''(II) such changes shall be deemed approved by the Secretary under section 302(d)(1) of the Employee Retirement Income Security Act of 1974 and section 412(d)(1).

''(iii) AMORTIZATION OF REDUCTION IN UNFUNDED ACCRUED LIABILITY.—If this subparagraph and subparagraph (A) both apply for any plan year, the plan shall treat any reduction in unfunded accrued liability resulting from the application of this subparagraph as a separate experience amortization base, to be amortized in equal annual installments (until fully amortized) over a period of 30 plan years rather than the period such liability would otherwise be amortized over.

''(C) SOLVENCY TEST.—The solvency test under this paragraph is met only if the plan actuary certifies that the plan is projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the amortization period, taking into account the changes in the funding standard account under this paragraph.

''(D) RESTRICTION ON BENEFIT INCREASES.—If subparagraph (A) or (B) apply to a multiemployer plan for any plan year, then, in addition to any other applicable restrictions on benefit increases, a plan amendment increasing benefits may not go into effect during either of the 2 plan years immediately following such plan year unless—

''(i) the plan actuary certifies that—

''(I) any such increase is paid for out of additional contributions not allocated to the plan immediately before the application of this paragraph to the plan, and

''(II) the plan's funded percentage and projected credit balances for such 2 plan years are reasonably expected to be at least as high as such percentage and balances would have been if the benefit increase had not been adopted, or

''(ii) the amendment is required as a condition of qualification under part I of subchapter D or to comply with other applicable law.

''(E) REPORTING.—A plan sponsor of a plan to which this paragraph applies shall—

''(i) give notice of such application to participants and beneficiaries of the plan, and

''(ii) inform the Pension Benefit Guaranty Corporation of such application in such form and manner as the Director of the Pension Benefit Guaranty Corporation may prescribe.''.

(b) EFFECTIVE DATES.—

(1) IN GENERAL.—The amendments made by this section shall take effect as of the first day of the first plan year ending after August 31, 2008, except that any election a plan makes pursuant to this section that affects the plan's funding standard account for the first plan year ending after August 31, 2008, shall be disregarded for purposes of applying the provisions of section 305 of the Employee Retirement Income Security Act of 1974 and section 432 of the Internal Revenue Code of 1986 to such plan year.

(2) RESTRICTIONS ON BENEFIT INCREASES.—Notwithstanding paragraph (1), the restrictions on plan amendments increasing benefits in sections 304(b)(8)(D) of such Act and 431(b)(8)(D) of such Code, as added by this section, shall take effect on the date of enactment of this Act.

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

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

The legislative clerk proceeded to call the roll.

Mrs. BOXER. Mr. 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.

LEGISLATIVE AGENDA

Mrs. BOXER. Mr. President, I know you and I and others in this Chamber are focused like a laser beam on getting this economy turned around. Although we see some promising signs—for example, in my State of California it turns out that last month 32,000 new jobs were created—we still are not moving quickly enough on the jobs front. That is why I am particularly pleased that Leader REID is focused on jobs, jobs, jobs, and we are going to finish, hopefully, the bill that is before us which is very critical to jobs.

Then we are going to move on to the FAA reauthorization—the Federal Aviation Administration reauthorization—which is going to create 160,000 new jobs as we modernize our Nation's airports. After that, we are going to stop for a brief moment and take up the HIRE Act that we passed over here, and it has been passed in the House with a couple of pay-go changes. That will extend the highway trust fund until the end of this year and will save 1 million jobs.

Mr. President, we can't play politics with the highway trust fund. The Nation needs us to build our highways, our bridges, and our roads. So we are doing the right thing.

There is one piece of unfinished business that is directly related to our economy. There is no question that health care is directly related to our economy, and we need to fix a health care system that is broken.

Now, I have listened to my Republican friends on this for a very long time, and they have a message for the American people. I would like to distill that message.

That message is, when it comes to health care reform, when it comes to fixing the health care system, be afraid. Be very afraid.

Mr. President, that is not the American way. When there is a challenge in front of us, we act. We don't cower in the corner in fear. I think it is important to note that if one were to be afraid, it should not be of fixing the system—which, in our mind, means if you like your health insurance, you can keep it, and we are going to make sure that it is affordable and that more people can obtain it. If there is one thing to be fearful of, it is doing nothing. It is the status quo.

