Did we get this perfect? No, perhaps not. There are ways, again, that we can improve. But the framework we put in place, the almost uniform response we have received, has been we have taken a gigantic step toward ending too big to fail in a rational, thoughtful approach.

I see my colleague, the Senator from Tennessee, has arrived on the floor. I again compliment him for his work, for the fact both of us said at the outset for neither of us was this religion. We just need to get it right. If we have to ruffle a few feathers on both sides of the aisle so that never again are the American taxpayers put in the position they were in 2008, then so be it.

I appreciate the good work of the Senator from Tennessee on this effort. I appreciate our working together on the preference toward bankruptcy, on the recognition that we have to have that judicial check, that we cannot go out and grab firms willy-nilly that are not depository, that are systemically important. I think we have taken giant steps forward.

I ask my colleagues from both sides of the aisle to lower the rhetoric a bit, to recognize this can and still should be a place where this Senate can work in a bipartisan fashion to put in place a set of rules so we can, with the appropriate speed bumps in our financial system for those firms that are systemically important—that we do put in financial rules of the road for the 21st century, that we do allow America to continue to be the financial capital of the world and the innovation in financial products capital of the world. I think we can still get there.

I look forward to work not only with my friend from Tennessee but colleagues from both sides of the aisle to get it right.

I yield the floor.

ORDER OF PROCEDURE

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. CORKER. Mr. President, I wish to speak for a couple of minutes. I think I have permission to do that. Then I wonder if I can have permission from the Presiding Officer to enter into maybe a couple of minutes colloquy with my friend from Virginia?

The PRESIDING OFFICER. Is there objection?

Mr. BAUCUS. Reserving the right to object, might I inquire, under the current procedure, when is the bill expected to be reported?

The PRESIDING OFFICER. The bill is to be reported at this time.

Mr. BAUCUS. At this time?

The PRESIDING OFFICER. At this time.

Mr. BAUCUS. Mr. President, I suggest the regular order be followed.

The PRESIDING OFFICER. Is there objection to the request?

Mr. BAUCUS. That would allow the Senators to speak.

Mr. President, I ask the bill be reported and the Senator then be recognized to speak, Senator CORKER first and then Senator LEMIEUX.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. BAUCUS. I thank the Chair.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

CONTINUING EXTENSION ACT OF 2010

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 4851, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 4851) to provide a temporary extension of certain programs, and for other purposes.

Pending:

Baucus amendment No. 3721, in the nature of a substitute.

The PRESIDING OFFICER. Under the previous order, the time until 12:30 will be equally divided between the two leaders or their designees.

The Senator from Tennessee is recognized.

Mr. CORKER. Mr. President, I appreciate it. I had not planned to come to the floor today, but my great friend, Senator WARNER from Virginia, is here. I did want to clarify a couple of things. I did not hear all of his comments.

I very much appreciate the partnership we have had, the work we have been able to do together. I think what is happening on this financial regulation bill is a lot like what happened during the health care debate in many ways. There is something that is being focused on. Some of it is sort of being blown out of proportion.

I did want to clarify something. Senator WARNER spent a lot of time talking about a couple of titles in the bill that Senator DODD has put forth. There are other places in this bill that do, in fact, create an opportunity for large institutions that fail to continue on. Treasury got involved in this bill a couple of weeks before—about a week before it came to committee. There are some loopholes in this bill that give Treasury and the FDIC the ability to allow large institutions to continue on without failing. My sense is the Senator from Virginia knows what those are. My sense is the Senator from Connecticut, who is the chairman of the committee, knows what those are. And my sense is that on those topics—and they do exist, so criticisms about the Dodd bill allowing potentially creation of loopholes for large institutions not to go through an orderly liquidation or bankruptcy, are valid. But the fact is I think we can fix those in about 5 minutes.

My point is I think everyone understands what Treasury did. I think everyone understands what the FDIC did. I think we can come to a conclusion in solving that very quickly. But I wanted to clarify that was not part of the title that Senator WARNER came up with.

The focus, then, has been on this $50 billion fund. I think Senator WARNER eloquently talked about the fact this was a lot of debate. The FDIC wanted $50 billion as a debtor-in-possession fund to be operating, to figure out what the assets of these firms were worth before they sold them off. Treasury wanted no fund.

My guess is that at the end of the day, on one hand you are protecting taxpayers more fully, on the other hand you are not—but my guess is, the Senator from Virginia and the Senator from Connecticut might drop that in about 5 minutes—not that the Senator from Virginia is actually advocating, he is just trying to solve that problem. My point is I think that is something that in about 5 minutes could be solved.

