

need to first pass the bill so then later the American people will know what is in it. She said this to them and they laughed. They laughed at the Speaker of the House at this meeting yesterday because these are county commissioners. They know they are not going to vote on something the people in the community don't know about. The people in the community come, they want to know what is going to be discussed and then voted on.

The people of America do not know what is in this bill. They know this bill is going to raise taxes by \$500 billion. They know this bill is going to cut Medicare for our seniors who depend upon Medicare by another \$500 billion. They know they are going to be paying for this thing for 10 years, but there are only 6 years of services. It is amazing how much the people of America know about the gimmicks of this bill that, in fact, those who are pushing the bill wish they didn't know.

That is why three out of four Americans say stop. A quarter of them say stop, a quarter of them say stop and start over, and only a quarter of them support what is happening here.

Mr. WICKER. If I can interject, I think that was a very telling remark from the Speaker of the House yesterday, and if someone didn't catch that, she said we need to pass the bill so we can then find out what is in it. The comments are out there on the Internet for the American people to see. I would like to quote Senator LAMAR ALEXANDER about this entire process. He said:

What the President is doing is asking House Democrats to hold hands, jump off a cliff, and hope Harry Reid catches them.

I don't know that HARRY REID will be able to catch them. I will say this. If there are budget points of order that need to be waived in this scheme the majority leader has about cleaning up this statute in conference, I am not going to be a part of 60 votes to waive that point of order. It will all be on Mr. REID and his teammates over there to get this done because I will not be a part of waiving points of order, helping them get to a supermajority to clean up something, even if it needs to be done.

This process needs to be stopped, and I would say the next 10 to 14 days are going to tell the tale. The American people do not want this bill, and it is up to the House of Representatives and to us, saying what we can on the Senate side, to see if we are going to listen to the people and stop this bill, go back to the drawing board and try something that works.

Mr. BROWNBACK. I join my colleague from Mississippi. I would note that is the case, and why is it the Speaker is saying we have to pass the bill to see what is in it? They are going to hold it back until they break enough arms to get a majority vote and then pop it out and then there will be an hour's debate on one-sixth of the economy being changed. We saw that same

procedure when Majority Leader REID was crafting this bill behind closed doors and nobody knew what was in the bill and then popped it out when you have the deal, when you made enough deals, broken enough arms, then we can pass this. That is no way to have a process like this. That is no way to effect this big a piece of the economy that touches every American's life in the process.

I urge the Speaker not to do something like this. Listen to the American public and follow normal order. They could send this back to committee, to the Finance and the HELP Committees, work a bipartisan agreement on this, say we have to hit this number or that, let's do an incremental approach and come out with a bill that would have 75 votes. That is doable.

We put forward a whole bunch of ideas at the Blair House. Here are different things we would support. Put out a long day of discussion. That is the normal order that produces good legislation that will stand the test of time. This will not stand the test of time, and it is going to bankrupt the country.

Mr. JOHANNIS. If my colleagues will permit, let me offer a few closing thoughts. I so appreciate the opportunity to be on the floor with them. It was not that long ago that our President of the United States actually was a Member of this body. He was a Member of the Senate. It just seems, from time to time, we are asked to comment on the 60-vote rule. He was asked to comment on that. Here is what he said. "Removing the 60-vote threshold would change the character of the Senate forever."

He went on to say having majoritarian absolute power on either side was "not what the Founders intended."

The thing about reconciliation is this: It limits debate, it is a very abbreviated process, and it just comes in and says you are only going to get 20 hours of debate. Very limited. The second thing is it only takes a majority vote.

From time to time this issue pops up. But you do not have to study the history of this great Nation very long to understand what our Founders were doing. The House is a majority body. Now, States such as Kansas and Nebraska do not fare very well in that. We do not have a lot of Members. We are never going to have as many Members as California, New York, or New Jersey. So literally on every vote you could find yourself losing.

Our Founders understood that. They came up with an idea for a very unique body, a body that would be an equalizer. Every State got two. Every State got two Members. But the important thing about this body was this: that as issues were passed on the House side by majority vote, over on this side it was anticipated that something more would be required to cause the Members to come together and try to work through the Nation's difficult problems.

Initially there was no way to stop debate. Then about 1915 it was decided that a two-thirds vote would stop debate. Then, in the mid-1970s that was changed to 60 votes. That 60 votes is an important limitation on the power of the Federal Government to impose its will upon the people.

I will wrap up my comments today by saying this: The will of the people here is very clear. They do not want this bill. They see this as a massive government takeover of their lives. They have spoken very clearly and eloquently in our townhall meetings, in elections that have occurred, and they have said: We want you to go back and work through your differences and come up with a bipartisan approach.

