Whereas the Americans with Disabilities Act has served as a model for disability rights in other countries;

Whereas all Americans, not just those with disabilities, benefit from the accommodations that have become commonplace since the passage of the Americans with Disabilities Act, including curb cuts at street intersections, ramps for access to buildings, and other accommodations that provide access to public transportation, stadiums, telecommunications, voting machines, and websites;

Whereas Congress acted with overwhelming bipartisan support in 2008 to restore protections for people with disabilities by passing the ADA Amendments Act of 2008, which overturned judicial decisions that had inappropriately narrowed the scope of the Americans with Disabilities Act;

Whereas, 20 years after the enactment of the Americans with Disabilities Act, children and adults with disabilities continue to experience barriers that interfere with their full participation in mainstream American life;

Whereas, 20 years after the enactment of the Americans with Disabilities Act, people with disabilities are twice as likely to live in poverty as their fellow citizens and continue to experience high rates of unemployment and underemployment;

Whereas, 20 years after the enactment of the Americans with Disabilities Act and 11 years after the Supreme Court's decision in Olmstead v. L.C., many people with disabilities still live in segregated institutional settings because of a lack of support services that would allow them to live in the community;

Whereas, 20 years after the enactment of the Americans with Disabilities Act, new telecommunication, electronic, and information technologies continue to be developed while not being accessible to all Americans;

Whereas, 20 years after the enactment of the Americans with Disabilities Act, many public and private covered entities are still not accessible to people with disabilities; and

Whereas the United States has a responsibility to welcome back and create opportunities for the tens of thousands of working-age veterans of the Armed Forces who have been wounded in action or have received service-connected injuries while serving in Operation Iraqi Freedom and Operation Enduring Freedom: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes and honors the 20th anniversary of the enactment of the Americans with Disabilities Act of 1990;

(2) salutes all people whose efforts contributed to the enactment of the Americans with Disabilities Act;

(3) encourages all Americans to celebrate the advance of freedom and the opening of opportunity made possible by the enactment of the Americans with Disabilities Act; and

(4) pledges to continue to work on a bipartisan basis to identify and address the remaining barriers that undermine the Nation's goals of equality of opportunity, independent living, economic self-sufficiency, and full participation for Americans with disabilities.

The PRESIDING OFFICER. The Senator from Texas.

TAX RELIEF

Mr. CORNYN. Madam President, in 160 days, the American people will experience the single largest tax increase in American history unless Congress acts. Unless Congress acts, the highest individual tax bracket will rise from 35 percent to just under 40 percent. People in the lowest tax bracket will see a 50-percent increase from 10 percent to 15 percent. The marriage penalty will go up. The child tax credit will be cut in half. Taxes on capital gains and dividends will go up as well. Every single taxpayer in the country will see their taxes go up.

Last week in the Senate Finance Committee we heard testimony from several experts about what these huge tax increases would mean in terms of the economy and to small businesses. Douglas Holtz-Eakin, former head of the Congressional Budget Office, reminded us that about $1 trillion in business income will be reported on individual tax returns and about half of that will be subject to the two higher marginal individual tax rates. There has been a debate—and I guess it will go on—about the relationship between the bipartisan 2001 and 2003 tax relief bills and the deficit. Some on the other side of the aisle like to argue that our $1 trillion deficits today are the result of tax relief we offered 10 years ago. They also like to argue that they bear no responsibility for the deficits they ''inherited.'' We are hearing a lot about that these days, very little taking responsibility for what has happened today but, rather, preferring to point the finger of blame at others in the past.

I have a chart which, if Members will bear with me, tells an important story. This chart measures the deficit as a percentage of our gross domestic product which is the entire economy. The solid lines, the red solid line and the solid green line, represent the historical record from the OMB. The dotted line represents CBO projections of the President's 2011 budget. The red line and a portion of the light green line also represent the record before the Obama administration took office, and the solid, dark green line represents the record since President Obama became President.

What does this chart tell us? It tells a very interesting and important story. It is true that deficits went up under the last administration and topped out at 3.5 percent of GDP. Of course, we have to remember the dot.com bubble, the recession that occurred about the time the last administration took office and, of course, the horrific events of 9/11. But then, just as the 2001 and 2003 tax relief provisions started to kick in, a strange thing happened to the deficit. It went down to $318 billion in fiscal year 2005. It went down again to $248 billion in fiscal year 2006. And it went down to $161 billion in fiscal year 2007. That is when our deficit went all the way down to 1.2 percent of gross domestic product, from 3.5 percent to just 1.2 percent of GDP.