So I do think what Senator WARNER has said is true; that is, the rhetoric around this, an issue that could be dealt with literally in about 5 minutes, is probably overheated. The fact is, what we need to do is figure out a way to focus on this issue in an intelligent way.

I think that, as the Senator from Virginia mentioned, people on both extremes want to make sure that if a large institution in this country fails, it is just like the small institutions in this country—they go out of business. And I think we are united on that. Are there some flaws that exist? Yes. Did the bill get a little sideways at the end? Yes. But do people understand the way we can deal with this in an intelligent, thoughtful way and fix that? Yes.

I wonder if the Senator from Virginia would wish to not maybe get into specifics but agree that there are some flaws that need to be corrected, but we know what they are, and they can be corrected pretty quickly, can they not?

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Let me just acknowledge that we may—the Senator from Tennessee and I may differ slightly on how large some of the things the Treasury and FDIC put in at the end—because clearly one of the things that I think the Senator from Tennessee—and we can very quickly get into the weeds, but the weeds are important on this—the so-called 13–3 authority of the Fed would no longer be used for specific institutions, but the ability to help supplement around a liquidity crisis so that we don't have firms move from a liquidity crisis into a solvency crisis was an important tool, but it was perhaps misused in the past in terms of targeted at specific firms rather than issue-wide.

There are certain other aspects that I believe can be corrected, but the overriding point that I think Senator CORKER and I both want to make is I think we put together, at least in title I and title II—and I think there has been good work done in other parts of this bill as well, but in title I and title II, systemic risk, too big to fail resolution—we have put the framework in place that while some on both ends of the political extremes may be attacking, the overwhelming response has been that this is a good framework. Like any piece of legislation, it needs some fine-tuning, but the fine-tuning ought to be preserving this framework, perhaps moving back from some of the pieces the FDIC and Treasury put in place. But we can get there, and this is too important to allow this piece of legislation to be drawn by the aisle that separates this body into Republican and Democratic camps. We need to put a piece of legislation and solution in place that sets the financial framework and predictability for the next century, and I think we have gone a long way toward doing that.

Mr. CORKER. Mr. President, I want to speak for 60 more seconds and then stop. I thank the Senator from Montana and the Senator from Florida for allowing me to do this. I want to be clear and say we have had a great partnership, numbers of us have. Some of the claims in this bill about preserving too big to fail are legitimate because of some changes that occurred about 10 days before the bill came to committee, maybe a week. But the fact is, they can be very easily fixed, and I think we all know how to fix them, and they can be fixed very quickly.

The prefunding issue is an issue that, to me, is a legitimate debate. If it needs to go to zero, the framework, as Senator WARNER just talked about, is still intact. It still works exactly the same way. It is a debate as to whether you want to absolutely make sure taxpayers are protected. But if people think this prefund is something that looks like a bailout, let's drop it, let's get rid of it, let's end it. Let's let borrowing capacity at the FDIC be the only avenue.

But my point is, these are all—in the scope of things, they are being made into really big things, when, in essence, a couple of semithoughtful people could solve these things in just a few minutes and we could move on to other aspects of the bill that do need to be corrected.

The one place I think the Senator from Virginia and I might differ more greatly is that I do think there are other issues in this bill that create problems that need to be resolved, and I hope the spirit we have shown with each other will emanate on both sides of the aisle—I think it will—and that we will work through those, too, and end up with a good bill.

I yield the floor.

The PRESIDING OFFICER. The Senator from Florida is recognized.

Mr. LEMIEUX. Mr. President, I rise to speak today on this extenders bill that we will vote on here on a point of order that I will make in just a few minutes. The purpose of this point of order is this: Not too long ago in this Congress, we passed legislation called pay-go, and what pay-go is supposed to mean is that we will pay as we go in this Congress; that when we create a new program, we extend a current program, we will pay for it; that we will not continue to borrow against our children's future. I was here in the Senate when we had that debate. It was a debate that came down to a purely party-line decision.

I am new to this body, and I wanted to vote for this because I believe pay-go might actually be something that limits the out-of-control spending of Washington. I talked to my colleagues, and some of my colleagues who have been around longer than I said: Look, Senator, it is not really going to do anything. They are just going to move to waive it every time it comes into effect. They are not going to play by the rules. They are not going to pay for things as you go. It is just cover.

