion debt limit. And that is on

top of the trillions already set as a debt ceiling.

The American people want Congress to act now, to act with urgency. They say we do not have time to wait. Well, that is what the party in charge is telling us. My reply is, do we have time to get it right? The American people do not want us to go fast for the sake of being fast. They want us to solve the problem, and they want a solution that makes sense to them. That is what will give the American people confidence, and confident American people are going to make our economy better, not the Federal Government throwing their money around with reckless abandon.

Do not get me wrong, I understand the immediate need to jump-start our economy. The employment numbers released last week were stark evidence that jobs continue to disappear at a fearsome pace. People are frightened, and they feel they have nowhere to turn. But in steering a ship through a crisis such as this, Americans need to be confident that the lawmakers have a steady hand on the tiller and a firm eye on the horizon. And it is clear from the sinking poll numbers that this stimulus bill gives them no such confidence. Americans have had enough bailout baloney too. What we need is a new plan and a new approach.

Alice Rivlin, a former OMB and CBO Director, suggested we split this bill into smaller pieces. I agree, and some of my colleagues agree too. Our first priority should be an antirecession package that can be both enacted and spent quickly. Elements of this bill should meet very strict criteria: The funds must spend out completely or expire by the end of this calendar year; the funds cannot be used to support permanent obligations such as entitlements or operating budgets; and the funds must be targeted at specific needs.

A second, separate set of packages could be considered without the same urgency after the completion of the antirecession package. These smaller bills would include funds for long-run investments that are not needed to enhance the future growth and productivity of the economy, including infrastructure investment, education, and worker retraining. I have been trying to get that through for 4 years.

Rushing this type of spending through, as we are doing in this bill today, ensures that mistakes will be made, plans will be poorly crafted, and precious taxpayer money will be wasted. This bill's ability to create jobs is dubious at best.

When combined with the outrageous cost of past bailouts for Wall Street and the automakers and bailouts we are told are yet to come for the banking and housing sectors, the only sure thing about this bill is that taxes are going up for everybody—working Americans; senior citizens; businesses small and large; and, as we have mentioned all along, our children and

grandchildren. No one will be spared the cost of this stealth expansion of the welfare state. I simply cannot support a future tax increase the size this bill implies and will need. I plan to oppose this bloated bailout, and I urge my colleagues to do the same.

I yield the floor.

The ACTING PRESIDENT pro tempore. Who yields time?

The Senator from Montana.

Mr. BAUCUS. Madam President, I just want to remind my good friends on the other side, this bill also cuts taxes by \$300 billion. It is a tax cut. My colleagues love tax cuts. This bill cuts taxes by \$300 billion.

The ACTING PRESIDENT pro tempore. The Senator from Arizona.

Mr. MCCAIN. Madam President, I ask the Senator from Montana, he does not like tax cuts?

Mr. BAUCUS. Very much I like tax cuts.

Mr. MCCAIN. Good.

Mr. BAUCUS. But I might say, all I hear is complaints. I know the Senators on the other side like tax cuts, but they do not talk about the good stuff in this bill. There is a lot that is good about this bill, and it would just be great if they would talk about some of the good provisions as well because I know all my colleagues like tax cuts, including my dear friends on the other side of the aisle.

Mr. MCCAIN. Madam President, I urge my colleagues on both sides who wish to speak to come over and speak.

Madam President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. BAUCUS. Madam President, I will yield to the Senator from California such time as she desires.

The ACTING PRESIDENT pro tempore. I thank my good friend.

Mr. BAUCUS. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. BAUCUS). Without objection, it is so ordered.

Mrs. BOXER. I thank you so much, I say to the Presiding Officer, the chairman of the Finance Committee, the Senator from Montana, for giving me this time and also for your very strong leadership on this very important bill.

I think, as I listened to the Senator from Montana this morning, he laid out the case for this bill better than I have heard, frankly, from anyone in

the most clear fashion. When somebody tells you something is very complicated and you do not understand it, do not believe it.

There is a very simple, cogent, important, urgent reason for this bill: We need to save jobs, we need to create jobs, because if we do not, at the rate we are shedding jobs in this country, we are going to be headed for not a deep recession but perhaps even worse than that. My friend who is presiding pointed out that 3.6 million jobs were lost last year. How can anyone possibly turn away from that fact?

Saturday, I spoke on this bill and the need for it, and I had a picture of 1,000 people in Florida showing up at a job fair for 35 firefighter jobs—1,000 people. It looked almost like a rock concert—all these young people trying to get in line and fill out the forms for these jobs. The police had to come in—everyone was calm—just to make sure it was an orderly process.

My friend from Montana pointed out that history will judge us on how we act right now. Again, just to keep it simple and focused, there are three things we can do. One, do nothing. Doing nothing, to me, is action. It is action for the status quo. Doing nothing, to me, is a hostile act on the American people. Doing nothing, from my mind, is closing our eyes to the election that was just held, an election that said: We need change.

Now, what else could we do? We could pass a perfect bill. Trust me when I tell you, I can write one perfect for me. The Senator from Montana can write the bill perfect for him. The Senator from Arizona, who is leading the opposition—and, by the way, Senator MCCAIN, I am pleased he is out here doing that because I think the people in America understand the difference between Senator MCCAIN's approach and President Obama's approach, and this debate is about that, make no mistake. So Senator MCCAIN could write the perfect bill.

(Mrs. HAGAN assumed the Chair.)

I see Senator HAGAN has come to the Chamber. She could write the perfect bill. Each of us could write the perfect bill for us. And guess what. If we each stood up here and said: My way or the highway, there would be no bill, and therefore we would have nothing. Nothing is, in my mind, a hostile act on the American people.

Then there is a third choice: a compromise, a compromise plan that has been put together by Democratic Senators on our side and several Republican Senators on the other side. Now, for the life of me, I do not understand how anyone can say that is not bipartisan. Of course it is bipartisan.

Let me be clear, our Republican friends are filibustering this bill. We could get 58 votes for this bill. We know that. That would be a strong majority. We do not have 60, and we need Republicans to help us. Several have stepped forward, and I thanked them so much the other day, and I repeat it again.

So the three choices we have: do nothing is one choice, in the face of these horrific job losses and layoffs continuing—and in my State of California, I put in the RECORD Saturday company after company after company laying off, pulling in, fearful—we could do nothing; we could have the perfect bill, which means that each of us will fight for that perfect bill—maybe we can get one or two others to agree it is perfect—or we can have a compromise bill. That is what is before us.

So just remember, if someone tells you this is not bipartisan, they are not telling you the truth because if they did not filibuster us, we could pass a bill with 51 votes. They are forcing us to get 60 votes; therefore, we must get Republicans to support us.

Passing this compromise means we get to conference with the House. Now, that is going to be a very tough conference, and my friend from Montana knows better than anyone how tough it will be.

I want to send a message to my friends in the House of Representatives: I know how you feel. I know things were left out of this compromise that you desperately want in this bill. But I will say, you should fight for that, but at the end of the day, again, go back to the three options: doing nothing, doing the perfect bill, or doing the compromise. My kids always say to me, "You are where you are." And we know where we are. We are in the middle of a filibuster. We have 58 Democrats, and we need to pick up Republican support, and we have done so.

Now, I have to again point out to my colleagues why I feel my Republican friends are being just a little bit disingenuous when they shed bitter tears about the debt. Let's face facts. I didn't see those bitter tears during the Bush years. We went from \$5 trillion in debt to \$10 trillion in debt. Now they are very worried about another \$800 billion. I understand they are worried. We didn't like the debt either, and we don't like the debt. When we were in charge with Bill Clinton, we got that debt down. We turned deficits into surpluses. We know how to do that, and we will get our economic house in order. We have done it before. When the first President Bush handed us billions of dollars in deficits and trillions in debt, we worked on balancing that budget, and we handed George Bush a budget surplus—we Democrats did—a budget surplus. Now the debt is \$1 trillion, and our friends on the other side cry about it.

There is a cartoon in the paper today that was given to me, if I can find it. I remember it. Oh, here it is. It is called "Deficit Patrol." It is frame after frame of Republicans sleeping through the increase in the debt. They slept through billions of dollars in tax cuts; never said a word about the debt. Those tax cuts were to their friends, the highest earners. They slept through billions in debt to invade Iraq, billions more for oil and gas subsidies,

billions more for Iraq, and this thing goes on and on. They kept snoozing through the debt. The debt doubled. As a result of their action, every man, woman, and child in America carries an additional \$17,000 of debt because of the war in Iraq, subsidies to oil and gas, and because of tax cuts to the very wealthy. Suddenly, now—when it is time to help working families and invest in them and in our schools and rebuilding our infrastructure and creating jobs—suddenly they wake up and say: Do you have any idea what that will do to the debt?

Look, I support my friends on the other side having the right to do whatever they want to stop this bill, but I will tell my colleagues what is hard for me: to have these tears about the debt when all through the Bush era we had an open checkbook for Iraq, an open checkbook for the wealthiest Americans, and nobody cared about the debt. Nobody cared. Nobody cared about the deficits on the other side. We never had this conversation.

What I want to say is, we certainly learned from the depression era; that when times are as rough as these times are, we must act. We must act. Now, it is sad to say we don't have a surplus, that we don't have the debt on the way down, but that is the way it is. You are where you are. So we can either do nothing, do the perfect bill, or do the compromise.

So I would say to every Member of the Senate and every Member of Congress that we need to work together. I watched President Obama and just a little bit of his townhall meeting. He is out there and he is answering questions—some tough ones too—about why this is necessary, and he makes the point. He said: People go to the floor in Congress, in the House and the Senate, and they say: Oh, my goodness, we are spending in the face of this recession. Well, that is the whole point. There is no money in this economy. The banks won't lend. We have used the monetary policy to bring interest rates to the banks way down. We fed money to the banks and perhaps we forestalled a complete crisis. However, I will tell my colleagues, they are still not doing what they should in terms of lending. People are fearful. They are not spending. So it is a vicious circle, and we need to stop this vicious circle. The way to do it is to save jobs from being lost and create new jobs.

Now, we know this all started with the housing crisis. Believe me, we tried on this side to pass housing legislation. Seven times we were filibustered—seven. Seven times we were filibustered. We must address housing, and I am glad to hear my colleagues on the other side coming up with some very good ideas on how to do that, and I agree with some of those ideas. This is a three-legged stool. We have to pass this jobs program, this jobs plan—and by the way, these jobs will be created in the private sector as we go out to rebuild our roads and our bridges and our

schools and make them energy efficient. Private sector jobs will be created. These will be contracts. So the first leg of that stool is jobs, jobs, jobs. That is what we are talking about.

Next we have to deal with the housing crisis, as I said, belatedly so. I would like to see mortgages down, mortgage rates down for folks who will get a boost from that, an economic stimulus in their pocket from that. We have things we can do. Senator DURBIN's plan for the bankruptcy courts is very important. If someone is underwater with their house, and they go to bankruptcy court, let's have the judge restructure their loan. These are things we should and must do. That is the second leg.

The third is the financial crisis. I know the Obama administration is looking at some new ways, not just giving a blank check to these institutions, to these banks, but ensuring that they don't use it for big high salaries for the people at the top, for golden parachutes, and that in fact taxpayers have a stake in those institutions so we get paid back. That is a refreshing change. We are going to see that coming. That is going to be a very tough vote. I don't know how I am going to wind up voting on that. It depends on how much of that is aimed at the housing sector.

But that is tomorrow, and this is today, and we are where we are. There have been more than 3 million jobs lost. Imagine that. In the State of Delaware there are less than 1 million people. So figure, it is almost four States of Delaware where every single person has lost their job. These are no ordinary times.

Around here, I learned after many years the easiest vote was no. Vote no. It is so much easier. You could point to something in the bill you don't like—I say to my friend who is sitting in the chair, a wonderful new Member—you can vote no and say: You know, on line 7, page 240, there was something in there. It just brought me to a "no" vote. I couldn't take it. I disagreed with it.

It is easy. It is the easiest way to vote because we don't know at the end of the day whether this package is going to do every single thing we hope it will do. But I will tell my colleagues it will do some of those things. It will create jobs. It will save jobs. It will help our States. It will help our communities. It will help make us energy efficient. It will help make us energy independent. It will lead us on the road to clean energy. It will unleash the technological genius of a lot of our people looking at clean energy.

I want to close by again thanking those Republicans who joined with us. I know how hard it is. I have been in situations where I have stepped out, done something not popular with my caucus. It is very difficult. It is really hard, but at the end of the day we have to put country first. Country first. If you line up every economist in this Na-

tion from the left to the right, except for a few on either end of the spectrum, they are all telling us to do a package about this size. Don't make it too small or it will be inefficient.

I think the Senator from Montana was very instructive when he pointed out that the tax cuts will kick in—certainly almost 100 percent of them—in 2 years, and overall, 75 or 76 or even 80 percent of the package, spending and tax cuts, will kick in, in the first 2 years. Larry Summers, a great economist working for President Obama, has said he believes if a few dollars kick in 2 years out, that is not all bad because this is a deep recession. We are going to need those dollars as well.

So to those three colleagues who came forward—I think I should say the two who came forward with BEN NELSON, Senator COLLINS and Senator SPECTER, taking the lead—thank you. I know it is hard. You are reaching out to this new President. He has everything on his shoulders. This is what he promised. He promised he would not sit back and allow the policies of the past to dominate: bickering, bickering, bickering, never getting anything done, and finding fault just for the sake of being able to vote no.

Saturday I read into the RECORD a story about one of my constituents who has been out of work and out of work and out of work. He worked in the high-tech sector. He can't find a job. He is just desperate. He had to place his children into foster care. We cannot do nothing. When my friends on the other side say, oh, they are for doing something, at the end of the day, it seems to me, by making us reach a 60-vote, filibuster-proof majority, they are making it tough for us to do something. Let's not forget that. They are filibustering this bill. That is why we need to get 60 votes. So they are slowing it down and slowing it down and slowing it down. As a matter of fact, they stand here and say: What is the rush?

I will tell them what the rush is: people being laid off every day, people losing health care every day, people losing confidence every day, people losing housing every day, people losing hope every day, economists telling us to move swiftly every day. So don't say you are for something when you are making us get a 60-vote supermajority, because people are smart in this country. They get it. They know what you are saying when you all of a sudden are afraid of the debt because we are doing things you don't like. You didn't mind going into debt for the war in Iraq—open checkbook. Rebuilding Iraq? Fine. Tax cuts for the wealthy few? Wonderful. No problem. You should look at that cartoon. It says it better. It just happens to be in Politico.

So don't say you want to do something and then set up a 60-vote hurdle. Don't say you want to do something, but you are afraid of the debt when, for 8 long years, you have doubled the debt from \$5 billion to \$10 billion. Say the

truth. Say the truth. I think I know what the truth is. You don't really like investing in schools. You don't like investing in workers. You don't really think it makes sense at this time to build more infrastructure. You don't like helping our cities. That is the truth.

But we believe that is the way to stimulate this economy and grow it, stop it from sliding, reverse it. We are going to try to do it. We still have a long road ahead of us, no question about it. This isn't easy, but we are on the path to do it. I hope the American people will listen to our President both today and tonight when he holds his press conference. I hope the people will listen to this debate because it is very clear where the sides line up.

What we need to do is the right thing for America. Those choices are clear: Do nothing, hold out for your perfect bill, or embrace the compromise. I am embracing the compromise, and I urge my colleagues to do it. I hope more will do it from the other side. I think it will be such a vote of confidence in the future and confidence in this President and confidence in this country if we can pick up more votes on the other side. I hope we will. I am very pleased to have had this opportunity to speak.

I yield the floor.

The PRESIDING OFFICER. The Senator from Arizona is recognized.

Mr. KYL. Madam President, I am going to speak both about the general approach to the so-called stimulus package, as well as the deal reached at the end of last week that we will be voting on at 5:30 this afternoon.

First, let me say you can usually tell when proponents of an idea don't have good arguments for their proposition. They generally set up a false premise, what is sometimes called a "strawman."

It goes like this: We can't just sit here and do nothing. I ask anyone here, has anybody in this Chamber said we have to do nothing in the face of this crisis? No. Everyone who has spoken on both sides has said we have to do something. Has anybody here said we need to slow down and not act with alacrity because there is no problem or real emergency facing us? No. I think everybody has said we have a real problem in this country, people are hurting, and we have to do something as quickly as we can.

It is not a choice between doing nothing or doing something. It is not a choice between acting quickly or taking our sweet old time at it. There is a legitimate difference of opinion. One reason we have liberals and conservatives and Democrats and Republicans is we have people in this country who are smart and very patriotic, but they disagree about the best way to proceed ahead in various situations, including the crisis we are in right now. So let's don't denigrate the arguments of the other side.

I respect what my colleagues are saying. They believe spending a lot of

money in the way they are doing it is the right way to go forward. As the President has said: What do you think a stimulus bill is except a spending bill? I understand what he means. If you spend a lot of money, the theory goes, jobs will be created and that will stimulate the economy. But the original test he and others in his administration set forth was a little more precise than that. It was the correct test, put forth by Larry Summers, who said they are going to be choosing investments "strategically based on what yields the highest rate of return for our economy." That is the right approach, not just spending for spending's sake; not just throwing a lot of money at the wall and seeing what sticks but targeting investments to see what really works.

Unfortunately, that is not what has been done here. Let me give you one example. In the debate we had after the deal was announced by the Senators who went off and negotiated some reductions in the original bill, there was the comment made that the House bill was just a Christmas tree—I will quote it:

It was a Christmas tree upon which every member virtually had his or her favorite project. It was bloated, expensive, and ineffective.

That was the criticism of the House bill. Now, the deal struck by these Senators reduced some of the spending in various parts of the Senate bill. But it turns out that the final product is actually \$7 billion more than the House bill they just criticized. So even though they cut some money at the margins, the various pieces of the bill, because of other things that were added in the Senate which they didn't cut, the total Senate bill is even more than the House bill.

I ask, is this money really targeted? One of the things one of the authors of this deal said made it a good deal was they added \$14 billion in Pell grants. Now, Pell grants are the money that each year the Appropriations Committee appropriates so that students can get a grant from the U.S. Government to go to college. We do it every year. It is a good program. People love to take advantage of it. It has never been viewed as a stimulus package. That money is appropriated every year through the regular appropriations process. But we have added \$14 billion in Pell grants.

Pell grants means students who graduate from high school can go to college. They are not getting a job; they are not going out into the workplace. The teachers teaching them already have jobs teaching. I don't know where the jobs are created here.

My point is twofold. It is a worthwhile program. We do it every year as part of the regular appropriations process. Why is it included in this bill as if it is going to stimulate something, as if it will create new jobs? It is not a stimulus. We do it every year. It is not a targeted investment strategically

based on what yields the highest rate of return from the economy. It is sending kids to college, which is, of course, a good thing, but it should not be part of the stimulus package.

The stimulus package, with regard to spending, is supposed to identify those things that will require a lot of people to go to work and, therefore, get hired on to do jobs. But this is an example of the kind of thing that isn't targeted strategically to achieve that objective.

Another item was \$6 billion for special education. Special education is a good thing. We appropriate money for it every year in the regular appropriations process. Why is it in this bill? Emergency spending? You don't have to offset it with spending reductions somewhere else or tax increases. It goes right to the bottom line of the deficit. It doesn't have to compete with anything else. As far as I know, you don't have a lot of special education teachers who are unemployed today. As a matter of fact, in education and health care you have the lowest unemployment rates in the country, around 2 to 3 percent. What is the targeted nature of this?

It turns out these are things the people in the room making the deal were all for. They wanted to make sure these programs got funded well this year, so they stuck them in the bill. This is not targeted. It is not stimulative, for the most part. It is just money we think would be a good idea to spend.

So a bill that was intended to encourage economic growth originally by investing in high-return projects has turned into a wild spending spree that is out of proportion and reason and won't achieve the objective it was intended for. In the process, it is going to cause tremendous waste. CBO noted that Government agencies don't have the ability to spend this kind of money quickly and efficiently. They are asking them to spend a lot of money quickly. That, obviously, results in a lot of waste.

Even so, the reality is, they cannot spend that much money, as it turns out. In fact, less than half of the discretionary money of the kind I just identified will be spent before 2011—less than half. So more than half of the money we will start spending in 2011 and beyond. I hope the recession is over by 2011. So by that definition, over half of the money doesn't go to stimulate the economy and create jobs. It is on-going, more permanent spending.

We actually create around 30 new Federal programs in this bill and over \$180 billion in mandatory or permanent spending. So it is not targeted for stimulative relief in the short run.

Now, one of my colleagues said we should acknowledge requiring 60 votes, as if that is somehow wrong, and Republicans are filibustering the bill.

Let's understand we started debating this bill about 1 week ago. We are spending more money than we have ever spent in a piece of legislation in the history of the United States of

America, and we have only spent 1 week at it, and the critical vote is at 5:30 tonight—1 week after we started the debate. That is hardly filibustering. That is a point on which we don't need to spend any further time.

There are still so many things in the bill that are wasteful. Time doesn't permit getting into all of it. Let me note some of the things we had talked about originally that I thought at least the people who made this deal would want to cut to avoid embarrassment. It appears that these things are in the bill: transition to digital TV. I am not sure how that creates jobs. There is another \$300 million for Federal Government cars. That may help the auto companies. There is money for Amtrak. There is \$1 billion for the census. There are green cards for the military. There are Filipino veterans of World War II in the Philippines.

As I said, none of these things create jobs. They may be good ideas. Let them compete through the regular appropriations process and see how many would actually get through that process and what the priority would be.

About a year ago, Amity Shlaes, a historian, wrote a book called "The Forgotten Man" about the Great Depression. The title was used for two reasons. It is a phrase Franklin Delano Roosevelt used in one of his speeches kicking off one of his programs. It actually was borrowed from another person who was referring to, in today's terms, the "little guy" in our economy who bears the burden in our economy, who lives and plays by the rules and works hard and ends up paying the taxes on which everybody else relies. That is who the real forgotten man was at that time.