People may have different interpretations for why this happened. I believe—and I think most economists and objective observers conclude—the reason the deficit went down as a percentage of gross domestic product was because the tax relief we passed in 2001 and 2003, which will expire in 160 days unless we act, helped grow the economy and got about 8 million people on the payroll between 2003 and 2007.

Not an incidental; it generated a lot more revenue for the Federal Government. As a matter of fact, it hit historic levels. That is the real record on the deficit. For my colleagues who claim they inherited a bad fiscal situation, this is what they inherited: a deficit which had reached one of the historic lows of 1.2 percent.

The green line here actually shows what has happened since our colleagues on the other side took control of this Chamber and the House of Representatives. The deficit shot up from 1.2 percent to 3.2 percent of GDP in fiscal year 2008. That was the last year President Bush was in office. Then went to 8.3 percent in fiscal year 2009.

Am I blaming my colleagues for this? I am saying there is more than enough blame to go around. But it is also not fair to suggest that previous administrations or one political party contributed to this increasingly dire fiscal crisis.

The reason the deficit rose after 2007 is because of the financial crisis that occurred, the meltdown, particularly in September of 2008. We know the recession we have been going through and, of course, the emergency measures that Congress passed on a bipartisan basis to try to prevent a systemic economic collapse in America—and other countries around the world participated in as well—these emergency measures were supported by then-Senator Obama, then-Senator BIDEN, and by dozens of colleagues on the other side of the aisle, as well as colleagues on this side of the aisle. We thought we were acting in a major crisis, and we were. My point is, the deficits we have today were not inherited deficits but, rather, because of legislation they helped enact.

Beginning January 20, 2009 this Congress and the President delivered much higher spending. Colleagues will recall the much ballyhooed stimulus package, $862 billion of borrowed money, which was supposed to keep unemployment below 8 percent. Obviously, that failed in its stated goal since unemployment has been almost up to double digits, now 9.5 percent. In places such as Nevada, it is 14.2 percent. In Michigan and other States, it is much higher. Obviously, the stimulus did not succeed in its stated goal. One thing it did succeed in doing is piling on additional debt on future generations unless we deal with it in a responsible way.

What happened as a result of the unprecedented spending we have seen since the Obama administration came into office? We see now that the fiscal year 2009 deficit as a percentage of the gross domestic product rose from an initial 8.3 percent to 9.9 percent, from 1.2 percent in fiscal year 2007 all the way to 9.9 percent.

The second important thing to notice about this green line is that it will never get back to the level under a Republican Congress. The highest deficit level under a Republican Congress was 3.5 percent in 2004. Under President Obama's budget, we will never get back to that level, even though it includes several, what most people would conclude are optimistic assumptions about future employment and economic growth. Even under those rosy scenarios, it will never get below 4.1 percent of gross domestic product. Once it gets there, the deficit continues to rise indefinitely.

Some of my colleagues have said they want to make this election in November about a choice. That is fine with me. To me, the choice on fiscal discipline comes down to this: Do we want deficits that are getting lower such as the red line we see here, dropping from 3.5 percent down to 1.2 percent, or do we want deficits to get higher, such as the dark green line we see here, all the way up to 9.9 percent? The truth is the dark green line is not just an inferior choice, it is an unsustainable choice.

Last month our national debt topped $13 trillion, up $2.3 trillion since President Obama took office. The CBO reported that our public debt will reach 62 percent of gross domestic product by the end of this year and will be 90 percent of our economy in only 9 years. We are on a budget path that will add $9 trillion in additional debt over the next decade.

While some of my colleagues want to let the tax relief we passed starting 10 years ago expire on January 1, we simply cannot tax our way to fiscal solvency. Again, according to the Congressional Budget Office, if spending is off the table—in other words, if we wanted to eliminate the deficit just as a result of tax increases—we would need to raise taxes by 25 percent to create a sustainable fiscal path for the next 25 years. Can Members imagine what a 25-percent increase in taxes would mean to hard-working American families, small businesses, what that would do to job creation, what that would do to the 9.5 percent unemployment rate we see today? It would make it worse, not better.

Tax increases alone don't solve the problem of trillions of dollars in unfunded liabilities in our entitlement programs either. They don't deal with the fact that Medicare is $38 trillion short of its promised benefits and now is expected to go insolvent by 2016. Social Security will pay out more in benefits than it receives in payroll taxes this year.

