

feel they have an obligation to explain the outrageous rate hikes. Ordinary Americans do not have a way of finding out.

That is exactly why we need to pass comprehensive health care reform without delay to restore competition to the insurance industry so folks can shop around and try to get a fair deal, to help us hold insurance companies accountable so we can keep them honest, and to provide cost savings so hard-working Americans and small businesses can breathe a little easier in these difficult times.

The Senate health reform bill would have accomplished all these things and more. If we had combined our bill with the House version at the end of last year and sent it to President Obama, we would have had a law on the books by now. We would almost certainly not be seeing these dramatic premium increases. Instead, people's premiums would be going down significantly, and 31 million more Americans would have health care coverage.

This Chicago Tribune article would have read very differently if we had finished this health care bill a few months ago, as we easily should have done. But because of our inaction in Washington, because of delays and the obstructionism, these companies continue to have free rein.

As we struggle to find common ground between the House and the Senate, we must never forget the American people are locked in a much more serious struggle.

We have experienced the worst economic crisis since the Great Depression. The unemployment rate exceeds 10 percent in Illinois, and it stands just under 10 percent nationwide. Millions have watched helplessly as their hard-earned economic security vanished overnight. Individuals and families are finding it harder than ever to make ends meet. One of the greatest challenges they face is paying for health insurance.

Under the current system, too many people are forced to choose between keeping food on the table and buying health coverage. It is a terrible choice. Premiums are so high it is almost impossible to afford quality coverage. As the Chicago Tribune reported, they are about to get even higher, but without insurance we are all just one accident or catastrophic illness away from bankruptcy or even death.

It is time to turn our attention away from the partisan fight that consumes Washington every day and focus on the fight that is taking place in America's heartland.

My colleagues and I must never forget why we entered public service in the first place. Why are we here? What is our purpose? We must always remember our actions and our failures to take action have real consequences for ordinary people from coast to coast.

This legislation was stalled and delayed for the better part of a year. As a result of this obstructionism, we are

about to see premiums go up by 60 percent instead of going down.

If my Republican friends had come to the table and acted in the spirit of compromise and listened to the will of the American people, we would have passed health care reform and a dozen other things by now. But instead, it is the same old politics. It is easy to find excuses. It is very difficult to govern.

Once again, I invite my colleagues across the aisle to join us in these efforts, come to the negotiating table. You heard President Obama speak yesterday very vividly and forthrightly about what we need to do to bring health care reform to the American people. We have a fresh sense of momentum, a new opportunity to deliver on this promise of reform.

Let's keep having this conversation. Let's confront these challenges together as the American people have asked us to do. Let's move forward as one Congress, as one Nation. It is time for Republicans and Democrats to say enough is enough to big insurance: No more outrageous rate hikes; no more coverage denials; no more abuse.

It is time for Republicans and Democrats to reaffirm our commitment to the hard-working people we represent in Illinois and across the country. It is time to pass comprehensive health reform so every American can get a great deal on health insurance and foreclose the possibility of losing their life or their assets.

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

TAXPAYER FAIRNESS ACT

Mrs. LINCOLN. Mr. President, I rise today in support of a proposal that has been offered on this bill that we are currently dealing with that will hold the bailed-out Wall Street companies and their executives more accountable to American taxpayers.

Over the last 2 years, the top TARP recipients have paid out tens of billions of dollars in employee bonuses, while at the same time taxpayers have been footing the bill for bailing out these large financial institutions.

Enough is enough. All we have to do is look across this great land of ours to see so many people in businesses—small businesses in small communities across America—who are in difficult times. This amendment—the Taxpayer Fairness Act—included in the Senate jobs bill would put in place a one-time windfall tax on bonuses paid in 2010 to company executives who received the taxpayer bailout.

Specifically, the amendment provides a 50-percent tax on bonuses above

\$400,000 paid to financial institution executives who received at least \$5 billion in taxpayer support. That is just common sense to all of us here who realize how important it is to be respectful of the taxpayers and make sure that as we have made available these resources to these Wall Street industries, to at least have the acknowledgment and respect from them of what the rest of America is going through.