I think there are a couple of forgotten groups of people here too. The first are the small businesses. I note about three-tenths of the total package is dedicated to small business relief. Yet small businesses create 80 percent of all new jobs. This is supposed to be a job creation bill. Think about that. Small businesses create 80 percent of the jobs, so you would think a good piece of the relief would go to small business. No, it is just three-tenths of 1 percent. They are the forgotten folks.

The other group of forgotten folks includes our children and our grandchildren. I have two grandchildren, one whose birthday was yesterday and one whose is today. I cannot believe how fast they are growing up. I think about the legacy we are going to leave them in terms of all of this debt. It is very clear, from the CBO and all the others who have examined this that this \$1 trillion is going right to our deficit. We are going from a \$1 trillion deficit to a \$2 trillion deficit next year. Eventually, of course, the debt has to be paid back.

Other countries are buying much of the debt. When they say: We want our money back, Americans have to do one of two things: produce their way out of the debt; that is to say, have such a robust economy that it is producing a lot

of tax revenue to pay the debt back or, inevitably, there will be a tax increase.

Unfortunately, because of the effects of this bill, according to CBO, after 10 years there will be negative economic growth; that is to say, minus one- to three-tenths of a percent of negative growth over what it would have been. We cannot count on growth to lift us out of the economic situation we will be in. They say it is a little like a sugar high. We may get stimulus right away, and like when you have the sugar high, you then crash.

So they are talking about .1 to .3 percent decline in GDP. Obviously, we cannot count on economic growth to produce the revenue to pay back the people who bought the debt. That could mean a tax increase. That would be a very bad thing to leave these kids and grandkids I love as part of what I did on my watch, to say we spent the money today so they could pay it back later.

All I am saying is, we need to be much more careful about what we are doing. If we were talking about \$200 million or \$300 million, I would say we can take a chance; that it is a lot of money, but let's see if it works. Nobody knows for sure whether this will work. Anybody who says they know this will work, you can believe one thing: They are not telling you the truth.

Nobody knows. But to spend \$1 trillion and not know whether it is going to work is very bothersome. One of my colleagues said a trillion dollars is a terrible thing to waste. I don't think we would be wasting \$1 trillion. A lot of this will actually build something we can use later, so it is not all going to be wasted. As CBO said, you cannot spend this much without wasting a bunch of money.

Since most of it is not targeted to job creations, for reasons I mentioned, even though it may produce some result later on, the question has to be asked: Is it worth the expenditure now, in view of the crowdout effect in the private economy? Every dollar we spend is money that is crowded out in the private sector which, at the end of the day, is what creates jobs.

Looking at that three-tenths of 1 percent for small business is illustrative of the point. Small business creates 80 percent of the jobs in the country. You would think we would be focused on small businesses if we are talking about spending money in this bill to get job creation. Yet only three-tenths of 1 percent goes to small business.

Our point is, we are not being wise in the way we are spending this money, that we should be much more wise and that the deal that was struck last weekend to get the votes to pass the bill does nothing more than shave off some of the money at the top but does not fundamentally attack the problem I believe should be attacked.

For that reason, I hope my colleagues will reconsider, and when we have this vote in about 3 hours, that

they will consider the possibility that we could do better, that we could do better by making more modifications to this bill than were done in the so-called deal that was struck last weekend. Hopefully, if they vote no, we will have the opportunity to go back and do that. If we don't, we are on this slippery slope to spend \$1 trillion to an uncertain outcome, except we know we eventually will have negative growth and a lot of waste to show for our efforts.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. INHOFE. Madam President, first, let me state something that is unexpected at this time. I was with Wade Paschal yesterday, and we were talking a little bit about love, something we don't see or sense a lot of in this body. In 1 Corinthians 13:13, there are three things—faith, hope, and love, and the greatest of these is love. I find myself faced with this dichotomy sometimes with feeling this and yet telling the truth at the same time because sometimes the truth isn't that prevalent around here either.

I had an unpleasant experience last Thursday with the junior Senator from West Virginia. I was pretty well assailed in different ways, and yet it really didn't bother me. Keith Oberlin called me the worst person in the world; Vanity Fair, a conspiracy theorist. I have to say this, though: At least they are all liberals. I love them all.

Having said that, let me discuss the politics of what is happening right now because this is something I think is going to end up being a positive thing for Republicans. I know not many people have thought this through in the same way I am going to present it.

Tonight the Senate will vote on whether to shut off debate—well, first of all, it needs to be clarified. A lot of people do not know what is going to happen tonight. I have been asked a lot of questions: Is it tonight at 5:30 or tomorrow? The key vote is tonight. This one needs 60 votes to cut off a filibuster. They have to have, in this Senate, two Republicans. If all Republicans stuck together in this Senate, such as they did in the House last week, this legislation would be dead. It wouldn't go anywhere. However, that is not what is going to happen.

Martin Feldstein called this an \$800 billion mistake. He is not the only one disappointed in the Senate. Democrats worked hard in the past week to make this nearly a \$900 billion mistake. In fact, the Congressional Budget Office reported, during the House consideration of its \$820 billion version of this spending bill, that the cost of servicing the debt on all new debt created by this bill would be roughly \$347 billion over 10 years, which means at \$820 billion, the real cost, as we have heard before from many other people, would be \$1.2 trillion.

It is a hard thing for people to grasp. It is hard for me. I remember when we

were talking about the \$700 billion bill that came up last October in the bailout, as it has been called, trying to put that into words so people would understand it.

If you take the 140 million families who file tax returns—and do your math—that is \$5,000 a family. Now we are talking about something far greater than that.

I have been quoted as saying this bill we are going to be considering at 5:30 p.m. today is 93 percent spending and 7 percent stimulant. We know what stimulant is. We know what it takes to stimulate the economy. When I talk about what is in this bill to stimulate, I find only two things. One, a very small tax provision, accelerated depreciation and a loss carryback provision and, second, it has \$27 billion in highway construction. This is interesting because the House bill actually had \$30 billion. My feeling is if we are going to spend all this money, let's at least get something for it, provide some jobs, get some roads, highways and bridges, things this country needs. But they elected not to do that.

If you add together the accelerated depreciation and the tax benefits, that is about 3½ percent, and the \$27 billion is about 3½ percent of the total amount we are going to be talking about. That is where you get 7 percent of stimulus and 93 percent spending.

We know what works. That is the issue that is frustrating to a lot of people. We know how to stimulate the economy. We have done it. At the end of World War I, they said: We raised taxes to support the war. Now we are going to reduce taxes because we don't need that money anymore. They reduced taxes, and it increased the revenues.

The real one who discovered this who had the foresight was President Kennedy. President Kennedy, during that time, made a statement that we have to have more revenue to run all these Great Society programs, and the best way to increase revenue is to reduce marginal rates. He did. He lowered tax rates across the board. He helped create the longest economic expansion in American history.

Listen to this: Between 1961 and 1968, the economy grew by 42 percent—42 percent. Fast forward to the eighties. In the eighties, we had a President named Ronald Reagan. In 1980, the total amount of revenue that was derived from the marginal rates was \$244 billion. In 1990, it was \$466 billion. It almost doubled in the decade that had the largest tax reductions in this Nation's history. So we know what we can do.

I have to say that a lot of this started with the \$700 billion mistake that was made, in my opinion, back in October. The Senate voted 74 to 25 to empower one unelected bureaucrat to buy billions of dollars' worth of troubled assets. As it turned out, interestingly enough, he didn't do that. That is what he said he was going to do. That is

what he told me personally he was going to do.

Finally, after all this bailout mania extended to the auto industry, Congress had the opportunity to redeem itself on the second half of that \$700 billion mistake. In that vote, 33 Republicans and only 9 Democrats voted disapproving release of the second \$350 billion.

We have to look at what has been going on in the debate. We are debating this multibillion-dollar legislation, and I think some of my Republican colleagues are too gracious to lay collective blame where it should be, and that is clearly on the Democratic side.

As the House considered this spending bill in a vote of 244 to 188, not a single Republican voted in favor of the \$820 billion spending bill. Only by Republicans sticking together, 100 percent together in the Senate, can we stop this \$1.2 trillion mistake. But should it pass this week, no one should be fooled and think it was done in a bipartisan way.

At the end of the Senate's consideration of H.R. 1, we are voting tonight to end debate on what is going to be called a compromise proposal. It is being called a compromise proposal. Let me tell the American people that the vote tonight on a proposal supported by all the Democrats and two Republicans is the furthest thing from a compromise proposal. In fact, the proposal we are now considering makes this past week in the Senate a waste of all our time.

Why do I say that? Let's look at the numbers. The House passed an \$820 billion bill. In the Senate, we started with nearly \$855 billion, more than the House. Although the compromise proposal reportedly only costs \$780 billion, it includes the cost-raising amendments the Senate considered, bringing the price tag to around \$827 billion. So what we are going to be considering tonight is actually \$7 billion more than the House bill.

I do believe Senator MCCAIN made an excellent statement. I am going to read the statement because I think he captures it. This is on the floor of the Senate. He said:

There are 178 Members of the House of Representatives who are Republicans. They all voted against the bill, plus 11 Democrats. There are 40 Republican Senators here. We now have 2, count them, 2, who have decided behind closed doors, without consultation with the other 38, to come to an agreement, which you can call it a lot of things but bipartisan isn't one of them, unless you say that 2 individuals and possibly a third, but no more than that out of 40, are in agreement. I've been involved in a lot of bipartisan legislation . . .

What we are talking about is 2 out of 535 in the Congress. This cannot be considered by anyone to be bipartisan.

I offered some amendments I thought would be good that would actually stimulate the economy. There are two of them. One was to redirect over \$5 billion from programs, such as television coupons, trail improvements,

renovations to Federal buildings in Washington, DC, to military spending and procurement. According to economic reports by Standard & Poor's, defense spending along with infrastructure investment and tax cuts has a greater stimulative impact on the economy than anything else the Government can do. However, how did my amendment fare? Thirty-seven Republicans and Senator LIEBERMAN voted in favor of it. All the Democrats voted against it.

The PRESIDING OFFICER. The Senator has spoken for 10 minutes.

Mr. INHOFE. Madam President, I ask unanimous consent to continue speaking for another 10 minutes.

The PRESIDING OFFICER. Is there objection?

Mr. MCCAIN. Reserving the right to object.

The PRESIDING OFFICER. The Senator from Arizona.

Mr. MCCAIN. Can the Senator make that 5?

Mr. INHOFE. Five is fine.

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

Mr. INHOFE. Madam President, that is part of it. The other is infrastructure. To cut this short, the Department of Transportation recently estimated that for every \$1 million invested in highways and bridges, 27,800 jobs were created, and the last jobless numbers show that 899,000 construction workers have lost their jobs. If you do the math and take both these amendments, had they been adopted, it would have provided over 4 million jobs. This is the number President Obama has talked about doing. Again, it should not have been defeated, but it was right down party lines.

We have had several amendments. Senator MCCAIN had probably the best one because it substituted reducing payroll taxes, lowering marginal rates, lowering corporate rates, offering accelerated depreciation for small business. This is exactly what Presidents Kennedy and Reagan did. On this amendment, all the Republicans voted for it and all the Democrats voted against it.

A bipartisan amendment was offered to allow repatriation of foreign earnings at a reduced tax rate.

Senator DEMINT offered a substitute with provisions to reduce corporate taxes and individual marginal rates, repeal the AMT, reduce capital gains and estate taxes. The result of that amendment was 36 Republicans supporting it and 57 Democrats opposing it.

Senator THUNE offered a substitute to reduce marginal rates, offer AMT relief, offer bonus depreciation and small business tax relief, deductions for health coverage, and homebuyer assistance. The result of that amendment was 37 Republicans supporting it and 57 Democrats opposing it.

All these amendments would have stimulated the economy; however, they were all killed down party lines.

The reasons I said at the beginning—and I planned to get into a lot more de-

tail, but I didn't know we would be operating under the rules under which we are operating. This does have a happy ending. Katie, my daughter—Senator KYL was talking about his two grandchildren. These are my 20 kids and grandchildren. I equally have a great concern over what is happening. This little girl, Katie, my daughter, and these little girls asked the question: What does the United States do? If we did that, would our country go bankrupt?

I said: No. I want you to remember 1992. In 1992, a very similar thing happened. We had a Democrat in the White House, we had a Democratic-controlled House, a Democratic-controlled Senate, and we saw what happened. They started spending money. We had Hillary health care. All these things the American people know won't work.

So I would say this: I believe what is happening today, as bad as it sounds to conservatives right now, are things that can change this, if it will get the attention of the American people. I believe we are going through the same thing we did in 1992 and we are going to have the same results we had in 1994. This is the largest spending in the history of humankind and in the history of the world, and it is something we should not let happen, but it is going to happen right down party lines.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. DORGAN. Madam President, I always enjoy hearing my friend from Oklahoma. But I regret he feels that what is happening in America today somehow relates to 1992, implying that when Democrats assume power, somehow things are going to collapse, and we find ourselves in a tough situation because all they want to do is spend, and all this and that. The fact is there is plenty of blame to go around with respect to what has happened in this country. It is not one party, it is both parties.

I say to my friend: We have seen a hemorrhaging of red ink in this country the last 8 years. I am not going to spend time talking about it—but I could, and almost should, except I don't think it contributes too much at this time to point out that we decided to go to war and not pay for a penny of it in 8 years, to charge it all and run up the Federal debt. Look, there are a lot of things wrong. A lot of things have been done wrong by the past administration, by Republicans and by Democrats. I understand all that. That is not the issue. The question is what do we do to put it right.

You know, there was a situation in Miami the other day. They had 35 jobs for firefighters and a thousand people showed up to apply. Now, look at these faces. Look at the faces of these people, one by one. All they hope for is an opportunity. A thousand of them showing up, thinking perhaps they will get a shot at one job, because there are only 35 available. These people don't

give a rip whether you are talking about Republicans or Democrats. All they care about is whether you can talk about what might succeed to help put their life back in order, to help put this economy back on track, and to give them a feeling that they might have an opportunity to find a good job, one that pays well and provides benefits, and one that allows them to help take care of their family. That is all they care about. That is why a thousand of them lined up down the sidewalk in search of 35 jobs.

Now, this looks like a crowded picture. But what if we could take a look at 2.6 million of them? There is no picture of the 2.6 million. That is the number of people who lost their jobs last year. Actually, it turned out to be just over 3 million in the last 12 months. What if we had a picture of the last 2 months, with over 1 million people lining up wanting a job because they got laid off? Think of it.

More than one million people had to come home, or call home and say to their family, the person they love, you know what, I have lost my job. No, it is not because I have done a bad job. I have worked here 10, 15, 20 years, and I did everything I could. I got all evaluations that were in the top 5 percent. I am a terrific worker, but I lost my job because the company had to cut back.

I wish we could have a picture of a million people lined up so we would understand the faces and the agony and the despair of losing your job in the last 2 months. And it would describe the urgency. No, not the urgency to come and talk about Democrats and Republicans, but the urgency to talk about what we can do to put this place back on track.

I wonder sometimes whether anyone knows what exactly the right medicine or the right dose of medicine is needed to fix what ails this economy. I confess I don't know. I know what we shouldn't do. I have a pretty good handle on what we shouldn't do. Let's not take the position of being an observer and deciding, you know what, we intend to do nothing. Let whatever happens happen. If our economy is perched on the edge of a cliff and falls off the side to a deep depression, so be it. That is not my position. I think our position has to be to do whatever we can to try to put a foundation under this economy and see if we can lift this economy to provide jobs, provide growth, and expand and give people hope once again.

I have given many speeches on the floor of the Senate about the past. I have talked about what has caused this wreck—and this clearly is a wreck. In 1999, this Congress and the President decided what we wanted to do was to get rid of all those old-fashioned things that were put in place after the Great Depression to separate traditional banking from risk. Let's get rid of all of that and see if we can allow banks to create big old holding companies and merge, and so it happened. They ran that through here like a hot knife

through butter, and everybody was fat and happy and singing songs of celebration.

Not me. I voted against all that. I fought against it all. I said at the time that within a decade I thought we would see massive taxpayer bailouts. And we have. The biggest financial institutions in this country, the biggest banks and the biggest financial institutions in this country got involved in a series of risks—buying toxic assets, doing things that were unbelievable—and the whole tent came collapsing down. Then we were told, you know what, it is the taxpayers' responsibility. So the Federal Reserve Board rushes in with a net and a pillow to say to the big financing institutions: We have money for you.

You know, it is interesting. We are told now, at the latest count, that \$8.9 trillion—no, not the \$800 billion we are talking about on the floor of the Senate—but \$8.9 trillion has been used of taxpayers' funds to lend and guarantee certain things, most of it by the Federal Reserve Board and some by FDIC. Most of it was done without a vote. It is done well outside the sunlight of good government. In fact, an enterprising news organization called Bloomberg had to sue the Federal Government to find out how much has been committed.

I don't know that there is some divine right of all the biggest banks in this country—who got bigger and created holding companies and became too big to fail—to be kept to succeed and to continue to live. Maybe—and we won't talk about this much, because no one wants to—we should recreate or create new financial institutions. But no one wants to talk about that. Why is it we decide to invest in failure? Probably we should invest in success. Maybe we should decide, if these financial institutions ran this country into the ditch, to create new financial institutions, to help capitalize those institutions that won't do that.

Again, briefly, as I talk about why we must do something, it is not strange that we have seen this wreckage. I had someone on Saturday at a meeting I was at in North Dakota, saying: You know what, the government has caused all this. I said: I tell you what, the government has plenty to answer for. You are darned right the government has a part of it—fighting a war without paying for it. Part of it is a trade deficit of \$700 billion to \$800 billion a year. Most people here are willfully blind about the fact that we are consuming significantly more than we produce. Two billion dollars a day represents our trade deficit, every single day. You can't keep doing that. Our fiscal policy deficits are way out of control because we fought a war and we didn't pay for it. So government has plenty to answer for.

But I told the person who asked me that question—isn't this all the government's fault?—I said: Government didn't put out all this bad paper. That

was greedy mortgage companies out there writing bad mortgages, unbelievable mortgages, no different than Madoff's Ponzi scheme, and then packaging them in securities and selling up to hedge funds, and then selling up to investment banks, and the whole country is larded now with toxic assets that we are told threaten the entire banking system. So now the American taxpayer has to be a backstop in order to save the very companies that ran this into the ditch.

You wonder why the smartest in the room, the best and the brightest, didn't understand it was a bad security when you put a mortgage into the hands of someone who can't pay it and then tell them they only have to pay interest; you don't have to pay any principal; in fact, if you don't want to pay interest, you can pay no principal and only partial interest, and you don't have to document your income in order to get a loan from us. Bad credit, no credit, bankrupt, slow pay, no pay, then you come to us. Those were the advertisements by Millennium Credit, Zoom Credit, and Countrywide Mortgage. They all did it, and they put out a lot of bad paper. The whole thing's collapsed.

The banks were all happy because they were all buying these things and they had high yields. And the reason they had high yields is they loaded them up with prepayment penalties, so the borrower couldn't get out of it. So here we are with this system that has collapsed around us, and what are the consequences? Do you think most of the people who did this have lost their jobs with the big banks? Absolutely not. They are still accepting big paychecks. But these people lining up in Miami, a thousand of them for 35 jobs, are the victims of an economy that has collapsed.

The question is: Do we do nothing? Some of my colleagues are perfectly content to do that. They come to the floor and talk about, you know what, this is all about 1992; or let's go back to Calvin Coolidge. How about let's blame it on Calvin Coolidge or Jimmy Carter? It doesn't make any sense at all to be doing that. Let's talk about where we find ourselves and where we want to be and how we might get from here to there.

I confess I don't know exactly what is going to work. I used to teach a little economics in college, but I don't know that there is any economist or anybody who can say that if we do these three things, this is going to work. I confess that we don't know. Normally, there are two tools in the toolbox to try to fix the economic engine of this country: One is called fiscal policy—taxing and spending. But the fact is we have had a stimulative fiscal policy for a long time. We have been running big deficits for a long time, so it is not exactly that that tool hasn't been available. That tool has been used and reused, and I don't know how effective it is. The other tool in

the toolbox is monetary policy. There is nothing in the toolbox left there. Interest rates are down nearly to zero with respect to the Fed and what it charges. So there is not much juice left in monetary policy. But what the Fed has done is used its ability—somewhere in the shadows—to push a lot of money out the door with no transparency as to who got what and how it was used. So I don't know, with respect to the fiscal or monetary policy, the impulses they might have to help fix this economy.

What I do know is this: A piece of legislation—an economic recovery plan—has been put together. That follows on the heels of the \$700 billion TARP legislation—the Troubled Asset Relief Program. I voted against TARP, and am happy I did. I didn't think they had the foggiest idea what they were going to do with that money, and I was dead right. I have no idea where it went or what was accomplished with it. There was no accountability and no strings attached. This is different. This legislation is an attempt to say: You know, we can learn at least something from some things that we have tried in the past.

We have an unbelievable backlog in infrastructure investment that should have been made in this country and has not. I will give an example: In the last few years, we have been funding 900 water projects in the country of Iraq with taxpayers' money—900 water projects. We have tens of billions of dollars in infrastructure backlog in this country—of water projects—which we have not been doing what we should about. So how about investing here at home repairing the roads, repairing the bridges, repairing other infrastructure—building the water projects that are authorized and ready to go, fully designed and fully engineered? That puts people to work. It puts people on a payroll. It takes people out of this line and says, we will put people to work even as we build infrastructure for this country's future. Is that a good thing? It seems to me it probably is.

My colleagues have put together a piece of legislation, and I have been a part of it. I was involved in the negotiations last Friday for about 3 hours to see if we could find middle ground, which we have done. We cut nearly \$110 billion out of the proposal that existed. I was all in favor of those cuts. It seemed to me there were areas that could and should be trimmed, and now are trimmed from that proposal. But at this point, the question is: What do we do?

I certainly have respect for those who have a different view. Some have a view we should simply use tax cuts, because tax cuts have the biggest juice. But the economists say that is not true. It isn't the case. And besides, if that were the menu, we have been through a decade of that. We know the function of all of that. So I have respect for those who believe that; I just believe there is a different approach.

