

have to go to satisfy those clamoring for higher taxes that the wealthiest in this country are paying enough money?

In addition to the CBO statistics on households, IRS statistics show that 1 percent of the wealthiest people make 27 percent of the income and pay 40 percent of the income taxes. If it be 41 or 42 percent, maybe we can look at it. But I never get the sense from anybody who is proposing these higher marginal tax rates on upper income people that they are ever going to be satisfied that those people are paying enough taxes. So I will get back to what I said. You could confiscate all the income earned by people that make over \$250,000 a year but you are only going to run the government for 140 days. What do you do for the rest of the year if you only want the wealthy to pay all the taxes?

We ought to have some principles of taxation that we are abiding by. I abide by the principle that 18 percent of the GDP of this country is good enough for the government to spend. That leaves 82 percent in the pockets of the taxpayers for them to decide how to spend. Because if 535 of us decide how to divide up the resources of this country, it doesn't do as much economic good. If the money is left in the pockets of the 137 million taxpayers to decide whether to spend or to save it, and how to save it, or what to spend it on, it responds to the dynamics of our economy. They would be participating in the American free enterprise system in a way that the 535 Members of Congress don't know enough how to do. If we relied upon the 535 of us to decide how to spend more resources of this country, we would not have the economic growth we have. We would be Europeanizing our economy, and we know that is bad.

This principle of 18 percent of gross domestic product is good and it has been consistent throughout recent history. This chart here shows that it is not a straight line, but it is pretty even over a 50-year average. I think it averages out at about 18.2 percent. You have the marginal tax rates going back to 93 percent during World War II and staying there until, as I said, Senator Kennedy becomes President and he decides the marginal tax rate is too high for the good of the economy and he reduces it. I am told because of the Vietnam war, it went up. It stayed even at 70 percent until President Reagan. Then it goes down to a 50 percent marginal tax rate. Then it stays there a while. In 1986, it goes down to 28 percent. Then we have the promise of no new taxes when President Bush reneged on that promise, and it went back up to almost 40 percent. Then they went up again here and stayed here, and then we had the tax decrease of 2001.

Do you know what this shows? Everybody has an idea that if you raise the marginal tax rates, you will bring in more revenue. But the taxpayers, workers, and investors of this country are smarter than we are. We have had

a 93-percent marginal tax rate—then 70 percent, 50 percent, 28 percent, and now a 35-percent marginal tax rate. But, regardless of the rate, you get the same amount of revenue, because taxpayers have decided they are going to give us bums in Washington just so much of their money to spend, and it works out to be about 18 percent of gross domestic product.

So we have a President who will probably give a speech today and say we are going to raise taxes on higher income people because, like him, they ought to pay more money. What do you get out of it? You can mess with these marginal tax rates all you want to, but you will bring in about the same amount of revenue. Why? In part because people have decided that, if we are going to tax them to death, they are going to take more leisure and they are going to invest in nonproductive investments. Bottom line—increasing taxes doesn't bring more revenue into the federal Treasury.

You have to keep marginal tax rates low so you can expand this economy. As we have seen, when taxes go down, unemployment goes down; when taxes go up, the incentive to employ is gone. So here we are.

The national debt poses serious risk to the long-term economic health of the United States. It puts a heavy burden on taxpayers who will have less take-home pay to save, spend and invest if they have to send more money to Washington.

Washington needs to champion policies that grow the economy and create jobs, and in turn, increases revenue to the federal Treasury, enabling deficit and debt reduction, not defend ways that grow the government.

The President and 535 Members of Congress collectively represent many different constituencies across the ideological, political, geographic and demographic spectrum. Although representing many, we can work as one to make America an even better place for posterity. If we continue to live beyond our means and get in the way of job-creating economic opportunity, we will push future generations over a fiscal cliff of no return. That is why Washington must clamp down on new spending and shrink the national debt.

I hope we have a President who is willing to look at history and learn from history in his speech today.

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

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

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. BARRASSO. I ask unanimous consent that I be allowed to speak until 11:30 in morning business.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

THE DEBT

Mr. BARRASSO. Madam President, last week America's government was brought to the brink of a shutdown, and the shutdown was avoided literally at the eleventh hour just last Friday. The same day, the President called Speaker BOEHNER to try to advance the talks. According to Politico, the President told Speaker BOEHNER, "We are the two most consequential leaders in the U.S. Government." The President was right, so why was only one of those two leaders actively trying to lead on the issue of the day? Speaker BOEHNER was trying for weeks to put together a deal that could serve the American people, but right up until the end, the President was missing in action. Even Senator MANCHIN, a member of the President's own party, said the President had "failed to lead this debate."

Now the President is finally saying he wants to talk about what steps our country needs to take to get our fiscal house in order. I really do hope the President is serious, but I have my doubts. This is a line we have heard from the President before. Back in February 2009, the President called experts to the White House for what he called a fiscal responsibility summit. In his opening remarks, the President said this:

Contrary to the prevailing wisdom in Washington these past few years, we cannot simply spend as we please and defer the consequences to the next budget, the next administration, or the next generation.

That was February 2009. For the last 2 years of this administration, all the President did was add trillions of dollars to that debt.

Late last year, the President's debt commission released their report on America's fiscal situation, and the findings were sobering. According to the report, they said the problem is real, the solution will be painful, there is no easy way out, everything must be on the table, and he said Washington must lead. The President ignored the report.

America is done waiting for him to take this issue seriously. Last week, the House Budget Committee chairman PAUL RYAN put forward the first concrete plan to address our debt crisis. Now the President has suddenly decided that crisis needs to be addressed. The President has a national address scheduled for today, and maybe that will be the moment of truth. I hope it will not be another one of the President's recycled speeches; empty words cannot fill America's pockets.

Last November, the American people told us they wanted the truth. They wanted to know their representatives could make tough decisions. That is what we heard on election day. They wanted to make sure there would be a future for their families and for their children. I think the American people deserve results. The President has paid them back with excuses, with delays, and with business as usual.

Republicans have been the leaders on trying to reduce the spending. The

President's party has only criticized, complained or, in the final moments, tried to take credit. They refuse to lead and have refused to act.

Now the President's party wants us to raise the debt ceiling in what they call a clean bill. That is a fancy way of saying they want us to borrow more money with no strings attached. The President opposed doing the same thing back in 2006 when he was a Senator. This is what he said then. The President, on the floor of the Senate, said:

The fact that we are on the floor today debating raising the nation's debt limit is a sign of leadership failure. It is a sign the Government cannot pay its own bills. It is a sign that we now depend on ongoing financial assistance from foreign countries to finance our Government's reckless fiscal policies.

I would just say that if President Obama thought raising the debt ceiling at a \$9 trillion level was a sign of leadership failure, why then is President Obama asking us to raise it beyond the \$14 trillion now?

Facts are stubborn things. The numbers do not lie. Every day, this government borrows over \$4 billion. We did it yesterday, and we will do it today and tomorrow. Over 40 cents of every dollar Washington spends is borrowed money, much of it from China. Every American child born today and tomorrow and the next day owes over \$45,000. Next year, Washington will spend 68 cents of every tax dollar on Social Security, on Medicare, on Medicaid, or interest on the debt. If we as a nation continue on the President's path, Washington will spend all of what it takes in on these items alone. Everything else, from defense to education, will be paid for on a budget of borrowed money. Where is the money going to come from? A lot of it from other countries, countries that do not always have America's best interests at heart.

John F. Kennedy once said, "Ask not what your country can do for you, ask what you can do for your country." In a few years, that could change to, ask not what your country can do for you, ask what your country must do for China. Consider this: When John F. Kennedy was President, America only owed 4 percent of its debt to foreign countries. Today, we owe half of our debt to foreign countries.

Debt is not just a disaster for our future; the amount of debt we owe right now, today, is so high that it is hurting our employment at home. Experts tell us our debt is costing us 1 million jobs, and the evidence is clear that our debt is disastrous in the present as well as for the future. A debt such as this makes it harder for American families to buy cars and homes, to pay tuition for their kids to go to college, and then it makes it harder to create jobs for those kids who will be graduating this year and next year until we get the spending under control.

The President's party simply offers more of the same old failed policies

that produced the problems in the first place. Some in the President's party have suggested raising taxes to make up for the debt. I expect the President to do that this very day in his speech.

The President's speech today comes just a few months after he submitted his budget. After seeing that budget, it is hard to take the President seriously. Don't take my word for it; one writer in the Washington Post said it already:

President Obama's budget was irresponsible, failing to take on entitlements and relying on rosy assumptions.

The international magazine *The Economist* called the budget "dishonest."

America needs a President who shows real leadership and a concrete plan. That is what the American people are expecting.

I will not vote to raise the debt ceiling unless some very specific steps are taken. It is time we passed a balanced budget amendment to the Constitution. Many States have to balance their budgets, families have to balance their budgets, live within their means. Washington needs to do the same.

It is also time for us to place actual legal limits on what we do spend. A statutory limit on total government spending will force Washington to make the hard decisions each year to get us back on track. A hard cap on government spending will start us on the path toward fiscal balance and sustained growth. Ronald Reagan used to talk about starving the beast. That is what we need. Since President Obama took office, the beast has only grown fatter.

The President's party likes to accuse their opponents of being antigovernment, so why didn't the President's party bother to pass a budget or fund the government last year when they should have? And why are they driving our government further into debt, hurting America's standing and our credit on the world stage?

The President's party likes to pretend they are standing up for the little guy. They should have listened to Ronald Reagan when he said: "You can't be for big government and big spending and big taxes and still be for the little guy." The President and his party are for big government, big spending, and big taxes, and they are not for the little guy.

The fact is, the President and his party are not that interested in solutions. Instead of solutions, the President's party has hidden behind nasty words, words like "extreme" and "Draconian." Many American families are living within the same budget they had in 2008, and Republicans believe the government should do the same. Is spending no more than you did in 2008 extreme or is it extreme to support trillions more in wasteful Washington spending? Is tightening our belts like families do Draconian or is it Draconian to spend money we don't have and force our children to pay it back?

Some members of the President's party have gone even further. One lead-

er of the President's party said that Republicans wanted to starve 6 million seniors. That is a pretty disturbing claim. The problem is, the Washington Post said that she made it up. This same person called the Ryan plan a "path to poverty"—a "path to poverty," she said—"for America's seniors and children." The Ryan plan doesn't affect anyone over the age of 55. It saves Medicare for those who have not gotten there yet, and it stops the spending that puts every American on the path to permanent poverty. Meanwhile, the President says he doesn't want to point fingers. Yet so far his White House has responded to the Ryan plan by doing nothing but point fingers. They went back to their same old bag of tricks, and they tried to scare our seniors and their families.

The President also accused Congress of playing games. Yet his first budget was nothing but a giant game of kick the can, and his address today looks more likely to be just another campaign speech rather than a legitimate plan for the future.

The time has come to lead, not sit on the sidelines. The time has come for the President to act, not just to talk. As a doctor and a Senator, I believe our economy is in need of critical care. Our budget is hemorrhaging. There is not a quick or easy fix. A bandaid will not help this patient. Treatment cannot be delayed. The time to act is now.

I yield the floor.

I suggest the absence of a quorum.

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

The assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. SESSIONS. Madam President, as ranking member of the Budget Committee, I am concerned about where we are as a nation, as we struggle to get our house in order. The chairman and cochairman of the Debt Commission, Erskine Bowles, Senator Alan Simpson, have told us we are facing the most predictable financial crisis in our Nation's history. When asked when we could have a financial crisis, we are talking about another recession, a double dip, or maybe worse, maybe a worldwide cataclysm from excessive debt—hopefully not—but that is what they told us we are facing, the most predictable crisis in history.

We have gone 714 days in this Congress without passing a budget as we are required to do. The Budget Act requires Congress to pass a budget by April 15, and we have not achieved that. That is particularly problematic at a time of national crisis.

I see my colleague Senator CORKER from Tennessee here, who has worked very hard with some constructive bipartisan efforts to do something about the debt trajectory we are on. But I

guess I want to first ask him, as a highly successful mayor of Chattanooga, received great plaudits around the country and within the State for his leadership, he had to deal with real numbers, real expenditures, and real budgets. As a very successful businessman, he has had the same challenge. So I guess I would ask him for his perspective, having been in the Senate now several years, what he thinks if we as a corporation, a mayor, or a nation, facing the most severe debt crisis perhaps in its history, that we have not had a budget and do not have a plan. I guess my first question, Senator CORKER is, how, from a businessman, a former mayor who had to run a city and balance your budget, what is your perspective?

Mr. CORKER. I was on the floor last week as we talked about the continuing resolution. I said that the most frustrating thing to me coming to this body—I have been here now 4 years—is we never know where we are going.

It is an amazing thing to have 535 people serving in Congress, and there is no roadmap whatsoever as to what we are going to do. I think it is pretty evident, by the time we have this debt ceiling vote—that I think most people perceive to be the real line of demarcation—I think it is evident we are not going to have a budget passed again even for that.

So I have been working with the Senator and the other Senators on the floor and people on the other side of the aisle. I think one thing I can say is that, on this issue and candidly on every issue, I have no desire to message. I want to solve this problem as you do. I know you have been a leader on this fiscal issue, as have Senators ISAKSON and BARRASSO and others.

I want us to solve this problem. I think if you have not even had a hearing yet on the budget, it is likely that we will not have a budget this year, which is pretty amazing. So what I am trying to do is put in place something called the CAP Act. I have worked with a number of Senators on that, where what we will do is take where we are spending, our national spending relative to our economy, and we will take it down to the 40-year average of 20.6 percent in the post-entitlement period.