I wanted to vote for it. I struggled with it. In the end, I did not vote for it. And here we are just a few months—2 months past February 12 when the President signed this pay-as-you-go legislation—only 19 days after that, we waived it on a bill very similar to this, and now we are going to seek to waive this legislation again to spend $19 billion and put it on the tab of our children and our grandchildren.

Let's talk about what this bill is. It would extend unemployment compensation and it would extend COBRA, which is health care benefits for people who lose their jobs. If we were to vote on this and pay for it, I think 100 Senators would vote for it. Shortly before the recess for the holiday break, there was an agreement in this Chamber between Republicans and Democrats that we would find the money to pay for this so that we wouldn't have to put it on the backs of our children, so that we would not have to borrow the money from China, so that we wouldn't have to increase our growing debt and deficit.

Our national debt is now nearly $13 trillion. It has gone up $1 trillion in the short time I have been here in the Senate. To give you reference on that, it took until 1980, from the founding of this country until 1980 for us to amass our first trillion dollars in debt.

The system of spending is unsustainable. I spoke on the floor this morning about it. But don't just take my word for it; take Ben Bernanke, the Chairman of the Federal Reserve, who testified today before the Joint Economic Committee of Congress and said this government must begin to make difficult choices to address its deficits and warned that postponing them will only make them more difficult. So here today we are going to spend another $19 billion and put it off on our children, and they will have to pay for it because we are going to have to borrow this money.

We are not supposed to be able to waive this rule, this legislation, unless it is an emergency. This is no emergency, and that is the basis of my point of order I will make here in just a few minutes.

What is an emergency? Well, most of us think it is what Merriam-Webster says it is: an unforeseen combination of circumstances resulting in a state that calls for immediate action—an unforeseen combination of circumstances. Has it been unforeseen that we were going to have to extend unemployment compensation? Was it unforeseen that we were going to have to extend COBRA? Of course, it is not. We knew we were going to have to do this, but there is an unwillingness in this Congress to pay for things. There is a willingness to put the debt upon our children and our grandchildren.

The Budget Act of 1974 that we operate under says that an emergency is necessary, essential or vital, sudden, quick coming into being and not building up over time, urgent, pressing, compelling, unforeseen, unpredictable, not permanent, temporary in nature. None of those requirements are met by this attempt to waive the pay-as-you-go requirements. Why do we have pay-go if we are just going to waive it every time we think we need to spend more money?

This is no emergency. This is just part and parcel of the problem we have in Washington of continuing to spend in an unsustainable way. And when, 5 years or 10 years from now, we are in the same situation Greece is in; when we have failed this country for our children; when we have $900 billion in interest payments alone in 2020 on our current course, which will not allow us to spend money on anything else because that plus mandatory spending will be all there is in the budget; when our economic system fails because we have failed to make the decisions to control our spending, you will know why—because of the decisions that are being made today, in 2010, in April, decisions to add another $19 billion to our national debt.

I yield the floor. I reserve my right to speak shortly before the vote is called at 12:30.

The PRESIDING OFFICER. The Senator from Montana is recognized.

AMENDMENT NO. 3721, AS MODIFIED

Mr. BAUCUS. Mr. President, pursuant to the previous order, I have a modification to my amendment at the desk, and I so modify my amendment.

The PRESIDING OFFICER. The amendment is so modified.

The amendment, as modified, is as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Continuing Extension Act of 2010''.

SEC. 2. EXTENSION OF UNEMPLOYMENT INSURANCE PROVISIONS.

(a) IN GENERAL.—(1) Section 4007 of the Supplemental Appropriations Act, 2008 (Public Law 110–252; 26 U.S.C. 3304 note) is amended—

(A) by striking ''April 5, 2010'' each place it appears and inserting ''June 2, 2010'';

(B) in the heading for subsection (b)(2), by striking ''APRIL 5, 2010'' and inserting ''JUNE 2, 2010''; and

(C) in subsection (b)(3), by striking ''September 4, 2010'' and inserting ''November 6, 2010''.

(2) Section 2002(e) of the Assistance for Unemployed Workers and Struggling Families Act, as contained in Public Law 111–5 (26 U.S.C. 3304 note; 123 Stat. 438), is amended—

(A) in paragraph (1)(B), by striking ''April 5, 2010'' and inserting ''June 2, 2010'';

(B) in the heading for paragraph (2), by striking ''APRIL 5, 2010'' and inserting ''JUNE 2, 2010''; and

(C) in paragraph (3), by striking ''October 5, 2010'' and inserting ''December 7, 2010''.