The key is not to use some proxy to put people back to work. The key, at the short term, is to see if you can put people back to work now doing something that represents gainful employment and which will build an asset for this country.

That is what our attempt is here. And, boy, I think there is plenty of reason to be critical. I understand that fully. The question is: Are we willing to do something? I have often told my colleagues, I think it was Mark Twain who was asked once if he would be willing to engage in a debate. He said: Oh sure, as long as I can take the negative side. And the person who asked said: But we haven't even told you what the subject is. He said: Oh, it doesn't matter. The negative side will take no preparation.

So it is easy, it seems to me, to decide what doesn't work and to oppose it. It is much more difficult to decide how you put together something that is constructive and positive that you think will give this country some help and some hope.

I said when I started, I don't know, and no one does, exactly what will work. I told a meeting on Saturday when I was asked the question: Can you guarantee this will work? I said: No, I can't. There isn't one person you can bring into this room who can tell you, yes. If they do, they are not telling you the truth.

What unites all of us is none of us have ever been here before. We have never seen a circumstance where the system of finance has virtually collapsed with toxic assets laced everywhere in the system, a system in which we have had a subprime loan scandal. It has resulted now in the complete collapse of the housing bubble—which was, by the way, aided and abetted by my friend, Alan Greenspan, who was supposed to have been overseeing this sort of thing and did not. But now you have, according to Martin Feldstein, one in four homes in this country in which the home has less value than the mortgage on the home. That is a pretty significant problem.

Then you have 598,000 people told their jobs are gone as of the last month and a half million people the month before. It is running into the millions of people who lose their jobs and lose their homes and then lose hope and lose confidence.

I would say this: When I taught economics—I did the things you do. You teach the supply-demand curves, Gresham's law, and all the things you teach in economics. But, by far, the most important thing I taught students is confidence. If the American people are confident, believe their future will be better than the past, have confidence in tomorrow, then they will do the things that represent and manifest that confidence. They buy a suit of clothes, buy a car, take a trip—they do the things that will expand this economy. Why? Because they have confidence in the future. When they lose

confidence in the future and they are unsure of that future, they do exactly the opposite. They say I am not going to make that purchase. I am not going to take that trip. I will not buy that car. That is the contraction side of the economy.

You can do all the things you want to do in the Senate, and the Fed can do all they want to do. The fact is, we are in trouble if we don't provide some way to say to the American people: You can have confidence in this country. You can have some belief that things will be better for your kids than they were for you. So we can start the economic engine on the ship of state and get it moving again. If we can say that to the American people, we will turn this economy around.

I know that there is not just one idea that represents a silver bullet. I understand that as well. But at the end of the day, the Senator from Montana, the Senator from Hawaii, who are managing this legislation—at the end of the day, it is our responsibility, their responsibility, it is the responsibility for us to govern in a way that says to the American people: Here is a plan we think has a chance. Here is an approach we believe has an opportunity to put us back on track once again.

I want to make one final point. Even as we do all of this as best we can to try to help this country recover, it is very important for us to seek accountability, going backwards and forwards. We need to investigate exactly what has happened. We need a prosecution task force, we need a select committee in the Senate, we need to do all these things. We ought to be subpoenaing people in front of committees to say: What did you do? We need to get to the bottom of all of this and make sure it can never happen again.

This notion of deciding self-regulation, quote-unquote, according to Alan Greenspan, works in the interests of everybody—let's understand that. Self-regulation did not work. What happened to us in self-regulation is we were stolen blind and the American people have paid for it now to the tune of maybe \$9 trillion and still counting.

We need to put a lot of things back together. I want to be a constructive party of one, saying I want to play a role. Whatever the consequences, I want us to take action to try to help this economy recover.

I yield the floor.

THE PRESIDING OFFICER. The Senator from South Dakota is recognized for 10 minutes.

Mr. THUNE. Madam President, I want to take issue with something that was said on the Senate floor earlier about this being rushed and that Republicans are blocking this or slowing this down or delaying this bill. I have to take issue with that.

If you think about the enormity of what we are dealing with, we are talking about spending \$1 trillion of our hard-working American tax dollars. We have been on this bill literally since

last Tuesday. So 4 days last week and today—it seems to me, at least by Washington standards, that is pretty much light speed for moving anything around here. So to suggest that somehow Republicans are blocking or delaying this bill is a complete misstatement of the facts with regard to anything historical in the Senate.

When you are dealing with big issues, when you are dealing with issues of consequence, the Senate typically takes a certain amount of time and considers amendments. We have had 26 rollcall votes on this bill, only 5 amendments have been accepted. Unfortunately, most of the amendments that have been voted on and been accepted are amendments that have added to the cost rather than reduced the cost. But the point simply is the 4 or 5 days of time in the Senate to spend \$1 trillion. I said this before, but I will repeat it: \$800 billion, which is the base amount of the bill, when you add in the interest costs of about \$350 billion, it gets you up to almost \$1.2 trillion. But I said this last week: Between the Revolutionary War and the Presidency of Jimmy Carter, we only, as a nation, borrowed, cumulatively, \$800 billion. We are talking about borrowing \$800 billion from future generations in this one piece of legislation.

This is historic. It is unprecedented. It is stunning in terms of the size and scope and scale, and it certainly ought to be given the consideration I think something of this consequence and magnitude to the American people deserves.

I think it could be said about this legislation: The more things change, the more they stay the same. I said before, when we saw this bill come over from the House, it was about \$820 billion. It got added to in the Senate, got up to a little over \$900 billion. Then this last week there was this big debate about we are going to be able to reduce its size; we are going to change some of the ways in which it is funded, make it more stimulative and more oriented toward job creation. But the reality is, in spite of all those statements to the contrary, we are faced with a bill today that is essentially larger than the bill that came to us from the House.

The so-called compromise, which was designed to cut extraneous wasteful spending from this bill, reduced the overall amounts in some specific categories, but it didn't eliminate the categories. We are now spending on the same types of wasteful nonstimulative items—we are just spending slightly less than we were going to under the original bill we had last week in front of us. In fact, compared, as I said, to the bloated House bill to which so many people across the country reacted negatively, we are actually spending more.

So the Senate bill, the so-called compromise, is actually not smaller but, rather, larger than the House bill.

Second, the same shotgun approach to funding programs that are not tem-

porary and not targeted is being employed. So we continue to fund budget items that still reflect bad policy and bad precedent. We just do so a little less. Expansions of Medicaid, COBRA, the first ever foray by the Federal Government into school construction—they are all policy and precedent-setting changes from which it will be very hard to retreat.

Make no mistake about it, with this bill we start down a path to a bigger and more pervasive Federal role, thereby changing the traditional dynamic between the Federal Government and State and local government. I do not believe this is the bargain the American people thought they were getting.

Just where are we in this process, as we end up on the Senate floor this Monday afternoon? We still have a \$800 billion bill, more than \$800 billion. As I said earlier, it is larger than the House bill. The House bill came over at \$820 billion. The Senate added to it, got it up close to \$940 billion. It got cut back under the so-called compromise that emerged last week. But the compromise leaves us at a point where we are actually spending more, \$827 billion, than the bill that originally came to us from the House, which was scored at \$800 billion. Add in the interest: \$1.2 trillion.

It really has not been reduced from the levels that most Americans found to be very disturbing about the House bill. In fact, the Senate bill is actually larger, not smaller, as I said before, than the House bill.

Second, it continues to be poorly targeted, spraying money at all kinds of programs, new and old, that have little hope of creating private sector jobs. We got the report from CBO last week which suggested, again, that there could be as few as 1.3 million jobs created from the previous Senate bill. My assumption, of course, is although this has been reduced—not by much—the overall job creation will be less under the so-called compromise than it was under the original bill introduced last week.

Third, it is not timely. Much of the job creation in here will take years, due to the number of new programs that are created which will require new bureaucracies to be stood up, regulations to be issued, and all the redtape that is attendant to the creation of new Government programs.

Fourth, it is not temporary. The mandatory funding in this bill will be added to the baseline, creating long-term spending programs and liabilities that are permanent. Let's not fool ourselves. Much of the spending in this bill is not going away.

Fifth, every penny is borrowed from future generations. There is no way we can get around what we are doing to our children and grandchildren. Not only are we handing them all this debt, according to CBO, passing this bill will cost us in GDP growth down the road, making it even harder for our children to experience the growth in the econ-

omy that will be necessary to retire this kind of debt, not to mention the inevitable increase in inflation and interest rates that come with greater Government borrowing.

Finally, lest there be any confusion about the magnitude of what we are doing, let's remember again what \$1 trillion represents. As I said before, more than the total amount of borrowing between the Revolutionary War and the Presidency of Jimmy Carter. The debt service alone on that amount of money, that amount of borrowing, is almost \$350 billion over a 10-year period. The deficit for this fiscal year alone will exceed 10 percent of our gross domestic product, a level we have not seen since World War II.

I was a business student years ago. When we did financial calculations, we used a Texas Instrument Business Analyst II calculator to do our financial calculations.

That calculator would be inadequate to today's debate. There was not enough room on the screen to accommodate the number of zeros we are talking about.

This is serious business. We better get it right. This bill misses the mark. It spends too much, and it does too little. We offered lots of amendments last week to make it better, all of which were rejected. But I submit there is a better way. This bill has the votes to pass. We know that based on the agreement that was reached. But it is not too late to put the brakes on and actually sit down and work on a true bipartisan basis on a solution that sticks with the mantle of fiscal responsibility and actually would create jobs.

I hope my colleagues will defeat this bill and avoid making a mistake for which our children and grandchildren will pay for generations to come.

We know there are other installations of borrowing that are coming. We know the debate that was going to occur in the House last week on the first ever \$1 trillion Omnibus appropriations bill was delayed because they didn't want to get it conflicted with the other \$1 trillion we are going to be spending for stimulus. So we have a \$1 trillion bill coming, an appropriations bill coming, a \$1 trillion stimulus. We know the announcement is going to be coming tomorrow from Secretary Geithner about what their intentions are with respect to market stabilization and additional liabilities the country will acquire as a result of that effort. As my colleague from North Dakota earlier today noted, there is the Bloomberg story today about the trillions and trillions of dollars which Americans are being put on the hook for in the future.

We have lots of additional liabilities, obligations, debt that is coming down the pike. It is going to affect our children and grandchildren for generations to come.

There was something said earlier about Republicans do not have any

ideas; they do not have any alternatives. We offered lots of amendments. I offered two substitutes last week—

The PRESIDING OFFICER. The Senator's time has expired.

Mr. THUNE. That would have improved this bill dramatically. But this bill is the wrong way to go, and I urge my colleagues to reject it.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Madam President, an earlier speaker, the Senator from Arizona, made some comments regarding Pell grants which I think should be addressed. He essentially said that spending on Pell grants; that is, helping young Americans go to college, would not help the economy. He was opposed to the increases in the Pell grant.

I am surprised he made that statement, because I think it is inaccurate. Let me explain why. First, money in the hands of low-income families—and Pell grant recipients are low-income families—is money that will be injected into the economy quickly.

Low-income people who receive money spend it. They have to spend it. They have to spend it to make ends meet. They have to pay the bills. They have to pay a mortgage. They have health care. You name it. It is very difficult—very difficult.

So to say that money spent on Pell Grants is not a good idea, implying it is not stimulative, is highly incorrect. Low-income people spend the money they receive. And this legislation does increase Pell grants. Again, Pell grants are the grants that go to low-income students to go to college. That is what Pell grants are.

He was suggesting that is a bad thing, it is not good to increase Pell grants. I am pointing out that the money in the hands of low-income families, such as Pell grant recipients, is money that is spent in the economy very quickly. It is highly stimulative.

Second, what happens to that money when the low-income families receive a Pell grant? What happens to that money? Well, it keeps teachers working, jobs in colleges, it helps the college meet its payroll. It helps the college meet its expenses.

Pell grants are spent. First, they are spent. It is stimulative. And, second, the dollars are spent to help colleges, to help colleges meet their payroll and meet the expenses they have to make. Many State colleges are having a hard time these days because they are cutting back. They are cutting back in their colleges, the expenditures of their colleges. Why? Because we are in a recession. It is tough. Some kids are not going to college as they usually would.

Second, Pell grant dollars are not only stimulative, but they help keep jobs at the colleges where the dollars are spent. Third, and perhaps most important, a dollar spent on Pell grants is a dollar that makes it much more likely for a young woman or young man to go to college.

I think that is a good incentive, to help people go to college. The economists tell us if a person goes to college, they will, over their lifetime, earn \$1 million more than someone who does not go to college. We want to encourage kids to go to college, especially help low-income kids go to college, because they otherwise cannot go to college.

When that person goes to college, that young woman, that young man, and earns more money, economists tell us it is \$1 million more compared to kids who do not go to college. That is more money that goes into the economy.

Now, granted, it takes a little time for that college graduate to earn that \$1 million. Maybe in that sense it is not stimulative. But the main point is, Pell grants are stimulative. It is a good idea, and another reason why this legislation should be adopted.

I am quite surprised, frankly, that the Senator from Arizona criticized Pell grants, saying they should not be in this bill. And clearly they should be in this bill. It is stimulative. There are a lot of other examples I can give. But that is one I thought needed to be addressed.

Madam President, I suggest the absence of a quorum, and under the order, the time will be equally divided.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. THUNE. Madam President, I ask unanimous consent that I be allowed to use whatever time allotted to our side until the next Republican speaker arrives.

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

Mr. THUNE. Madam President, I want to come back to the one point I neglected to make earlier or did not have the time to make in my remarks; that is, even though I made the point that the House bill when it came over was at a certain funding level, \$820 billion, the Senate compromise is \$827 billion, and that actually the compromise is more costly than was the bill that so many people complained about as being pork laden when it came over from the House. There are those who are saying this bill is going to get bigger in the conference committee when the House and Senate get together to work out their differences.

I want to note what one of the Senators from Michigan said recently, and that is: I expect there will be some significant improvements over the package that comes out of the Senate. He said: There would be a push for more spending on infrastructure, education, and aid to the States.

The President indicated recently: "I will be honest with you, the Senate

version cut a lot of education dollars. I would like to see some of this restored."

We talk about cuts in this program as if we are actually cutting something that already exists. We are talking about \$1 trillion in new spending, an unprecedented amount of spending that has not been authorized. It did not go through regular order. Now we are actually talking as if somehow because the Senate bill, although as large as it is, larger than the House bill, is smaller than it was relative to where it was a week ago, which was over \$900 billion, that somehow that bill has been cut, and that when we go in conference we are going to restore some of this money.

So I guess the only point I would make is, as this bill makes its way through the legislative process, we are not talking about a bill that is going to be smaller, we are talking about a bill that is going to be increasingly larger. I suggest when it goes to the conference committee with the House of Representatives, that this will not—if it is at 820 in the House and at 827 in the Senate—you can bank on it, that is going to be the minimum—it is probably going to get significantly larger.

As I said before, we believe there is a much better way of doing this. First, there was a great comprehensive approach last week put forward by the Senator from Arizona, which many of us supported, which invested in infrastructure, which addressed the housing issue, which many of us believe is central to our ability to emerge from this crisis, and which also appropriately targeted a lot of the stimulus toward job creation in the form of tax relief for small businesses, which, frankly, create most of the jobs in our economy, at least a good share. Two-thirds to three-quarters of the jobs in our economy are created by small businesses.

It also directed a lot of that particular approach and package to tax relief for middle-income families, putting more money into their pockets and allowing them to get out and to spend and to take advantage of something that might benefit them more than some government program that is going to be funded in Washington, DC, from which they probably will derive very little benefit.

So this is not getting smaller, it is getting larger at every step in the process. There are better ideas and better alternatives out there. This has been proven, at least by the CBO, to have very, I think, questionable ability to create jobs and also to do more long-term damage to the economy down the road. In their study which came out last week, it suggested that if in fact this stimulus bill was enacted, it would lead to lower GDP growth in the out-years.

I see some of my colleagues have arrived.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee is recognized.

Mr. ALEXANDER. Madam President, I thank the Senator from South Dakota for his effective leadership in helping the American people understand the full implications of this legislation on American families. I ask that I be informed when I have 1 minute remaining.

A number of things have been said about the so-called stimulus package, which I feel, many of us feel, is more of a spending bill than a stimulus bill. But there is no doubt about the fact that it increases our national debt.

The debt is not some abstract thing. Our national debt is \$10.7 trillion. This adds to the national debt as much money as—well, let's put it this way. It took from the beginning of the Republic until 1982 to have a cumulative debt of \$850 billion. And this bill is more than that. This is a lot of money. We are adding the \$820 or 830 billion that we have heard about plus the interest over the next 10 years. That adds about \$10,000 to each family's share of the debt. Well, with that \$10,000 you can pay in-state tuition for 1.5 years at the University of Tennessee. You could pay for 21 years of public school lunches every day for the average middle school student. You could buy a gallon of milk a week for 57 years. That is a lot of money.

I wish to make three points today as we think about this stimulus bill which, I believe, is more of a spending bill. First, this bill makes a number of policy decisions on education, health, and energy that ought not to be made in such a bill, but ought to be separately debated and considered.

No. 2, we should have all of the proposed spending on the table. Mr. Geithner is coming up to Congress this week to tell us how much we need for banks. Then we need more for housing. Then we need more for the war. I think if we knew all of the money we are about to have to borrow, our appetite for spending \$1.2 trillion, mostly on projects that do not create jobs in the next few months, would diminish.

And, third, this is not the kind of bipartisanship that I expected. As I listened to the President, I thought he wanted to change the way Washington works. The way Washington works in a bipartisan way is for us to sit down and talk with one another and come up with something both Republicans and Democrats can agree upon; not we won the election, we will write the bill and let's see if we can pick off two or three Senators.

First, a number of policy decisions. The first version of the Senate bill actually doubled Federal spending for education without any discussion. I used to be the Secretary of Education. Today, that Department has about a \$68 billion budget. The original version of the Senate bill doubles that. It took 40 years to get to \$68 billion. But the original Senate bill would increase education spending by \$140 billion over the next two years—on top of that \$68 billion we're already spending per year.

So the bill would double the \$68 billion this year, and keep it doubled next year. Then it is supposed to go back down to \$68 billion the year after that, which seems unlikely.

But there was no discussion about this. Would you not think, if they were going to double the Federal commitment to education, we would have a discussion about what would be best to spend it on? I mean, are we so delighted with the performance in kindergarten through the 12th grade and our preschool programs that we have nothing to do but say, let's double the money for more of the same?

Even the small things that have crept into the legislation, some of which President Obama has said he supports, should be fully debated. For example, we have some new Senators at the forefront of federal support for the Teacher Incentive Fund. We have a new Secretary of Education who supports this effort to help reward outstanding teaching and outstanding school leading, but not a penny was included in the Senate bill.

What about charter schools? A lot of us on both sides of the aisle want to give teachers the freedom to use their own common sense and good judgment in dealing with the children who are brought to them. That is what a public charter school does. Not a penny in the Senate bill.

So education is the first policy area that should have been debated separately. Then on health care, the House added nearly \$90 billion for Medicaid. The President has said we need to make health care available to every American. We Republicans agree with that. So we are ready to have a debate about that. That will cost some money.

One of the major proposals, in fact, the one that has the most bipartisan support, the Wyden-Bennett legislation, would get rid of the Medicaid Program and replace it with individual accounts. This preempts that decision by giving \$90 billion more to the States.

So the States get \$90 billion. That is a lot of money. Tennessee's share of that would be \$1.5 or \$2 billion. That is going to make the program so rich the States will not want to give it up, and we will not be able to have a full discussion about health care when that comes around.

Then an energy bill. Last year, I asked the Energy Information Administration to estimate what kind of subsidies we were doing for renewable energy, because it seemed to me it was all going to wind and nothing else. I was about right.

EIA said: We are subsidizing wind at 27 times greater than all other forms of renewable energy per kilowatt hour; 53 times greater than subsidies for coal per kilowatt hour; and 15 times greater than the subsidy for nuclear, which produces 70 percent of our carbon-free electricity.

That was in the middle of last year. That was at a time when we only were committed to \$11.5 billion to give to

rich people and big banks, some of which we are bailing out, that get big tax credits when they build wind turbines. So that was \$11.5 billion in the middle of last year.

Then in October of last year we passed legislation that brought that up to \$16 billion over the next 10 years, and this bill brings to \$25.7 billion the amount of taxpayer dollars that we are paying rich people and banks so they can get big tax credits for building wind turbines.

As far as the beautiful mountains of North Carolina and Tennessee, I don't want those things littering our area, particularly because the wind doesn't blow there enough to make it efficient. But even in areas where it does make sense, do we really need, without any discussion, to go from \$11.5 billion last year to \$26 billion this year with a national windmill policy? Why don't we have a debate about energy, and let's have a technology-neutral way to encourage all forms of renewable energy, especially emerging forms.

We have an education bill, a health care bill, and an energy bill, but we don't have a stimulus bill. We shouldn't have all this on the table.

Mr. Geithner has apparently delayed his recommendation about what we do about credit and banks until we have had the vote on this stimulus bill. This was supposed to be a transparent administration. To be transparent, let's put it all out there. How much do we need to appropriate for banks? I voted for that twice now. I might vote for it again if I think we need to do it. It was not an easy vote, but I did it. How much do we need to spend on housing? How much do we need to spend on the war in Afghanistan and to finish the war in Iraq? How much do we need to spend on the health care plan the President and we in Congress have said we want to work on? And how will we shape all this into some control of entitlement spending? It would be nice if we had it all on the table.

If we knew, as the testimony suggested before the Budget Committee last week, that we really need to appropriate \$400 or \$500 or \$600 billion to take care of \$2 trillion of toxic assets in banks to get the economy moving again, we might have less appetite for lumping an energy bill and an education bill and a health care bill and a lot of projects that don't really stimulate the economy in with this borrowed money.

Finally, on this side of the aisle, just as on that side of the aisle, we like the new President. He was our colleague. He came to see us. We walked out of that meeting between the President and Republican Senators saying: Here is an accomplished man who wants to help our country. We want him to succeed because if he does our country will succeed. But we want to be a part of it. We expected to be a part of it.