If we do that, we can save our country 7.6 versus existing policy over the next decade, which goes a long way toward solving the problem. It totally reverses the amount of indebtedness we are accumulating as a country. So I am working—since I do not think we are going to have a budget, which is pretty amazing—working on another route so we actually know where we are going.

Generally to the American people, they have to watch us and think, what in the world is going on in this dysfunctional body. We have got \$3.7 trillion being spent, \$2.2 trillion coming in. There is no plan whatsoever to deal with that. We are going to have to create other vehicles to deal with that. So I am generally working with people on

both sides of the aisle to come to that end.

I thank the Senator for his efforts on the budget, but I will say to you and say to the American people, as I have said many times, I have never been in a place that is more dysfunctional. No matter what the American people think about the way we handle their money, I promise you it is even worse. And I do hope—I am glad the President, by the way, is going to address this issue at 1:35 today. I know that PAUL RYAN has put forth a budget which is a roadmap, and I appreciate so much his effort.

But as a country, I think we all know we have to deal with this issue in a serious way. Spending is at all-time highs. We have not been here since 1945, on Federal spending relative to our economy. I know others want to speak and have other appointments and I will stop. I thank the Senator for his leadership. This is the No. 1 issue for Americans. It threatens our national security. It threatens our economic security. And between now and the time we vote on the debt ceiling increase, it is my hope we will solve this problem and move into a different direction.

Thank you.

Mr. SESSIONS. I thank the Senator for his work. I think the legislative statutory cap on spending is something I have worked with Senator McCASKILL on, you have worked with her on, and has potential to help us deal with the crisis we are in.

I will agree with the Senator, and I truly feel the American people have a right to be angry with Congress, because Congress has run up the largest deficits in history. We are on a trajectory that every witness we have had before the Budget Committee, and some fabulous witnesses outside of the government, all say it is an unsustainable path that places our Nation at risk. We have no real plan to deal with it. We should never have been in such a deep hole. So I think people have a right to be upset with us.

Senator ISAKSON, I know, is one of Georgia's most successful and effective businessmen. He has been involved in running the Education Department in the State of Georgia. I guess I would ask the Senator as a businessman, and as an American citizen, how do you feel about where we are? Do you think we are in a serious crisis that requires us to alter our business-as-usual approach, do we have to take tough decisions, or is it something we sort of hold off and maybe things will get better in the future?

Mr. ISAKSON. I thank the Senator from Alabama for the question. I will tell you this, I was in the real estate business for 33 years. Leverage is essential in real estate. You have to borrow money and put in equity as well to make a real estate transaction work. You cannot just do it for all cash. But too much leverage will destroy you. America has just been through a period

where many American homeowners were destroyed by too much leverage. They borrowed more than they could afford to pay in order to borrow for a house.

The United States of America is at the point where we have too much leverage. We have too much debt. Our deficit continues to escalate, adding to that debt. I tried to think—when I thought about what I would say this morning, I did not know you would ask the questions you asked. But it is appropriate that you did.

I was trying to think of an example we could put forward of a leader in the private sector who addressed a tremendous problem America faced and solved it. You know who that leader was? Lee Iacocca. I do not know how many of you will remember it, but in the 1970s Chrysler was busted. The cars did not work, people did not buy them, they were going broke, they had too much debt. They hired a guy named Lee Iacocca, brought him up from the ranks and said: Lee, we need to fix this company or we are going broke. Lee Iacocca as a leader put everything on the table: benefits, how they made their cars, discipline, rules, everything. He brought everybody to the table, the labor unions, the workers, the advisers, the economists, and the board of directors.

He said: Look, we do not even care who takes credit, we need to fix the Chrysler Motor Corporation. In a short period of time, Chrysler went from the worst rated consumer satisfaction to the best. They raised the guarantee on their product. They reduced their debt by efficiencies, and they became the most productive automaker of their time in the 1970s.

America has the ability to return to our productive times but only through leadership. I am looking forward to the President's remarks today. I hope he will be a Lee Iacocca. I hope he will not take things off the table. I hope he will not play politics with where we go. All of us have to decide to put everything on the table and make sure we prioritize America's future and get our debt and deficit under control.

I just had the Georgia Hospital Association leave my office. I will tell you the last thing I told them. They were talking about, please make sure we do not cut this, that, and the other. I said: You know, medicine is 17 percent of gross domestic product, but it is about 80 percent of our challenge in terms of Medicare and Medicaid with the future years of the debt and the deficit. We are going to have to put everything on the table. We are going to have to make sure we rein in our expenses while not destroying 17 percent of the private sector.

Quite frankly, I fear the health care bill that passed in December of 2009, and was signed last year in March, is a bill that is overly prescriptive, overly regulatory, and disincentivizes competition in terms of health care.

I hope the President will be open to suggestions in terms of bringing about

competition, making our citizens consumers, making sure we are price competitive in the delivery of the best health care in the world, not a government that tries to manage everything and be so prescriptive.

Yes, we have a problem, but we are a great country where Republicans and Democrats need to sit down at their kitchen table like the American people and make decisions that are in the best interest of their future.

I commend Senator CORKER on the CAP Act. It is the right way to go. I also want to bring up the biennial budget. I know the Senator from Alabama is the ranking member of the Budget Committee, and I have talked to Chairman CONRAD about this. We have an example that works, and that is to change the way we do our business.

In the last 3 years we have had 4 hours of debate on spending \$10 trillion. That is not the way to run a railroad. We need to change our process from an annual appropriation to a biennial appropriation where we appropriate money in odd-numbered years and we spend in even-numbered years, which are election years, looking for savings and waste and reprioritizing the way we spend money.

I know this must be true for the Budget Committee, and I know myself, if I am given the time and the task of finding savings or overexpenditures, if I am given the charge of doing so, I can do it. But if I am told to come in January, raise my right hand, and then by October pass as much spending as I can, I will spend too much money. It is human nature.

The American people ask of us only to do what they have to do. They don't have the luxury of too much leverage. If they borrow too much, they go bankrupt. We need to empower the American people by the Congress doing what the American people have to do.

The biennial budget, the CAP Act, and then Senator HATCH, with a number of Senators in this body, have introduced the balanced budget amendment—those are three components that change the paradigm, the process, and I guarantee will change the result.

Mr. SESSIONS. I couldn't agree more. I have been a long supporter of the biennial 2-year budget. I do believe it can work. It has a large amount of bipartisan support in the Congress. It can help us. I see Senators BLUNT and BARRASSO. I believe Senator BLUNT was here first. He has been involved in the leadership of the House of Representatives for many years. He is already showing himself to be a very wise and valuable contributor to our debate.

First, I would like to ask him, does he think the American people have a right to be unhappy with their leadership when they wake up and find that we have had \$1 trillion deficits for 3 years in a row and will virtually average a \$1 trillion deficit for the next 10 years and there is no plan in the Senate except the President's budget that

he submitted to us, that has the deficits increasing in years 7, 8, 9, 10 to \$1.2 trillion in the tenth year? Is this an unsustainable path? Don't the American people have a right to be upset with us and demand that we stop business as usual?

Mr. BLUNT. I thank the Senator. Of course, they have every right to be mad. They have every right to be as frustrated as we are that the work in which the Senator from Alabama is so involved as the leading Republican on the Budget Committee hasn't been able to produce a result. We are unlikely to have a budget again this year.

I was just asked by a reporter walking over here—and, yes, I was in the House for some time before I came to the Senate—for somebody like you who has been in Washington, wasn't the tea party a big challenge?

I said: No, the tea party was not a big challenge. They were a great opportunity for us to have someone out there talking about getting this spending under control. And I listed the struggle we were involved in before Senator BARRASSO got to the Senate, where we actually took on entitlement spending in 2005. As I recall that effort, I got lots of calls on entitlement spending reforms, where we cut entitlement spending the only time in a decade by \$40 billion. I got lots of calls, and not one of them was supportive of cutting spending. As far as I know, every phone I had rang everywhere I had a phone for 100 days, as far as I know, all the time. No matter how early we came in or how late we were leaving, those phones were all ringing. Every call was: Don't cut my program.

As Senator ISAKSON said, as he was talking to the friends we are seeing today from hospitals around the country, the ones from Georgia, we have to look at everything. We have to look at ways to produce better results. The government is the last place left in America—and this relates to government at almost every level and almost every government at every level—where we measure how much we care about something based on how much we spend on it instead of the results we get.

Everybody else, 20 years ago, made the decision if they were going to be competitive they had to produce a better product, a better result, and spend less money producing that better result. Only the government still thinks the other way—and we do this without a plan, apparently. The Senator can correct me if I am wrong because the Senator is a student of the budget in ways that are not exceeded by anybody in the Senate, but we are still trying to finish last year's work. I think it is the only time in the history of the Budget Act where neither House of the Congress passed a budget. There have been times when both of them passed them and couldn't agree. There have probably been times when somebody didn't pass one but never a time when nobody passed a budget. Nobody passed a sin-

gle one of the 12 appropriations bills it takes to run the government. How irresponsible can we be?

Now we have this situation where we are spending so much more money than we are taking in, and the numbers are so big it is hard to be as afraid of them as we should because who knows how much money \$3.8 trillion is. It is not just Senators and House Members; I don't think the Secretary of the Treasury really knows how much money that is. But we are spending way more than we are taking in.

Have we ever had a time before when neither House of the Congress passed a budget?

Mr. SESSIONS. I am not aware of it. We are now 715 days without a budget. This is particularly problematic since we are facing such an acknowledged debt crisis. The Secretary of the Treasury Geithner came before the Budget Committee. I asked him a number of questions. I asked him about the Rogoff and Reinhart study that says when our debt reaches over 90 percent of our economy, 90 percent of GDP, it causes the economy to slow down, be dragged down by that debt 1 percent of GDP. So if it was going to increase it 3 percent, it would increase it 2; and this amounts to, another study says, 1 million jobs. One percent of GDP growth is 1 million new jobs added. So it is very serious.

I asked him was that true. By the way, I think my colleagues are aware that we are past 95 percent of GDP today. We are over the 90 percent mark, and by September 30, we are projected to be 100 percent. So we are well above the number. The true number is not the public debt but the gross debt, and the gross debt would be 100 percent by the end of September.

Mr. Geithner said, yes, he agrees with the study that shows it pulls down the growth, and added: It is in many ways more serious than that because it could lead to a debt crisis, the kind of thing Erskine Bowles, the President's choice to head the debt commission, has warned could happen. We have a responsibility to lead the Nation that avoids us undertaking a crisis that we can see coming. We have a clear and present danger to the American Republic, this debt.

Mr. Bowles, a businessman, President Clinton's Chief of Staff, the choice to head the debt commission by President Obama, told us we are facing the most predictable debt crisis in our history, and it could happen within 2 years. I think this is really serious.

We have to change business. I think the momentum from the American people in this past election was basically a statement saying, we don't know what the problem is; it is all convoluted. But I believe as the Senator indicated at the beginning, the American people have a right to say: Get it together and fix this problem.

Mr. BLUNT. If the Senator will yield for another moment, while we have a hard time dealing with these big numbers—and I think they approach now

\$3.8 trillion in spending and \$2.2 trillion in money coming in—we are adding \$4 billion a day. We are borrowing \$4 billion a day. So in the time we had a continuing resolution for 10 days to try to decide how we cut spending, we borrowed more money in that 10 days than we saved.

Then people said: That is Draconian. It is terrible. We can't spend this much money and continue to do it.

If your family was bringing in \$22,000 a year and spending \$38,000 a year, and you had already borrowed way more money than any bank should lend you, as you just suggested, you would know that was a problem you couldn't sustain very long. If your business was bringing in \$2.2 million a year and spending \$3.8 million a year, you would know you are not going to be in business very long. Those are the kinds of real-world situations we have multiplied by thousands of times, but it has to be solved. The blueprint to solve that is the budget. We don't have one.

The Senator's responsibility for the country is to be in that budget fight. I know the Senator is there. I know he is frustrated we don't have a blueprint, but we need a blueprint. Then we need to spend lots of time on this floor and in committees figuring out how we produce a better result and spend less money and what the Federal Government is doing that just simply isn't well done, and shouldn't be done, and constitutionally there is no authorization to do and stop doing that.

I am pleased to be in this fight with the Senator from Alabama and with the Senator from Wyoming.

Mr. SESSIONS. It is a very serious crisis. The President submitted a budget to the Congress 2 months ago. I am hoping and expect that if he makes big changes in his plan for the future, we will see that in real numbers and not just a vague vision. A vision gets too close to being a dream. It gets too close to being of vapors. We are in a real situation with real money.

I have been a very aggressive critic of the President's budget. I believe it is the most irresponsible budget ever presented to Congress. We are facing a systemic, deep, long-term crisis. Everybody knows it. His budget raised taxes \$1.7 trillion. His spending was even more. In the net projection over 10 years, he would increase the debt of America \$3 trillion more than the current trend we are on. Instead of taking us off the trend, it accelerates the trend. It was a stunning development.

For example, at a time when inflation is 2 percent or so—according to the experts, at least, low inflation—he is proposing in his budget that the State Department have a 10.5-percent increase, an 11-percent increase for education, a 9.5-percent increase for the Energy Department, and a 60-percent increase in the Transportation Department to fund high-speed rail with no money to back that up. It is stunning to me that we could have those kinds of increases proposed in a formal

written document—four volumes—that the President is required to submit that I have on my desk back in the office. And he makes no projections in that document to change any of the unsustainable problems we have with Medicare, Social Security, Medicaid—zero reform.