Let me explain why. Every day in America 14,000 people lose their health insurance. That could be any one of us, for any of a number of reasons. We might lose our job, or our spouse might lose their job, and that means we can't have health insurance anymore.

An insurance company can rescind your policy. They can walk away and say: Oh, by the way, 10 years ago when you signed up, you didn't mention that you had one blood test that was a little awry and, therefore, we are walking away from you.

You may have a cap on your policy and reach that cap, because you didn't read the fine print and so you are out; it is over. Any one of us could be one of the 14,000 people who loses their health insurance.

Now, that would not happen in the Senate. Oh no. Every one of my colleagues is protected because we have a system that, yes, is a public option, where the rules are made by the Federal Employees Health Benefits Program and people can't mistreat us. But for some reason, my colleagues on the other side of the aisle don't seem to believe it is fair to give that kind of protection to ordinary families, so they are scaring people to death.

So let me say again: If there is anything to be afraid of, it is doing nothing because you could be one of the 14,000 people—in my State about 1,400—who every day lose their insurance. Or, Mr. President, you could be one of the people who goes bankrupt because of a health care crisis. Sixty-two percent of bankruptcies in America today are directly linked to a health care crisis and most of those people have insurance. I repeat: Most of those people have insurance.

I read a little story—I don't know if it is true—that Sarah Palin, the former Republican Vice Presidential nominee, said when she was young her family went to Canada to get their health care. I don't know if it is true, but I find it interesting if it is true. But here is the point: Doing nothing is not an option.

Let me tell you what is happening. In California, a company—Anthem Insurance—has increased rates in the individual market by—hold on to your hat—29 percent. Imagine, 29 percent in one clip. This leads me to a study that was done by a nonpartisan group. That study showed what happens if we do nothing—which is, in fact, my Republican friends' idea because they say start over. Well, we started this under Teddy Roosevelt. It is time we acted. But this nonpartisan group said if we do nothing, the average cost of insurance would be 45 percent of a family's income by 2016. Imagine that. Yet my colleagues on the other side say: Well, if you go with the President's bill and the Democrats' bill, insurance rates will go up.

The fact is, rates would not go up as much if you have the same policy. If you have a better policy, they may go up a little over time, but they are never going to be—never, never, never—45 percent of your income. There are two reasons for that: No. 1, we are going to watch insurance companies like a hawk, and that is the right thing to do. They are not selling us something that is a luxury. They are selling us a product that is a matter of life or death, and we ought to look over their shoulder a little more to make sure they are fair. So that is one reason.

The other reason is, we are going to help people—the middle class—families making up to $88,000 a year. We are going to make sure you get tax credits to help you pay for your premiums. That is a big deal. That is a good thing.

So, remember, when the Republicans say: Be very afraid, don't be very afraid of reform, be very afraid of doing nothing. That is a reason to be very afraid.

Then my Republican friends will say: They didn't take any of our ideas. Well, it turns out when the bill was being written in the Senate, well over 100 amendments—I think it was 160 amendments—of the Republicans were incorporated into the work of the HELP Committee. Oh, that is not good enough for them. We took 160 of their ideas, why can't they take an equal amount of our ideas? Why can't we work together, come to the table across party lines? It doesn't work that way.

Then the President had them up for, I thought, a very instructive meeting, and the President took three or four more very big ideas of the Republicans—dealing with HSAs, dealing with medical malpractice, dealing with selling insurance across State lines, and a couple of other things. Yet they still say: It is not enough.

Then they say: Be very afraid, people. Be very afraid because the Senate might do this with a majority vote. Well, I would suggest that all of us are here because we won a majority vote. I don't hear any of my colleagues suggesting we need 60 percent of the vote to win. We are here.

I support minority rights very strongly, but there is a point where something turns and it becomes obstruction. I can't look into the faces of any of my constituents who are having all of these problems and tell them: I am sorry, I couldn't do anything even though we had a majority in the Senate.

So they are scaring people about using a procedure they have used over the years. Out of 22 times, they have used the reconciliation procedure requiring a majority vote 16 times. I need to say that again. My Republican friends, who abhor the use of a majority rule, used it 16 times out of the 22 times it was used, and mostly it was used for health care.