President Bush technically didn't need the Congress to wage the war in

Iraq. So he didn't get support, for example, for the Iraq Study Group principles when Senator Salazar and I—

The PRESIDING OFFICER. The Senator has 1 minute remaining.

Mr. ALEXANDER. When Senator Salazar and I and 17 Senators and more than 60 House Members of both parties suggested it. He could do it, but without that support, it made the war harder and the Presidency less successful.

This stimulus bill is the easy thing to do. What the White House and the majority in the House and the majority in the Senate need to recognize is that if you want to be bipartisan, we want our ideas considered. If you want 20 Republicans, you are probably going to lose 10 Democrats. That is the way things work around here. So the majority can either say: We won the election and we will write the bill and try to pick off two or three Republicans, or we can sit down together and make it work. We are ready to do that to make it work. But when you get to banks and housing and entitlements and health care and the war, it is going to get harder. I hope this is not an example of the kind of bipartisanship we will have. This is borrowed money. This is a spending bill, not a stimulus bill. It would be better if all of the money we are going to be asked to spend were on the table.

The PRESIDING OFFICER. The time of the Senator has expired.

Mr. ALEXANDER. And it also would be better if we all had the opportunity to see exactly what the total bill is before we vote on this part of it.

The PRESIDING OFFICER. The Senator from South Carolina.

Mr. GRAHAM. Could the Chair inform me when I have used 9 minutes?

The PRESIDING OFFICER. Yes.

Mr. GRAHAM. Madam President, we are about to vote at 5:30. Under Senate rules, we need 60 votes to bring closure to a bill, to basically end debate, move on with any amendments that are left hanging, and bring the debate to an end. I hope people were listening to my colleague from Tennessee. I thought he made a very good argument that we are bringing to close a debate that really never began.

I don't remember debating doubling the size of the Education Department budget. I do know that education spending in Washington has grown significantly under the Bush years. Maybe there is room for it to grow even more. But I thought we were trying to create jobs to get our economy going. I am quite confident that many of the programs they are trying to expand in the Education Department have more to do with a particular agenda of a few people than creating jobs. The health care issue is enormous. Providing broadband service to rural America is very important. There is \$9 billion in this bill to do that. But the question is, Does that money create a job in the near term?

The reason I believe we need a stimulus package is because I don't think the private sector has the ability to

jump-start the economy because they can't borrow money. There are not many businesses out there that have the ability right now to expand.

One thing we could do in Washington to help the economy is cut people's taxes so that businesses would have more money to expand and hire new people; cut individual taxes so people would have more money to meet the needs and manage the budget and make their house payments; and infuse into the economy some spending, shovel-ready projects. You are going to need a shovel when this bill passes, not to build anything, just to get the money out the door.

There is \$200 million in oversight; \$200 million is going to be spent just to try to figure out where the money went. This is an incredible amount of money being spent, \$1.2 trillion over the next 10 years with interest, and we have spent 4 days on it in the Senate.

The House started this process, and they couldn't pick up one Republican vote. I can assure you, there are Republicans in the House and Senate who really do believe we need to cut taxes and spend money to jump-start the economy. They lost 11 Democrats in the House.

This bill started poorly and has gotten worse. It comes to the Senate in the compromise, and I applaud Members for trying to reach a compromise. The bill is \$7 billion more in the Senate than it was in the House. I wouldn't want these people to buy me a car. That is not exactly what I had in mind when it came to compromise.

Every Republican voted for a bill—I think it was \$415 billion—to cut taxes, money for infrastructure spending, money to extend unemployment benefits and food stamps, and other programs to help people who have lost their jobs. Compromise is not going from \$415 to \$7 billion more than the House bill. To those who said this is the best deal we could get, I couldn't disagree more. This is the best deal you could get with two or three people.

But I do believe the American people have seen through this bill, and they don't like it. They don't know exactly what to do. That is probably true of many of us in Congress. This is something unusual. But they know this process is not what they had in mind when it came to change. They know this bill stinks.

This bill was written by appropriators, not by economists. The focus of this bill—to create jobs in the near term—has been replaced by what I consider basically an orgy of spending. People have piled onto this bill policy changes that were never debated. We made up numbers when it comes to education and health care without really any vetting. The markup in the Senate, where the bill was drafted, lasted an hour and 40 minutes. We have had 2 or 3 days on the floor to talk about the bill. It has been helpful. But at the end of the day, we are bringing closure to a bill that spends \$1.2 tril-

lion that will transfer to the next generation of young Americans a debt on top of what they already owe, and we are digging a hole for the next generation of Americans I don't think they will be able to get out of. Shame on us.

If it creates 4 million jobs, who knows, that is still \$275,000 per job. If it is 1.3 million, that is almost \$600,000 per job. What was intended to be a good thing has turned out to be the old way of doing business. Less than 20 percent of the money gets into the economy within the first year. I argue, if you can't get the money into the economy within a year or 18 months, we should not be doing it.

The sad thing is that the fundamental problem with the economy is unaddressed; that is, housing, what got us into this mess, a collapse of the housing industry. You can't borrow money at banks. Why? Banks have a hard time lending money because Fannie Mae and Freddie Mac and other organizations pushed home loans to people who couldn't afford to pay the loans. They took these questionable mortgages and repackaged them 1,000 times over, calling them different things such as mortgage-backed securities, and it spread throughout the entire world. Now banks own these troubled assets. And the first round of TARP that was supposed to get some of these assets off the book—we just gave the money to banks to keep them from folding.

We have yet to address the housing problem and the banking problem. We are going to find out maybe tomorrow what additional money would be required to fix those two aspects of the economy. There is \$310 billion left in the TARP fund. It will not cover the needs of the banking or housing industries. The public will be asked to give more money.

My point is simple: Every dollar that is unfocused and wasted in the stimulus could be spent on helping people stay in their homes and helping banks lend money. That is the way I look at it. There is so much in this bill that may be worthy but doesn't create a job and could be transferred to the housing and banking problems and not just spent.

The President called this a spending bill. I thought it was a bill to create jobs. We have a way to spend money. It is called the appropriations process. We came together early on after the election to try to find a new way of doing business. We, most of us—I think there are 20 Republicans—would sign up for a bill that would cut taxes and spend money in a focused way. The bill we have before us cuts taxes and spends a lot of money, and neither one of them is focused.

The public will be asked again to put more of their money on the table—and it is all borrowed from their children—to deal with the fundamentals of the economy, housing and banking, that are pretty much unaddressed. It is disappointing for me that we are bringing

to close a debate that really never happened.

To the Senator from Tennessee, he has a great reputation of being somebody who listens and is pretty easy to get along with. I think I have a reputation of reaching across the aisle, sometimes to my own political detriment. It is in my nature to try to find common ground on big problems that no one party can solve. I argue that the economic crisis we are in is not going to be solved by one group of people. It is going to be solved by America working together.

The message from the election that I thought was received by most Americans is that you want us to be smarter and you want us to work together.

The PRESIDING OFFICER. The Senator has 1 minute remaining.

Mr. GRAHAM. The public was hopeful that the Congress and the new President would be smarter and we would work together. I think we have failed. I don't believe this bill is smart at all. It certainly wasn't a work product that came from working together.

Where do we go from here? We go to get more of the public money to fix housing and banking. We wasted a lot of their money. We cannot spend enough money through a stimulus package to save this economy unless we deal with banking and housing. We have thrown a lot of good money after bad. I apologize, and I am sorry that we can't do better. I now know why the Congress is in such low esteem.

I am disappointed in this new President. Like everyone else, I want him to do well because our country needs to do well. But he has missed a great opportunity.

The PRESIDING OFFICER. The Senator from Nevada.

Mr. ENSIGN. I yield myself 5 minutes from the time of Senator CHAMBLISS.

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

Mr. ENSIGN. Madam President, the President last week talked about the need for speed. He equated spending with stimulus. He even said: That is the point, spending is stimulus.

If you are going to spend a trillion dollars, you better spend it right. Ask the country of Japan, during the 1990s, when they had six different stimulus bills. Stimulus was not equal to spending in their country because they spent the money incorrectly. They had many examples of bridges to nowhere and roads to nowhere. It isn't just a question of spending money and spending it fast; it is a question of how you spend it. You better spend it correctly.

One of the huge problems we have in this bill is that it does very little for housing. When the bill first came out, it did almost nothing for housing. There has been a little bit of change to it since then, and that is good.

I brought forward a proposal earlier that I believed—and many believed—would have done a great deal to solve the housing problem.

We all know it is the housing problem that has dragged the rest of the economy down. It is the housing sector that has effected the rest of the economy. During the early part of this decade, housing was booming, and it actually helped the rest of the economy. But it was a false bubble, and all bubbles burst, whether it was the dot.com bubble, this housing bubble or any of the bubbles from the past. They always burst.

This bubble, by the way, was caused by the Government, and that is why we as the Government have a responsibility to fix it. But the speed with which this bill is coming forward—a trillion-plus dollars—means we are going to make some major mistakes. You cannot do it this quickly and do it right.

The President has just put together a new economic team, including some very talented people as his economic advisers. I suggest we start over. I suggest we combine the administrations economic team with Democrats from the House and Senate in order to come up with the best ideas and put forward a bill that will actually fix the economy. When we put together a bill such as this one, a bill so complex and so large and it is done behind closed doors with one party, you are going to have problems. That is why you have seen so much objection to this bill from our side of the aisle.

In the House of Representatives, this bill was jammed through. It was \$819 billion. Not a single Republican voted for it, and 11 Democrats voted against this bill. The only thing bipartisan in the House version of this bill was the opposition. Now we come over to the Senate, and Republicans are excluded from the process of writing this bill. It has been an open process on amendments, but almost all of the amendments have been rejected.

We should sit down and start over so we get this economic package right the first time. As I have said before, you do not get do-overs when you are talking about a trillion dollars. The budget deficit going into this year was slated to be \$1.2 trillion. We are talking about over \$800 billion in this bill. The Senate bill is actually more than the House bill. I think the Senate bill is \$827 billion. When you count interest, it is actually \$1.2 trillion.

So, Madam President, when you start adding up this debt we are passing on to our children—and, as the President has said, in the next 4 or 5 years, we are looking at annual budget deficits of over \$1 trillion—this is going to lead to higher taxes, it is going to lead to severe inflation. As we are running up this debt, we have to sell Treasury bills to be able to pay for the debt. If other countries in the world decide they are not going to buy our Treasury bills, this country's economy will completely collapse. It will be worse than the Great Depression.

We have to get this right. We cannot get it right with outlandish spending.

We need to shrink the size of the package and target spending so it is effective, so it is actually not building bridges to nowhere but rather bridges that are needed, roads that are needed and mass transit that is actually needed.

This bill includes money for electric golf carts.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. ENSIGN. Madam President, let's start over and get this thing right.

I yield the floor.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Madam President, I ask unanimous consent that the 10 minutes immediately prior to the cloture vote today, as well as the 10 minutes prior to the 12 noon vote on Tuesday, February 10, be equally divided and controlled between the two leaders or their designees, with the majority leader controlling the final 5 minutes prior to the vote on each day covered in this agreement.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Who yields time?

The Senator from Georgia is recognized for 5 minutes.

Mr. CHAMBLISS. Madam President, I rise to speak on the stimulus package today. Much has been said on this package that is before us now—in fact, so much that the often employed adage over the weekend was that everything that can be said has been said but not every man has had a chance to say it. While those musings are certainly applicable, it is important to note our debate here is healthy.

The perils facing our economy are of the gravest concern and magnitude, which requires a response in kind. When faced with such an undertaking, it is understandable to seek a solution with one voice in the spirit of bipartisanship and compromise. However, when differences arise that are so fundamental, spirited debate and disagreement can pose a healthy return to our purest forms of thought and help to foster basic solutions advocated by a set of guiding principles.

The party makeup of the Senate all but confirms passage of this enormous spending bill. Still, I use this time to highlight the most basic differences in beliefs so as to assure the American people that our reason for opposing this bill is not political, is not partisan, but, rather, based on true economic principles.

It is a cornerstone of my thinking that the American people deserve and are rightfully entitled to best determine how their own money is spent. While there are most certainly essential Government functions which require funding by the American taxpayer, when faced with a decision as to who can best govern themselves and how to spend their money, I will always side with the taxpayer. As such, I cannot support this spending plan—a

plan which not only adds over \$1 trillion to our national debt, which would increase our debt ceiling to over \$12.1 trillion, but, most importantly, a plan which will do nothing to truly stimulate the economy. Government spending taxpayer dollars on behalf of taxpayers does not grow the economy in the manner which is needed to return strength and stability to our economy.

This past month, the unemployment rate hit 7.6 percent. It is higher than that in my home State. Madam President, 598,000 jobs were lost in January 2009, for a total of 11.6 million people unemployed. We must enact policies that create jobs, not simply spend taxpayer dollars, robbing Peter to pay Paul. We must provide incentives to businesses to hire, expand, and grow. This bill does none of that.

Unfortunately, this Democratic spending bill will cost the American taxpayer more of the money they so desperately need to be allowed to keep. Moreover, it simply does not do enough to address the crux of the problems facing our economy, which is the housing industry. In fact, the original bill that came out of the Finance Committee did not contain one single provision that addressed the housing crisis. Thank goodness we have an amendment that seeks to address it, but more must be done. Housing problems got us into this mess, and solutions targeted toward housing will help get us out. It is imperative that we work toward narrowing the gap between supply and demand of houses. As long as supply remains at its current level as related to demand, home values will continue to drop and our economy will continue its downward spiral.

With this plan, the Democrats are saying they believe the Government can spend its way out of our current economic perils by spending the taxpayers' money for them. There is nothing wholeheartedly I disagree with more. The Government must not act as the purchaser and spender of last resort. Government intervention into private markets and imposition into citizens' pocketbooks does more harm than good. They attack the solutions we have offered as financially imprudent yet advocate a spending plan which spends more money than the entire economy of Australia.

But as I began, at the heart of this debate, the numbers here are not as important as is the difference in fundamental economic principles. This spending package only succeeds in doing two things: expanding permanently the size of Government and saddling the taxpayer with the cost and requiring our children to repay the debt. If we reduce the size of Government, limit its impositions into the free market, and allow the private sector to prosper where the Federal Government has staked a claim, businesses will grow, creating more jobs, injecting more capital into the economy. But a piecemeal compromise such as this proposal serves only to dilute the

framework needed to allow our economy to return to prosperity.

With that, Madam President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Mr. BAUCUS. Madam President, I understand the Senator from Iowa, Mr. GRASSLEY, wishes to speak. I yield 5 minutes to the Senator from Iowa. I think he has some time he wishes to use as well.

Mr. GRASSLEY. Total of 10 minutes.

The PRESIDING OFFICER. The Senator from Iowa is recognized.

Mr. GRASSLEY. Madam President, first of all, let me express great appreciation to the chairman for giving me an opportunity to use some of his time when I am going to be speaking against the legislation. It is very much brotherly love and I appreciate that.

Today I wish to talk about some of the questionable spending in this bill and some of the amendments we aren't going to be able to vote on. First of all, there is \$87 billion in Medicaid funds in this bill. As I have said on this floor several times, it is more than States need to pay for enrollment-driven increases in Medicaid spending due to the recession. We all accept the fact that there needs to be more money for Medicaid, as long as it is directly related to an increase in unemployment. However, I explained last week how the facts show that this amount is far more than States need for the cost of the new Medicaid enrollment resulting from a downturn in the economy. What the nonpartisan Congressional Budget Office determined was that what States need to pay for increases in Medicaid enrollment is not the \$87 billion in the bill but a lot smaller amount—\$10.8 billion—directly related to an increase of unemployment Medicaid use.

So the question is, Why does the bill provide almost eight times what the States actually need for the new enrollment resulting from that downturn? I say we shouldn't kid ourselves. This bill gives States, in a sense, a slush fund. Now, I am willing to admit States might need money for other programs, but it shouldn't be covered up by saying it is Medicaid money.

On Friday night, I had an amendment to ensure that Medicaid funds would have been distributed fairly. Amazingly, 17 Members of the Senate voted to give their States less money, but at least in that case, I was able to get a vote. I had several other amendments that were never allowed to be made pending. All day Wednesday we were prevented from making amendments pending. Retreats and signing ceremonies got in the way. Thursday evening we spent more time arguing

over whether amendments would be made pending rather than actually processing amendments. It seems contrary to what President Obama said on Monday night. He said the Republicans have a lot of good ideas and we ought to make this a bipartisan bill. So we get to 10 o'clock on Friday morning. We were encouraged to bring our amendments to the floor so they could be debated. For some reason, the first amendment was not allowed until 4½ hours later.

So I am disappointed that several amendments on this side of the aisle, including some of my own, would not receive a vote. I am not convinced the majority wanted to have open debate and take votes on many of these amendments, including mine. It is too bad because this bill still can be made a bipartisan bill, and this bill can still be made a more effective bill.

Congress is giving States, then, \$87 billion for Medicaid and resting on the hope that States don't strip the health care safety net for low-income families and then pocket money. For instance, in my State of Iowa I recently read in the paper that they are going to cut \$20 million out of Medicaid. So if we can do things with all the money we are going to give to the States to make sure these programs aren't cut, it seems to me, for that additional \$76 billion, we ought to get some of that assurance. I use the word "hope" that they don't do that because the underlying bill doesn't do enough to make sure States do what is best with the Medicaid Program. Does the bill prevent States from getting Medicaid Programs? It does not. The bill only prevents States from cutting Medicaid on one of three propositions, this one being income eligibility. So that is a good thing. But if Congress is giving States \$87 billion and telling them not to cut Medicaid eligibility, shouldn't Congress also tell States they can't cut benefits? If Congress is giving States \$87 billion and telling them not to cut Medicaid eligibility, then shouldn't Congress also tell States they can't cut payments to providers? Will Medicaid beneficiaries who are elderly or disabled be able to receive home- and community-based services? Will there be enough pharmacists taking Medicaid? Will there be enough rural hospitals or public hospitals taking Medicaid patients? Will there be enough community health centers taking Medicaid people? Will Medicaid beneficiaries who are elderly or disabled be able to get into nursing homes? Will States cut mental health services because Congress didn't prevent them from doing so in this bill? Will there be pediatricians or children's hospitals there for children on Medicaid?

So if the Senate does nothing to protect access to these vital providers, nobody will be able to assure the people who count on Medicaid that the care they need will be there. I filed an amendment that prevents States from generally cutting eligibility and benefits and providers. In other words, I am

building on what the bill's authors did. They said don't cut eligibility. I agree with that. But shouldn't we, at the same time, not allow States to cut benefits and providers while all the time the States are getting \$87 billion, which is about \$75 billion, \$76 billion more than what the recession-driven unemployment qualifiers for Medicaid need? The other day, if we had a chance, Members could have voted, in other words, to protect Medicaid providers and people who are on it. That should have had a vote.

The bill provides in addition a COBRA subsidy to involuntarily terminated employees. The bill places no limits on the eligibility for the subject. Why? I haven't quite figured it out. I know the amendment we are now considering lowers the subsidy, but it still has no limits on eligibility for that subsidy.

Last week, President Obama and his administration issued guidelines for capping compensation paid to CEOs whose institutions receive taxpayers' dollars through the TARP program, but the fact of the matter is this: Former Wall Street CEOs and hedge fund managers who have made millions of dollars while running our economy into the ground will get a taxpayers' subsidy equal to now 50 percent of their health care insurance. It seems to me that is outrageous.

I filed an amendment that simply said if a worker who was voluntarily terminated from their job earned income in excess of \$125,000 for individuals or \$250,000 for families as a whole, this worker would not be eligible to receive the subsidy. What is magic about \$250,000? It is the same level President Obama in the campaign said that people above that level should have tax increases. So I figured \$250,000: You shouldn't be eligible for a subsidy for your health insurance, particularly if you are coming from a company that as a CEO you drove into the ground. That amendment should have had a vote.

It is not just the health care amendments. This bill could be improved by increasing the tax credit for education expenses. Senator SCHUMER and I filed an amendment—now, that is a bipartisan amendment—that would have done just that. It would have increased the American Opportunity Tax Credit from \$2,500 to \$3,000. It was a bipartisan amendment. It should have had a vote.

I also remain deeply concerned about the oversight of this bill. On the front page of today's Washington Post, there is a story with this headline: "If Spending Is Swift, Oversight May Suffer." Well, a person such as I was very interested. I spend more time on oversight than I do on legislating because I don't think we do enough of it here. The article says:

The Obama administration's economic stimulus plan could end up wasting billions of dollars by attempting to spend money faster than an overburdened government acquisition system can manage and oversee it.

When there is a potential for waste, fraud, and abuse, Congress needs to be proactive, not reactive. This is why I filed an amendment to ensure Congress has the ability to get information from the executive branch and respond to the allegations that will inevitably come in. The amendment would ensure that any agency that gets funding under this bill would be required to provide records upon written request by a chairman or ranking member of a committee of Congress. The committee records should not be kept secret from the elected representatives of the people. I have always tried to focus on good Government issues such as waste, fraud, and abuse. That is what my amendment did. That should have had a vote.

I know a lot of people have worked very hard putting this bill together. I have done some of that myself, so I know what work it takes. I know a lot of people worked very hard putting a substitute amendment together. I respect that they have worked hard. Hard work doesn't mean, though, that it is necessarily good work. We should all have been allowed to consider and vote on more amendments than we have. I would say on all the amendments I have discussed in my remarks today, giving \$87 billion, even though that is as much as eight times what they need to stay ahead of enrollment-driven Medicaid increases, is still not well thought out. Giving States \$87 billion while still allowing them to cut their Medicaid Programs is still not well thought out.

Giving a COBRA subsidy to millionaires is still not well thought out. It is still not well thought out. It is still out of control.

The Senate should have been allowed to vote on the numerous amendments I have discussed today to address the shortcomings that occur when partisan bills are moved too quickly. We could still do that. We could process these amendments today. But as we have seen throughout, the majority is not interested in true bipartisanship or in process that allows for full and open debate on amendments. We have the House of Representatives and the "House of Representatives in training," given how this debate has been run.