(3) Section 2005 of the Assistance for Unemployed Workers and Struggling Families Act, as contained in Public Law 111–5 (26 U.S.C. 3304 note; 123 Stat. 444), is amended—

(A) by striking ''April 5, 2010'' each place it appears and inserting ''June 2, 2010''; and

(B) in subsection (c), by striking ''September 4, 2010'' and inserting ''November 6, 2010''.

(4) Section 5 of the Unemployment Compensation Extension Act of 2008 (Public Law 110–449; 26 U.S.C. 3304 note) is amended by striking ''September 4, 2010'' and inserting ''November 6, 2010''.

(b) FUNDING.—Section 4004(e)(1) of the Supplemental Appropriations Act, 2008 (Public Law 110–252; 26 U.S.C. 3304 note) is amended—

(1) in subparagraph (C), by striking ''and'' at the end;

(2) by inserting after subparagraph (D) the following new subparagraph:

''(E) the amendments made by section 2(a)(1) of the Continuing Extension Act of 2010; and''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect as if included in the enactment of the Temporary Extension Act of 2010 (Public Law 111–144).

SEC. 3. EXTENSION AND IMPROVEMENT OF PREMIUM ASSISTANCE FOR COBRA BENEFITS.

(a) EXTENSION OF ELIGIBILITY PERIOD.—Subsection (a)(3)(A) of section 3001 of division B of the American Recovery and Reinvestment Act of 2009 (Public Law 111–5), as amended by section 3(a) of the Temporary Extension Act of 2010 (Public Law 111–144), is amended by striking ''March 31, 2010'' and inserting ''May 31, 2010''.

(b) RULES RELATING TO 2010 EXTENSION.—Subsection (a) of section 3001 of division B of the American Recovery and Reinvestment Act of 2009 (Public Law 111–5), as amended by section 3(b) of the Temporary Extension Act of 2010 (Public Law 111–144), is amended by adding at the end the following:

''(18) RULES RELATED TO APRIL AND MAY 2010 EXTENSION.—In the case of an individual who, with regard to coverage described in paragraph (10)(B), experiences a qualifying event related to a termination of employment on or after April 1, 2010 and prior to the date of the enactment of this paragraph, rules similar to those in paragraphs (4)(A) and (7)(C) shall apply with respect to all continuation coverage, including State continuation coverage programs.''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect as if included in the provisions of section 3001 of division B of the American Recovery and Reinvestment Act of 2009.

SEC. 4. INCREASE IN THE MEDICARE PHYSICIAN PAYMENT UPDATE.

Paragraph (10) of section 1848(d) of the Social Security Act, as added by section 1011(a) of the Department of Defense Appropriations Act, 2010 (Public Law 111–118) and as amended by section 5 of the Temporary Extension Act of 2010 (Public Law 111–144), is amended—

(1) in subparagraph (A), by striking ''March 31, 2010'' and inserting ''May 31, 2010''; and

(2) in subparagraph (B), by striking ''April 1, 2010'' and inserting ''June 1, 2010''.

SEC. 5. EHR CLARIFICATION.

(a) QUALIFICATION FOR CLINIC-BASED PHYSICIANS.—

(1) MEDICARE.—Section 1848(o)(1)(C)(ii) of the Social Security Act (42 U.S.C. 1395w–4(o)(1)(C)(ii)) is amended by striking ''setting (whether inpatient or outpatient)'' and inserting ''inpatient or emergency room setting''.

(2) MEDICAID.—Section 1903(t)(3)(D) of the Social Security Act (42 U.S.C. 1396b(t)(3)(D)) is amended by striking ''setting (whether inpatient or outpatient)'' and inserting ''inpatient or emergency room setting''.

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall be effective as if included in the enactment of the HITECH Act (included in the American Recovery and Reinvestment Act of 2009 (Public Law 111–5)).

(c) IMPLEMENTATION.—Notwithstanding any other provision of law, the Secretary of Health and Human Services may implement the amendments made by this section by program instruction or otherwise.

SEC. 6. EXTENSION OF USE OF 2009 POVERTY GUIDELINES.

Section 1012 of the Department of Defense Appropriations Act, 2010 (Public Law 111–118), as amended by section 7 of the Temporary Extension Act of 2010 (Public Law 111–144), is amended by striking ''March 31, 2010'' and inserting ''May 31, 2010''.