I understand he may talk about that this afternoon. I hope he will. But I believe he should go further—if he is going to propose changes—in that we need a new budget. We need to see what the numbers are. That is what Congressman RYAN and the House Republican Budget Committee have done. They have produced a real budget that can be analyzed and scored, as we call it, by the Congressional Budget Office.

If he is going to make changes in his plans for the future, I truly believe the President should talk more than about vision and dreams for the future but give us real numbers.

Senator BARRASSO, an orthopedic surgeon, has served in the legislature in Wyoming and has been a tremendous advocate on many issues, none more important than the health care debate we had.

I say to Senator BARRASSO, as someone who has not been too long in Washington and has already been elected to the leadership in the Republican Party—well deserved as a result of your proven acts—how do you feel we are handling the American people's money? What thoughts does the Senator have?

(Mr. FRANKEN assumed the chair.)

Mr. BARRASSO. Well, it is my impression that in so many ways Washington gets it wrong. The Senator is correct. I appreciate his leadership.

I did have the opportunity to serve in our State legislature in Wyoming for 5 years. The constitution in Wyoming says you have to balance your budget every year.

Mr. SESSIONS. Well, did you do that?

Mr. BARRASSO. We balanced our budget every year, just like the families in Alabama or Wyoming have to balance their budget every year and have to live within their means. That is what we do. You take a look at the revenue, and then you do not spend any more than that. You live within your means. That is what families do. It is what the State does. That is why I was so proud to stand with the Senator as one of the cosponsors of the balanced budget amendment to the U.S. Constitution. I think this country has to balance its budget and do it every year.

The President's spokesman yesterday—kind of the word of the day at the White House seemed to be “vision.” He kept saying the President is going to give his “vision.” The day before, the word was “balance.” In his press conference, he kept saying the word “balance.” I would like to hear a vision that we have to balance the budget of the United States. That is what I want to hear from the President today when he gives his speech at 1:30 this after-

noon. I do not want to hear some recycled speech about, well, raise taxes, but that is what I am anticipating from the President.

I have talked to people in Wyoming after church on Sunday morning, and they have seen you, I say to the Senator, on Sunday morning talk shows—I think last week with Bob Schieffer; “Meet the Press” the week before that.

They say: Do you know that Senator? I say: Yes, I do.

They say: Well, he makes us proud because he talks about the kinds of values we have—living within our means, balancing our budgets, not leaving our children or our grandchildren with mountains of debt.

They agree with the Senator when he makes his statement about—I think the Senator quoted someone from the budget commission about this is a predictable crisis that is coming.

Mike Mullen, the Chairman of the Joint Chiefs, said the greatest threat to our Nation's security is the debt. And look how much we owe to foreign countries, significant amounts to China. You cannot continue to be a great nation with a debt like that to foreign countries, often moneys owed to people who are not our friends, who do not necessarily have our own best interest at heart.

So it is incumbent upon us as a nation to get this spending under control. That is what I see as the main issue. Hearing Senator ISAKSON on the floor and Senator BLUNT and others talking about this, it is why all 47 Republican Senators together unanimously endorsed the idea and cosponsored a balanced budget amendment to the Constitution, because we know that is the responsible thing to do.

Mr. SESSIONS. I agree with the Senator, that is common sense.

Alabama Governor Dr. Bentley, a fine physician, announced that we are going to have to cut through the rest of the year in the discretionary spending 15 percent because we have a constitutional amendment that says the budget has to be balanced. Of course, we do not have that in Washington. But what would the Senator say if someone—the American people—asked you: Well, Senator, I hear the President is proposing an 11-percent increase in education, a 10-percent increase in the Energy Department, a 10-percent increase in the State Department, \$60 billion for the Transportation Department, at a time when we are going broke and spending money the likes of which we ought never to have spent before? How would the people in Wyoming react to that?

Mr. BARRASSO. Well, they would want to know if whoever would say such a thing was actually still connected to the reality of the real world and trying to live within our means. You cannot do that. You cannot do that for very long at all.

When you look at the President's budget, when you look at the spending that has come out of this administration and you look at the debt our country has accumulated since the time

George Washington became President, what you see is that from the time George Washington became President until the time George W. Bush left the White House, this President, through his spending and his budgets, has doubled the national debt in 5 years and tripling it in 10. That is what this budget he had submitted to the Congress just not that long ago—a couple months ago—has done.

Now we are going to hear a new—I am not sure what we are going to hear today. Are we going to hear him standing behind the budget? The President put together a debt commission to take a look at this. I am still not sure where he stands on his own commission—the President's own commission—what his position is on that, because they have taken some strong positions, where he is in relationship to the reality we are facing today with this predictable crisis coming. So it will be interesting to hear what the President says this afternoon and what his new vision might be.

Mr. SESSIONS. I think that is right. We are talking about, is this a huge reversal from what we got just 2 months ago because it did not address Medicare, Medicaid, Social Security that now we hear he might be addressing.

The Senator mentioned the debt commission. They spent most of the last year studying and hearing experts, becoming exceedingly concerned about the future. Mr. Erskine Bowles, who was chosen by President Obama to head that commission, when he first saw the President's budget, said: It is nowhere near what is necessary to avoid a fiscal nightmare.

This is really serious. The budget the President submitted here was rejected by his own Chairman, saying: It is nowhere near what is necessary to avoid a fiscal nightmare. Since then, he has followed up to say: This is the most predictable crisis the Nation has ever faced. He said: Not just for our grandchildren, it could impact us now.

So I ask the Senator: Don't you think, if the President is going to make a speech and announce a change in his policy, he should—as the House budget people have done—submit a budget to the Congress that can be analyzed by the Congressional Budget Office, scored, and we can actually use it as part of the discussion about how to bring debt under control?

Mr. BARRASSO. My impression is that he should have a responsibility to do that and do it for Congress.

Last week, there was going to be a major speech—last week or the week before—on energy at a local university. He went and made a speech on energy, and the headline was that it was the same old speech on the same old issues, and very little new was there. So the concern today is, we are not hearing anything in front of Congress. It is a speech at a local university. I am hoping to hear what a real vision is. What is the roadmap and the specifics?

The other Chairman of the debt commission—you mentioned Erskine

Bowles—the other was Senator Al Simpson from Wyoming. He was quoted today to say: We need specifics. If the President just talks in generalities, that is not going to go very far.

I think specifics is what the Senator just outlined. As the ranking member of the Budget Committee, you would actually like to see numbers on a piece of paper that can be scored, and we can go look through it and say: Will this work? Will this not work? How do the numbers add up? Let's get into the specific details because that is what we are looking at. When you have a nation that is spending \$3.8 trillion or \$3.7 trillion and only bringing in \$2.2 trillion, the problem is we are spending too much.

Mr. SESSIONS. Absolutely. I just have to say, let's be frank about it. We had one budget submitted to both Houses of Congress from the President just 2 months ago, and it was very irresponsible and has gotten no support that I can see anywhere. But the House is on track, it looks like, to pass a budget this week that will be forward-looking and substantive and alter the debt trajectory we are on, put us on a path to prosperity, because the biggest and really, to me, only real threat to our economic vitality and our ability to bounce back from this recession is the debt we are carrying.

But I have to acknowledge the Senator's former colleague, Senator Simpson, and Erskine Bowles said this about PAUL RYAN's proposed budget in the House: that it is “a serious, honest, straightforward approach to addressing our nation's enormous fiscal challenges”—our “enormous fiscal challenges.”

All right. They go on to say this, and I think it is relevant, as the Senator suggested, to the President's speech this afternoon. They go on to say: Going forward, anyone who issues an alternative plan to Chairman RYAN's should be held to the same standard when offering their own solutions. We simply cannot back away from these issues.

I know that is a firm, strong statement. I know it is probably different from what we are going to hear from the President, which is “speech” and “vision” and “hopes.” But doesn't the Senator think we do have a right? Aren't they correct—this bipartisan commission, appointed by the President—aren't these leaders correct to say: We expect you, Mr. President, to fulfill your statutory duty to submit a real budget, and if you have changed it from the one you submitted earlier, submit us a new budget.

Mr. BARRASSO. I think that would be the only responsible thing to do because right now the Congress is dealing with the budget that was submitted a couple months ago. That is the confines in which we are working. So it will be interesting to hear what the President says a little further down the line from now.

I see Senator COATS from Indiana is joining us on the floor. He knows that

in Indiana, families who are trying to live within their means and make ends meet and paying more for gasoline now due to the President's energy policies—about \$700 more per family a year for gasoline. If they are trying to deal with bills and the mortgage and kids, it makes it that much harder. So families get it. Families know what happens when there is a squeeze, and they cut back on their spending for other things. That is what this country needs to do right now. That is what we need to do as a nation.

I am so glad Senator COATS has returned to the Senate because he had been here previously and has now returned to join us to give us some of his sage advice and recommendations, and it is really wonderful to work with him.

I say to the Senator from Alabama, I know you welcome him as well. But with that, let me say thank you so much for your leadership. As I told the Senator, the people of Wyoming after church say: Do you know that guy who was on television this morning? He sure did express the values we all have.

Mr. SESSIONS. I think the American people get it. I think the American people understand that the driving issue of our time is the debt that threatens every good and hopeful wish we have for the future of our country.

Senator COATS, who is one of our finest Members of the Senate—he left us, served as Ambassador to Germany, spent a number of years in Europe, and then came back and has been reelected.

Let me ask him, fundamentally, this question. Pete Domenici—you served with Pete—served with a Democratic wise lady, Alice Rivlin, on another debt commission. He testified before the Budget Committee recently: I have never feared more for my country. That was a deep, personal statement from Pete Domenici, who chaired the Budget Committee in the Senate previously. I ask the Senator, what are you hearing from your constituents, and what is your belief at this time in history about the dangers we face?

Mr. COATS. Well, it is interesting that the Senator asks that question because I just left my office and a meeting with Pete Domenici literally 15 minutes ago.

Mr. SESSIONS. Really?

Mr. COATS. Because he came in to express that same urgency and burden. As former chairman of the Budget Committee here for so many years, he certainly understands the current fiscal situation. His views echo the voices and views of people across this country—from economists, whether they are liberal or conservative, whether they are from Harvard or Indiana University, the whole spectrum—saying this is an emergency, this is an urgent fiscal crisis we face. The time to address this crisis is now, not later. This has to rise above political considerations for 2012 because our country is on the precipice, and unless action is taken now, it may very well be too late.

We have had a number of these sessions as a caucus, and we have even had some meetings with our colleagues from the other party, where experts have come before us—again, not carrying any kind of ideological bent on this thing but basically saying: Look at the numbers. Do the math. By the way, it is not calculus, it is third grade math. When we spend \$3.7 trillion and our revenues are only \$2.2 trillion, we have a huge \$1.5 trillion deficit, and this has happened year after year after year. Cumulatively, we are well over \$4 trillion in debt over just the last 3 years, and this is going to skyrocket from here. So it is not as if we are at the peak. With the aging population and the increase in mandatory spending coming down faster than we can deal with it, we are in a dire situation.

Here is the reason I came back to the Senate. People ask all the time: Why in the world, after a lot of years of service in the House of Representatives and in the Senate, as an ambassador overseas—you are of retirement age—why don't you enjoy the fruits of your labors? Why would you want to throw yourself back into the arena, particularly at such a critical time when the decisions you are going to have to make are not going to always be popular and when the requirements of what we are going to have to engage in to do what we need to do are going to be very demanding? The answer is, for the sole reason that I also have this great fear within me that we are seeing a country that has been the most prosperous free country in the history of civilization about to unwind. We have spent ourselves into a situation where we are literally at the crisis point.

So I came back for one primary reason. As much as I enjoy seeing my former colleagues and being in the business of being a Senator and representing the people of Indiana, I came for one reason only; that is, I have such a concern about the future of this country. I have three children and eight grandchildren now, another one just born recently. But it is not just my grandchildren, it is America's grandchildren and America's children whom we are loading debt onto that they are not going to be able to dig out of. It is going to deny them the opportunities we have had in our generation—to save money so we can go to college and get a good education, so we can get married and have a family and afford to buy a home, so we can enjoy the opportunities that freedom and prosperity have brought to us as a nation.

It not only affects us domestically, but it affects our role on the international scene. Already, NATO is saying we can't do this alone in Libya. We need America. I am not getting into the issue of whether we should be engaged in Libya. That is not the point. The point is that be it a tsunami or a nuclear accident or a flood or a disaster anywhere in the world, who is the first to show up and the only one with

the capacity to deal with it? The United States—the U.S. Navy, the U.S. Marines, U.S. troops not carrying guns but carrying water, carrying food, bringing aid, first aid ships. Whom does the world turn to in times of distress and disaster? It is America. America has been a generous nation because we have had the capacity to be a generous nation. All of that is at risk. So whether it is domestic or whether it is international, we are at risk.

We know we cannot solve this problem unless we can work together. We don't control two of the three thirds of government. We control the House of Representatives, and we have seen what PAUL RYAN and others have done there, including JOHN BOEHNER, to get us started on this process of what we need to do. But we have not done that yet in the Senate. We are trying to work with our colleague so we can. But in the end, if the President of the United States does not engage in this effort, we will not succeed. We can talk all we want. We can present all the plans we want, but until the President gets engaged, we are not going to succeed because he is the one who ultimately has to sign this bill. He is the one who ultimately has to sign off on it.