Today we are being told "just do it," at the expense of doing this very important and urgent legislation in a way that does right by the American people in the short and longer term.

I yield the floor.

THE PRESIDING OFFICER. The Senator's time has expired.

The Senator from Montana is recognized.

Mr. BAUCUS. Madam President, I wish to set the record straight on a few points that speakers on the other side of the aisle have made. I think it would be totally unfair if they go unchallenged and the record is not set straight.

The Senator from Oklahoma said the bill before us is the biggest spending

bill ever. That is not true. It is true this is a big bill, and that is because the economy is in such dire shape and because we are in a recession. That is a big problem. It needs to be faced. This is a big bill, and I would suggest the appropriate response to a big problem is a big bill. An inappropriate response would be not a big bill to a very big problem.

I might say that this is a big problem also because economists project that the economy is likely to suffer \$2 trillion to \$3 trillion less growth because of this recession than would have occurred with full employment. Again, that is \$2 trillion to \$3 trillion of less growth because of the recession than would have occurred with full employment. We have a lot of lost jobs, as we know. We need to do something pretty significant about that.

The size of the bill is an appropriate level to try to replace some of the activity this recession is robbing from our economy.

The second point is this is not the largest bill that Congress has ever considered. That assertion, made by a Senator on the floor not long ago, was inaccurate; it is not true. The fact is, in past years, we have passed legislation that would cut taxes by trillions of dollars and all in one bill.

Those who call this the largest bill in history are forgetting recent history. The 2001 Bush tax cuts, the Economic Growth and Tax Relief Reconciliation Act, was estimated back then to cost \$1.3 trillion over 10 years. Frankly, I think it turned out to be more than that. It was a larger bill than this. This is a \$827 billion bill; that was about \$1.3 trillion.

I also think it is important for us to remember that as of October of last year, Congress had approved a total of \$864 billion for the Iraq and Afghanistan wars and for enhanced security at military bases from 2001 through 2009. About \$657 billion of that amount, about 76 percent, was approved for the war in Iraq, and the conflict is not over yet. So an accurate tabulation would conclude that the Afghan and Iraq wars are bigger than the stimulus bill before us. So it is inaccurate that this is the largest spending bill we have ever had.

Next, the Senator from South Dakota asserted that the mandatory spending in the bill is permanent. That is not accurate. The spending in this bill is not permanent. The spending provisions in this bill are nearly all sunsetted, not permanent. We have crafted a bill that has its effects in the first 2 years.

I remind my colleagues that according to CBO and the Joint Committee on Tax, a nonpartisan, bipartisan professional staff, whose job it is to analyze legislation before us, concluded that 79 percent of the effect of the Finance Committee provisions would take effect the first two years. That doesn't sound like it is permanent to me. The Joint Committee on Tax and CBO, in a combined analysis, concludes

that 79 percent of the entire bill's effect will be spent in the first 2 years. That is not my statement. That is CBO, made up of very highly trained professionals who deal with these issues. So it is not true that this spending goes on forever. This bill is very temporary, by definition.

Another colleague on the other side complained that this doesn't do enough for small business. Let's see if that is true. The business provisions in the bill, like the loss carrybacks, help small businesses by providing immediate cash to help them meet payroll and make investments. That can clearly help all businesses. In addition, the bill has something specifically targeted at small businesses that are trying to make ends meet. That is expanded expenses in section 179. That section is a provision in the law that allows businesses to fully expense their expenditures for that year. They don't have to depreciate and apply that depreciation against earnings in subsequent years. Rather, they can fully expense the expenses. I forgot the cutoff, but it is around \$700,000 or \$800,000. It is significant. That is in this bill.

Also, there are other business provisions, such as the extension of bonus depreciation. We extend that provision in current law, and that is extended next year. That provision says any expenses that any company makes can be fully expensed irrespective of the size and purpose—50 percent can be fully expensed in the first year, and the rest has to be amortized. That is a big boon for small business. There are many other provisions. We picked up some of the big ones.

I mentioned the 5-year carryback of operating loss. That helps business. Section 179 is targeted only to small business. There is delayed recognition of certain cancellations of debt income. There is a small business capital gains provision. That will help small business and also the S-corp holding period. Most small businesses or S-corps—there is a provision here of half a billion dollars relief over 10 years. Altogether, the tax portion of the bill contains about \$28 billion worth of provisions targeted to small business.

This bill certainly contains provisions that are very helpful. So the assertion that there is nothing in this bill to help small business is simply inaccurate.

Fourth, two Senators said this bill spends hundreds of thousands of dollars for every job this bill creates. A lot of Senators are throwing a lot of numbers around. It is kind of wild. That is one of them. That is wildly inflated. Why? First, those who make that assertion simply divide the total cost of the bill by the number of jobs created in any 1 year. This bill spends out over 2 years, not 1 year. The jobs it preserves or creates will extend over 2 years and longer. Thus, the Senators need to cut their estimates per job at least in half. They take 1-year numbers, and we are talking about 2 years. When this bill is

passed with the jobs it creates or preserves, the people who would get those jobs will pay taxes, payroll taxes, income taxes. Thus, they bring money back into the Treasury. That also helps cut taxes, the total number of dollars per job. A fair analysis would cut first their assertion in half, and it would add back additional revenues that would go back into the Treasury because of the jobs these people would have would produce payroll taxes and sales taxes—we are talking about payroll tax and income tax.

I wish when Senators speak—and certainly they can have their opinions, and every Senator has come to the conclusion whether he or she is for or against the bill—I wish when the Senators describe the bill, they would describe it in a fair and balanced way and then reach their conclusion—not just take one set of facts only because it is inaccurate and misleading, frankly, to the American public, who want us to do the right thing, to figure out a way to stop the recession. I firmly believe the public should have all the facts, and they would probably reach the conclusion that this is the right thing to do. In statements I have made, I have acknowledged this is a big bill. I have acknowledged it is imperfect. But I also conclude it is far better to pass this legislation than do nothing. If we don't pass this, we ain't seen nothing yet, in terms of the foreclosure of homes underway and jobs lost. We will get close to the Great Depression.

There is no other conclusion than we must pass this legislation quickly so we can get on to the next issues we have to face.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Mr. BOND. Madam President, these last few days, I have been traveling across my State of Missouri, and to say that people are outraged over this \$1 trillion budget buster would be an understatement. Unfortunately, many of the people have called the office and talked to the fine young people who work for me have had all kinds of harsh comments made to them. But as I have traveled around the State from my hometown of Mexico in central Missouri to the rural folks in Ava and Gainesville in south Missouri, to the people in the metropolitan area of St. Louis, Missourians are telling me how they are overwhelmingly opposed to this stimulus bill.

It is not just Missourians I met with in person; thousands have been calling my offices in the State and in Washington, as I said, to voice strong opposition. The numbers aren't even close. It is about 4 to 1 against this bill. They

want me to vote against it because Missourians know the only thing about this bill that will stimulate is the national debt and the growth of Government. Don't get me wrong, Missourians aren't opposed because they are untouched by the economic crisis. In fact, a large percentage of Missourians, such as many other Americans, are struggling right now. They want to do something positive. Missouri workers are facing the loss of jobs, Missouri small businesses are failing and Missouri families are struggling to pay their bills and put food on the table.

Last week's unemployment report only underscores the suffering of the folks in Missouri and the rest of the Nation. It is clear we must act quickly and boldly to protect and create jobs and put people back to work as soon as we can. We cannot afford to sit on the sidelines and let this suffering continue. But we cannot afford nor should we spend \$1 trillion on a spending bill that will jump-start spending in Government but not jobs and the economy. I want a responsible stimulus bill—not a big spending bill—that will create jobs now and help our families.

Instead of seeing a well-targeted, temporary, and timely emergency stimulus bill, what Missourians see is the bill before us today, and they see it for what it is: a budget buster that will fail to create the jobs we need so desperately now and not down the road, if then. As a matter of fact, CBO said the impact of this bill will be to slow our national gross domestic product by two-tenths to three-tenths of a percent in the long run.

This trillion-dollar baby is loaded with pet programs and wasteful spending, despite the efforts of people on my side to trim the bill's price tag and include some real stimulus. Some of this funding could be all right on its own. There are good arguments for them. But it does not belong in an emergency spending bill which goes beyond the budget and does so in the name of jump-starting the economy when it will not.

The bottom line is that this bill nickel-and-dimes the American people. Unfortunately, it is nickels and dimes with many zeros behind the fives and the tens, and it will result in over \$1 trillion in additional debt that our children and grandchildren will spend their lives repaying. That is too much to ask of them, especially when it will not do the job we need to do now.

Some of my colleagues are talking about a grand compromise. The only thing grand about this compromise, regrettably, is its price tag. Only in Washington would trimming a \$1 trillion bill down to \$827 billion be called fiscally responsible. With interest, this is still a trillion-dollar baby, and that is on top of \$9 trillion of spending loans and guarantees that the Government has already committed, as reported by Bloomberg news service today.

This budget-buster spending bill—\$7 billion more than the House bill—is

still loaded with too much spending that will not create jobs, will not let working families keep more of their hard-earned money, and will not strike at the heart of our economic crisis, which is why, in good conscience, most Republicans, such as myself, will be voting no.

I am disappointed that my colleagues on the other side of the aisle are trying to point fingers at Republicans for Democrats' failures. President Obama was very compelling, and he made a strong and very urgent pitch for bipartisanship. Instead of bipartisanship, we got a bait-and-switch. Calls for bipartisanship switched to partisanship when the bill was taken over by majorities in the House and the Senate.

We heard from the President wonderful talk of a timely, targeted, and temporary stimulus bill and the fact that everybody was going to be involved, both sides. And then it was switched to a bloated, business-as-usual spending spree with Democratic priorities, stuffed with billions in wish-list items that will not create jobs. Families need help now. It is time for this bait-and-switch to end.

Rather than an irresponsible spending spree, our economic recovery plan must include three key components for it to work. Any economic recovery plan must include real and significant tax relief for working families and small businesses. Second, an economic recovery plan must be focused on including significant investment in ready-to-go infrastructure projects, things where you can go to work this year and put people to work building roads, bridges, highways, locks, transit systems, water and sewer projects, other items that we badly need in this country. Third, any economic recovery plan must include a solid plan to attack the root cause of this economic crisis—the housing and financial crisis. That is what brought us down. That is what is going to hold us here unless we do something about it. Japan spent 10 years trying to spend its way out of a similar crisis, but they did not get the debt out, and as a result they had 10 years of stagnation. We cannot afford to spend \$1 trillion and have 10 years of stagnation. Unfortunately, the Democrats' trillion-dollar spending bill fails to do any of the three things that are needed.

I want to talk about the third point a little bit. There is broad agreement that without help, our economy cannot recover from the breakdown of our financial and credit markets. We were supposed to see the plan to tackle the root of the crisis today. Instead, the President postponed the critical announcement and went around campaigning, trying to force Republicans to vote for a bill that we know is a pig in a poke. We are not going to vote for a pig in a poke. If any of my colleagues don't know what a pig in a poke is, I will explain it to them.

Why would President Obama put off talking about the most important part

of our economic recovery? Perhaps the President does not find the idea of coming to Congress and asking for another trillion dollars on top of this budget buster too appetizing before they get this bill passed. But just wait, folks, the numbers that are going to come in when that plan is announced will curl whatever of your hair is not curled already. I think it is one more example of the mixed-up priorities. Republicans understand that we must fix the problem first. A trillion dollars is a terrible thing to waste.

I urged and continue to urge that the President's representatives sit down with the bipartisan leaders of the House and the Senate and the appropriations and the tax-writing committees and come up with a bill that is smaller, that is focused, that will get the job done. We do not need an irresponsible bill that stimulates the debt, stimulates the growth of Government, but fails to stimulate our economy or job creation.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SESSIONS. Madam President, what is the time on this side?

The PRESIDING OFFICER. There is 10 minutes remaining, of which 5 is supposed to be for the Republican leader.

Mr. SESSIONS. Madam President, I yield myself 5 minutes.

The PRESIDING OFFICER. The Senator is recognized.

Mr. SESSIONS. Madam President, I return again for the fourth time now to ask that the Senate be allowed to vote on my E-verify amendment. That amendment has been refiled to make sure it is applicable to the substituted bill.

I do not see any Members from the majority, so I will not ask at this moment to get UC. The bill managers and the majority leader have been ever so nice, as we have discussed, but having been around here a few years, I have to say I am getting a message, and the message is: The answer is going to be no.

The fact is that this legislation has been moving in a certain way with a unanimous consent agreement that was obtained late Friday night that is going to make it not possible to get a vote on the amendment without unanimous agreement of the Senate. The people who participated in that should have known and I am sure did know they were eliminating the amendment I desire to offer. I want to ask again for that unanimous consent and will before I give up the floor.

E-Verify is being used by over 100,000 businesses across America. It is a free, voluntary system set up by the Department Homeland Security. E-Verify allows any employer who has an interest in making sure they hire legal workers to simply punch in the Social Security number, and within a few minutes it shows whether there is a problem with that number. Ninety-six percent of the

persons queried are approved immediately. Employers can feel good, even feel safe in hiring those approved by the system, even though that is not absolute proof of the legal status of that applicant.

I simply want to offer in this amendment exactly the same language that was accepted, without a vote, in the House bill. Furthermore, the language that extends the E-Verify program passed the House by a vote of 407 to 2 last July. The amendment simply extends the E-verify program, No. 1, and also says that if a company gets stimulus money, money which is supposed to create jobs for Americans, they ought to take the 2 minutes to check to make sure that the people they are hiring are lawfully here. We want to make sure that only citizens and people who are here legally can be hired. This includes green card holders and temporary workers who are here on valid visas. This amendment would ensure that only people who are illegally here don't get hired.

The leadership in the Senate, for some reason, has made up their minds that they are not going to let us vote on it. If we had a vote on it, it would pass. It already passed the House, and if it passes the Senate, it must be a part of the final bill. It cannot be taken out in conference without real sculduggery undertaken, and I think it would be in the final bill.

The game here is clearly to subtly and otherwise keep this vote from occurring, let this bill be forced out of here. It will not be in the Senate bill. It will be in the House bill. And the conferees will meet and they will decide to take it out. That is what is happening. If the American people want to know, if the Members of Congress would like to know why people are so upset with us, it is this kind of game playing. All the Members of the House who voted for it can tell their constituents: I voted for it. I don't know why it wasn't in final passage. And people in the Senate could say: I didn't vote on it. I would have been for it if I didn't get to vote. But the net result is it is not part of the law.

I cannot imagine why persons would not want this amendment to be in any legislation that would at least take the steps to see that those who are illegally in the country do not get this money.

Mr. COBURN. Madam President, I rise to address my colleagues regarding the importance of improving access to health care in our rural communities. Rural America accounts for about 20 percent of the Nation's population, yet only 9 percent of the country's physicians. It should, therefore, come as no surprise that nearly 70 percent of the primary care health professional shortage areas are in rural communities.

The disparity in access to quality health care has a substantial and tangible impact on the quality of care and the quality of life for rural Americans, who are typically older, poorer, and

sicker than the population at large. That also has an impact on the economic vitality of those regions.

I do not believe that the stimulus legislation is the right vehicle for the majority of the spending it contains. Of the spending it contains, I note that the bill spends a substantial amount of money for health care in rural communities. This spending is directed toward health care access points, health information technology, workforce training development, and broadband deployment. At this point, it is likely some version of this package will move forward. As Congress spends this money, I would encourage my colleagues to give appropriate focus to preventive care and approaches that integrate these various components of health care across an entire region.

Improving health outcomes for a community requires going beyond building hospitals and clinics. A regional "systems" approach to improving health may provide effective opportunities to improve the health outcomes of individuals and communities in a cost-effective manner. Such an approach could integrate health coverage initiatives with prevention programs, primary care clinics, advanced specialty outpatient care programs, hospital-based care, and a regional health information network.

I plan to work with my colleagues to shape policies this Congress that will improve health care across America, including rural communities. Individuals, communities, private foundations, and the Government must work together if we are to be successful.

Mr. GRASSLEY. Madam President, today I want to talk about some of the questionable spending in this bill and some of the amendments that we aren't going to be voting on.

First of all, there is \$87 billion in Medicaid funds in this bill.

That is a huge payment to the states.

And as I have said on this floor several times, it is more than States need to pay for enrollment-driven increases in Medicaid spending due to the recession.

I explained last week how the facts show that this amount is far more than States need for the cost of new Medicaid enrollment resulting from the economy.

What the nonpartisan Congressional Budget Office determined was that what States need to pay for increases in Medicaid enrollment is not \$87 billion but \$10.8 billion. That is about \$76 billion less than what this stimulus bill gives the States.

So the question is, why does this bill provide almost eight times what the states actually need for the new enrollment resulting from the downturn?

Let's not kid ourselves; this bill gives States a slush fund. This outlandish sum of money is not needed for Medicaid.

It is a slush fund for the States.

I thought that money should be spent fairly. I thought there should be some accountability.

On Friday night, I had an amendment to insure the Medicaid funds would have been distributed fairly.

Amazingly, 17 Members of the Senate voted to give their States less money.

But at least in that case, I was able to get a vote.

I had several other amendments that were never allowed to be made pending.

All day Wednesday, we were prevented from making amendments pending.

Retreats and signing ceremonies got in the way.

Thursday evening, we spent more time arguing over which amendments would be made pending rather than actually processing amendments.

At 10 o'clock Friday morning, we were encouraged to bring our amendments to the floor so they could be debated.

For some reason, the first amendment was not allowed until 4½ hours later.

I am disappointed that several of my amendments will not receive a vote.

I am not convinced the majority wanted to have open debate and take votes on many of my amendments.

It is too bad, because this bill still needs fixing.

Congress is giving States \$87 billion and just resting on hope that States don't strip the health care safety net for low income families and then pocket the money.

I use the word "hope" because the underlying bill doesn't do enough to make sure States do what is best for the Medicaid Program.

Does the bill prevent States from cutting their Medicaid programs?

It does not.

The bill only prevents States from cutting Medicaid income eligibility.

But if Congress is giving States \$87 billion and telling them not to cut Medicaid eligibility, shouldn't Congress also tell States they can't cut benefits?

If Congress is giving States \$87 billion and telling them not to cut Medicaid eligibility, shouldn't Congress also tell States they can't cut payments to providers?

States can't change income eligibility, but under the bill as written, they can cut provider payments or benefits to providers.

Will there be Medicaid beneficiaries who are elderly or disabled able to receive home and community based services?

If we want to keep seniors and the disabled in their homes, rather than institutions, paying direct care workers to provide home and community based services is critical.

Will there be enough pharmacists taking Medicaid?

Will there be enough rural hospitals or public hospitals taking Medicaid?

Will there be enough community health centers taking Medicaid?

Will Medicaid beneficiaries who are elderly or disabled be able to get into nursing homes?

Will States cut mental health services because Congress didn't prevent them from doing so in this bill?

Will there be pediatricians or children's hospitals there for children on Medicaid?

If the Senate does nothing to protect access to these vital providers, nobody will be able to assure the people who count on Medicaid that the care they need will be there for them.

I filed an amendment that prevents States from generally cutting eligibility and benefits and provider payment rates while they are receiving the \$87 billion in additional aid.

Members could have voted to really protect Medicaid.

That should have had a vote.

As written, the bill gives states \$87 billion also in the hope that States don't take actions that are contrary to economic growth.

I use the word "hope" because the bill doesn't do enough to make sure States do what is best for our economy either.

We should ask for more guarantees that States will spend the money appropriately and not make decisions that work against economic recovery.

If Congress gives states \$87 billion and tells them not to cut Medicaid, should Congress also tell States not to raise taxes?

If states react to their deficits by increasing taxes, they will defeat the goal of economic recovery.

It makes no sense for us to leave the door wide open for States to raise taxes while getting an \$87 billion windfall from the Federal Government.

I filed an amendment that prevents States from raising income, personal property or sales taxes as a condition of the receipt of \$87 billion in federal assistance.

That should have had a vote.

If Congress gives states \$87 billion and tells them not to cut Medicaid, should Congress also tell States not to raise tuition at State universities?

If States can price young people out of an education, that does nothing for preparing our workforce for the 21st century.

I filed an amendment that prevents States from raising tuition rates at State colleges and universities as a condition of the receipt of \$87 billion in Federal assistance.

That should have had a vote.

For \$87 billion, what does this bill do to ensure that all those Federal taxpayer dollars are being spent appropriately?

Almost nothing.

Senator CORNYN and I filed an amendment that requires States to do something to improve their waste, fraud and abuse in exchange for the \$87 billion in Federal taxpayer's money.

It provides a list of eight options to combat waste, fraud and abuse, and the Secretary can provide more options as well.

These are all very reasonable steps States could and should take if Congress is going to send them 87 billion in additional Medicaid dollars.

They don't have to do all of these various options.

Just four.

Just show the American people that States can take four simple steps to reduce fraud, waste and abuse.

Shouldn't Congress at least ask that much of States for \$87 billion?

That should have had a vote.

If Congress passes all this Medicaid spending, what guarantee do we have that the fiscal challenges facing Medicaid in the future will be solved?

Sooner rather than later, we must recognize that our entitlements are unsustainable as currently constructed.

President Obama has acknowledged this himself on numerous occasions recently.

One of my concerns about the additional Medicaid funding that is in this bill is that it places too much emphasis on Medicaid in the here and now and ignores future fiscal challenges.

Just last year, the CMS Office of the Actuary reported that Medicaid costs will double over the next decade. That is simply unsustainable.

It is critical that both the Federal Government and States recognize the fiscal challenges we face and take action now.

Senators CORNYN and HATCH and I filed an amendment that requires States to submit a report to the Secretary detailing how they plan to address Medicaid sustainability.

It is critical that we look at the future of Medicaid if Congress is to give States \$87 billion in additional Medicaid funding.

That should have had a vote.

The bill provides a COBRA subsidy to involuntarily terminated employees.

The bill places no limits on the eligibility for the subsidy. Zilch, Zero. Why? I haven't quite figured it out.