I have fought for years to hold Wall Street more accountable. During the TARP debate in the fall of 2008, I pushed for stricter limits on executive compensation, which went unheeded in the Bush Treasury Department's implementation of the program. Later that year, I also cosponsored legislation that would have capped executives' salaries at bailed-out banks. In March of 2009, I sent a letter to the AIG chairman calling on his executives to forfeit their \$165 million in bonuses or face unprecedented congressional action to strip them of their so-called "performance-based" rewards.

During the debate on the Recovery Act, in early 2009, the Senate passed my amendment to place an excise tax on bonuses from financial institutions that had received taxpayer dollars under TARP. Wall Street needs to understand that in these extraordinary times they must change their ways of doing business. They must play by the same rules that Arkansas families and businesses and other small towns and States across the Nation have to play by.

When a small business owner in our home State of Arkansas has a bad year, they have two options: They either buckle down and trim the fat or they go out of business. They do not come to the steps of the Capitol and ask for a government check, and they surely do not give themselves a lavish pay raise.

Arkansans are rightly irritated, just as I am. Let's not forget the actions of some of these firms are what sent our economy into dire straits in the very beginning. For almost 2 years now, Americans have paid the price for Wall Street's mistakes. They have lost jobs, they have seen their property values diminish, and they have seen their retirement savings depleted. So it flies in the face of common sense and general prudence for those accountable to reward themselves when the rest of the country is shouldering the burden they created.

This amendment must be enacted to send the message to Wall Street that we will not stand for such behavior. The time is right now, and we must send the message to all of America that we are not going to stand for this type of fiscal irresponsibility. I encourage my colleagues to stand with Main Street, not Wall Street, and support this important amendment.

Mr. President, I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:39 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Office (Mr. BEGICH).

TAX EXTENDERS ACT OF 2009— Continued

The PRESIDING OFFICER. The Senator from Montana.

AMENDMENT NO. 3336

Mr. BAUCUS. Mr. President, shortly we will vote on the motion to invoke cloture on this urgent legislation to create jobs and extend vital safety net and tax provisions. We have had a good debate. The Senate considered this bill on 7 separate days over the course of 2 workweeks. We have considered more than 30 amendments. We conducted a dozen rollcall votes. It is now time to bring this debate to a close.

This is not just some technical bill; this measure helps real people. Failure to enact this bill would cause real hardship. Failure to enact this bill would cost jobs.

Within weeks, this bill would help half a million workers who lose their jobs nationwide, including nearly 1,600 in my State of Montana, to remain eligible for help paying for their health insurance under the COBRA health insurance program. Unless we act, within weeks the average doctor in America will stand to lose more than \$16,600 in payments from Medicare. The average doctor in Montana would lose \$13,000. This bill would help nearly 40 million Medicare beneficiaries and nearly 9 million TRICARE beneficiaries nationwide to continue to have access to their doctors. That includes nearly 144,000 Montanans with Medicare and nearly 33,000 Montanans with TRICARE. Within weeks, this bill would help 400,000 Americans to be eligible for expanded unemployment insurance benefits. Thus, this important legislation would prevent millions of Americans from falling through the safety net. It would extend vital programs we have only temporarily extended. It would put cash into the hands of Americans who would spend it quickly, boosting the economy. It would extend critical programs and tax incentives that create jobs.

I urge my colleagues to vote to help Americans hurt by this great depression. I urge my colleagues to vote to preserve and create jobs. I urge my colleagues to vote to invoke cloture on the substitute amendment.

The PRESIDING OFFICER. The Senator from Florida.

Mr. LEMIEUX. Mr. President, I rise today to speak in opposition to the tax extenders bill. I do so with a heavy heart because there are good things in this bill that would be good for my State of Florida. It would be good to extend unemployment benefits. It would be good to extend COBRA, it would be good to extend and help with Medicaid funding, and it is important to make sure we have enough money going to doctors in Medicare so that they can provide services. But I can no longer stand by, even on a bill such as this, and vote for it when it is going to add \$100 billion to our deficit.