Currently, and for the last 3 months, he has been totally AWOL, off doing other things, at a time while the house is burning down. I am hopeful that, in just 1 hour and 10 minutes or so, the President will come forward not with nice phrases, not with generalities, not with fluff that we heard in the State of the Union Address—some nice sounding things but no backup—but with specifics: Here is what his plan is. I hope what I hear from him is: I, the President of the United States, Barack Obama, want to sit down and get in the arena with Republicans and Democrats in the House and in the Senate and work together to avoid this potential crisis; and I agree this is not something we can do in 2013. This is not something we can play politics with. This is not something we can defer. We must do it now.

I believe the American people—I can speak for Hoosiers in Indiana; I can't speak for other States, but I believe the people in Indiana, and I think this is true across America—understand this better than a lot of the politicians do. They understand this because they are part of families that have to meet budgets. They are businesses that have to put the payroll to pay their employees. They cannot allow themselves to get so drastically in debt that they are not going to be able to recover. So they are asking us to take leadership, to step up and do it, make decisions not for one's personal political future but for the future of America. The President needs to join us in that effort.

I am hoping and praying that in 1 hour and 10 minutes, as the President finally presents to the country, he will do two things. No. 1 is to say: I am ready to engage and engage fully be-

cause this is the No. 1 issue facing the future of America. All is on the line. No. 2, here are my specifics in terms of what I will support or what I will work with. I hope he will say, as we have said: This isn't set in concrete. Let's work together to see what works and what will address the crisis we are facing.

So I thank the Senator for his leadership as head of the Republican caucus on the budget side. He has been out front. The Senator from Alabama has been out front from day one. I thank my colleague, Senator ISAKSON, whom I think will engage here next, as well as Senator BARRASSO, who said some nice words about me. But I think we are here for one reason and one reason only; that is, America is in trouble and we need to step up and do what we can, everything we can, to get us back on a path to fiscal health. It will not happen overnight, but if we can certify that we have a plan in place and that we are going to stick with it, we can save this situation and turn it around.

So I thank the Senator for his time and for allowing me to get in my 2 cents' worth. I am here to make the tough decisions and for no other reason.

Mr. SESSIONS. Mr. President, I thank the Senator from Indiana. I guess I have been critical of the President. Many people say it is political. I feel as though any President should look the American people in the eye at this point in history. I called on him before the State of the Union Address, over 2 months ago now, that he should tell the American people we are in this financial crisis, and that—the reason we are talking about reducing spending is because we have no choice. We can't spend \$3.7 trillion and take in \$2.2 trillion. We cannot sustain the debt course we are on, as every witness, Republican and Democratic, has told us. But I do believe it is a responsibility for the President of the United States, who can see this clear and present danger to our future, to at least join in and say we have to do something about it. He didn't do that at the State of the Union. He hasn't done it since. So maybe today that will be a big change, if we get that.

I do believe the Senator from Indiana is exactly right. He has the responsibility under the Budget Act to send us a responsible budget that changes what we are doing and puts us on the right track. If he wants to do it all by even more tax increases than he submitted already, which was \$1.7 trillion in his budget proposal, so be it. Put it out there. Let's talk about it. But don't deny we are in a crisis.

Senator ISAKSON understands finance better than anybody in this Senate. He lived through and provided leadership during the huge financial crisis. It looks as though we have moved debt from the private sector to the sovereign government sector, and that is why we are being warned we could have a similar type crisis, which is what I

understand Secretary Geithner to have meant and Erskine Bowles and Alan Simpson to have meant.

I thank the Senator from Georgia for his leadership. I know he wants nothing more than what is best for America. I would be glad to have the Senator share his thoughts at this time.

Mr. ISAKSON. Mr. President, I appreciate the compliment. It is probably overstated, but it is an honor and a privilege to serve with Senator SESSIONS as well as with Senator COATS.

I wish to reflect on something we shared this morning. Senator COATS and myself and others were with Senator AKAKA for breakfast this morning. He talked about 1941, living on Hawaii, the youngest of eight children. The Japanese attacked Pearl Harbor and America went to war in the Pacific and in Europe. Sixteen million Americans of that generation went to the Pacific and Europe, fought and died. Some came back to this country and, because of the GI bill, 8 million of them went to universities and got bachelor's degrees and started the small businesses and the industries that took the U.S. economy to dynamic growth and opportunity for every generation that has succeeded them, up until now.

Senator SESSIONS and I and Senator COATS and Senator AKAKA, who is a great American, a Democratic Senator from Hawaii who is retiring next year, we are all part of a generation that will, at some time, leave a legacy to our children and our grandchildren. The Senator from Alabama has children and grandchildren, I have them, and Senator COATS does as well. I don't want to be the first generation since World War II to leave my children and my grandchildren worse off than every generation before left their children and grandchildren.

This economic war we have on spending and debt is every bit as damaging as a war with bullets and bombs. Because with too much leverage, with an inability to pay our debt, we have what happened to us once before in the last 65 years, and that was the early 1980s when we had the misery index: double-digit unemployment, double-digit interest rates, double-digit inflation. I remember the days when I ran my business when the prime rate was 21 percent. I remember when unemployment was 14 percent and inflation was 12 percent. It was called the misery index. What happened is, America started borrowing too much, spending too much, and business contracted.

We need to make sure we don't let that happen again because the greatest economic threats to the security of America are runaway interest rates, runaway inflation, and runaway unemployment. We don't want to be the cause of that. We want to be the platform that allows free enterprise and American business to come back, the American economy to come back, reduce our deficit over time, and reduce our debt over time. We don't have to pay it all off, but we have to stop the

increase. We have to begin to get back in order so we are not an overleveraged Nation.

I pledge this, as Senator COATS did, and I know the Senator from Alabama did as well: I will not leave my grandchildren and my children worse off than I was left by my parents and my grandparents. We have the greatest Nation on the face of this Earth. Democrats and Republicans, the President, Congressmen, and Senators need to sit down at the American kitchen table and do what we have asked of the American people: get our spending in order and look to a brighter, more prosperous future for those who will succeed us.

I thank my colleague for the time.

Mr. SESSIONS. Mr. President, let me ask the Senator one more question. Let's take the Ryan budget. I think it is far more realistic. It is the one that is, as was referred to by Erskine Bowles and Alan Simpson, a serious, honest, straightforward approach to addressing our Nation's enormous fiscal challenges. It is long term. It deals with Medicare, Social Security, discretionary spending.

I am optimistic about the future. If we were to put ourselves on that course and send the word to the American people, the American business community, the world financial community that we have gotten our house in order, is that the kind of budget that could unleash growth that we haven't seen in years now?

Mr. ISAKSON. Well, it is, because it will instill a degree of confidence that we have finally been willing to deal with our long-term problem of debt and deficit, with our entitlements but also with our spending.

But I want to refer back to a statement the Senator made in his previous remarks before he recognized me, when he was challenging the President to bring forward a budget in this speech he will make in an hour or so. He should bring it and put it on the table, along with putting PAUL RYAN's recommendations on the table, putting the deficit commission's recommendations on the table, and putting the group of six who are working on another document on the table—let's don't rule anybody out—and sit down and one by one go through them and find out what is the best answer and the solution for America.

It is time to stop the political job of picking and choosing for political purposes. We need to pick and choose for the American people. If we put everybody's ideas on the table, and they are genuine about their interests to solve the problem, we can do it, and we can begin this afternoon.

Mr. SESSIONS. I think the most important thing—and I don't want to be too negative—is to tell the American people the truth that every expert we have asked has said you could have a crisis sooner than you think. We should avoid that.

Congress and the President should acknowledge it and say that we under-

stand it and we are going to take steps to avoid it. But I have a sense that the United States is still a productive nation. The Senator from Georgia is attuned to the business community in Atlanta. They are still willing to work hard and invest and take risks to be more productive and create jobs. But this confidence the Senator mentioned—if we restore that confidence, is the Senator optimistic we can bounce back?

Mr. ISAKSON. Absolutely. With all due respect, I think the last couple years the government has tried to eliminate risk with overregulation of almost everything. If you eliminate risk, nobody gets out of bed in the morning and figures they are protected. We need to mitigate this and allow people to take a risk in order to get a reward. We can give them a platform of confidence and predictability so they will deploy capital, invest money, and employ people. The interesting point is, the byproduct of that is you have higher revenues. When you have a productive America on a progressive tax system, you get higher revenues. If people are more satisfied, they are more happy and more productive. There is less productivity when there is overregulation and underconfidence. We need to restore the confidence and have fair but equitable regulations and we need to empower the American investor to invest their capital and we will improve employment, improve revenue, and improve the future of the United States.

Mr. SESSIONS. I thank the Senator.

Mr. President, our country requires us to stand and be counted. "Nothing comes from nothing," as Julie Andrews sang in that wonderful song. Things have to be paid for. When you borrow money, you pay interest on it. Interest under the budget the President has sent to us last year was \$200 billion—\$207 billion, I think. In the 10th year, that budget, as scored by the CBO, is imposing on the American economy a \$940 billion, 1-year interest payment. I know the Senator is familiar with Georgia. Alabama's general fund is less than \$2 billion. Our education budget is less than \$8 billion. We are talking about imposing on the American people an annual interest payment of \$940 billion. The Federal highway fund is \$40 billion, and Federal aid to education is \$70 billion. This is going to crowd out everything.

That is why we are on an unsustainable path. We need the President to engage, and I hope today he will initiate his engagement, in which he tells the American people we can't continue this way. Would the Senator care to close it out?

Mr. ISAKSON. I will close by just saying amen.

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

The PRESIDING OFFICER. The Senator from Maryland is recognized.

Mr. CARDIN. Mr. President, there has been a lively debate on the floor

concerning our 2011 budget. Now we are starting to talk about the 2012 budget. I think it is important to point out what I hope is the obvious, which is that the budget of our Nation represents our vision for our future. It is a policy document that speaks to what our priorities will be. It provides the financial tools for us to be able to meet those objectives.

I know we are in very difficult fiscal times, but this is not the first time in the history of America. I remind my colleagues that in the 1990s we were confronted with a large budget deficit. I happened to have been in the House of Representatives during that time. We saw, through the leadership of President Clinton, that we were able to bring our budget into balance, and we did that from large deficits. We did it in a way that maintained America's priorities and maintained the priorities for our children and our future because we continued to fund those essential programs that allowed our Nation to grow.

As a result of what we did in the 1990s, we saw unprecedented growth in our economy because we did our budget the right way, speaking to America's future and to our priorities, and doing it in a fiscally responsible way. I think President Obama was correct when he stated in his State of the Union Address that America will meet the challenges of international competition, and we will do that by outeducating, outinnovating, and outbuilding our competitors.

That requires a budget that speaks to those priorities, that speaks to educating our workforce, to provide the type of climate where America can continue to lead the world in research and innovation, that we pay attention to our infrastructure, whether it is transportation, water infrastructure, energy infrastructure, so we have the capacity to be able to compete internationally and that we can create the jobs that will be critically important for America.

We need more jobs and we need good-paying jobs. That is what President Obama's vision is about, and our budget needs to underscore that vision. Yes, we need to do it in a fiscally responsible way but in a way that allows America's future to be secure. That is why I so much opposed the budget that was sent over to us from the House of Representatives, the 2011 budget, H.R. 1, before the ability to reach a compromise. I did that because when you look at what H.R. 1 would have done—particularly in light of the budget agreement we have now reached on the 2011 budget—you cannot help but notice a huge difference between our visions for America. We all agree we have to have a workforce that can compete.

Look at the stark differences between the budget agreement and the House-passed budget. In NIH research—and I take pride in this, since NIH is headquartered in Maryland—most of the funding for basic research, which is

critically important for innovation—you cannot get to the applied research unless you have the basic research, and you cannot get good high-tech jobs unless you invest in basic research. Thanks to the budget agreement we reached, most of the funding will be able to be maintained for the basic research at NIH. If the House budget would have become law, it would have been \$1.4 billion less. That would have been a huge hit on America's ability to be able to compete in this global marketplace. You also need to have a trained workforce. You need job training and Job Corps programs. Most of the funding has been maintained in this budget agreement for our job training and Job Corps programs; whereas, if you look at the House-passed budget, they eliminated all funds for job training and a 40-percent reduction in the Job Corps program. That was restored under the budget agreement that allows America to have the competitive workforce it needs to meet future challenges.

Perhaps the area that I think people in Maryland and Minnesota may recognize the most is what happens to Pell grants. Most students cannot make it today, unless they have help in higher education. It is too expensive to be able to afford without the help of programs such as Pell grants. You need to have education beyond high school if you are going to be competitive today. Well, the House-passed budget would have reduced Pell grants by 15 percent. I can assure you that tuition isn't going down by 15 percent this year. Tuition at colleges and universities is going up and up.

I am proud we were able to, in the budget agreement, maintain the maximum Pell grants at \$5,550. We maintain funding for Race to the Top funds because we want excellence in K-12. The House-passed budget would have zeroed out the Race to the Top funds.

To me, if you talk about a budget that speaks to America's values, to give young children the chance to succeed in school, Head Start has never been a partisan program. It has been supported by Democrats and Republicans because there are proven results in Head Start. People who participate in Head Start will do better. We have those results, so it is in our economic interest.