I know the amendment we are now considering lowers the subsidy, but it still has no limits on eligibility for the subsidy.

Frankly, I am surprised my Democratic colleagues—and especially the Obama administration—have not tried to place limits on the availability of the subsidy.

After all, the subsidy is paid for with taxpayer dollars.

Last week, the Obama administration issued guidelines for capping compensation paid to CEOs whose institution receives taxpayer dollars through the TARP program.

But the fact of the matter is this, former Wall Street CEOs and hedge fund managers who have made millions of dollars—while running our economy into the ground—will get a tax payer-funded subsidy equal to now 50 percent of their health insurance policy.

That is outrageous.

I filed an amendment that simply said that if a worker who was involuntarily terminated from their job earned income in excess of \$125,000 for individuals and \$250,000 for families during 2008, this worker would not be eligible to receive the subsidy.

Some of my colleagues may ask why we set the cap at \$125,000 and \$250,000.

Well, when Candidate Obama was campaigning to be President Obama, he continually said that he wanted to raise taxes on families making over \$250,000 a year.

Why?

Because then, Candidate Obama felt that these people are too "rich" to pay lower taxes.

If these families are too "rich" to receive a tax benefit in the form of lower taxes, aren't these people too "rich" to receive a taxpayer-funded subsidy for health insurance?

That should have had a vote.

And it is not just the health care amendments.

This bill could be improved by increasing the tax credit for education expenses.

Senator SCHUMER and I filed an amendment that would have done just that.

It would have increased the American opportunity tax credit from \$2,500 to \$3,000.

Senator SCHUMER has shown great leadership in the area of education, and I thank him for partnering with me to help families better afford college through the tax code.

It was a bipartisan amendment.

That should have had a vote.

I also remain deeply concerned about the oversight of this bill.

On the front page of today's Washington Post, there is a story with this headline: "If spending is swift, oversight may suffer."

The article says,

The Obama administration's economic stimulus plan could end up wasting billions of dollars by attempting to spend money faster than an overburdened government acquisition system can manage and oversee it.

When there is a potential for waste, fraud, and abuse Congress needs to be proactive, not reactive.

We have created a special inspector general for the TARP program and we have the Government Accountability Office reporting to Congress every 60 days on the use of that money as well.

However, there is nothing like that for the money in this bill.

That is why I introduced an amendment to ensure that Congress has the ability to get information from the executive branch and respond to the allegations that will inevitably come in.

The amendment would ensure that any agency that gets funding under this bill would be required to provide records upon written request by a chairman or ranking member of a committee of Congress.

In my experience, the executive branch consistently misinterprets a number of statutes in order to claim that it is legally prohibited from complying with oversight requests from Congress.

This amendment would make the will of the Congress clear that when we ask for records, the agencies have an obligation to comply.

The public's records should not be kept secret from the elected representatives of the people.

The idea that only the majority should be able to request documents from the executive branch is just an invitation for a timid legislative branch.

The President's choice to head the Office of Legal Counsel at the Justice Department, Dawn Johnson, wrote in July 2007:

With regard to Congress, oversight obviously tends to be least effective when the President's political party dominates. . . .

Now that the White House and the Congress are controlled by the same party, I am worried that oversight will suffer, just like Dawn Johnson said it would.

I have always tried to focus on good government issues like waste, fraud, and abuse.

That's what my amendment did.

That should have had a vote.

I know a lot of people have worked very hard putting this bill together.

I know a lot of people worked very hard putting the substitute amendment together.

I respect that they have worked hard.

Hard work doesn't mean that it is good work.

And we should have been allowed to consider and vote on all of the amendments I have discussed here today.

Giving States \$87 billion even though that is as much as eight times what they need to stay ahead of enrollment-driven Medicaid increases is still not well thought out.

Giving States \$87 billion while still allowing them to cut their Medicaid programs is still not well thought out.

Giving States \$87 billion while still allowing them to raise taxes or tuition is still not well thought out.

Giving States \$87 billion without requiring them to do a better job of addressing fraud, waste, and abuse is still not well thought out.

Giving States \$87 billion without making them address the fiscal sustainability of their Medicaid programs is still not well thought out.

Giving a COBRA subsidy to millionaires is still not well thought out.

It is still not well thought out. It is still out of control.

The Senate should have been allowed to vote on the numerous amendments I have discussed today to address the shortcomings that occur when partisan bills are moved too quickly.

We could still do that.

We could process these amendments today.

But as we have seen throughout, the majority is not interested in true bipartisanship or in process that allows for full and open debate on amendments.

One of the key questions in the stimulus debate has been whether one side or the other is acting in a partisan manner.

To put a finer point on it, you could break it down to two precise questions. The first question would be: Has the

majority party, meaning my friends on the Democratic side, ever invited my side, the Republicans to the negotiating table?

That is, has an offer, with an intent to negotiate, ever been extended by the Democrats? If the answer to the first question is yes, then the second question would be: Has the minority party, the Republicans, ever responded to the offer and taken the next step in the negotiating process.

These are the fundamental questions that need to be asked and answered to determine whether the stimulus bill before us is a bipartisan process.

Let's go to the first question. It is a basic question. My friends on the other side did very well in the last election. We congratulated our new President, Barack Obama, on his victory. The Democrats have robust majorities in both houses of Congress.

They have their biggest majority in the House since 1993. They have the biggest majority since the Carter administration. We Republicans recognize they set the agenda.

It is kind like the role of the point guard in a basketball game. They have the ball. Just as a point guard runs the plays, so too does the Democratic Leadership in both bodies decide the plays. Republicans don't have the ball.

We are in a position of responding. That's all we can do. It's really up to the Democratic majority to make the first move. So, with the context in mind, let's bear down on that first question. Did the House Democrats make an offer?

Did the Senate Democrats make an offer?

Maybe I missed something, but I don't recall receiving an offer. As I said in committee and in the opening floor debate, my friend, Chairman BAUCUS, courteously and professionally consulted with me. But consultation is not the same thing as negotiation. They are very different actions.

As a former chairman, I know well the pressure from the leadership, the caucus, the House, and an administration of one's own party.

You really have to push uphill to get a bipartisan deal. The benefit of a bipartisan deal is the policy is likely to stand the test of time. The leadership, caucus, and administration are likely to understand that benefit in the abstract, but unlikely to take concrete actions to realize it.

All of those partisan pressures will look to pull apart any bipartisan plan. I know my friend, Chairman BAUCUS understands that dynamic. He would probably prefer a bipartisan process and product, but the partisan edge is too great. The expectations on the Democratic side are too high. It's like the old saying: "our way or the highway."

So, Madam President, we can't get to the second question. That question, whether Republicans have engaged in a bipartisan process, can't be answered. It can't be answered because the proc-

ess was never started. An offer was never made. We were not invited to the negotiating table.

We have the House of Representatives and the House of Representatives-in-training given how this debate has been run.

Today we are being told "just do it" at the expense of doing this very important and urgent legislation in a way that does right by the American people in the short and longer term.

Ms. SNOWE. Madam President, I wish to to speak to my amendment that expands the eligible participants of the National Telecommunications and Information Administration, NTIA, Broadband Technology Opportunities Program. This program will be very valuable toward increasing broadband availability and access nationwide.

The current language unduly limits private sector participation to that of only public-private partnership. And while I have been a long supporter of these efforts as an additional way to roll out broadband service and have co-sponsored legislation in the past to that effect, I believe it is necessary to expand their eligibility in the program in order to more effectively and immediately increase the availability and access to broadband service, mainly in this economy.

While many States have established very useful initiatives that have advanced broadband deployment in rural communities where the digital divide existed, other States unfortunately haven't. So by requiring a public-private partnership, it could hinder achieving the fundamental goal established by the program if there is lack of interest or resources from the public entities.

In addition, this provision imposes a 20-percent match requirement for these grants, which may be satisfied by the grant applicant or any third-party partnering with the grant applicant, and only may be waived under special circumstances. With at least 45 states facing budget shortfalls, which the Center on Budget and Policy Priorities estimates for the current and next two fiscal years could surpass \$350 billion, it may be difficult or impractical for States and local government to engage in these endeavors at this time. The last thing we need to do is to put States or local governments in position to have to find additional funds or possibly incur future costs to participate in this program.

Over the past 5 years, the private sector has led the way in investing billions of dollars to build out communications networks in order to meet the growing demand for speed to due the flood of Internet content and applications. Through technologies such as DOCSIS 3.0, ADSL2+, and Fiber-to-the-Home, consumers can now achieve download speeds of more than 20 megabits-per-second and in some cases exceeding 50 megabits-per-second. Wireless broadband, such as Wi-Fi and Wi-

Max, is playing an increasingly significant role by providing valuable mobility—making the Internet portable.

In order to achieve these speeds in rural areas and to meet the goals prescribed by this provision, it is central that we allow the private sector to continue its leadership. If the private sector is willing to make the investment then they should be able to participate in this beneficial program, with or without a public-private partnership.

At the same time, States must play a significant role with this program by working with NTIA and the industry to determine the areas in most need of broadband investment—unserved areas. Doing so will provide a targeted effort toward erasing the digital divide that continues to exist in many rural communities and inner cities. These are the areas that have the most to gain from its availability.

Without question, broadband has a significant impact to our economy. The availability of broadband in communities adds over 1 percent to the employment growth rate and a 0.5-percent in business growth to that area.

With the poor state of our economy, we must look at all opportunities that will not just create jobs but will create 21st century jobs to make our Nation more competitive in this global digital economy, not limit them. This is why I urge my colleagues to support this amendment.

BROADBAND

Madam President, I wish to also speak to my amendment that builds upon a beneficial provision in this legislation that will advance the investment and deployment of broadband. It does so by providing companies an incentive to build broadband infrastructure by using a targeted tax credit. I am very supportive of this measure but believe we can do more in order to have a greater impact.

Specifically, this amendment increases the tax credits made available for current generation and next generation broadband deployment to make the provision more attractive; it establishes an "intermediate generation" broadband tier with speeds of 50 megabits per second downstream and 5 megabits per second upstream to set a migration path between the current and next generations speeds and have more carriers participate in the program. Also, the amendment refines the definitions of areas to provide a greater focus on building out in the areas that need it most—communities where the digital divide continues to exist.

It is estimated that 9 to 10 million American households that use the Internet still lack access to broadband. And many areas that do have "broadband" lack sufficient bandwidth speeds to utilize the full potential and benefits the Internet has to currently offer. These areas, typically rural communities, are the ones that have the most to gain from broadband. The availability of broadband in communities adds over 1 percent to the employment growth rate and 0.5 percent

to business growth in that area. Also, the Brookings Institute estimates that \$5 billion increase to broadband investment would successfully increase broadband penetration by 7 percent and result in 2.4 million new jobs throughout the economy. So it is clear that broadband is increasingly becoming a principal anchor to our economy.

Over the past 5 years, the private sector has led the way in investing billions of dollars to build out communications networks in order to meet the growing demand for speed due to the flood of Internet content and applications. Through technologies such as DOCSIS 3.0, ADSL2+, Fiber-to-the-Home, and Wi-Max, urban and suburban consumers are achieving bandwidth speeds that were only available or affordable to businesses and corporations. But rural communities are unfortunately being left out in many cases. So we cannot sit idly by while the digital divide continues to exist. If we do not act, millions of Americans without access to modern technology will also find themselves unable to realize the educational and employment opportunities of the future.

I take personal interest in this endeavor because approximately 10 percent of Mainers still do not have any access to broadband. In addition to the creation of construction, engineering, and information technology jobs that will result from these tax credits, it will help revitalize local economies that have been disseminated by job loss. With a computer, a broadband connection, and an idea, a displaced worker can start his or her own business or take continuing education courses online to improve their skill set in order to reenter the workforce. With Internet broadband access, rural small business can connect to a global marketplace.

With the poor state of our economy, we must look at all opportunities that will not just create jobs but will create 21st century jobs to make our Nation more competitive in this global digital economy. This is why I urge my colleagues to support this amendment.

AMENDMENT NO. 537

Madam President, Amendment No. 537 to the recovery package will ensure that all regional electricity planners are eligible for funds for transmission development under this proposal. Under the proposal developed by the Appropriations Committee, the language clearly benefits Western States' development of transmission lines to population centers. This not only unfairly benefits this particular region, but it fails to reflect the proximity of the renewable resources in rural New England to population centers. I strongly recommend that this language remain silent on what region or what entity should receive funds for transmission planning, and allow the Department of Energy to determine the merits of each region's plan.

My amendment would simply expand the types of technical assistance grants

under the Electricity Delivery and Energy Reliability Program that shall be provided to all regional transmission organizations, regional reliability entities, States, and other transmission owners and operators. Currently, the language inequitably limits the types of funds provided to western entities. I strongly believe that this language must be expanded upon to provide my State of Maine, and the independent system operator of New England to develop the critical renewable energy sources that exist in New England and construct the transmission lines to bring this power to population centers.

I strongly recommend that we adopt this language and I look forward to working with my colleagues from New England, the Appropriations Committee, and the Department of Energy, to ensure that this funding is distributed in a regionally equitable manner.

AMENDMENT NO. 553

Madam President, amendment No. 553 will provide dedicated funding for homeowners to replace inefficient fossil fuel heating systems with renewable energy sources. Although there is near unanimity in Congress with regard to the disastrous consequences of our failed energy policy, there still remains to be a bold effort to address this issue. Madam President, I believe that the consensus will ultimately build to reach a substantive change in our energy policy, but I believe it is critical that we begin these critical steps within this recovery package and dedicate resources to homeowners to utilize renewable energy sources to heat their homes, rather than foreign oil.

Madam President, in my home State of Maine, roughly 80 percent of the population utilizes heating oil to keep warm in the winter. In New England, 40 percent of homes use heating oil. As a result, on average nearly 4.7 billion gallons of heating oil are consumed by New England. This is not only an enormous cost to families across the region, but it creates massive greenhouse gas emissions and increases our country's demand of foreign oil. This is not merely a regional issue, this is a national issue, and it should be a priority of Congress to reduce heating oil use in New England.

Last week, I introduced an amendment that would dedicate \$100,000,000 of the Energy Efficiency and Conservation Block Grant Program to homeowners who replace their current heating system with a renewable energy system. These can include solar energy systems, geothermal energy systems, and wood pellet systems. These are all alternatives that should be pursued with boldness. While I continue to believe that significant investments must be made into energy efficiency, we should also work to reduce the percentage of homeowners who use heating oil. I believe that this is a critical downpayment to addressing our energy policy, and I look forward to working with my colleagues to dedicate funds to replacing fossil fuel systems.

HEALTH CARE

Madam President, the bill before us includes critical funding and infrastructure to at last move our health care system out of the pen and paper era so that we may realize the promise of modern technology to reduce the toll of medical errors, improve care, and reduce costs. In doing so, it has been estimated that we will create from 40,000 to as many as 200,000 new jobs.

To make this effort a full success, patients must be willing to trust their health records to a secure system which protects privacy. That is why I am pleased that Senator KENNEDY has joined with me in my effort to achieve that.

Today the public's confidence has been shaken by a dramatic growth in breaches of medical records. Such events—affecting over 42 million in the past 4 years carry serious and irreversible consequences. The impact just in the areas of employment and health coverage can be devastating.

That is why I am pleased to see a number of provisions provided in this legislation to assure our constituents that greater data security and privacy protections will be used to protect their health information. Foremost among these, I note that the provision I authored on breach notification has largely been incorporated and extended. Yet a serious problem remains.

Because the fact is that the provisions regarding breach—that notice is provided that the HHS Secretary reports on the problem and progress in addressing it—that measures are instituted to assure compliance . . . these will simply be ineffective. And that is because they will seldom be applied. That is because, in defining a breach, and providing some exceptions for inadvertent acts, the language actually excludes unintentional disclosures. An unintentional disclosure—the cause of the overwhelming number of breaches—simply would no longer be considered a breach!

We all appreciate that exceptions may be made for some unintentional access. For example, a health care worker might inadvertently call up the wrong record on a computer. But the fact is, there are technical measures to prevent that in nearly every case. Yet the current language states that breach does not include any unintentional acquisition, access, use, or disclosure of such information by an employee or agent of the covered entity or business associate involved if such acquisition, access, or use, respectively, was made in good faith and within the course and scope of the employment.

So if one should lose a laptop containing data, or transmit information to an unauthorized party, or perhaps leave a patient's on-line medical history exposed for anyone to see . . . under the language in this bill that disclosure is not a breach, and the breach provisions simply do not apply. Since the vast majority of breaches are unintentional, we won't see the measures of

this bill employed to secure and protect health records. It would apply only to intentional acts—and these are currently already addressed in current law as criminal acts. So without a conforming change in this overly broad exclusion, we will do little to address one of the public's greatest concerns about Health IT.

Our amendment makes the necessary conforming change to the exception—simply removing the term disclosure as an exception. Unauthorized disclosures of protected health information are breaches—and we all know that. Our amendment ensures that we will actually take the steps outlined in this bill to protect Americans from abuse of their medical data.

In addition, we have heard from providers of their concern that the language in the bill may not properly extend reasonable exceptions to some health care workers—such as physicians with admitting privileges—who may be neither an employee of the hospital nor an “agent” of that entity. The language of our amendment makes clear that such individuals who are authorized by the entity or business associated to handle protected health information would fall under the reasonable exception for inadvertent acts, with the same qualification that further “acquisition, access or use” does not occur.

We also have added clarity to the bill's definition by stating that breach does not occur when an unauthorized individual simply could not reasonably have been able to retain protected health information. That makes it indisputable that many “no foul” situations will not be swept into breach reporting, such as unopened mailings by covered entities which are returned as undeliverable.

Once again, I thank Senator KENNEDY for his cooperation and support. The product of our bipartisan work ensures that Americans will be better protected from medical data breaches—and more critically—that we will see a reduction in this perilous threat.

Madam President, I now will speak to the substitute to the stimulus package we are considering today—against the backdrop of a moment in time in which our Nation lost 600,000 jobs last month alone, we are suffering under a 7.6 percent unemployment rate, and the number of Americans receiving unemployment benefits has reached 4.8 million—the highest since recordkeeping began in 1967.

Indeed, the landscape facing us is so grave that economists of all persuasions—Republicans, Democrats, Independents—indisputably agree that inaction is not an option and that the question which has been before this Chamber since last week and before that in the Finance Committee is, What will actually work to jump-start this economy?

Yet even the best economic minds are not in agreement or accord on what is the optimal stimulus to pursue—and

what it would achieve. Business Week, in its January 28 issue, asks “how much does boosting government spending or cutting taxes help the private sector? Can massive fiscal stimulus create jobs and increase economic output?” David Leonhardt, economics columnist for the New York Times, stipulated in an article on January 29, 2009, that such a “bill should help the economy in both the near term and the long term. But the government doesn't go out and spend about \$800 billion every day. The details matter.” He is absolutely right—the details do matter. That is why we have been engaged in this necessary, vigorous debate. And then there are economists such as Alan Viard, formerly of the Bush administration and now with the American Enterprise Institute, who questioned the idea of a stimulus initially who now agree that one, although limited, is required.

As I said last Monday here on the floor, I want to support a stimulus package, but I cannot support just any package. We are confronting a multidimensional crisis that requires a multidimensional approach, and we cannot afford to get it wrong.

Already Congress passed a rescue plan for financial institutions, but the lending expected to free up our credit markets has yet to transpire. Already the Federal Reserve has essentially exhausted its options to improve the economy through monetary policy, having reduced interest rates to zero—something else that hasn't happened since the 1930s—and lent more than \$1 trillion to stabilize the financial and credit markets. So, as I said during the markup of the Senate Finance Committee's portion of this package, we ought to remember that for us in crafting fiscal policy to meet this historic challenge, there are no do-overs. We only have so many arrows in our fiscal quiver.

So the question at this point isn't if an economic stimulus is called for. And it isn't about how much we label as “tax relief” and how much we label as “spending.” In the final analysis, it is about the merits of the individual measures in this legislation and whether the totality of the package can—in the timely, temporary, and targeted fashion we have employed on stimulus measures in the past—deliver job creation and assistance to those who have been displaced. Because both elements are essential to turning the economic tide and aligning our Nation for a more prosperous future.

I know this process got off to a less than stellar start. The House of Representatives, frankly, did not put its best bipartisan foot forward by closing the door on House Republicans with an end result of the House bill receiving zero Republican votes. I like to think that there is a more constructive dynamic here in the Senate—a belief I will look to substantiate further in the coming days once we move to conference.

So I recognize and share the frustration of my fellow Republicans. At the same time, we are no longer in control of this Chamber, and we should embrace our role as a minority to do all we can to exercise our rights to make constructive changes to this legislation. That is what many of my colleagues have been doing, and that is what this debate is all about.

I have been in the Senate long enough to know that in a process like this there has to be give and take. And, in fact, the American people look to the Senate to temper the passions of politics, to provide an institutional check that ensures all voices are heard and considered, because while our constitutional democracy is premised on majority rule, it is also grounded in a commitment to minority rights.

The bottom-line challenge is crafting a package that is effective—and that means forging a measure that doesn't confuse stimulus with omnibus. And on that score I believe the Finance package—which ultimately came to comprise 65 percent of the combined legislation we are now considering, and with its tax provisions comprising more than 40 percent of the overall package—set an appropriate standard as right-sized, properly targeted, and timely—thanks to Chairman BAUCUS holding 10½ hour markup and working through the issues. Under the leadership of Ranking Member GRASSLEY, we included relief from the alternative minimum tax—which bolsters the President's make work pay provision I might add. We included a health information technology provision I championed that will create 40,000 new jobs as well as renewable tax credits I have long fought for that will create more than 89,000 more. Frankly, if we had not dithered last year and opted to pass the extension of the renewable tax credits at the beginning of 2008, we would have already been on the road to creating 100,000 new jobs.