If the majority party in this Chamber did the right thing and paid for this bill, if we cut wasteful spending, if we cut duplicate programs in other areas and paid for this bill, 80 or 90 Senators would vote for it. But at some point, even though these programs may be good for your State, a Senator has an obligation to stand up and say: No more, no more spending our kids' future, no more putting debt on the next generation, no more bankrupting the promise of this country.

No more. We cannot afford it. We have a \$12.4 trillion debt. We are supposed to have pay-as-you-go rules here. One month ago, we passed a pay-as-you-go law. The President signed it. And all of the language was laudatory: We are not going to spend our children's money anymore. We are going to be fiscally responsible. And then here comes this bill, \$100 billion in spending, and we declare it an emergency so that we do not have to follow the rules. It occurred to me this weekend as I played with my 6- and 4-year-old sons that this is not pay-go, it is Play Doh—you can make whatever you want of it. But it is not real enforcement.

We in this chamber should pay for the spending so that we do not increase the debt on our children. So we should vote against cloture on this bill, not because the leadership has not allowed us to have amendments—they have, and I appreciate that. But we should vote against it because this bill should only pass if we can pay for it.

No matter how good the program is, it is not good if we saddle our children with \$100 billion more in debt. The public debt in this country is going to double in 5 years and triple in 10. It is has now come out that the estimate of the national debt in 2020 will add another \$10 trillion. The day of reckoning is at hand, and we just cannot stand by, even though there are good things in this bill, things that would help my State. On this occasion, I have to put country first.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BROWN of Massachusetts. I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. BROWN of Massachusetts. Mr. President, we have a vote coming on cloture on a matter that has been moving through the Senate, the tax extenders bill. I wish to make clear that I will be voting for cloture. That does not mean I will support the actual legislation when it comes to a vote. That being said, I have serious concerns about the overall cost of the bill, but my vote for cloture signals my belief that we need to keep the process moving and allow the measure to be considered by the full Senate. I promised my constituents I would try to change the tone of politics as usual in Washington. There has been a week of debate. Allowing this bill to receive an up-or-down vote would be a step in the right direction.

However, I am opposed to the bill at this point because it adds more than \$100 billion to our national debt and provides no way to actually pay for it. Our national debt is at a record high, and we cannot continue to burden future generations with a mountain of debt and bills they cannot pay.

I believe in process. I believe we should have an opportunity, after full and fair debate, to move bills forward so the House and others can get a crack at it and hopefully send back a product with which we can all live.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

AMENDMENTS NOS. 3401, AS MODIFIED, 3417, 3430, AS MODIFIED, 3372, AS MODIFIED, 3442, AS MODIFIED, 3365, AS MODIFIED, 3371, AS MODIFIED, AND 3451 TO AMENDMENT NO. 3336

Mr. BAUCUS. Mr. President, I ask unanimous consent that it be in order for the following amendments to be considered agreed to en bloc; and in the instance where the amendment is modified, that the amendments, where applicable, be modified with the changes at the desk, and as modified the amendments be agreed to and the motions to reconsider be laid upon the table en bloc; further, that in the instance where the amendment is not pending, where appropriate, the amendment be recorded by number: Lincoln amendment No. 3401 pending, to be modified; Reid amendment No. 3417, pending; Isakson-Cardin amendment No. 3430, pending and as modified; Merkley amendment No. 3372, to be modified; Warner amendment No. 3442, to be modified; Whitehouse amendment No. 3365, to be modified; Rockefeller amendment No. 3371, to be modified; and a Baucus technical amendment, which is at the desk.

The PRESIDING OFFICER. Is there objection?

Mr. REID. Mr. President, reserving the right to object, I would ask that the request be modified to allow Senator ISAKSON to speak for 2½ minutes