The Republican-passed budget in the House would have knocked 218,000 children off the Head Start Program. It would have reduced 55,000 teachers and aides from Head Start Programs around our Nation. I am pleased to see that the agreement we will be voting on shortly restores all the funds for the Head Start Program, so our children can get the Head Start they need to succeed in K-12.

The budget speaks to our energy policies and transportation policies. It is interesting to look and see that the agreement reached by our negotiators restores more than \$268 million in renewable energy and alternative energy

sources. If we are going to be able to be competitive, we need an energy policy that makes sense. If we are going to keep jobs in America, we need an energy policy that makes sense. If we are going to be secure, we have to get ourselves off foreign oil. We need alternative energy sources.

The compromise restores a lot of the funds that were not in the House-passed budget document. I might talk about one issue that is very important to the people living in this region. We made a commitment years ago that the Federal Government would participate with the surrounding jurisdictions in the funding of the Nation's transit system, the Washington Metropolitan Area Transit System, which is critical to getting Federal workers to work and to our Nation's Capital. Our government committed \$150 billion a year to modernize that system. Taxpayers of Virginia, Maryland, and the District of Columbia are contributing also to the modernization of a system that is aged and critically important. We live in the second most congested area in the Nation, as far as commutes are concerned. The House of Representatives, in the Republican-passed budget, took out that \$150 million—took it out. I am proud the compromise reached restores that \$150 million.

Our budget speaks to our health and our environment. The Health Resources Services Administration was severely cut in the Republican-passed budget. It would have affected care in each one of our communities. Our negotiators restored \$900 million to that budget. What does that mean? It means the 11,000 community health centers, located in all our States, will be able to continue the services they are currently providing.

I took the floor before and talked about the Greater Baden Center, located just a few miles from here, and how they have expanded service this year to deal with prenatal care. In Maryland and in America, our infant mortality rate is too high. For a wealthy nation and State to have the type of infant mortality rate we have is inexcusable. It is because we have low-birth-weight babies. Some die and others survive and have complications and have a tough time in life and they are very expensive to the health care system. In our health centers, we are doing something about that. At the Greater Baden Center, they are now going to provide prenatal care so pregnant women can get the attention they need and can deliver healthier babies. Under the House-passed budget, they would not have done that.

The math is simple. We invest in the health of Americans. We understand that. That is our budget. The Republican-passed House budget would have cut off those funds. The affordable care act will be able to implement it. We are not going to be stopped by the effort made in the Republican-passed budget.

As far as the environmental protection riders we have talked about, these

are the policy riders. I know this is confusing to people listening to this debate, and they understand that the House-passed budget by the Republicans had a lot of policy issues that had absolutely nothing to do with the budget. They blocked the Environmental Protection Agency from protecting the environment. Let me say that again. They blocked the Environmental Protection Agency from protecting the environment. They couldn't enforce the Clean Air Act, the Clean Water Act. For the people of Maryland and this region, that means blocking the enforcement of the Chesapeake Bay Program—a program that enjoys broad support from the people not only of our region but the Nation.

Well, I am pleased to say the budget we will be voting on later this week eliminates those restrictions. All of them are out. Thank goodness they are because they should never have been in the budget document to start with.

I will make it clear, Mr. President. I am very disappointed by many of the provisions included in this compromise. It is a true compromise. It is not what the Democrats would have written, I can assure you of that, and it is not what the Republicans would have written. It is a true compromise, and that is what we had to go through, I understand, but I feel compelled to at least let the people of Maryland know the cost of the compromises.

For example, the General Services Administration will have \$1 billion less to deal with government construction. What will that mean? Well, at White Oak, MD, we have the FDA's expansion. That will be put on hold. That will not only affect my community, but it will affect our country because we are talking about public health and food safety.

There is a rider that was attached that did survive that deals with the delisting of the great wolf under the Endangered Species Act. That is not how we should be acting. There is a remedy for dealing with the delisting. There is a process we go through. We shouldn't go down a dangerous precedent that starts congressional or political action on delisting species that are included under the Endangered Species Act.

The cuts for the community development block grant are much more than I would like to see. These are programs that are important for our urban centers. During these times, when their budgets are being hit the hardest, I think it is very unfortunate to tell them we are just going to add to their challenges. We should be helping them during these times. We shouldn't be taking resources away from them.

The Federal Transit Administration has a major cut in this budget. I find that regrettable, particularly as it relates to their new start budget. I come from a State that has major new transit projects we want to get moving—the purple line to connect our suburban areas around Washington, the red line

in Baltimore, Carter City's transit way to connect the 270 corridor for high-tech jobs. All those depend upon us continuing to move forward with sensible transit projects that, quite frankly, I think are in jeopardy as a result of the compromises that were needed to be made.

Teach for America is eliminated. The Federal participation in that is eliminated. On Monday I had a chance to teach for Teach for America. I was in a high school in Baltimore with some very dedicated young people willing to give up their lives so America can compete in the future. We certainly should have continued the Federal partnership in Teach for America.

I talked about the Environmental Protection Agency, but I didn't point out that the Republican budget in the House cut that agency by 30 percent—30 percent. We restored half of those funds, but the cut is still going to be pretty severe.

So I just wanted my colleagues to know that, whereas I am very pleased that many of the decisions made in this compromise for the 2011 budget will allow us to be able to move forward as a nation for America's vision—being able to out-educate, out-innovate, and out-build our competitors—there are challenges as a result of the compromise that have to be faced. Mr. President, these discussions will continue now to the 2012 budget.

We are already seeing that happen. In the House they are already starting to act on what is known as the Ryan budget, which we think is pretty much inspired by the tea party. It is pretty extreme. It is pretty radical. It is not a credible plan, in my view. It is not a credible plan to reduce the Federal deficit.

Now, why do I say that? Well, the Ryan budget concentrates on domestic spending. It doesn't touch military spending, and it doesn't touch our revenues. Let me correct that. It does deal with our revenues, but it deals with it in the wrong way. It not only extends every tax break that is currently available, providing tax relief for millionaires, but it provides additional tax relief. It lowers the highest rates.

Now, how is that going to be paid for? Well, they are expecting they are going to take more out of middle-income families. That is bad for middle-income families, but my guess is they will not even be able to reach those targets, and we will have huge deficits as far as the eye can see. It is not a credible plan.

The deficit commission taught us if we are to have a credible plan to deal with the deficit, we have to deal with domestic spending. We have to deal with military spending. We have to deal with mandatory spending. And we have to deal with revenues. We have to deal with all of them. The Ryan budget does not.

It is going to be hard for middle-income families, it protects America's wealthiest, and it attacks our seniors—attacks our seniors. The Ryan budget

would turn Medicare into a voucher program.

Now, I can tell you what that means in dollars and cents. It means our seniors, who currently have—currently have—the largest out-of-pocket costs for health care than any other age group of Americans, will see their health care costs go up dramatically—double. Some of us remember how it was for seniors to get health care before we had Medicare. We had to fight with private insurance companies. Private insurance companies are not interested in insuring people who make a lot of claims. Guess what. As you get older, you make a lot of claims.

What the Republican budget would do is tell our seniors: We are going to give you a voucher. It is a limited amount of money. Now you go find a private insurance plan out there. Whatever it costs, you are going to have to fill up the difference. We know it is going to cost a lot more than the voucher we are giving you.

That is what they are doing. They are making it more expensive for our seniors to afford health care where they are asking us to reduce their costs, not make it more expensive.

Then the Ryan budget goes further by block-granting the Medicaid Program. That means, quite frankly, Medicaid will not survive. We can talk about the hardships it will have on providing health care in our community, how it will have more and more people using the emergency rooms rather than using preventive care or seeing doctors, and that is all going to absolutely happen if we ever block-grant Medicaid.

Let me follow up on our seniors. Many of our seniors depend upon the Medicaid system, and their families depend upon it for long-term care—nursing care. That will not survive if we block-grant that to our States. So the Ryan budget not only is not credible as it relates to dealing with the deficit, it also is very punitive against our seniors.

What I find probably the most disappointing is where I started this discussion, saying our budget is our vision for our future, that it speaks to our priorities for our future. The Ryan budget leaves our children behind. If we are going to succeed, we have to take care of our children. They are our future. We have to deal with their education and with their health care. The Ryan budget puts them in severe jeopardy. It is a philosophical document that I don't think represents the values of America. I think our values are in our children and in our future and in our ability to meet those economic challenges.

I think there is a better way. President Obama is calling for a comprehensive pro-growth economic strategy that will invest in winning the future. I would hope all of us could embrace that. Don't we want a comprehensive pro-growth economic strategy that invests in winning in the future, that invests in our children, that invests in education and in innovation?

As President Obama says, he wants to meet our values for the dignity of our retirees. Think about that for one moment. How we treat our retirees speaks to what we are as a nation—the dignity of our retirees. Think about a retiree trying to find an insurance company that will take care of their insurance needs because we dumped the Medicare system. We can't let that happen. We can't let that happen.

There is a better way. Sixty-four of us in the Senate have said there is a better way. We have said: Look, it is time for us to be serious about a credible plan for our deficit, and we are prepared—64 of us: 32 Democrats, 32 Republicans—to not only cut our domestic spending, but we will look at bringing down mandatory spending, and we will look at military, and we will look at revenues. There is a better way to do this. I think we can represent the best of America's future in our budget by providing education, innovation, job growth, health and environment policies that make sense, and we can do it with fiscal responsibility. That is our mission.

So I know a lot of my colleagues come down to say we have to take care of the deficit—do the deficit—and I agree with that. But, remember, our budget document is our statement about America's future. It is our policy document, and America needs to stand up for quality education, for the best health care in the world, and for encouraging innovation that will give us the jobs of the future so that America can continue to lead the world. I think America deserves nothing less, and I intend to continue to fight for that type of vision for America.

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

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

The legislative clerk proceeded to call the roll.

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

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

Ms. MIKULSKI. Mr. President, the Democratic women of the Senate are on the floor today to talk about the three votes that will occur tomorrow: one, the passing of the continuing resolution, which I reluctantly support because of the many cuts in it, but also the two riders, one defunding the health care bill and the other defunding Planned Parenthood.

My gosh, how outrageous that we have to vote on these two riders. These two riders absolutely do not affect our deficit and our debt. In fact, the health care reform that we passed, by the CBO's own estimates and by independent evaluators, says we will actually reduce health care costs because of what we have done.

What are the consequences of what they are talking about? The rightwing is trying to change the conversation

away from, how do we create jobs in this country, how do we authentically reduce deficit and debt, into socially provocative riders that literally wage war against women. The extreme right-wing campaigned against the health care. They said they were going to repeal and replace. All they want to do is repeal. They have no idea for replacing. Let's talk about what they want to repeal. Let's talk about the war they are waging against women.

If you repeal or defund health care, it will have a Draconian impact on American women, make no mistake about it. In the health care bill, we ended gender discrimination in health insurance. No longer could insurance companies charge women 30 to 40 percent more than men of equal age and health status for the same coverage. The other thing we ended was denying women health care on the basis of a pre-existing condition. We were horrified to learn that in 8 States, women were denied health insurance access simply because they were victims of domestic violence. They were beaten up in their homes, they were beaten up by insurance companies, and now they want to beat them up on the Senate floor and beat them up in the Senate budget.

We are going to stand up. We are not going to tolerate women being pushed around and made targets of this war. No longer can women be denied coverage because they had a C-section or because they had a premature baby. We fought for preventive services. We fought for mammograms and for Pap smears. We fought not only for ourselves, we fought for men too, which included their screening.

If you defund health care, make no mistake—and every woman in America should know this—they are going to take the funding for mammograms away from you. They are going to take away the preventive health amendment that allowed you access to preventive screening at no additional copays or deductibles. Do we really want that? Oh, sure, you are going to be able to have your mammogram, but you are going to dig deep in your pocket.

We also wanted to end gender discrimination. We wanted to end the punitive practices of insurance companies toward women on the basis of pre-existing conditions. We also wanted to have preventive care. One of the greatest preventive-care-giving agencies is Planned Parenthood. It is the single most important health care provider, particularly to young women, in America. If we lose Planned Parenthood, 8,000 Maryland women will lose Pap smears and 7,500 women will lose access to breast care exams. Many of them will lose access to health care generally.

Just because the Republicans live in the Dark Ages doesn't mean American women want to go back. That is why we, the Senate Democratic women, will be voting against these two riders. Women must be clear: Defeating this amendment is a way to end the war

against women. There will be many fights ahead of us. We are under attack. We women are under attack, at all ages. The Paul Ryan budget particularly attacks senior women. We are going to fight this. We are suited up. We squared our shoulders. We put our lipstick on. This is not about gender, this is about an American agenda, and we will fight, and we will make our fight a victory.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington is recognized.

Mrs. MURRAY. Mr. President, I thank all of my Democratic women colleagues for coming today and speaking so passionately, as the Senator from Maryland has just done, on issues we feel so deeply about. You will be hearing from all of us because we are outraged that the price tag for a vote on the continuing resolution is to attack votes on women's health.

I yield to the Senator from California for 5 minutes.

Mrs. BOXER. Mr. President, I thank Senators MIKULSKI and MURRAY, Senators CANTWELL and SHAHEEN and STABENOW and LANDRIEU—I am going to really name every single Democratic woman. They have been unbelievable.