We also included significant tax relief that could be available to small businesses, the true job generators of our economy. We extended unemployment compensation benefits which, as we heard last year from the Congressional Budget Office, is a preeminent stimulus tool with a cost-effectiveness that is “large,” a length of time for impact that is “short,” and an uncertainty about the policy's effects that is “small.” And we provided vital Medicaid assistance to the States—and I have heard the arguments against it, but does anyone seriously believe that a projected, combined budgetary shortfall of \$350 billion for the States over the next 2 years won't have a profound impact on our national economy, as States grapple with raising taxes or slashing spending to balance their budgets.

Our package also contains a payroll tax credit for more than 95 percent of working families in the United States—which Mark Zandi has said will be “particularly effective, as the benefit will go to lower income households

... that are much more likely to spend any tax benefit they receive." And it increases eligibility for the extraordinarily successful refundable portion of the child tax credit that I originally spearheaded—to reach low-income families earning between \$8,100 and \$14,767 a year. Now, I have heard the arguments before against refundability, but this program reaches people who may not earn enough to have Federal tax liability but who work and contribute local taxes and payroll taxes—and will therefore get additional money into the pockets of those most likely to spend it.

Before I go on to describe additional critical tax provisions in the Finance portion, I should note that although an extension of the suspension of required minimum distribution rules applicable to IRA, 401(k), 403(b), and 457 plans is not included, I appreciate that Chairman BAUCUS has agreed to work with me to address this issue. While Congress provided critical relief to retirees by suspending these rules for 2009, Congress must go further and waive the rules for 2010. Equities markets have not recovered after a disastrous 2008, and our Nation's seniors will require considerable time to recoup their substantial losses. I trust that the Finance Committee will act to continue relief in a forthcoming pension or tax extenders bill.

As ranking member of the Small Business Committee, I am also pleased the bill before us contains tax provisions I authored to help them sustain operations and employees, as part of my Small Businesses Stimulus Act of 2009. Our package extends enhanced section 179 expensing for 2009, allowing small businesses throughout the Nation to invest up to \$250,000 in plant and equipment that they can deduct immediately, instead of depreciate over a period of 5, 7, or more years.

Our package also lengthens the carryback period of net operating losses to 5 years to provide businesses facing unprecedented losses due to the economy with a \$67.5 billion infusion of capital in 2009 and 2010. But crucially, this proposal also ensures that those receiving Federal bailout funds from the TARP program will not be allowed to take advantage of these additional taxpayer resources.

That is why I also appreciate the chairman's inclusion, at my request, of an initiative based on a bill that Senator KERRY and I have introduced to eliminate the taxation of gain on small business stock—a proposal President Obama had also made. Under current law, section 1202 provides a 50-percent exclusion—a 14-percent effective tax rate—for the gain from the sale of certain small business stock held for more than 5 years. This provision is limited to individual investments and not the investments of a corporation.

As a 14-percent effective tax rate provides little incentive to hold small business stock, given that Fortune 500 company stock is taxed at 15 percent if

held for only 1 year, the provision allows a 75-percent exclusion—7 percent effective tax rate—for individuals on the gain from the sale of certain small business stock held for more than 5 years. This change is for stock issued after the date of enactment and before January 1, 2011.

Furthermore, I was pleased to see that the chairman included a provision I joined Senators LINCOLN and HATCH in spearheading to lessen the impact of the built-in gains tax on small businesses. By reducing the period from 10 to 7 years that S corporations converting from C corporation status must hold appreciated assets before they can be sold at lower tax rates, this proposal will enable small businesses to unlock capital that is currently frozen. This change is absolutely essential at a time in which our Nation's credit markets remain frozen and small businesses are struggling to meet their financing requirements. This provision benefit up to 900 small businesses in my home State of Maine.

We must neither neglect nor forget our Nation's distressed and rural communities. The Finance package rightly recognizes that imperative by including an additional \$1.5 billion in 2008 and 2009 allocation authority for the new markets tax credit. I am told that the Community Development Financial Institutions Fund, which administers the incentive, can allocate the augmented 2008 credit authority within 90 days, which will create 11,000 permanent jobs and 35,000 construction jobs.

Moreover, I am pleased the chairman agreed to my provision—based on legislation I introduced in January—to expand the definition of "manufacturing" as it pertains to the small-issue Industrial Development Bond, or IDB Program to include the creation of "intangible" property. For example, this would allow the bonds to be used to benefit companies that manufacture software and biotechnology products by helping them get the financing necessary to assist their operations in innovating and create new jobs.

With this change, State and local financing authorities could use IDBs to raise capital to provide low-cost financing of manufacturing facilities with the jobs of the future, helping to attract new employers and assist existing ones to grow. Notably, knowledge-based businesses have been at the forefront of this innovation that has bolstered the economy over the long term. For example, science parks have helped lead the technological revolution and have created more than 300,000 high-paying science and technology jobs, along with another 450,000 indirect jobs for a total of 750,000 jobs in North America.

Our package also includes, at my request provisions from legislation Senator KERRY and I introduced to keep the alternative minimum tax from eroding the value of private-activity bonds, which are used to promote infrastructure and student loans. Congress

repealed the AMT for use against housing private activity bonds as part of last summer's housing bill, and this proposal extends that beneficial treatment to other types of private-activity bonds. This should help spur demand for these types of bonds in a time in which the Nation is experiencing a credit crunch.

I also appreciate the fact that the chairman agreed in a colloquy with me to address the critical issue of energy efficiency in the 25C tax credit. I am deeply concerned that our package fails to include modernizations to the efficiency standards, and I am alarmed that this provision, which I authored in 2005, may not propel our country forward to the truly advanced energy efficiency products. In addition, I am troubled that the stimulus proposal seems to address energy efficiency merely through appropriations. The Finance Committee has been on the vanguard of developing an energy efficiency industry through the Tax Code, and I am deeply concerned that we have failed to complement the Appropriations Committee proposal.

In regard to the high-tech agenda ahead of us, the Finance measure establishes a tax credit for broadband infrastructure investment in rural and underserved areas that I coauthored with Senator ROCKEFELLER. The purpose of our proposal is to drive job creation and to stimulate broadband deployment, particularly in areas where the digital divide continues to exist.

Specifically, this proposal promotes broadband deployment in rural areas by providing a two-tiered tax incentive to stimulate new broadband investment. The provision contains a 10-percent tax credit to companies expanding their "current generation" broadband services—defined as a download speed of 5 megabits per second—to rural and low-income areas and a 20-percent tax credit to companies deploying "next generation" broadband services—defined as download speeds of 100 megabits per second. Any provider installing broadband service in the targeted areas, whether by standard telephone wire, cable, fiber optics, terrestrial wireless, satellite or any other medium, would be eligible.

The data is abundant and clear on the significant impact that broadband plays in communities—the availability of broadband in communities adds over 1 percent to the employment growth rate and 0.5-percent in business growth to that area. Businesses locate operations and hire employees in urban locations that have adequate broadband infrastructure, rather than in rural or inner-city locations that are otherwise more efficient due to the location of their customers or suppliers, a stable or better workforce, and cheaper production environments. It is not an understatement to say that the deployment of technology could fundamentally transform the future of rural and inner city America.

Finally, today there are 45 States which face budget shortfalls over the

next 2 years which will result in a combined budget “gaps” of \$350 billion—would anyone suggest that this would not have a profound impact on our national economy? Because States, which unlike the Federal Government, are required to balance their budgets, they will have to raise taxes or reduce spending or both. And right now, States are struggling to serve even their current Medicaid enrollees, never mind facing the growing demand for Medicaid care—as with every 1-percent increase in unemployment an additional 1 million Americans will qualify for Medicaid or SCHIP assistance, under current enrollment criteria.

So we should further assist their ability to serve their current Medicaid enrollees without imposing unacceptable tax increases or extending recent benefit cuts even further. At the same time, I thank the chairman for including provisions I championed to ensure States cannot use the increased Federal match monies to expand eligibility and to ensure prompt payment to providers—as delays in payments can threaten their continued operation, limit their ability to invest in new technology, or hire new employees—just the type of activity we want to encourage. I also thank the chairman for extending this requirement for nursing homes, which is crucial to better supporting long term care in this country.

We then came to this debate on the floor, having combined the finance package—which had fully \$325 billion in tax relief, and \$198 billion toward truly stimulative spending—with the appropriations portion at \$365.6 billion. And as I stated on the floor last week, I share the deep concerns that while more than 98 percent of the finance package would spend out over the next 2 years, just 12 percent of the discretionary spending portion of the original, overall package would spend out in the first year—and just 49 percent over the 2 next years.

Further, as the President said last Wednesday in our one-on-one Oval Office meeting, getting this not only right—but also right-sized—is also imperative. As he stated, we will lose \$2 trillion in consumer demand this year and next—demand, I might add, that must be “backfilled” in our economy with a substantial investment in both tax relief and targeted, effective expenditures that will create jobs. The fact is, given the monumental level of this recession that’s about to become the longest and deepest since World War II, we can’t just be throwing pebbles in the pond, Mr. President—we require the ripple effect of a boulder while at the same time ensuring that this is not an open-ended passport to spending in perpetuity. We heard the President say last week essentially that stimulus is spending. But let us remember, not all spending is stimulus.

In order to help address the various concerns that have been expressed, I worked with Chairman BAUCUS to scale back the finance package by \$25 bil-

lion, to contribute to the overall level of reductions necessary in combination with cuts on the appropriations side to trim more than \$100 billion from the package—which was a number I had suggested in my meeting with the President last week.

Overall, on the appropriations side, \$83 billion has been excised from the package, and that is progress—as is the fact that more than 40 percent of the Senate bill contains tax relief, whereas that ratio drops to about 33 percent in the House bill. And we shouldn’t stop there, we should also require a specific listing of the numbers of jobs being created by each title in this act, and also rescind any unobligated balances of any program in the act that are not currently creating—or cannot be reasonably expected to create—jobs or help those displaced by the current recession.

Which brings us to today, Mr. President. We have now considered a week’s worth of amendments. And we have come to a compromise on both the spending and tax portions of the package at about a ratio of more than three to one. Is this compromise perfect, Mr. President? No. Is it everything that I personally would agree with? No. But it is, in fact, improvement and progress—and it is critical that these improvements are preserved in conference with the House following final passage of this bill.

Looking forward, Mr. President, this must be a two-way street between Republicans and Democrats—and between the Senate and the House—if we are to craft a package commensurate with the times. I will support this compromise, but I will also continue to work throughout the conference committee process to ensure the individual elements of the final package will actually deliver job creation and assistance to people in need to the best of our ability.

That is my bottom line—this process is far from complete, our work is far from complete, and make no mistake, my support at the end of the day will be predicated on the demonstrable ability of the elements of the final package to provide a vitally necessary stimulus to our economy through rapid job growth. That must be the yardstick by which we measure the value of any final version of this bill.

BIODEFENSE MEDICAL COUNTERMEASURES

Mr. CASEY. I rise to engage the esteemed chairman of the Appropriations Committee, Senator DANIEL INOUE; Senator TOM HARKIN, chairman of the Labor, Health & Human Services, and Education Subcommittee; my Pennsylvania colleague, Senator ARLEN SPECTER; and my Kansas colleague, Senator SAM BROWNBACK in a colloquy regarding funding for creating capabilities to develop and manufacture biodefense medical countermeasures.

As the chairmen and Senator SPECTER are aware, our country faces the rising threat of a bioterrorist attack against the U.S. homeland. Indeed,

most experts agree that a bioweapons attack could be launched against the United States within the next few years. Such an event could inflict civilian casualties on a scale that would threaten the viability of a city’s or region’s key institutions and impose a widespread sense of vulnerability across the country and internationally.

Moreover, President Obama has stated on numerous occasions that the bioterrorist threat is real and increasing. And, I believe, he will make responding to such a threat a key element of his national security strategy.

Mr. HARKIN. I agree with my colleague from Pennsylvania that our Nation faces this growing threat and that we must respond accordingly.

Mr. SPECTER. Mr. President, the bill the chairman has brought before the Senate includes funding to respond to many economic and security issues facing our country today, and I congratulate him on his tremendous effort. In particular, the bill includes funding for the Health and Human Services Department pandemic flu program, which falls under the subcommittee on which I have dedicated much of my service to the country. Unfortunately, the Senate bill does not identify specific funding for HHS to address bioterrorism and the development and production of biodefense medical countermeasures.

Mr. INOUE. That is correct. I recognize the importance of these investments. It is my understanding that the House version of the recovery bill includes funding for biodefense and medical countermeasures within the public health and social services emergency fund.

Mr. SPECTER. A key component of preparedness is the availability of effective preventive and therapeutic drugs and vaccines to counter diseases caused by man-made attacks and public health threats. Identifying and funding the means to acquire these drugs and vaccines is an issue that I believe the Appropriations Committee and the Labor-HHS Subcommittee should urgently address.

Mr. CASEY. It is my understanding that the House version of the recovery bill includes funding for biodefense and medical countermeasures within the public health and social services emergency fund. I am sure my colleagues would join me in urging the Senator to agree to include funding for capabilities to support the development and production of biodefense medical countermeasures to address the bioterrorism threat in the conference report of this bill. We believe there is no better use of American taxpayers’ dollars to both create high-quality jobs, retain biotechnology expertise domestically, and address a terrible threat to our Nation.

Mr. BROWNBACK. I agree with my colleagues, Mr. Chairman, that the bill the Senator has brought before us addresses many impending needs. This

matter we are discussing not only addresses a critical matter of national security by creating the capability to develop enough medical countermeasures to treat the U.S. population in the event of a terrorist attack, but it would expand domestic jobs and domestic infrastructure in the biotechnology industry. Like Senator SPECTER addressed previously, this bill does not identify specific funding for these needs.

I conclude that the best way of addressing these threats is for partnerships between the academic, industry and government sectors. Academically affiliated, privately operated National Centers of Excellence for Flexible Manufacturing of Medical Counter Measures are the answer to developing, sustaining, and integrating our country's biodefense portfolio under the Biomedical Advanced Research and Development Authority.

Mr. INOUE. I thank my colleagues for raising this important issue with me today. I intend to work with them and the members of the conference committee to try to identify funding to develop and produce biodefense medical countermeasures.

Mr. HARKIN. The capability that we are discussing is vital to our Nation's defense. It would also be a critical source of innovation, developing novel countermeasures faster and cheaper. I will also work with Senators during conference.

The PRESIDING OFFICER. The Senator has used 5 minutes.

Mr. SESSIONS. I thank the Chair. I ask unanimous consent that the amendment I offered, the E-verify amendment, be made pending and we have a vote on it.

The PRESIDING OFFICER. Is there objection?

Mr. BAUCUS. Madam President, I object.

The PRESIDING OFFICER. Objection is heard.

Mr. BAUCUS. Madam President, I might say, I was going to mischievously suggest to my good friend from Alabama, maybe we can work something out if he can make sure the managers' amendment receives no objection.

Mr. SESSIONS. I would be delighted to talk with you.

Mr. BAUCUS. I knew you would. I must say, I expected that response, but I must also say the Senator from Alabama knows full well there are other Senators who would like their amendments in and agreed to. In all things considered, in fairness to all Senators all the way around, I think it is prudent to object, so the Senator's amendment may not come up at this point.

I yield to the Senator from Nebraska—how much time does the Senator wish to speak?

Mr. NELSON of Nebraska. Six minutes.

Mr. BAUCUS. About 6 minutes.

The PRESIDING OFFICER. The Senator from Nebraska.

Mr. NELSON of Nebraska. Madam President, I rise today to take action—and I thank my friend and colleague from Montana for this opportunity to speak—for action is what is demanded by this American—and, indeed, global—economic crisis.

The economic recovery bill that came over from the House was a start, and the bill introduced in the Senate was better, but it was not good enough, and some elements did not seem to belong in a bill to create new jobs, save the jobs people have now, and return our economy to prosperity as soon as possible. That is why Senator SUSAN COLLINS and I worked with a group of nearly a dozen and a half Senators—12 Democrats and 6 Republicans—to cut and tailor our bipartisan compromise. It focuses like a laser beam on tax cuts for the middle class and job creation for millions of Americans.

Critics have gone to great lengths to find fault. That is the old Washington way that leads straight down the path to partisan bickering, deadlock, and a dead end. Many have said it spends too much. Others have said it cuts too much spending. That is a sign, to me, that perhaps we have it just about right.

We cut \$110 billion of inefficient or less stimulative spending out of the previous bill. As I say, we have trimmed the fat, fried the bacon, and milked the sacred cows. We didn't have a closed-door negotiating system last week as some have said. It was open to all Senators, and they were invited. All were welcome to participate. In fact, several Republican colleagues did join us and participated, although they declined to support our final proposal. But they helped shape it, and their contributions were listened to, were considered, and were valuable.

Now, some critics also say that other approaches might have been better for the economy than what we put in place. But no other plan has enough bipartisan support—and that is what you have to have in the Senate—to get the 60 votes needed to pass. The time for talk is over, and it is time to act.

I believe our plan is the best chance for Congress to stop an economic avalanche. In just a year's time, that avalanche has swept away jobs for 3.6 million Americans—including many in my State of Nebraska—and nearly half nationwide vanished in the last 3 months. That is three and a half million jobs lost in the last 12 months and almost half of them in the last 3 months. The avalanche has erased billions of dollars in assets, driven anxiety up, and pushed our economy down toward the worst condition in seven decades. And it is accelerating. People in Nebraska and across America are losing their homes every day. The cost of inaction would be far higher than the cost of this bill, and acting later, when we are in a deeper recession or depression, will cost even more.

Other critics of the bipartisan plan also say we are creating too much debt

to leave to our children. I am afraid they have not learned from the past. The surest way to get out of debt is the way we have before: economic growth. Let's review. In 1993, when President Clinton inherited a deficit of over \$300 billion, we grew our way out of it with tax cuts and jobs that lowered unemployment, increased productivity, and increased revenues. With the help of the Congress, he turned that deficit into a surplus of over \$200 billion. President Obama has inherited a deficit of at least half a trillion dollars, and now we must once again restart the American prosperity engine with a lean diet of tax cuts and jobs for the middle class. This is not only the fastest plan to get us out of this economic slide; indeed, it is the only thing that ever has.

While it certainly is easier to stay on the sidelines, it is our responsibility, as Members of Congress, to the American citizens and taxpayers to approve a recovery plan that is tailored, targeted, and lean, one that reduces taxes so middle-class Americans can get by today and that creates American jobs so we can grow our way out of this crisis.

Some say we have cut too much from important programs, such as help for struggling States. We did reduce spending by \$40 billion, leaving \$39 billion, because we didn't want to offer a taxpayer-backed blank check to States with little accountability or promise of job creation. The plan leaves unchanged \$87 billion to States under Medicaid. Now, let's be clear. The cuts our group found are reductions in new spending and not actual cuts.

The more than \$300 billion in tax cuts will help families with children, college students, home buyers, commuters, and businesses. They also offer incentives to expand renewable energy and promote energy efficiency. Cutting taxes has always been a key way Government can drive private sector job and economic growth, and the economic recovery plan we will consider delivers those major tax cuts.

The \$110 billion leaner spending side of the plan will fuel, save, and create jobs in towns, townships, and cities across America. It still provides robust support for infrastructure projects that will fix and build roads, bridges, highways, and sewer systems. It will improve community health centers, refurbish childcare centers, expand broadband Internet service, and repair housing. It will create the smart grid for electricity transmission across our country. Those upgrades will leave a lasting legacy long beyond the terms of the legislation.

Our refocused bipartisan proposal isn't perfect. We all will admit that. But it will, in my view, do the job we need right now, and it will get many Americans back on the job while keeping many others in their jobs.

I would like to extend my gratitude to Senator SUSAN COLLINS from Maine, Senator OLYMPIA SNOWE from Maine,

Senator JOE LIEBERMAN from Connecticut, Senator ARLEN SPECTER from Pennsylvania, and the more than a dozen others who joined our negotiations—who, rather than taking the easy path of criticism, saw the need for resolute action and joined in the task of building—

The PRESIDING OFFICER. The Senator has used his 6 minutes.

Mr. BAUCUS. Madam President, I yield additional time to the Senator—say, 4 more minutes?

Mr. NELSON of Nebraska. Thirty seconds more.

Mr. BAUCUS. I yield a full minute.

Mr. NELSON of Nebraska. I thank my friends for these negotiations. Rather than taking the easy path of criticism that we have seen, they saw the need for resolve and they joined in the task of building our American recovery, for I believe, as they do, in the hard work and ingenuity of the American people, and that is how we will return to prosperity, as only Americans can and have.

I thank the Chair. I yield the floor, and I thank my colleague from Montana for that courtesy.

Mr. COBURN. Madam President, how much time remains on this side?

The PRESIDING OFFICER. There is 4½ minutes remaining.

Mr. COBURN. I ask unanimous consent to consume that 4½ minutes and an additional 1 minute, if the generous chairman will accept.

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

The Senator from Oklahoma is recognized.

Mr. COBURN. Madam President, I hear the word “legacy.” The legacy that is going to be left from this bill is demonstrated to us by history. Here is what we did the last time we found ourselves in this shape. The Federal Government as a percentage of GDP went from 2½ percent to 20 percent in all the New Deal programs.

There is a wonderful book, and people ought to read it. It is called “The Forgotten Man,” Roosevelt’s “Forgotten Man” series. This is an analysis of what we did, how we did it, what worked, and what didn’t. Quite frankly, what you can see from this chart is that Government never got small again. Never. And what is going to happen is, if you look outside of this chart to what we are doing now, you are going to see Government grow again. So the total State and Federal take from GDP will be above 38 percent from now on. Now, what does that mean to you? What is the legacy of that? The legacy of that is lost opportunity—not for us; we will be pushing up daisies. Our children and our grandchildren, though, will suffer from a massive decline in their standard of living.

That is not to say we shouldn’t do a stimulus bill. The stimulus bill we should do should be very targeted—this one is not—it should be timely—this one is not—and it should be temporary—this one absolutely is not be-

cause we are going to see this same thing happen. Even our own budget chairman, the honorable Senator from North Dakota, says, at a minimum, \$124 billion a year increase in the baseline, additional spending that will never go away—never go away.