Yet if reconciliation is used, you will not only change the character of this body, you will change how our government operates. If you can pass this bill through a reconciliation process, you can do anything, and you end up with literally a system that is vastly different than was ever intended and a system, in my judgment, that is not good for the future of our great Nation.

With that, let me wrap up and say again to my colleagues, I appreciate the opportunity to be on the Senate floor with you today.

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

The PRESIDING OFFICER (Mr. BURRIS.) The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. ENSIGN. I ask unanimous consent that the order for the quorum call be rescinded.

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

FISCAL RECKLESSNESS

Mr. ENSIGN. Mr. President, I rise to discuss the tax extenders legislation and the consequences of our fiscal recklessness. I cannot stress enough that our spending is completely out of control. It seems every week this body passes more legislation and spends more money and adds more debt onto the backs of our children. Unfortunately, the Democratic majority continues to sing from the same old sheet of music—more debt, more spending, and more fiscal recklessness. Last week the nonpartisan CBO provided their analysis of President Obama's budget, and it is nothing short of a fiscal train wreck and a roadmap to banana republic status. It pains me to stand on the floor of the Senate and tell the American people that President Obama is leading us down a path of bankruptcy.

I believe this budget is simply reckless, with enormous budget deficits as far as the eye can see. This year, the government has overspent by more than trillion dollars; the same amount last year. We are passing trillions of dollars in debt onto our children and grandchildren. Nevadans and people across the country are facing very hard

economic times. For the Federal Government to be spending this much money is an insult to American families everywhere.

In 2020, the last year of the President's budget, our Nation's credit card bill will account for 90 percent of the economy. What does this mean in terms real people can understand? Because these numbers are so large and enormous, it is difficult to put them in perspective. Let me talk in terms of the consequences of this fiscal recklessness. At a certain point, foreign countries will not buy our IOUs, our bonds, or they will demand higher interest rates because they are riskier. Our standard of living will decrease. Actually for the first time in American history, future generations will be worse off than prior generations. As to the American dream of owning a home as a young adult, one will have to wait until their 40s or 50s to buy a home. Families, in order to maintain a similar standard of living, will have to become smaller. With a less dynamic economy, we will enjoy less of the fruits of innovation and technological progress.

I know this is hard to hear, but one day, if we continue down the current path, this scenario will become a reality. We cannot keep spending and spending without consequences. Democrats claim we need to spend money because our economy is sluggish. We need stimulus after stimulus to put us back on the right track.

We are not on the right track. Unemployment in my State is still 13 percent. There isn't much light on the horizon. We have lost our way and have wandered down a path of fiscal crisis. More spending doesn't fix the economic crisis.

I wish to talk about the depression of 1920 to 1921. Shortly after the end of World War I, we went into economic crisis. The Department of Commerce estimates the economy declined by nearly 7 percent during that period. Unemployment rose sharply during the recession. Estimates are the rate of unemployment went from around 5 to almost 12 percent. From May of 1920 to July of 1921, automobile production declined by 60 percent, and total industrial production across the country decreased by 30 percent. Stocks also fell dramatically. The Dow Jones Industrials was cut by almost half. Business failures tripled between 1919 and 1922.

But instead of "fiscal stimulus," here is what President Harding did. He cut the government's budget nearly in half between 1920 and 1922. Marginal tax rates were slashed across all income groups. So he cut taxes and cut government spending at the same time. This encouraged businesses to grow and to add jobs in the private sector. The national debt was reduced by one-third.

In the 1920 acceptance speech for the Republican nomination, Harding said:

We will attempt intelligent and courageous deflation, and strike a government

borrowing which enlarges the evil, and we will attack the high cost of government with every energy and facility which attend Republican capacity.

We promise that relief which will attend the halting of waste and extravagance, and the renewal of the practice of public economy, not alone because it will relieve tax burdens but because it will be an example to stimulate thrift and economy in private life.

You see, Harding's laissez-faire economic policies, rapid government downsizing, and low tax rates spurred a private market recovery and led to a readjustment in investment and consumption for a peacetime economy.

The unemployment rate went from almost 12 percent in a little over a year to less than 2 percent. Let me repeat that. The unemployment rate went from almost 12 percent to under 2 percent. I do not think that is what is happening today.

This episode in history provides a counterexample to the argument that we need massive government spending to stimulate our Nation's economy. You see, we do not hear about the Great Depression of 1920. Instead, we hear about the Roaring Twenties because sound fiscal policy, cutting tax rates, cutting spending led to economic resurgence.

This is an example that shows when the burden of government is lessened through less spending, less taxes, and less debt, the private sector will respond with investment and job creation, which lead to economic growth.