Since the beginning of this budget battle, our Republican friends in the House have insisted that this debate is about spending. I have to tell you, we went all the way to them—about 70-plus percent—on spending cuts. We understand we have to cut, but we are not going to cut foolishly, we are not going to cut into the heart and soul of our country. That includes women's health programs, title X, Planned Parenthood funding. For every dollar of taxpayer funds for title X, the yield is \$4. That is how great the prevention is.

Yet what do they want to do? We see these two riders, these two votes we have to have before they will allow us to have a vote on keeping the government open. They pounded the table and said: We have to have two riders. What was it? Was it some big budgetary item that maybe we overlooked? Was it some move that would say that taxpayers who are not paying their taxes due, like some of the big corporate giants that hire enough lawyers that they don't pay—no, it was not about that. Was it about some scandal they uncovered that they said could save us money? No. The two votes they want are about giving the shaft to women, women and their families. The two votes are about health care which primarily impacts women—by the way, also men, but primarily impacts women.

If that is the kind of budget war they are engaged in, they have met us on the battlefield. We have decided we will remain on that battlefield, which is this Senate floor, as long as we have to. We will go to the galleries, we will go to the press as long as we have to. We will fight it in our cities, we will fight it in our counties. We will fight

it. We believe at the end of the day people will see who is fighting for them—who is fighting for them.

I am going to read a couple of letters from my State. My State is the largest State in the Union. Planned Parenthood provides care for more than 750,000 women.

Listen to this woman.

Planned Parenthood is the only health care I have ever used.

“Ever,” she says.

I don’t have health insurance. So when I get sick, I get over it as soon as possible so I can go back to work. Planned Parenthood has provided me with the only health care coverage I can afford, pelvic exams, STD testing, birth control. It isn’t much, but can you imagine the millions of people who rely on Planned Parenthood suddenly living their lives without these basic services?

She answers her own question: “It is shameful.”

It is shameful. That is a letter from Sonja Kodimer. I have other letters from women in my great State.

Three million Americans get care at Planned Parenthood. Three-quarters of them have income below 150 percent of the Federal poverty level. They rely on Planned Parenthood—many of them do—as their own only health care.

By the way, the other rider we have to vote on is to defund health care reform. My colleagues have said it. Senator MIKULSKI worked night and day with the late and great and extraordinary Ted Kennedy to get us to the point where finally we are telling the insurance companies: No, you cannot charge women thirty, forty, fifty percent more for the same coverage as a man. By the way, being a woman is not a preexisting condition. And you cannot deny a woman who had a Caesarian health care coverage.

If you are a victim of domestic violence, that is not a preexisting condition.

That is what we repaired in the bill in addition to many other things we did. They want to give the shaft to women and their families, and we are not going to stand for it.

Barbara Haya from Oakland wrote to me. She said that when she was a student with limited funds, she was denied health insurance because of a preexisting condition. Planned Parenthood was Barbara’s only source of basic health care services. When she needed cancer screening, Planned Parenthood was there. She says please don’t cut any funding to Planned Parenthood because without them she would not have her health care.

Let’s be clear. Nationwide, 97 percent of the services Planned Parenthood provides have nothing to do with abortion. They do not use a dime. It is illegal. It has never happened for that 3 percent, that is private funding. So don’t stand up and say this is about abortion. It has nothing to do with it.

As a matter of fact, if they have their way—this is a fact—and women do not get birth control, we will see more unintended pregnancies. We will see more abortions. That is just the fact.

So anyone who votes to defund Planned Parenthood, A, is denying essential health care services to women and their families, and, B, their policy will lead to more unintended pregnancies and more abortions.

So, yes, we stand here strong. Maybe some of us are five feet or under even in a couple of cases, but that belies our determination and our strength. We stand here united. And we say to the people of this country, you can count on us because we will be here as long as it takes to protect women and their families, and we will not allow women and their families to be held hostage. It is over. It is over.

I thank Senator MURRAY and Senator MIKULSKI.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

Mrs. MURRAY. I want to thank my colleague from California for her great statement, and the Senator from Maryland. And you will hear more of us.

Frankly we are here today because we are outraged. We strongly oppose the resolution on the floor that slashes health care for women and girls and middle-class families. I have to say as a woman and as a mother, I am angry that women’s health care is even up for debate right now. Middle-class families in this country are struggling. When I go home to my State of Washington, I hear about people who are worried about getting a pink slip or how they are going to put food on the table, whether their job is going to be there for them, and if we are making sure our economy is working for them and their children. That is what I hear about. I do not hear about, when are you going to slash health care for women. Not once.

We have seen a smokescreen. That is why we are here. Last week under the continuing resolution that was being negotiated between the House and the Senate and the White House, one remaining open item: eliminating title X funding for women’s health care. It was not about budget deficits; it was not about the debt; it was not about jobs or the economy. It was about an ideologically driven attack on women’s health care.

We were able to keep that out of the continuing resolution that we will vote on tomorrow. But the pricetag the Republicans in the House gave us to get to a vote to keep government open and to move our country forward is two votes: one that defunds Planned Parenthood, and one that defunds health care. Both of those are extreme attacks on women’s health care.

My colleagues have spoken eloquently about Planned Parenthood. This is not about abortion. Federal funds cannot go to abortion. We are frankly tired of having to correct the untruths that continually come out about this funding. But we are not going to give up and we are going to keep fighting and we going to keep correcting them.

Planned Parenthood is about providing Federal funds for care, such as mammograms, and cervical cancer screenings, and prenatal care, and family support and counseling. This is about preventive health care services for women, and we take it as a direct attack on every woman in this country and her ability to get the health care she needs.

The second vote is an attack to dismantle health care. Well, let’s remind all of us why health care finally became an issue that we were strong enough to deal with in this country. I will tell you why. Because women finally said, we have had enough. Let’s face it, women are the ones who take their kids to the doctor, they are the ones who see the bills coming in, and they are the ones who fight insurance companies on a daily basis.

They said, we have had enough. So we went through a long process here to make sure that we passed health care in a way that protected women. It was women who were denied health care coverage because of preexisting conditions time and time again. We said “no more.” Now they want to vote tomorrow to put that back into effect. We heard from women who were denied coverage for health care because they were a victim of domestic violence. We said “no more.” Now they attack that again.

There are so many reasons why this is the wrong approach. But I will let all of our colleagues know, we are going to defeat these amendments tomorrow. We are going to move on. But the Democratic women of the Senate are now vigilant, and we are here, and we are not going to allow the 2012 budget or further discussions as we go along to be a smoke screen to cover up a real agenda, which is to take away the access for health care and basic rights that women have worked long and hard and fought for in this country.

I want you to know you will be hearing more from us, but we are not going away. We are going to defeat these amendments tomorrow, and we are here to fight them until they stop being offered.

I yield the floor.

The PRESIDING OFFICER. The Senator from Michigan.

Ms. STABENOW. It is my great pleasure and honor to be here with my friends and colleagues who have all fought so long and hard to make sure that women’s voices and experiences are represented in the decisions we make here in the Senate and in Washington on behalf of all of the families we represent.

I have to say that people in Michigan, my family, friends, everybody across Michigan, are shaking their heads right now trying to figure out what the heck is going on. All of this is a diversion from what we want to be talking about and doing something about; that is, jobs, putting people back to work, making sure people have money in their pockets to be able to

pay their bills, and that they can tackle their house that very well may be under water right now, and how they are going to pay for gas with prices going through the roof, and how they are going to be able to take care of their kids and make sure they can have the opportunities to go to college that they want for them. All of the things we all want for our families, that is what families want us to be talking about right now.

I also have to say the people in my State are finding that the dollars they earn right now are hard to come by. These dollars are precious, and we need to be holding every program accountable, we need to get results for every dollar is spent, and make decisions that if something does not work, we need to stop doing it. We need to focus on things that do.

We know the whole deficit discussion is very critical for us, and that we need to be smart about the way we do things. That is not what this debate is about at the moment, certainly not only women's health care. But we understand that we need to be serious about this. Certainly in my role as chairing the Agriculture, Nutrition and Forestry Committee, we take that very seriously, and we will be doing that in the context of our responsibilities moving forward.

But I also know, and the people of Michigan understand more than I think anybody else across the country, that we will never get out of debt with more than 15 million people out of work, which is why we want to focus on jobs. They also know that women of all ages, seniors, middle-class families, did not cause the deficit hole we are in, and they should not be responsible for the sacrifice and burdens on their backs only in order to move us out of deficit.

We certainly are not going to allow a thinly veiled threat to women in general to become part of a debate about how we balance the budget and eliminate the deficit, which is a very real issue. The fact is, in order to get the budget completed for this year, women—women's health care—was held hostage. We were able to separate that, because the women came together in the Senate and said, there is no way we are going to allow this whole debate to become some political debate about whether women should get breast cancer screenings or cervical cancer screenings or blood pressure checks. So we separated that now from the agreement for the rest of the year. I am proud to have stood with women from all over this country to say no, we are not going to let you play politics with the women of this country and our health care. But now we have in front of us two different votes. This was the price we had to pay. And we are willing to stand here and make the case for why people need to vote no. But it is also deeply concerning that we have to be in a situation to debate whether women should get breast can-

cer screenings and cervical cancer screenings, and whether we should have access to health care as a part of the price to be able to come together on a budget agreement. That is exactly where we are.

The majority of the funds from what is called title IX for preventive care goes to health departments. By the way, I helped be able to support, when I was a county commissioner years ago, the Ingham County Health Department, setting up their preventive care center for women, health care screenings for women.

All across Michigan, 70 percent of the funds under something called title X go to health departments. There is a small amount that goes to Planned Parenthood. That is being very politicized now, because of the other side's wish to politicize women's health care. But in 2009, those centers provided 55,000 cancer screenings. We had almost 4,000 women—3,800 women—who got back an abnormal result on a cancer screening. Because they had a chance to get that screening, they then had the opportunity to do something about it, and lives were saved. Moms are alive today to be able to care for their children, and watch them grow up because they found out they had breast cancer early. Grandmas are alive and well today to be able to play with their grandkids and their great-grandkids because they found out early they had breast cancer or cervical cancer or some other health care challenge. I think we ought to celebrate that as the best of who we are and our values in this country.

The other piece we have in front of us will be to defund health care in general. We know, first of all, that women are health care consumers. Usually in families they are making the decisions about health insurance, if you are able to have health insurance, or how to purchase it or what will be covered and certainly caring about our families. We usually are the last ones to take care of ourselves. I certainly can speak to that myself as maybe other colleagues can, that we tend to make the decisions first for our children, our families, and not take care of ourselves as we should.

But we made a very strong statement, and I think a valued statement, in health care reform, to say that we want to make sure women have access to health care and that they can afford to get it, and that they are not penalized, we are not penalized as women, and that we are not going to have to pay more.

Right now, prior to health care reform, any woman purchasing health insurance on her own was paying more, sometimes up to 50 percent more, or more, for the same health insurance as a man, or even less health insurance, because she was a woman, because she may be of childbearing years, because of whatever the reason.

Women have traditionally paid more for the same insurance. That is no longer the case. Now, for the same cov-

erage, the same medical circumstances, women cannot be discriminated against. That is a good thing. I think that is something we should be proud of that we have been able to do, to make sure insurance companies cannot charge women more just because they are women.

We have also made clear that preventive care is an essential part of basic health care. I will always remember the debate I had as a member of the Finance Committee with a colleague on the other side of the aisle over whether maternity care is a basic part of health insurance and health care.

Of course, I think it is hard for people in Michigan to understand why we would even have to have that debate, because prenatal care, maternity care, certainly is a basic, not just for the women involved but for the baby, for the family. But we stood together and we said, we are going to make sure that maternity care is part of the definition of basic health care.

So there were a number of things that we did together, the women of this Senate, to make sure that over half the population, the women of this country, have access to quality, affordable health care for themselves so they can continue to care for their families and be a very important part of who we are in contributing to America.

We are here because tomorrow the question will be, should women's preventive health care services be allowed to continue as part of our framework in terms of health care funding, both broadly in health care reform, and narrowly under title X and family planning for the country?

We will say no to efforts to defund women's health care.

I hope going forward, as we tackle huge issues for the country around bringing down the debt and balancing the budget and growing the economy and creating jobs and looking to the future, that we will not see, once again, something as important as women's health care put on the chopping block as part of the debate. That is the message all of us have and the message we will be sending tomorrow, that women across the country need to know they are valued, that we want them to be healthy, that we want them to be able to afford health insurance, that we want them to get cancer screenings, that we value their lives. We don't believe folks should continue to play politics with their health care.

I yield the floor.

THE PRESIDING OFFICER. The Senator from New Hampshire.

Mrs. SHAHEEN. Mr. President, I thank Senators MURRAY and MIKULSKI for gathering with us today and all of my colleagues who are here. I am proud to join them.

Tomorrow we expect to vote on House proposals to defund Planned Parenthood and the Affordable Care Act. These resolutions have been offered not because anyone argues they create jobs or improve health care but

because House Republicans were willing to shut down the Federal Government if they did not receive a vote on Planned Parenthood and health care. That is right. Even though shutting down the government would have meant furloughing 800,000 people, including members of the military, they were willing to shut down the government.

This kind of a threat, especially in a recession, is irresponsible. Planned Parenthood is a critical provider of women's health care, especially to low-income individuals. Mr. President, 1.4 million Medicaid patients around the country—mostly women but not all—depend on Planned Parenthood as their main source of primary and preventive health care. They depend on Planned Parenthood for contraceptives, screenings for sexually transmitted diseases, and for screenings for breast and cervical cancer. In some parts of New Hampshire, Planned Parenthood is the only provider of preventative services for low-income women. It serves almost 16,000 patients annually. In a time of economic hardship, we should not be taking steps to reduce access to health care.