SEC. 7. EXTENSION OF NATIONAL FLOOD INSURANCE PROGRAM.

(a) EXTENSION.—Section 129 of the Continuing Appropriations Resolution, 2010 (Public Law 111–68), as amended by section 8 of Public Law 111–144, is amended by striking ''by substituting'' and all that follows through the period at the end and inserting ''by substituting May 31, 2010, for the date specified in each such section.''.

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall be considered to have taken effect on February 28, 2010.

SEC. 8. COMPENSATION AND RATIFICATION OF AUTHORITY RELATED TO LAPSE IN HIGHWAY PROGRAMS.

(a) COMPENSATION FOR FEDERAL EMPLOYEES.—Any Federal employees furloughed as a result of the lapse in expenditure authority from the Highway Trust Fund after 11:59 p.m. on February 28, 2010, through March 2, 2010, shall be compensated for the period of that lapse at their standard rates of compensation, as determined under policies established by the Secretary of Transportation.

(b) RATIFICATION OF ESSENTIAL ACTIONS.—All actions taken by Federal employees, contractors, and grantees for the purposes of maintaining the essential level of Government operations, services, and activities to protect life and property and to bring about orderly termination of Government functions during the lapse in expenditure authority from the Highway Trust Fund after 11:59 p.m. on February 28, 2010, through March 2, 2010, are hereby ratified and approved if otherwise in accord with the provisions of the Continuing Appropriations Resolution, 2010 (division B of Public Law 111–68).

(c) FUNDING.—Funds used by the Secretary to compensate employees described in subsection (a) shall be derived from funds previously authorized out of the Highway Trust Fund and made available or limited to the Department of Transportation by the Consolidated Appropriations Act, 2010 (Public Law 111–117) and shall be subject to the obligation limitations established in such Act.

(d) EXPENDITURES FROM HIGHWAY TRUST FUND.—To permit expenditures from the Highway Trust Fund to effectuate the purposes of this section, this section shall be deemed to be a section of the Continuing Appropriations Resolution, 2010 (division B of Public Law 111–68), as in effect on the date of the enactment of the last amendment to such Resolution.

SEC. 9. SATELLITE TELEVISION EXTENSION.

(a) AMENDMENTS TO SECTION 119 OF TITLE 17, UNITED STATES CODE.—

(1) IN GENERAL.—Section 119 of title 17, United States Code, is amended—

(A) in subsection (c)(1)(E), by striking ''April 30, 2010'' and inserting ''May 31, 2010''; and

(B) in subsection (e), by striking ''April 30, 2010'' and inserting ''May 31, 2010''.

(2) TERMINATION OF LICENSE.—Section 1003(a)(2)(A) of Public Law 111–118 is amended by striking ''April 30, 2010'', and inserting ''May 31, 2010''.

(b) AMENDMENTS TO COMMUNICATIONS ACT OF 1934.—Section 325(b) of the Communications Act of 1934 (47 U.S.C. 325(b)) is amended—

(1) in paragraph (2)(C), by striking ''April 30, 2010'' and inserting ''May 31, 2010''; and

(2) in paragraph (3)(C), by striking ''May 1, 2010'' each place it appears in clauses (ii) and (iii) and inserting ''June 1, 2010''.

SEC. 10. EXTENSION OF SMALL BUSINESS LOAN GUARANTEE PROGRAM.

(a) APPROPRIATION.—There is appropriated, out of any funds in the Treasury not otherwise appropriated, $80,000,000, for an additional amount for ''Small Business Administration—Business Loans Program Account'', to remain available until expended, for the cost of fee reductions and eliminations under section 501 of division A of the American Recovery and Reinvestment Act of 2009 (Public Law 111–5; 123 Stat. 151) and loan guarantees under section 502 of division A of the American Recovery and Reinvestment Act of 2009 (Public Law 111–5; 123 Stat. 152), as amended by this section: *Provided*, That such costs shall be as defined in section 502 of the Congressional Budget Act of 1974.

(b) EXTENSION OF SUNSET DATE.—Section 502(f) of division A of the American Recovery and Reinvestment Act of 2009 (Public Law 111–5; 123 Stat. 153) is amended by striking ''April 30, 2010'' and inserting ''May 31, 2010''.

SEC. 11. DETERMINATION OF BUDGETARY EFFECTS.