So why is the legislation on the floor today not the answer? If creating jobs is priority No. 1—and it should be for this body—why is the majority party letting tax incentives for job-creating businesses expire? These noncontroversial provisions expired 3 months ago. Why is helping businesses an afterthought for the majority?

The tax extender portion of this bill could have passed by unanimous consent months ago. But the majority did not want to bother with that. It will have to be extended again later this year because the provisions will again expire on December 31.

This is not the right policy for creating a stable and certain environment for employers who are wanting to hire more employees. The tax extender provisions of the bill amount to only \$25 billion of this massive \$144 billion bill.

The tax extenders are good. They include energy production credits, research credits, accelerated depreciation for certain businesses, State and local sales tax deductions, and low-income housing tax credits.

I have said these are good provisions. But we should have done much more. Foremost, we should be cutting individual and corporate income tax rates so people and businesses could use their money to get the economy moving again and could invest in job creation and wealth-creating enterprises. But, at the same time, we need to cut government spending so we are not massively increasing the debt. You see, I hate to break it to you, but America

is falling behind other countries in that regard. Tax relief is wrongly criticized by those across the aisle. They have been arguing for job creation, but their policies are making it tougher on private businesses.

In order to help these businesses find a stable footing once again, we need to make tax relief permanent and not wait for these extensions to expire again and again.

Let me conclude. To get this economy moving, we do not need to pass a bill that is going to add over \$100 billion to our deficit and our debt. That is what the bill before us today does. It adds over \$100 billion to our deficit and our debt.

A few years ago, \$100 billion was a lot of money around this place. We throw that amount around here like it is nothing anymore. That is debt that is adding to the coming fiscal crisis this country is going to be facing.

I believe the prescription to get this economy going is to cut taxes, cut government spending. I believe in the spirit of the American people and the American entrepreneurs instead of creating jobs here in Washington, DC. I do not know if the American people know that over 100,000 jobs were created in this city last year—over 100,000 jobs in Washington, DC. That is about as many jobs as my State lost. That is not the prescription for economic prosperity.

Government jobs have to be sustained with tax dollars year after year. When the private sector creates those jobs, the whole economy grows and feeds off itself, and you do not need taxpayer dollars to continue to subsidize those jobs. As a matter of fact, they feed in money to the Federal Treasury.

The bill before us today, I think, is fiscally irresponsible. It is the exact opposite direction we should be going. What we should be doing is acting in accord as Americans—not as Republicans, not as Democrats—but let's look at history and learn from it and get this economy going by focusing on actually what has worked in the past and what will work in the future.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Utah is recognized.

(The remarks of Mr. BENNETT pertaining to the introduction of S. 3096 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. BENNETT. Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. COBURN. Mr. President, I understand the Senator from Virginia is going to speak now, and I ask unanimous consent that when he finishes, I be given 45 minutes at the completion of his time.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Virginia.

OVERSIGHT AND TRANSPARENCY

Mr. WARNER. Mr. President, I rise today to speak about a bipartisan, commonsense amendment that Members of this body endorsed yesterday by unanimous consent. I wish to thank Chairman BAUCUS for his work and the work of his staff in managing this important job creation package on which we took a step yesterday. I wish to thank Senator CRAPO for cosponsoring this bipartisan amendment and Senator COBURN for his ideas and support.

My amendment is simple. It amends the Recovery and Reinvestment Act of 2009—what I think most folks refer to commonly as the stimulus—to correct gaps in oversight and transparency. It provides much needed additional accountability for these public investments, again, that have come about through the stimulus package.

I voted for the stimulus package. It was one of the first and toughest votes I cast as a Member of this body. I have worked hard to make sure my State, the Commonwealth of Virginia, has had opportunities to compete for its fair share of this funding.

The Recovery Act was not perfect, and reasonable people can debate whether it was necessary or whether it was ambitious enough. But I do think it is fair to say that the majority of the economists of all political stripes across most of the ideological spectrum now agree a year later that while imperfect, the stimulus package prevented our battered economy from sliding over a cliff last spring into what I think could have been a full-scale economic depression.

Almost a year ago, I remember coming to this floor for one of my first presentations, and I stood on the Senate floor and spoke of my concerns about the potential challenges of implementing a piece of legislation as big as the Recovery Act.

At that time, I said we needed to come up with a common set of definitions, performance metrics, that would allow us to honestly measure our progress as these stimulus dollars were pumped into our economy. I know that metrics, performance indicators, and other things—many Members' eyes start to glaze over when you go into these kinds of discussions, but if we are going to be truly responsible to the people of this country, it is our job to make sure we put in place, particularly when we start new programs, those kinds of performance metrics.