Let's be clear. This vote has nothing to do with abortion. By law, Planned Parenthood cannot use Federal funds for abortions. Moreover, Planned Parenthood provides family planning services that greatly reduce the occurrence of unplanned pregnancies. It is ironic that many of the most ardent opponents of abortion are the very people who want to shut down the family planning services that prevent unplanned pregnancies.

This vote is also not about deficit reduction. Despite what some Members of the Senate have claimed, 97 percent of the reproductive health services provided by Planned Parenthood in New Hampshire—and throughout most of the country—are preventive care. Over 90 percent are for preventive care. As we all know, preventive health care lowers health care costs and saves lives. Detecting cancer early through regular screenings greatly increases a patient's quality of life and chances of survival. In the long run it is vastly cheaper for patients in the health care system, and the Federal Government, for diseases to be prevented or treated early.

One of my constituents from Rochester, a mother of two, told me about her oldest daughter who works for a small restaurant. Her daughter can't afford health insurance, and it is not provided where she works. For her regular checkups and preventive care, she relies on Planned Parenthood. Because of the history of cervical cancer in her family, her daughter was regularly screened, and it was Planned Parenthood that first diagnosed her daughter with cervical cancer. Because of that early diagnosis, her daughter was able to obtain successful lifesaving treatment. There are countless stories such as this. We heard some of them this afternoon.

I also wish to address the other House proposal we have been discussing this afternoon. It is a proposal that would also hurt women's health care. That is the pending resolution to deny funding for health care reform. Already the Affordable Care Act is working for women across the country. As of last year, it is illegal for insurance companies to require women to obtain preauthorizations or referrals to access OB/GYN care. But there is a lot of work that still has to be done.

Currently, women in the individual health care market pay up to 48 percent more in premiums than men. Beginning in 2014, this kind of discrimination, because of the new health care law, will be outlawed. Issuers will be banned from issuing discriminatory gender ratings to charge women and small businesses with predominantly female workforces more for the same coverage.

In the same year, 2014, health care reform also makes it illegal for insurers to deny health care coverage on the basis of preexisting conditions, designations which have often been used to discriminate against women. Many women across the country today are denied coverage for preexisting conditions such as breast or cervical cancer, having had a C-section, or even just being pregnant. Some women have even been denied coverage for having sought out medical care for domestic or sexual violence. It is critical that we ensure low-income women have access to health care in these difficult times and that we ensure that all women have access to health care.

I urge my colleagues to vote against these two provisions tomorrow, these ideological attacks on women's health care. Let's get back to the business of creating jobs and dealing with this country's debt and deficit.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington is recognized.

Ms. CANTWELL. Mr. President, I join my colleagues to talk about tomorrow's votes on two different amendments and to say that I am proud to join my female Senate Democratic colleagues in this effort and to speak out about this important issue.

To me the American people have sent us a clear message. They want us to focus on job creation, promoting innovation, and putting Americans back to work. But instead tomorrow we will be on the Senate floor trying to defend access to health care for women. We will vote tomorrow on whether to defund Planned Parenthood, an agency that serves hundreds of thousands of people in my State on important exams such as breast examinations and helping to prevent infections and various things.

Just a few weeks ago I talked about one of my constituents, a 22-year-old woman from Seattle who was diagnosed with an abnormal growth on her cervix at Planned Parenthood and received lifesaving treatment. She was uninsured, and without Planned Par-

enthod she would not have been able to get that kind of treatment. Certainly, her health would have been in major danger in the future.

I tell that story to emphasize the importance of Planned Parenthood on prevention and that they are centers of prevention for many women who have no other access to health care. We cannot jeopardize the access to that preventative health care at a time when it is so important for us to reduce long-term costs.

In fact, even in the investment area, every dollar invested in family planning and publicly funded family planning clinics saves about 4.2 in Medicaid-related costs alone. So preventive health care is good for us in saving dollars, and it is certainly good for our individual constituents who have a lack of access to health care. That is why I am so disappointed in the situation we have now, where colleagues are saying to us: You can get a budget deal, but you have to defund women's health care access to do so.

The avoidance of a government shutdown has also brought on a challenge on the backs of women in the District of Columbia because it included a provision denying DC leaders the option of using locally raised funds to provide abortion services to low-income women. For those who argue against big government, this is a contradiction because this is a real imposition on the ability of elected officials in the District of Columbia to decide what to do with their locally raised funds. I know, because I am in the Hart Building, what the mayor and others on the council had to say about this. This is an imposition on the health services of low-income women in the District of Columbia and certainly has gone almost unnoticed in the eleventh hour and sets a precedent for a dangerous slippery slope with what we are telling local governments to do.

It is time for us to focus on our budget, living within our means, and getting back to work, but certainly not to try to do all of that on the backs of women. It is not time to shut down access to women's health care.

Republicans in the House have decided to wage war and to say women should be a bargaining chip. The American people have sent us a clear message. They want us to get back to work, and they support Planned Parenthood and efforts of Planned Parenthood on preventive health care and health care delivery services.

A recent CNN poll showed that 65 percent of Americans polled support continued funding of Planned Parenthood. I know my colleagues on the other side of the aisle would like to say that these funds are used in funding organizations that may be involved in doing full reproductive choice services. But I ask them to think about that issue and that logic. Where will they stop? It is Planned Parenthood today, but are they going to stop every institution in America from receiving Federal dollars? It is illegal for Planned

Parenthood to use Federal dollars for full reproductive choices, including abortion. It is illegal. They cannot use those funds. Yet the other side would like to say that this is an issue where they would like to stop Planned Parenthood today, and then they will try to stop other organizations in the future. It is time to say no to this amendment tomorrow and to say no on trying to pull back from the full health care funding bill at a time when we need to implement the reforms to keep costs down and to increase access for those who currently don't have access to health care and return to the system with much more expensive health care needs in the future.

I am disappointed that at the eleventh hour of a budget debate that is about living within our means, about how we take the limited recovery we have had and move it forward economically, instead we are saying that we can't move forward on a budget and a recovery until we take everything that we can away from women's access to health care.

We will fight this tomorrow. I am proud to be here with my colleagues to say we will be the last line of defense for women in America who are going about their busy lives right now, taking their kids to school, trying to juggle many things at home and work. They are every day, as the budget people within their own homes, trying to figure out how to live within their means. The national budget debate has broken on this point: We can only have a budget agreement if we defund women's full access to health care. That is wrong.

We will be here tomorrow to fight this battle and speak up for women.

I wish to point out to my colleague from New York that I remember in 1993, in the year of the woman, when so many women got elected to Congress, it was the first time in the House of Representatives we had a woman on every single committee. The end result of that is we had an increase in funding for women's health research. So much of the research had been up until that point focused on men. Why? Because there wasn't anybody on the committee to speak up about how women had uniquely different health care needs and deserved to have a bigger share of funding for health care needs than were currently being funded. That is what we get when we get representation.

Women Senators will be here tomorrow to fight to say that women deserve to have access to health care through Planned Parenthood and title X. Please, for those working moms who are out there juggling, dealing with children and childcare, dealing with their jobs, dealing with pay equity at work, dealing with all of these other issues that women are struggling with—that they don't have to be a pawn in the debate on the budget, that there are people who believe, just like the majority of Americans do, that we

should move forward with this kind of preventive health care for women in America.

I see my colleague from New York who has been a staunch supporter of Planned Parenthood and women's health care choices, and I thank her for that leadership.

I yield the floor.

The PRESIDING OFFICER. The Senator from New York is recognized.

Mrs. GILLIBRAND. Mr. President, I commend my colleague for her extraordinary remarks and her leadership in fighting for these issues.

It is a privilege to be in the Senate today to listen to the remarks of all of the Senate women colleagues who care so deeply about women in America and how they are literally being used as a pawn in a debate about the budget.

These women have drawn a line in the sand, a line in the sand that we will not let you cross. You may not balance the budget on the backs of women, period.

It is very simple. The election last November was not about a mandate for these social issues. It was about the economy. It was about, How are we going to create jobs? How do we get a body of representatives to come together, work together across party lines, to come up with solutions? That is what the election was about.

The American people voted overwhelmingly for a vote and a discussion of issues relating to jobs. How do we create jobs? How do we create the atmosphere and the landscape so our small businesses can grow?

But that is not what the House of Representatives has focused on. No. They have created an entire agenda around an assault on women. Women's safety nets, women's health care, protections for women and children, early childhood education, prenatal care, Pap smears—you name it—this is what they are beginning to focus their attention on.

Millions of Americans depend on reproductive services. Millions of women depend on prenatal care, on early cancer screenings, breast exams—all of the types of preventive health care that families rely on. In fact, in New York, there are over 200,000 New Yorkers who rely on this preventive care.

For my friends and colleagues, this is a factual statement: Current law already prevents Federal money from paying for abortions. This has been the law of the land for over 30 years.

Shutting down the government to fight a political argument is not only outrageous, it is irresponsible. The price for keeping the government open is this assault on women's rights, equality, access to health care, access to preventive care.

Women shoulder the worst of health care costs, including outrageous discriminatory practices that we worked so hard during health care reform to fix.

The National Women's Law Center tells us that under the previous health

care system, a 25-year-old woman would have to pay 45 percent more to get basic health care than a male her same age. Some of the most essential services required by women for their basic health were not covered by many insurance plans, such as prenatal care, Pap smears, or mammograms or preventive screenings, including postpartum depression, domestic violence, and family planning.

The institutionalized discrimination in our health care system is wrong and it is a tax on women and their families. What we did in health care reform was to begin to address these issues to make sure the inadequacies of our current system could be addressed, safeguarding women's health, and making sure this institutional discrimination no longer exists.

Yesterday was Equal Pay Day. Women all across America earn 78 cents for every \$1 their male colleagues earn for doing the exact same job. Yesterday was the day it would take a woman to work all of last year and this year to earn exactly what that male colleague earned in 1 year.

Well, who does that affect? It affects families. It affects every family in America who has a working mother who is bringing money home to pay for her children, for her family, for their well-being.

So when we should be talking about the economy and issues about how do we have equal pay in this country, the Republican House is talking about how to continue this rhetoric and assault and negative effects on women and their families and what they need to protect themselves.

The votes we are going to have tomorrow to defund Planned Parenthood, to repeal health care—American women, make no mistake about it, this is an attack on you. It is an attack on every preventive health service, every safety net, everything you care about, whether it is early childhood education, Pap smears, mammograms, or prenatal care when you are pregnant. That is what their efforts are all about, and you should just know you have women of the Senate who will stand by you. We have drawn this line in the sand, and we will not allow them to cross it. We are your voice in Washington, we are your voice in Congress, and we will protect you and the basic safety nets and equality you should expect out of the U.S. Government.

Since I am the last speaker, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. SANDERS). Without objection, it is so ordered.

Mr. HATCH. Mr. President, you may not know it from the weather in Washington, but spring has finally arrived.

Even though it is cold and rainy outside, there is no mistaking the change of seasons in Washington. Every spring, the congressional office buildings are busy with people who want to visit their representatives.

I look forward to many of these visits. I look forward to seeing families who have traveled all the way from Utah to see for themselves and to show their children the Capitol, the White House, the Declaration of Independence, and the monuments to many of our Nation's greatest heroes.

But we truly know it is spring in Washington because the Halls of Congress are filled with people here for one purpose; that is, to ask for more money. When budget season hits, interest groups descend on the Capitol with one-track minds. Like the swallows to Capistrano, they return to the same spot each year to ask for more dough. The message is always the same: Their issue or their program is always critical, always essential.

Liberals like to beat up on businesses and demand their shared sacrifice. Translation: You better pony up. But the interest groups that thrive on taxpayer dollars always seem to be exempt from this required sacrifice. Somehow I don't think this is what the Founders had in mind when they guaranteed individuals the right to petition the government. Petitioning the government for more cash is somehow less inspiring than petitioning the government for redress of grievances.

I appreciate the sentiments of a new Member of the House of Representatives who hung a banner in his office that read: If you are here to ask for money, you are in the wrong place.

The fact is, Washington has an enormous spending problem. Washington is addicted to spending. The first step toward recovery is acknowledging that you have a problem. I suppose we can take some solace in the fact that few persons in a position of responsibility now deny that our deficits and debt are a problem.

Facts have gotten in the way. This morning, the Financial Times had an above-the-fold headline that read: "U.S. Lacks Credibility On Debt, IMF Says." No kidding.

Our total debt is now over \$14 trillion, with no end in sight. The administration is now asking the Finance Committee and Congress to raise the debt ceiling by \$2.2 trillion just to get this country through next year. The President's first two budgets were a tragedy. But when the United States was staring down the barrel of a third straight \$1 trillion-plus deficit, his fiscal year 2012 budget morphed into parody.

Recognizing the shellacking his party took over the issue of big spending, the White House had to talk a big game about deficit reduction, but their numbers never added up. This is how the Washington Post described the impact of the President's budget: After next year, the deficit will begin to fall

"settling around \$600 billion a year through 2018, when it would once again begin to climb as the growing number of retirees tapped into Social Security and Medicare."

Americans quickly saw this budget for what it was—business as usual, spending as usual.

Today, the President tried a do-over. He was going to give a big speech. That seems to be his go-to move. This time, he was going to convince Americans that he is very serious about deficit reduction. Unfortunately, he bricked this shot as well.