(a) IN GENERAL.—The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled ''Budgetary Effects of PAYGO Legislation'' for this Act, submitted for printing in the Congressional Record by the Chairman of the Senate Budget Committee, provided that such statement has been submitted prior to the vote on passage.

(b) EMERGENCY DESIGNATION FOR CONGRESSIONAL ENFORCEMENT.—This Act, with the exception of section 4, is designated as an emergency for purposes of pay-as-you-go principles. In the Senate, this Act is designated as an emergency requirement pursuant to section 403(a) of S. Con. Res. 13 (111th Congress), the concurrent resolution on the budget for fiscal year 2010.

(c) EMERGENCY DESIGNATION FOR STATUTORY PAYGO.—This Act, with the exception of section 4, is designated as an emergency requirement pursuant to section 4(g) of the Statutory Pay-As-You-Go Act of 2010 (Public Law 111–139; 2 U.S.C. 933(g)).

Mr. BAUCUS. Mr. President, shortly, the Senate will vote on the motion to waive the Budget Act for the consideration of my amendment and this important bill to extend unemployment insurance benefits and other vital safety net programs.

We need to waive the Budget Act to allow this bill to move forward. We need to waive the Budget Act for the people who depend on unemployment insurance benefits.

We need to waive the Budget Act for people like the Montanans from whom I have heard.

We need to waive the Budget Act for Bonnie from Whitefish, MT. Bonnie lost her job in property management last year, and has been scraping by on unemployment benefits ever since. Bonnie has already sacrificed much, but she is still falling behind on her rent. She is unable to afford many necessities. Unemployment benefits help her get by from day to day.

We need to waive the Budget Act for people like Richard from Bozeman. Unemployment insurance has helped keep Richard afloat as he searches for a job. So far, Richard has applied for more than 150—think of it! 150—jobs and has had only 2 temporary part-time positions to show for his effort. Though his financial situation is grim, it would be even more so without unemployment benefits.

We need to waive the Budget Act for people like the single father from Missoula. He has been out of work for weeks. He exhausted his State benefits, and is now receiving Federal extended benefits. He recently called the Montana Unemployment Insurance Claims Processing Center for additional help because he does not know how he can take care of his daughters.

Unemployment benefits help these Montanans to pay the bills. Unemployment benefits help these Montanans and millions of Americans who, through no fault of their own, have fallen victim to this Great Recession.

The average unemployment benefit is $335 a week. These days, $335 only stretches so far.

Benefits have lapsed for 200,000 Americans. Since Authority expired a few days ago. If we do not pass this bill this week, another 200,000 Americans could lose their benefits.

Responding to recessions is the very definition of an emergency. Responding to this kind of need is why the Budget Act built in motions to waive the budget in the first place. The budget needs to have flexibility to address truly unusual circumstances like today's economy.

Extending unemployment insurance benefits is a good investment to make now. It is an investment, in our economy.

Unemployment benefits help our unemployed neighbors. And in helping our neighbors, unemployment benefits also help to keep open the neighborhood grocery store, and the neighborhood gas station.

In helping our unemployed neighbors, unemployment benefits also help the economy. The nonpartisan Congressional Budget Office says that extending additional unemployment benefits would have one of the largest effects on economic output and employment per dollar spent compared with any other action we could take. CBO says for each dollar spent, increasing aid to the unemployed could increase the gross domestic product by up to $1.90. That is 2 to 1. For every dollar spent on unemployment benefits, that could increase gross domestic product by $1.90. Households receiving unemployment benefits spend their benefits right away. That is very important. They don't save it; they spend it. That spurs demand for goods and services. That boosts production and leads businesses to hire more employees.

Some critics insist that emergency spending to address the recession is busting the budget. Some critics blame emergency spending and the Recovery Act for the huge budget deficits we face today.

We do need to address our Nation's fiscal circumstances, of course, we do. We are currently laboring to reach an agreed-upon package of offsets to pay for much of the long-term extension in unemployment insurance and other programs the Senate passed on March 10.

And on a larger level, we also need to balance the Nation's revenues and outlays. The President's fiscal commission will begin its work a week from Tuesday. We will need to think about fundamental tax reform as part of that exercise. And we will need to make sure that we get a dollar's worth of value for every taxpayer dollar the government spends.

But let me set the record straight. Emergency spending like this bill and the Recovery Act is responsible for only a small share of the deficit.

In fact, the cost of the Recovery Act is projected to be less than 10 percent of the total deficit legacy over the next 10 years.