Then they say: Oh, no; when we used it, it was for much smaller things. Well, no, I checked it out. The whole Reagan revolution was done by reconciliation—all the Bush tax cuts, health care and all. So the very slippery slope of their argument, whatever the argument of the day is, at the end of the day it is about scaring people. It is all about scaring people.

So I am going to close with this. I am going to talk about the 8 or 10 things that happened within 6 months to a year that this bill was signed into law—real things. For all new policies, you can keep your child on your policy until he or she is 27 years of age—27 years of age. I know a lot of people whose kids have been thrown off their policy. They may have had asthma, for example, and the insurance company says they have a preexisting condition and so they can get no insurance. We fix that in this bill.

If you have a preexisting condition and you are an adult, and you can't get insurance, you can join a high-risk pool and get insurance very soon—within 90 days. If you run a small business that is struggling to find affordable health insurance, or you are self-employed—and I have spoken to so many people in that situation in California—there will be many billions of dollars for small business and self-employed people in tax credits to help them get insurance.

The President has also proposed increasing funding for community health centers by $11 billion so they can provide affordable, high-quality care to even more families in need.

There will be no preexisting conditions for children. If you have a child who has a preexisting condition, they still can get insured. I think about the story HARRY REID told about the couple who had full insurance, and the woman gave birth to a baby and the baby had a cleft palate. The couple was distraught, but the doctor said: Don't worry. We can fix that baby right up and no one is going to know there was a problem.

So they wrote to their insurance company. You know what their insurance company said, even though they gave full coverage to that pregnant woman. They said: Your baby has a preexisting condition. You are out of luck.

Mr. President, that is morally reprehensible. So if you want to be scared about something—and I don't believe in being scared about anything—be scared about the status quo. Be scared about what your insurers could do to you in today's world.

What else will happen with this bill? Well, prevention is pretty much free. As soon as this bill is signed into law, you get to go to your doctor and get preventive treatment pretty much for free.

If you are a senior and you are on a prescription drug plan, we are going to close that gap—that payment gap where you get to a certain level and then your insurance company stops paying until you reach yet another level. This creates the situation where at the time you need your medicine the most, it is not there for you. We are going to close that doughnut hole. By the way, that impacts 794,000 Californians. The President wants to give about $250 to help our seniors who fall into that doughnut hole right away.

Also, there will be insurance reform. The minute this bill is signed into law, an insurance company must use 80 percent of their income on you—on the people who have insurance—not on them, not putting it in their pockets, not on these outrageous bonuses and paying their people millions of dollars. So 80 to 85 percent will have to go into the business of helping their people by expanding coverage or lowering premiums.

There are a couple more things that will kick in—no more caps on new plans. I remember my husband and I once had a plan that had a cap. We didn't even know it, but somebody warned us and we realized it was a bad plan and there was a cap. I forget the amount, but it wasn't that high.

Also, you will be protected from your insurance company walking away from you. No more rescissions in all new plans. There are other benefits to retirees. In 2014, we will have these exchanges, and you will be able to shop for the best insurance in an exchange online. It will be very clear.

So we are moving in the right direction, Mr. President. At the end of the day, by the way, this bill saves money. Not only is it deficit neutral, it helps the deficit. Why? Because we take the fraud, waste, and abuse out of the system.

My message to the people of this great country is, don't listen to the fear mongering. Learn the facts. Understand how life will be better if we move forward with this reform—but not in 3 years, right away. I think if we do that, and we realize we are going to do it in a way that actually reduces the deficit, there should be strong support for this bill.

I hope we will be able to get to that day as we focus on getting this country on track: jobs, jobs, jobs. We also fix this problem of unaffordable health care, tenuous health care. It has to become something we can count on.

I yield the floor and suggest absence of a quorum.

The PRESIDING OFFICER (Mr. UDALL of New Mexico). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

TAX EXTENDERS ACT OF 2009

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 4213 which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 4213), to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes.

Pending:

Baucus amendment No. 3336, in the nature of a substitute.

Reid (for Murray-Kerry) further modified amendment No. 3356 (to amendment No. 3336), to extend the TANF Emergency Fund through fiscal year 2011 and to provide funding for summer employment for youth.

Coburn amendment No. 3358 (to amendment No. 3336), to require the Senate to be transparent with taxpayers about spending.