Yet the CBO has also estimated that individual income tax rates would have to rise by 70 percent to balance the budget while financing the projected spending growth in Medicare and Medicaid. That is assuming no other tax increases or spending reductions in the budget. That is based on our budget outlook for 2007, which has obviously deteriorated since that time. That is based on a pretty optimistic estimate on how fast spending will grow in these two programs, just 1 percent higher than the gross domestic product growth, even though these programs have averaged growth of about 2.5 percent more than gross domestic product over the last 40 years.

I do have some good news about our fiscal situation. The American people get it. That is why they believe spending and debt are two of the most important issues they want the Federal Government to address. The American people also understand intuitively the importance of keeping taxes low and what this huge tax increase that would occur, the largest in American history unless Congress acts, would do to the fragile economy and to high unemployment and to slow job creation.

According to a CBS News poll last week, when asked whether government spending or tax cuts would be better in terms of getting the economy moving, Americans preferred tax cuts by 53 percent to 37 percent. That is a 16-point deferential. Independents actually favored tax relief by 20 points.

My conclusion is, we need to listen to the wisdom of the American people. We need to stop lecturing them. We need to make permanent the tax provisions we passed in 2001 and 2003, not to advantage individuals but to continue economic growth, to continue our ability to reduce the deficit, because people are working and paying taxes and our economy is growing.

The most important message we can send to the small businesses and the job creators in America, when unemployment is at 9.5 percent nationally, is we are not going to increase their financial burdens in addition to the health care bill that was passed and other onerous burdens which have actually constrained job creation and create more uncertainty. We are going to actually encourage job creation by keeping taxes within reasonable limits while at the same time exercising some financial restraint by cutting spending and dealing with this burgeoning debt and burden on the American people.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

Ms. LANDRIEU. Thank you, Madam President.

SMALL BUSINESS LENDING FUND ACT OF 2010—Resumed

The PRESIDING OFFICER. If the Senator will suspend, the clerk will report the pending business.

The legislative clerk read as follows:

A bill (H.R. 5297) to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes.

Pending:

Reid (for Baucus) amendment No. 4499, in the nature of a substitute.

Reid (for LeMieux) amendment No. 4500 (to amendment No. 4499), to establish the Small Business Lending Fund Program.

Reid amendment No. 4501 (to amendment No. 4500), to change the enactment date.

Reid amendment No. 4502 (to the language proposed to be stricken by amendment No. 4499), to change the enactment date.

Reid amendment No. 4503 (to amendment No. 4502), of a perfecting nature.

Reid motion to commit the bill to the Committee on Finance with instructions, Reid amendment No. 4504 (the instructions on the motion to commit), relative to a study.

Reid amendment No. 4505 (to the instructions (amendment No. 4504) of the motion to commit), of a perfecting nature.

Reid amendment No. 4506 (to amendment No. 4505), of a perfecting nature.

The PRESIDING OFFICER. The Senator from Louisiana.

Ms. LANDRIEU. Thank you, Madam President.

We are now on a very important bill, the small business jobs growth bill. It is a bill that actually many of us on both sides of the aisle—from the Small Business Committee to the Finance Committee, to Members who are not members of either one of those committees—have contributed immensely to the building of a bill that we think holds a great deal of promise for small businesses throughout our country that have been beaten and battered. But amazingly, in many places, these businesses, despite all the odds, are hanging on and they are looking for some help.

That is what this bill attempts to do—to build strong partnerships with the private sector, to use the resources that are already out there, most notably, our community banks, our small banks.

There are over 8,000 of them. We have not heard a lot about those banks. I see the Senator from Florida in the Chamber who is going to speak in just a minute. We have not heard a lot about community banks on this floor. All we have heard about are Goldman Sachs, Lehman Brothers, AIG. We have heard about Wall Street and big banks. We have not heard about small community banks and small businesses—the 27 million of them that are struggling in America today.

This bill finally—finally—has reached the floor of the Senate. The House has already passed a very strong bill. It has finally reached the floor of the Senate to give us an opportunity to debate what we can do to help small business and what we can do to strengthen and support our healthy community banks in all our States.

It is an exciting time. I say to the Presiding Officer, I thank her as a member of the Senate Small Business Committee for being a part of this effort. Again, the Small Business Committee, in a bipartisan way, and the Finance Committee, in a bipartisan way, have contributed to this legislation, and we are moving to the final hours of this debate now.