As the Chair knows, prior to being Senator, I had the opportunity to be Governor. The hallmark of my administration was, that which gets measured gets done. My sense was that as we started down the ambitious path around the Recovery Act, we needed to have those same kinds of metrics in place.

I suggested a year ago requiring specific timelines and checkpoints so we could better track the outcome of programs funded by stimulus dollars. I discussed at that time steps we could take

to hold Recovery Act recipients more accountable. I actually recommended delaying or deferring stimulus payments if progress was not adequately demonstrated or appropriately reported. Here we are a year later, and while I do believe the macro level of a lot of the stimulus activities has accomplished its goals, it appears that requirements for program reporting and disclosure of spending plans have gone missing or just have not been reported and that the notion of putting in place, in effect, a business plan for some of the new programs of this legislation has never fully been vetted. In the amendment this body adopted yesterday—this bipartisan amendment—we have successfully included fixes to make sure that on a going-forward basis, we will not have this problem.

When we passed the Recovery Act 1 year ago, we required recipients to report quarterly, we required agencies to post reports, and we established an oversight board to tackle issues of waste, fraud, and abuse—the Recovery Accountability Board. We required the Congressional Budget Office, various inspectors general, and the Government Accountability Office to provide oversight. One would think, with all this reporting and oversight, that we would have it totally covered, that we would have thought through all of the ramifications. Unfortunately, a year later we have found that is not the case.

Not that anyone here needs a recap, but I think it is fair to once again explain—and I do not think particularly those of us who are supporting the Recovery Act and the administration ever did a very good job of actually explaining to the American people what was in the Recovery Act. It is not a long recap, but I do think it is important for viewers and my colleagues to recall what it was.

Literally more than one-third of the stimulus act was tax cuts, \$288 billion of tax cuts. I believe it was, in effect, the third largest tax cut in American history. As I travel Virginia—and the Presiding Officer, I know, travels the great State of Illinois—I very rarely find a constituent who realizes the stimulus had a huge amount of tax cuts. We have only paid out less than half of those dollars, but a third of the stimulus was tax cuts.

A second third was direct assistance to State and local governments.

I can tell you, in the Commonwealth of Virginia, I sometimes run into the legislators there, some folks from the other side, who oftentimes will say to me: Senator, we are going to keep kicking you in the tail about the stimulus, but keep sending those checks because otherwise we would be right down the tubes at the State level.

Oftentimes, these dollars have gone to prevent what would have been otherwise catastrophic layoffs in our schools, in our highway departments, providing health care. Many State governments that are working on biennial

budgets are finding, in the second year of the budget when the stimulus dollars run out, the enormous budget shortfalls they are going to face.

Again, for many of our constituents, because these dollars did not necessarily create new jobs but prevented massive additional layoffs, I am not sure we conveyed that to folks adequately.

The third part of the stimulus package and the category I am primarily concerned with today and the focus of my amendment included significant new investments in our Nation's economic infrastructure. These are areas this body and policymakers have talked about for years, but we never really put our moneys where our mouth was until the stimulus. These areas include such policy goals as smart grid; investing in high-speed rail; making sure we have the power of information technology to transform our health care industry to make it more productive and cost-effective, so we have significant dollars in health care IT; and an area I am particularly interested in: deployment of broadband across our rural communities.

As you can see in this third category, as of mid-February we have only paid out about \$80 billion of a total of \$275 billion. And it has now become clear that many of the programs in this third category are what I would term "high risk." That means they include Federal programs that sought enormous increases in funding and new responsibilities. Some of these programs barely existed a year and a half ago. They had relatively modest priorities before. But now with broadband, we have seen a 100-fold increase, and dramatic increases in health care IT. These programs have had a year to gear up, but we have to make sure they actually have business plans that can be vetted. In some cases, these stimulus funds were actually designated for brand-new priorities and new programs. Now many of these programs are just now a year later getting their stimulus funds out the door.

Here is the challenge my amendment will address: We simply do not know a year in and with \$80 billion being spent out very much about how these high-risk programs are actually doing in terms of delivering broadband, health care IT, and smart grid.

For example—let me turn to the next chart—on the Web site recovery.gov, you learn that the Energy Department has paid out about \$2.5 billion in stimulus money so far. Close to another \$24 billion remains to be spent out.

If we look even further, we find that the Energy Department complied with OMB requirements last year to come up with an implementation plan for its Weatherization Assistance Program. The Energy Department plan set a clear and reasonable goal. It said it would use stimulus dollars to weatherize 50,000 homes across the country in 2009. Weatherization programs are geared to low-income homes. They help