So what does it mean when we say we have a legacy? Here is the legacy of this bill: The cost this year, not including interest, for every family in this country is going to be \$11,000. That is what we are going to borrow against your future earnings. We will increase the baseline budget this year \$350 billion. That is just this year. The increase in the annual deficit will be somewhere between \$50 billion and \$185 billion, before interest. And we are going to pay \$438 billion in interest on this borrowed money over the next 10 years. Everybody knows that if you save before you spend, it costs you about half. But what we are doing is spending and costing the future of our children.

What is the Congressional Budget Office’s best guess? That we will create somewhere between 1.3 and 2.9 million new jobs. But also their best guess is that in about 10 years, this “stimulus” will have a negative effect on the economy. We are going to spend \$15 billion to renovate offices for Federal employees. What percentage of this \$800-plus billion bill will really stimulate? About 12 percent.

The other thing that is wrong with the bill is that there are no brakes on it. What happens when we have two or three quarters of growth? Do you think this body will come back and take this money away? No. Politicians are averse to ever taking anything away because they care more about getting reelected than they care about what is in the long-term best interest of the country. So here we have a stimulus bill that will forever raise the baseline and the interference of Government.

Now, what does this really mean if it goes to 35 percent? What it means is that you lose liberty. You lose freedom. If you think the Government is involved in the decisions you make now, just grow it another 10 percent total and see what happens. Your liberty and your freedom. It doesn’t mean we shouldn’t do a stimulus bill. We should. But we ought to do one that will really make a difference.

The other moral hazard with this bill is that we didn’t hear today what the plans are for the mortgage problems, the housing problems, or the bank problems. Now, the reason we didn’t hear about that is because we have to get past this vote because when you get ready to swallow the near trillion dollars they are going to come and ask for on those two problems, this is going to seem small. But if you have to talk about both at the same time, \$1.8 trillion, now we are at \$25,000 per family.

The fact is, what was done in this country from 1929 to 1938 didn’t work. We are not even doing as good a job as they did in terms of directing the

money. Yet, because of the basis of fear, we are going to pass a bill saying we have to do something. We do have to do something, but it doesn’t have to be done today. It needs to be done in a very meticulous manner to make sure we get it right.

There is a legacy with this bill. I will spend the last few minutes talking about the fact that there are no earmarks in this bill. That is an out and outright untruth. There are tons of earmarks in this bill, from electric golf carts, to power generations for specific lobbyists who spent well over \$1 million getting it in there, to a new building for the State Department to train its security personnel. They spend \$12 million a year now. They are going to spend \$275 million now and still spend \$12 million a year, but we get a building in West Virginia because the Senators from West Virginia want that building there.

The competitiveness clause we put in, which the Senate voted unanimously on to put all contracts competitive, it will be blown out of the water, it will never come out of conference—

The PRESIDING OFFICER. The Senator’s time has expired.

Mr. COBURN. Because we don’t want to do what is best for the children of this country; we want to do what is best for the politicians.

I yield the floor.

The PRESIDING OFFICER. Who yields time?

The Senator from Maine.

Ms. COLLINS. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Ms. COLLINS. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. SHAHEEN). Without objection, it is so ordered.

Ms. COLLINS. Madam President, is the time controlled?

The PRESIDING OFFICER. It is controlled. All remaining time is under the control of the Senator from Montana.

Ms. COLLINS. Madam President, I ask unanimous consent that I be permitted to proceed for up to 15 minutes.

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

Ms. COLLINS. Madam President, I rise today to speak on behalf of the bipartisan compromise amendment Senator BEN NELSON and I have filed, on which we will be voting very soon. Before I get to the specifics of our amendment, let me address more generally the challenge, indeed the crisis, we are facing as a nation.

Over the course of the past year and a half, and particularly during the last 6 months, we have witnessed the collapse of the housing market, the unraveling of our Nation’s financial institutions, and the evaporation of trillions

of dollars of what had been invested in the stock market and in people's retirement accounts. As a result, millions of Americans are worried about whether they now have enough money to retire, how they will make ends meet if they are already retired, or how they will help pay for their children's education.

I have heard from far too many Mainers who have had to delay their retirement plans because they no longer have the nest eggs for which they have worked so hard.

The crisis that started on Wall Street has become a crisis on Main Street in every community in America. The deeply disturbing economic report released last Friday underscores the magnitude of the challenge we are facing. Nearly 600,000 Americans lost their jobs in the month of January, bringing to 2.5 million the number lost since the end of summer. The Nation's unemployment rate is the highest it has been in more than 16 years.

In my home State of Maine, job losses totaled 3,400 in December and the unemployment rate has reached 7 percent. It seems every day brings another report of a business laying off hundreds or even thousands of workers.

Friday we learned that Katahdin Paper, in East Millinocket, ME, is being forced to lay off 140 workers for at least a month because the business simply does not have enough orders to keep these workers on the job. These are people who have worked hard their entire lives to take care of their families and now they fear for their future.

I know everyone in this body recognizes the difficult straits we are navigating as a nation. Finding a consensus on how to address our economic crisis is extremely difficult. There are some who believe no action is better than the action that has been proposed. I could not disagree more. The future of our economy depends on immediate action that is targeted and effective and the American people rightly expect that this action will be bipartisan; that we will come together to address the most serious economic crisis in generations. That is why I joined with my good friend, Senator BEN NELSON, and a group of Senators from both sides of the aisle, including the Presiding Officer, to help craft a bipartisan compromise to achieve these critical goals.

I want to recognize that, regardless of how many Republicans vote for this package today, several were involved in the deliberations in which we participated. Their insights and input were invaluable in crafting the compromise package we are offering tonight. Our efforts to reach a compromise would not have been possible without this hard work, this dedication, this commitment by our colleagues on both sides of the aisle.

Here is what our amendment would do. First, we will provide more than \$200 billion in aid to the States. I stress that because I have heard some commentators say there is no money in

here, that it has been slashed, that it has been cut, that there is nothing left for the States. Madam President, \$200 billion is included in this compromise. Approximately \$87 billion of this amount will flow through a temporary increase in the Federal share of the Medicaid Program. I know that as a former Governor, the Presiding Officer is well aware that for most States health care costs are the No. 1 item in their budget. If it is not health care, it is education.

The loss of jobs often means the loss of health insurance and it is well established that the number of persons relying on Medicaid increases in a poor economy. Moreover, this increased demand for services occurs at precisely the time that State budgets are under the most pressure. Our proposal, therefore, includes \$87 billion in assistance to States through a targeted, temporary increase in the Federal Medicaid matching rate. Maine will receive an additional \$490 million in Federal Medicaid funds through this provision alone.

I want to recognize and salute the work of my colleague from Maine, Senator SNOWE, who worked very hard in the Finance Committee with her colleagues to shape this portion of the aid. And I also want to note the hard work of my good friend ARLEN SPECTER, whose efforts were so essential to the construction of this compromise.

Putting money in the hands of States is a commonsense way to stimulate economic growth. Leading economists have found that targeted aid to States will generate increased economic activity of \$1.36 for every \$1 spent. Moreover, this temporary increase will help States avoid cutting back on health care coverage and services at the very time that the number of families needing help is increasing.

Some of my colleagues are opposed to this provision because they say it will never be temporary, that once we increase the Federal matching rate it will become a permanent entitlement. We have only to look at history to know that is not true. In 2003, Senators NELSON, ROCKEFELLER, and I negotiated a similar temporary increase that proved effective in staving off drastic cuts in Medicaid and we need to provide similar assistance again. I would note it was 18 months that we did that for, so I believe we can do this in a temporary, targeted way.

Next, our amendment provides \$41.6 billion for education programs. That is right, more than \$41 billion in new funding for education programs. It includes \$13.5 billion in funding through the Individuals with Disabilities Education Act, IDEA, what is known to most of us as special education, education for children with special needs. This new funding will help fulfill a promise that the Federal Government made back in the 1970s, when it first passed IDEA. At that time, the Federal Government promised to pay 40 percent of the national average per-pupil ex-

penditure for every child in special education and we have never come close. This is the granddaddy of unfunded Federal mandates. This money will help relieve the burden on school districts. Every school district throughout the United States will benefit from this increase in special education funding. That, in turn, will help communities retain support staff and teachers in the classroom because, after all, they cannot cut back on funding for special education because that is a Federal mandate. What happens is they are forced to cut back elsewhere. This will help a great deal with teacher and support staff retention and it helps relieve the pressure of this unfunded mandate.

Other education funding includes \$10.4 billion in title I funding. This is funding that goes to school districts with high percentages of economically disadvantaged students.

Another education portion of this bill provides \$13.9 billion for Pell grants so that the maximum Pell grant will increase by \$281 for the 2009 school year, and by \$400 for the 2010 school year. I worked at a college prior to my election to the Senate and I know how critical Pell grants are for our low-income families.

That is not all. The \$200 billion in aid to States also includes \$39 billion for a new State stabilization fund, to help States and local governments with other key priorities.

Let me now talk about another part of this bill that I think is absolutely critical and which fortunately enjoys widespread support. Every State in the Nation has a backlog of needed infrastructure projects that are ready to go—the engineering is done, the design is completed, they are truly shovel ready. We are providing nearly \$52 billion in funding to restore our Nation's crumbling infrastructure. Of that amount, \$45.5 billion is directed to a wide variety of transportation projects and that is expected to produce \$5.70 of economic benefits for every \$1 spent—a tremendous rate of return. For every \$1 billion invested in transportation infrastructure, up to 35,000 jobs can be created, so this is a real job generator. Under our amendment, the State of Maine could receive more than \$170 million in transportation infrastructure funding, and that will result in nearly 6,000 jobs for Mainers.

This part of our amendment also provides \$6.4 billion for the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund. Again, these are more examples of unfunded Federal mandates where we can help relieve pressure on States and communities while creating good jobs.

There have been many discussions about what should not be included in this bill. There are a number of worthwhile projects and programs that were funded by the House bill and by the bills as reported by the Senate committees—programs I have always supported that are near and dear to my

heart. But the fundamental, critical goal of this bill is to provide a jolt to our economy to get it back on track.

So some of these programs, while they are worthy of an increase in funding, simply do not belong in an economic stimulus bill. This is the test we applied: Will it help get our economy on track? Will it create jobs? Will it save jobs? Will it put tax relief in the pockets of consumers? These are the proper criteria.

It is the regular appropriations process that is the appropriate vehicle for considering funding for many of these programs that, while worthwhile, do not boost our economy. So our amendment eliminates \$5.8 billion for health prevention and wellness programs. I support these programs. I am a strong supporter of them. But it simply does not make sense to fund smoking cessation programs as part of an economic stimulus package. It does not make sense to include \$870 million for pandemic flu preparedness, again an issue that I care deeply about because of my role on the Homeland Security Committee.

The PRESIDING OFFICER. The Senator's time has expired.

Ms. COLLINS. Madam President, I ask unanimous consent that I be permitted to proceed for 2 additional minutes.

Mr. BAUCUS. I yield 2 minutes to the Senator from Maine.

The PRESIDING OFFICER. The Senator from Maine.

Ms. COLLINS. I thank the chairman. Madam President, we also struck—I am chagrined to say to the senior Senator from New Hampshire—\$34 million to renovate the Department of Commerce building.

Now, again, undoubtedly there needs to be renovations, but that simply does not meet the threshold for inclusion in this bill. I support many of these projects, but the stimulus bill should not be a vehicle for either my pet projects or anyone else's.

In closing my remarks, I want to emphasize that a substantial amount of the funding in our amendment, more than \$365 billion, will be used to reduce the tax burden on Americans at a time when this relief is so critical. We provide also important assistance for those who are struggling the most, for those who need an extension of unemployment compensation and an increase in the refundable child tax credit and an increase in the earned-income tax credit.

We provide direct assistance to seniors, disabled veterans, and SSI recipients. And very importantly, the amendment contains three provisions that are especially critical to small business—the job generators of our economy.

These include an extension of the bonus depreciation and small business expensing provisions we passed last year, plus a provision allowing businesses to carryback net operating losses for five years, instead of the cur-

rent two years. Taken together, these provisions will give the American business community nearly \$23 billion in much needed tax relief. I commend the Finance Committee for its leadership in crafting these provisions.

All in all, I am proud of the bipartisan work we have done during the last 10 days. As with any major legislation, this bill is not perfect. But it can go a long way toward creating jobs and addressing the dire economic crisis facing our Nation.

Our amendment is bipartisan, targeted, and effective. I urge my colleagues to support it.

The PRESIDING OFFICER. The Senator from Montana is recognized.

Mr. BAUCUS. Madam President, I commend the Senator from Maine, Ms. COLLINS, who has done a terrific job in helping us reach this point. She has done great work. I commend both Senators from Maine. The Senators from Maine are the key to a solution because they are the ones who created the impetus to get us where we are.

Because of their efforts, I might say, the Senate is within measurable distance of being able to respond to an economic crisis that confronts the Nation. It is the efforts of the Senator from Nebraska, of course, and also Senator SPECTER, but the Senators from Maine are really the ones who deserve the lion's share of the credit. Because of their work, millions of Americans will keep their jobs or get new jobs.

Again, I thank the Senators from Maine for what they are doing for our country.

The amendment before us is about creating jobs. The Office of Management and Budget has estimated that this bill could create or save 3 to 4 million jobs. The Congressional Budget Office has estimated that this bill would create or save between 1.3 and 3.9 million jobs. This amendment will help us to pass this bill. Literally millions of jobs depend on the adoption of the amendment. Let me restate that. Literally millions of jobs depend on the adoption of this amendment.

We face the worst economic disaster in the lifetimes of most Americans alive today. History will judge how we respond. Let's not let this Nation down. We do not have much time to waste. We must act quickly to pass the Collins-Nelson substitute in conference to reach a consensus and put this bill on the President's desk without delay.

Let's not repeat the mistakes of the late 1920s and 1930s. Let's confront the economic challenge of our times. When the roll is called minutes from now, let's invoke cloture on the Collins-Nelson substitute.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Ms. COLLINS. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Ms. COLLINS. Madam President, I want to point out to my colleagues, the U.S. Chamber of Commerce has issued a letter strongly urging a "yes" vote on cloture on the Nelson-Collins amendment.

I am going to put a copy of that letter on my colleagues' desk. But I do ask unanimous consent this letter be printed in the RECORD.

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

CHAMBER OF COMMERCE
OF THE UNITED STATES OF AMERICA,
Washington, DC, February 9, 2009.

To the Members of the United States Senate:

The U.S. Chamber of Commerce urges you to support cloture on the Collins-Nelson amendment to H.R. 1, the "American Recovery and Reinvestment Act of 2009." The Chamber also renews its call that the Senate approve H.R. 1 without delay so that the House and Senate can expeditiously complete work on a conference report that provides timely, targeted, and temporary economic stimulus.

The Chamber recognizes that the evolving legislation is not perfect, but believes that it is vital that Congress quickly approve legislation to assist the crumbling U.S. economy. The Chamber strongly supports cloture on the Collins-Nelson amendment, which will refine H.R. 1 and, most importantly, allow the legislative process to proceed. Overall, the Chamber supports many of the pro-growth tax initiatives in the bill, as well as spending-side provisions to provide stimulus, create jobs and to get Americans back to work.

The U.S. Chamber of Commerce, the world's largest business federation representing more than three million businesses and organizations of every size, sector, and region, looks forward to working with the Senate, House and the Administration to accomplish meaningful economic stimulus legislation that can be signed into law in the coming days.

Sincerely,

R. BRUCE JOSTEN,
Executive Vice President,
Government Affairs.

Ms. COLLINS. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. REID. Madam President, the millions of Americans who are out of work, struggling to keep their homes and make one paycheck last until the next one comes, deserve to hear five words from Congress: Help is on the way.

Moments from now, we will have the opportunity to vote to move forward on President Obama's economic recovery plan and put an end to the filibuster now stopping this legislation from helping the American people. This legislation is not a silver bullet. The economic anguish that President Obama inherited from the previous administration is far too severe to be solved in 1 day or 1 week or by one piece of legislation.

Recovery will take time. The American people understand that. They have patience for the long road that lies ahead, but they do not have patience for Congress to point fingers, drag its feet, or fail to act.

We have already shown the American people we can act on a bipartisan basis, and we have done it this Congress. We worked in a bipartisan basis to pass the Lilly Ledbetter legislation, bipartisan legislation that makes the working place a place where women are treated more fairly.

We worked on a bipartisan basis to pass the Children's Health Insurance Program, legislation that, in Nevada, will give insurance to 120,000 children who previously had no health insurance. These pieces of legislation are already law. They have been signed by President Obama and are now the law of this country because we worked together to get it done.

This week Senators from both parties met with the seriousness of the economic crisis with an earnest approach to solving this emergency. With the help of the dedicated work of Senators BEN NELSON, JOE LIEBERMAN, SUSAN COLLINS, OLYMPIA SNOWE, and ARLEN SPECTER, we now have the opportunity to support legislation that will put America back to work.

I appreciate my friend from Maine mentioning the letter from the Chamber of Commerce. This is a strong letter. You cannot find a company anywhere in America that does not support this legislation because they know it is going to create jobs.

The National Association of Manufacturers supports this legislation. Big business, small business supports this legislation because they believe help is on the way. At a time of escalating job loss, it will save or create as many as 4 million new American jobs. At a time when middle-class families are finding it harder to make ends meet, it provides desperately needed tax relief. At a time of crumbling roads and ever greater reliance on foreign oil, it invests in infrastructure and renewable energy. At a time of deepening complexities in the global marketplace, it better equips our schools to prepare American students for success.

But our job does not end here, it begins. In the coming weeks and months, we will turn to legislation offered by the Obama administration to fix our badly broken financial sector and to stabilize the housing market. As we have with Ledbetter—I talked about that important legislation—Children's Health Insurance Program, and this economic recovery plan, we need to continue to work together to solve the problems our great Nation faces. Nevada and all of America deserves nothing less. The time to act is now. Because the American people believe help is on the way, we must prove it to them.

Madam President, I ask unanimous consent the vote start now.

Mr. SESSIONS. Madam President, what is the request?

Mr. REID. I have 2 minutes remaining. I am giving everyone relief so they do not have to listen to me.

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

CLOTURE MOTION

The PRESIDING OFFICER. Under the previous order, pursuant to rule XXII, the clerk will report the motion to invoke cloture.

The assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the Collins-Nelson of Nebraska amendment No. 570 to H.R. 1, the American Recovery and Reinvestment Act of 2009.

Ben Nelson, Max Baucus, Kent Conrad, Jon Tester, Debbie Stabenow, Charles E. Schumer, Richard Durbin, Dianne Feinstein, Jeff Bingaman, Patty Murray, Christopher J. Dodd, Benjamin L. Cardin, John D. Rockefeller IV, Claire McCaskill, Patrick J. Leahy, Blanche L. Lincoln, Harry Reid.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on amendment No. 570, offered by the Senator from Maine, Ms. COLLINS, and the Senator from Nebraska, Mr. NELSON, to H.R. 1, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. KYL. The following Senators are necessarily absent: the Senator from New Hampshire (Mr. GREGG) and the Senator from Texas (Mr. CORNYN).

Further, if present and voting, the Senator from Texas (Mr. CORNYN) would have voted "nay."

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays result—yeas 61, nays 36, as follows:

[Rollcall Vote No. 59 Leg.]

YEAS—61

Akaka	Gillibrand	Nelson (FL)
Baucus	Hagan	Nelson (NE)
Bayh	Harkin	Pryor
Begich	Inouye	Reed
Bennet	Johnson	Reid
Bingaman	Kaufman	Rockefeller
Boxer	Kennedy	Sanders
Brown	Kerry	Schumer
Burr	Klobuchar	Shaheen
Byrd	Kohl	Snowe
Cantwell	Landrieu	Specter
Cardin	Lautenberg	Stabenow
Carper	Leahy	Tester
Casey	Levin	Udall (CO)
Collins	Lieberman	Udall (NM)
Conrad	Lincoln	Udall (NM)
Dodd	McCaskill	Warner
Dorgan	Menendez	Webb
Durbin	Merkley	Whitehouse
Feingold	Mikulski	Wyden
Feinstein	Murray	

NAYS—36

Alexander	Bunning	Corker
Barrasso	Burr	Crapo
Bennett	Chambliss	DeMint
Bond	Coburn	Ensign
Brownback	Cochran	Enzi

Graham	Kyl	Roberts
Grassley	Lugar	Sessions
Hatch	Martinez	Shelby
Hutchinson	McCain	Thune
Inhofe	McConnell	Vitter
Isakson	Murkowski	Voivovich
Johanns	Risch	Wicker

NOT VOTING—2

Cornyn
Gregg

The PRESIDING OFFICER. On this vote, the yeas are 61, the nays are 36. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

Mr. REID. Madam President, I move to reconsider the vote.

Mr. DURBIN. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. Madam President, as we know, that is the last vote for today.

MORNING BUSINESS

Mr. REID. Madam President, I have checked with the Republican leader, and we are going to go now into a period of morning business, with Senators allowed to speak therein for up to 10 minutes each. The first person to be recognized is Senator GRASSLEY of Iowa, who wants to speak for 10 minutes. Others who want to speak can certainly do so.

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

IDAHOANS SPEAK OUT ON HIGH ENERGY PRICES

Mr. CRAPO. Madam President, in mid-June, I asked Idahoans to share with me how high energy prices are affecting their lives, and they responded by the hundreds. The stories, numbering well over 1,200, are heart-breaking and touching. While energy prices have dropped in recent weeks, the concerns expressed remain very relevant. To respect the efforts of those who took the opportunity to share their thoughts, I am submitting every e-mail sent to me through an address set up specifically for this purpose to the CONGRESSIONAL RECORD. This is not an issue that will be easily resolved, but it is one that deserves immediate and serious attention, and Idahoans deserve to be heard. Their stories not only detail their struggles to meet everyday expenses, but also have suggestions and recommendations as to what Congress can do now to tackle this problem and find solutions that last beyond today. I ask unanimous consent to have today's letters printed in the RECORD.

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

I am not going to bother with "how" we are affected by high energy prices. Just about everyone buys fuel. Just about everyone buys food, and uses electricity or natural gas to heat and cool their homes. It is a given that everyone is affected. It is not the