The chart behind me tells the story. The majority of the deficit we will face over the next 10 years stems from inherited policies. The tax cuts enacted under the previous administration, the wars in Afghanistan and Iraq, and the economic downturn itself explain nearly $11 trillion of our deficit over the next 10 years.

These policies were enacted before the current administration and before this Congress. Because these policies were not paid for, we are now facing huge deficits.

Unemployment benefits are not the cause of the deficit. We should not balance the budget on the backs of the unemployed.

Right now, it is essential we pass a temporary extension of unemployment benefits. It is essential we help Americans put food on the table. It is essential to pay the bills, while they continue to look for work.

So let us waive the Budget Act for Bonnie from Whitefish.

Let us extend unemployment insurance benefits for Richard from Bozeman, MT.

Let us extend this vital lifeline for the single father from Missoula and for his daughters who depend on him.

And in this great recession, let us waive the Budget Act to enact this temporary extension of unemployment insurance for the hundreds of thousands of Americans struggling, through no fault of their own, just to get by.

It is true that very soon we must significantly address the budget deficit. The real test will be the degree to which this country, the President, and the Congress buckle down and start to reduce the budget deficit during times of prosperity; that is, after we get out of this recession and when unemployment levels start to reach sensible, lower levels. That is when we face the true test of whether we reduce the budget deficit. It is our responsibility to do so. We should let unemployment benefits be extended. We should not have to pay for those now. But soon, when the unemployment rate falls, when the country comes out of the recession, then it is up to us to go the extra mile to make sure we, in a responsible way, start to address the huge deficits. When we do, it will keep interest rates low, and other countries will have more confidence in the United States. I daresay they have confidence now, but they will have even more confidence. I very much expect and hope that this body will exercise that effort responsibly to begin to tackle huge deficits.

Now is not the time. Soon we will face the time. It is not now.

I suggest the absence of a quorum and ask unanimous consent that time under the quorum be charged equally against both sides.

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

The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. LEMIEUX. Mr. President, I thank my colleague, the chairman of the Finance Committee. I appreciate his comments about the need for this body to enter into a discussion about fiscal discipline. I offered legislation today to have a requirement that we would have a debate every year to talk about bringing spending back to 2007 levels, prior to the stimulus, prior to the recession, certainly a time when this country had a much better economy than now. If I asked Floridians if they could live off of what they had in 2007, they would be happy to have that much money. Whatever the architecture is, we need to get into that. Our budget deficit and the debt are cascading out of control.

I disagree with my colleague that we can wait until the recession is over. While I am optimistic that we will soon be turning the corner, times are very tough in my State. I don't know if it is going to be next year or the year after that we are out of this recession. We have the worst unemployment we have had since we have been keeping records in Florida, 12.2 percent. I don't know that we can wait, especially when we hear the Chairman of the Federal Reserve say we must act now.

Recently, we were in a situation where bonds went out to issue, and the Wall Street Journal reported that the yield rate the Federal Government had to offer on those bonds, the interest rate was more than Warren Buffett had to offer. Warren Buffett was a better investment than the United States. Why is that? It is because the world is beginning to believe the United States can't manage its debt. Places such as Brazil have had their stock market increase 100 percent in the last year because they are now seen as a better investment than this country.

We can't wait. We can't wait for 6 months or a year from now. Perhaps the time has already gone too far.

I raise a point of order pursuant to section 4(g) of the Statutory Pay-As-You-Go Act of 2010.

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

Mr. LEMIEUX. I raise a point of order against the emergency designation in the pending substitute amendment and note this is not a budget point of order. It doesn't kill this provision. It only requires that it be paid for by the end of the year. Everybody is for extending unemployment compensation. Everyone is for paying for COBRA. The point is, pay for it.

The PRESIDING OFFICER. Does the Senator wish to raise a point of order?

Mr. LEMIEUX. I have raised a point of order. I repeat, pursuant to section 4(g) of the Statutory Pay-As-You-Go Act of 2010, I raise a point of order against the emergency designation provision in the pending substitute amendment.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Pursuant to section 904 of the Congressional Budget Act and section 4(g)(3) of the Statutory Pay-As-You-Go Act, I move to waive all applicable provision of those acts and applicable budget resolutions for consideration of the pending amendment, No. 3721, as modified, and the underlying bill, and I ask for the yeas and nays on the motion to waive.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be.

The yeas and nays were ordered.

Mr. BAUCUS. 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.

The question is on agreeing to the motion.

The yeas and nays have been previously ordered.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Vermont (Mr. LEAHY) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Utah (Mr. BENNETT).

The PRESIDING OFFICER (Mrs. HAGAN). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 58, nays 40, as follows:

[Rollcall Vote No. 110 Leg.]

YEAS—58

Akaka	Franken	Nelson (NE)
Baucus	Gillibrand	Nelson (FL)
Bayh	Hagan	Pryor
Begich	Harkin	Reed
Bennet	Inouye	Rockefeller
Bingaman	Johnson	Sanders
Boxer	Kaufman	Schumer
Brown (OH)	Kerry	Shaheen
Burris	Klobuchar	Specter
Byrd	Kohl	Stabenow
Cantwell	Landrieu	Tester
Cardin	Lautenberg	Udall (CO)
Carper	Levin	Udall (NM)
Casey	Lieberman	Voinovich
Conrad	Lincoln	Warner
Dodd	McCaskill	Webb
Dorgan	Menendez	Whitehouse
Durbin	Merkley	Wyden
Feingold	Mikulski	
Feinstein	Murray	

NAYS—40

Alexander	DeMint	McCain
Barrasso	Ensign	McConnell
Bond	Enzi	Murkowski
Brown (MA)	Graham	Reid
Brownback	Grassley	Risch
Bunning	Gregg	Roberts
Burr	Hatch	Sessions
Chambliss	Hutchison	Shelby
Coburn	Inhofe	Snowe
Cochran	Isakson	Thune
Collins	Johanns	Vitter
Corker	Kyl	Wicker
Cornyn	LeMieux	
Crapo	Lugar	

NOT VOTING—2

Bennett	Leahy

The PRESIDING OFFICER. On this vote, the yeas are 58, the nays are 40.

Three-fifths of Senators duly chosen and sworn not having voted in the affirmative, the motion is not agreed to.

The emergency designation is stricken.

Mr. REID. Madam President, I enter a motion to reconsider.

The PRESIDING OFFICER. The motion is entered.

Mr. REID. Madam President, with the consent of the minority, I suggest we go into a period of morning business for 1 hour, and at 2 o'clock we go back on this bill. As soon as Senator COBURN comes—Chairman BAUCUS will be here around 2:15 and he will be ready to offer his first amendment. If there are any procedural issues, which there shouldn't be because this point of order was not well taken—so if there is anything we need to do, staff will be working on that so that procedurally we can get to him.

We all know that at 2:15 we will be back on the bill, and Senator COBURN will be offering his first amendment.

MORNING BUSINESS

Mr. REID. Madam President, I ask unanimous consent that we go into a period of morning business until 2 p.m., and at that time we go back on the bill, and that Senator COBURN be recognized to offer an amendment at 2:15.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. REID. Madam President, I ask unanimous consent that during the time of morning business, Senator WARNER and his colleagues be allowed to enter into a colloquy.

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

The Senator from Virginia.

JUDICIAL NOMINEES

Mr. WARNER. Madam President, I appreciate the opportunity to get back into morning business. A number of my freshman and sophomore colleagues and I have come to the floor to discuss an important issue. We also came to the floor during the final throes of the health care debate. We are here to raise the issue that, while we are enormously proud to be Members of the Senate and respect the traditions of the Senate, something seems a little strange when 15 months into this President's administration, we still have approaching 100 nominees who have not been voted up or down so that they can serve in these most important positions to make sure we get our country back on the right path.

We are going to reiterate these issues, and we will come back to try to urge Senators who have concerns about nominees to come to the floor and make their case against the nominees. They ought to be voted up or down, and if they are not approved, the administration can move on to someone else. But 15 months is a long time. As a former CEO in business and a former Governor, I think this President ought to have his team in place.

First, this is an issue that a number of us have raised over a period of time. We all have previous experience before coming on this body. I call on my colleague, the Senator from Minnesota, Senator KLOBUCHAR, to make a few comments.

The PRESIDING OFFICER. The Senator from Minnesota.

Ms. KLOBUCHAR. Madam President, I thank the Senator from Virginia.

As a member of the Judiciary Committee, I have seen what is going on here. We get these nominations through our committee, and then they vanish into thin air. You can look at the numbers with what is going on here. You have a situation where President Bush had 100 circuit and district court confirmations during the first 2 years of his Presidency. To date, President Obama has only 18. There are literally dozens of nominees waiting.

Why does this matter? We can spend the whole morning spouting numbers