We are approaching a debt crisis, but the President seems willing to run the clock until the next election. This is a very dangerous game.

I think we need to be clear about how precarious our Nation's fiscal situation is. The fact is, we could be closer to a debt crisis than even the most pessimistic accounts. Because of this administration's dramatic ramp-up in Federal spending, Americans are deep in Federal debt.

Currently, Federal debt held by the public equals a modern record of about 69 percent of the Nation's economy—known as the gross domestic product. The Congressional Budget Office reports that current tax-and-spending law takes that figure to 76 percent of GDP over the next 10 years.

To put that number in perspective, consider the following statistic: At the end of fiscal year 2008, as the George W. Bush administration was winding down, the debt held by the public reached about 41 percent. That is less than 2½ years ago, in contrast with 69 percent of the debt. As bad as the 76-percent figure is, it gets worse under the President's fiscal policies.

President Obama's third budget was released on Valentine's Day this year. If Americans were expecting some love and concern from our President, they sure didn't get it. The administration's figures claimed that the President's budget would raise debt held by the public to 87 percent of GDP. That is the administration's figures.

I have a chart that shows the growth in the debt—the national debt as a percentage of GDP. The current policy happens to be the red, the Obama 2012 budget is the blue. As you can see, by 2021, the national debt will be 76 percent of our GDP.

On Friday, March 18, 2011, CBO released its estimates of the President's budget. These estimates showed that debt held by the public would grow to 87 percent of GDP in 10 years, just like it says on the far right of the chart. That alarming figure is there on the chart.

Let me put this another way. According to the Congressional Budget Office, if we continue current tax policy, don't raise rates, fix the AMT, provide estate tax relief, and provide for a fix to the physician payment system or the SGR as it is known—policies supported by a clear majority of Americans—by 2021, the debt held by the public will reach 97 percent of GDP.

For those watching C-SPAN, whose jaws just hit the floor, I hate to tell you, but the news might even be worse. As bad as these numbers are—and they are very bad—they could be dramatically understating the fiscal consequences of our current deficit spending policy. This is because we face a hidden potential for even greater levels of additional Federal debt. We may be in the middle of a debt bubble. The stated current level of debt may grow astronomically without any policy changes. Let me say that again. If we do nothing to our current policy and continue to spend, the debt we currently hold may prove disastrous.

Here is what I mean by a bubble. I will use an example we are all too familiar with. An economic bubble can be described as significant trade volume in different products or assets with inflated values. Interest rates affect everything in our economy, from the monthly payments we make on a new car or home to the amount we are able to save at a local bank. Interest rates during both the dot-com bubble and the housing bubble were driven by policies at the Federal Reserve. During 2001, the Federal Reserve lowered the Federal funds rate from 6.25 percent to 1.75 percent. The Fed further reduced the rate in 2002 and 2003—there is the Federal funds rate—to around 1 percent.

These low rates had a substantial effect on the growth of mortgage lending between 2001 and 2004. The share of new mortgages with adjustable rates, which was around 20 percent in 2001, was more than 40 percent by 2004—adjustable rate mortgages.

Currently, just like at the beginning of the last decade, interest rates are very low. Ten-year Treasury rates are currently around 3.5 percent. During the past 2 years, this administration has spent recklessly, raising the total debt from \$10.6 trillion to over \$14.2 trillion. We are currently spending 40 cents of every \$1 on interest, paying China and others who hold our debt. But what will happen when interest rates rise? Under projections from the CBO, 10-year Treasury note rates are expected to rise from current levels to 5.3 percent in 2016.

What happens if interest rates rise to levels seen during the 1980s or the 1990s? During the 1980s, rates on 3-month Treasury bills and 10-year notes rose to over 8 percent and 10 percent, respectively. During the 1990s, rates on 3-month and 10-year notes rose to 5 percent and 6.6 percent, respectively.

Exactly like the housing bubble, as a nation, we are falling into a national debt bubble. We continue to spend on our national credit card while interest rates are low. Just as many purchased homes with adjustable rate mortgages, eventually the adjustment kicked in, the low-rate bubble popped, and many Americans found themselves facing higher mortgage payments that were unaffordable.

We are exposing ourselves to more debt than we should. The cost of that

decision is severely understated. That cost, as laid out by CBO, could be astronomical. Under President Obama's 2012 current budget, the CBO projects deficits for each of the next 10 years, resulting in an estimated \$10 trillion being added to the public debt, a 100-percent increase.

Under the scenario where interest rates rise to the historical average of the 1990s, the public debt is projected to grow an additional \$8 trillion or a 77-percent increase. Under the scenario where interest rates rise to the historical average of the 1980s, the public debt would grow to \$12.1 trillion, doubling in size.

It is right here on this chart. You can see it. This is a chart showing the public debt over the next 10 years, from 2011 to 2021. You can see the green on the far right of each column is the 1980s interest rate, the blue in the middle of each column is the 1990s interest rate, and the red happens to be the current baseline estimates, which almost everybody who looks at it seriously would say are too low.

If the interest rates return to the levels of the 1990s without any policy changes, the debt, as you can see, grows significantly, according to this chart. If we return to the 1980s interest rates, we will hit a 116-percent increase. If interest rates return to the 1980 levels, boy, are we in trouble.

Those who argue against spending restraints now are akin to the bubble inflators of the housing industry, encouraging more and more spending and consumption, never considering what will happen when the rates adjust.

This is why it is urgent, I would say imperative, that we cut spending now. Not after the next Presidential election. Not next year. Not next month. Immediately.

We cannot afford either the short or the long term effects of this dangerous spending addiction. American taxpayers understand what Washington has to do. It is time to cut the national credit card and stop this reckless spending.

Unfortunately, my colleagues on the other side of the aisle, and their liberal progressive base, keep urging for more taxes. I don't get this. I don't think Americans have been sitting at home thinking: You know what this debate over government spending has been missing? A proposal for a giant tax increase.

But to borrow from Bruce Dickinson, Democrats have a fever. And the only prescription is more taxation.

When it comes to dealing with our budget deficits and our exploding debt, Democrats have a one-track mind. They claim that they are serious about spending. The White House is touting reforms to Medicare and Medicaid to get spending under control. But ObamaCare is not Medicare reform. And real Medicare reform will entail repealing ObamaCare.

The health care bill took a half a trillion dollars out of Medicare to fi-

nance \$2.6 trillion in new government spending. And instead of taking responsibility to ensure the long-term viability of Medicare, the President did what he seems to do best. He punted decisionmaking to a board of unelected bureaucrats.

ObamaCare is not Medicaid reform either. States are already facing a crushing collective deficit of \$175 billion. But instead of helping the States to lift this burden, the President's health care bill larded on a \$118 billion Medicaid expansion on the States. That is about \$300 billion.

The White House has circulated a factsheet on the President's attempt at deficit reduction. It claims \$340 billion in savings over 10 years—"an amount sufficient to fully pay to reform the Medicare Sustainable Growth Rate, SGR, physician payment formula while still reducing the deficit." However, the President's budget estimated the cost of a 10-year doc fix at \$380 billion. Assuming Congress utilizes the President's proposed savings to fund a doc fix, the net deficit increase from the White House's health proposals will be at least \$40 billion.

With due respect, when the Medicare hospital insurance trust fund, which our seniors depend on, is scheduled to be insolvent in 9 short years, that is totally inadequate.

So what are we really looking at in this vaunted deficit reduction plan? Yesterday, in anticipation of the President's remarks on deficit reduction, his spokesperson gave it away when he said, "[t]he president believes there has to be a balanced approach."

Translation: You better check your wallet.

The Wall Street Journal said that tax increases are on the table.

But Americans know that for Democrats tax increases are never off the table. Most Americans understand that they are the centerpiece of Democratic policy.

America was waiting for the President to propose something new today. Instead, he dusted off his proposal to end the 2001 and 2003 tax cuts for households and businesses earning over \$250,000 a year.

Citizens wanted something innovative—maybe a little hope and change for a change.

But instead they got the fiscal policy of Walter Mondale and Michael Dukakis.

Under the President's proposed failsafe for deficit reduction, taxpayers who use their own dollars to deduct mortgage interest, make contributions to charities, save for education, or save in a pension plan, will be treated the same as spending for Nevada's Cowboy Poetry Festival.

To me they are not the same. But to the President they are. David Plouffe, the President's senior adviser and former campaign manager, had this to say about the President's proposal:

People like him . . . who've been very fortunate in life, have the ability to pay a little bit more.

Well, that's big of him. We hear this quite a bit from rich Democrats: Please tax us more, they say.

Well, as the ranking member on the Senate Finance Committee, I feel obligated to inform Mr. Plouffe that the President, and all of those rich liberal Democrats who are eager to pay higher taxes, can do just that. They can write a check to the IRS and make an extra payment on their tax returns to pay down the Federal debt. The option is right there at the bottom of their tax return.

America awaits these checks. This might be a good talking point. I am sure it has polled well. But I have yet to hear the economic or fiscal rationale for raising taxes on small business creators and American families. It is certainly not deficit reduction.

Raising taxes might be politically necessary for Democrats. But it will do little to reduce the deficits and debt that are at their root spending problems.

An article from the Tax Policy Center shows just how delusional it is to try and balance the budget through tax increases. In an article titled, "Desperately Seeking Revenue," the authors laid out what types of tax increases would be necessary, absent spending changes, to reduce Federal deficits to 2 percent of GDP for the 2015 to 2019 period.

This is a remarkable article. Its authors concluded that tax increases consistent with the President's campaign pledge not to raise taxes on individuals making less than \$200,000 or families making less than \$250,000 would require the top two rates to go from 33 percent to 85.7 percent and 35 percent to 90.9 percent.

This article makes clear, yet again, that we have a spending problem, not a revenue problem. We are not going to make meaningful deficit reduction—we are not going to get the debt under control—by taxing the so-called rich. Taxing citizens and businesses more is not going to fix what is essentially a spending problem.

Consider this chart. The top red line is the CBO baseline, the middle blue line is the President's budget plans. The bottom orange line is to extend the 2001 and 2003 tax cuts and index the AMT, the Alternative Minimum Tax.

You can see here that under the President's budget plans, under the CBO baseline, and under the Republican position, individual income tax revenues as a percentage of GDP are going up. Tax revenues are already going up, and they are not getting us where we need to be as a nation. Yet in his remarks today, the President's landmark proposal is little more than tax increases. I suppose we shouldn't be surprised.

When the Drudge report announced yesterday that the President was going to recommend tax increases, it did not even merit a flashing red light. Drudge just pushed it to the side, because it is really no longer news to anyone that Democrats want to raise taxes.

The real news would have been if the President stood up to his political base and made meaningful recommendations for entitlement reform.

The people of Utah, and taxpayers around the country, would have stood up and listened if the President backed a serious rollback of domestic non-defense discretionary spending, which has exploded on his watch.

Instead, they got the economic philosophy of President Carter. Maybe that statement isn't fair to President Carter. I don't know. It seems like it has all the elements of fairness.

Ultimately, this spending crisis cannot be ignored, and both voters and markets will respond to the leaders who take this issue on in a serious way.

One of the problems with our colleagues on the other side and their wonderful desire to increase taxes on everybody is that those tax increases would not go toward paying down the deficit. They would go for more spending. That has been the case for all my 34 years in the Senate. Every time we have raised taxes, over the long run it has not gone toward bringing down the deficit. It has gone for more spending.

We Members of Congress have all kinds of ways of spending money, and our Father in Heaven knows we get a lot more credit for spending in this country up through the years than we do for conserving. On the other hand, I don't think there is much credit coming today. I think most everybody in America, including all those Democratic millionaires who supported the President last time—maybe not all of them but a good percentage of them—are saying: Enough is enough.

I am hoping the President will give a speech someday that will make a difference on spending because that is clearly the problem. It is not tax revenues, it is spending. I think we have had enough of that. I think the American people, whether they be Democrats or Republicans, have had enough of that. Even though we wish we could do more, we wish we could help more people, we wish we could provide a new car for everybody in America, I am sure, but that is not reality. It is time to face up to reality and get this government spending under control.

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

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

EXTENSION OF MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent the period of morning business for debate only be extended until 6 p.m. this evening, with Senators during that period of time being allowed to speak for up to 10 minutes each, and at 6 p.m. I be recognized.

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

SMALL BUSINESS

Mr. REID. Mr. President, we are continuing to work on an agreement to move ahead on small business. We have three main amendments—I should not say “main,” but I think they are the ones on which we are focused. One is an amendment by Senator CORNYN, one by Senator HUTCHISON, and one by Senator SANDERS. There are others who now have come into the fray, and it is making it very difficult to get votes on these three amendments, but that is where we are.

It is unfortunate. I think each of these amendments were offered in good faith. We should be able to have a vote on them even though they have virtually nothing to do with the small business bill, but I am going to continue to work to see if I can get universal agreement to get these amendments disposed of either by passing or bringing them up and moving toward completion of this bill. We should have been able to do something in the last 2 days, but that is where we are.

Overhanging all this is the continuing resolution which we need to work on tomorrow. If people have any feelings about that, I wish they would come to the Senate floor to discuss it.

I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. MERKLEY). Without objection, it is so ordered.

Mr. VITTER. Mr. President, I watched with great interest President Obama's speech about our spending and debt crisis. That is what I would call it. He did not use as stark terms, unfortunately, but it is a spending and debt crisis.

First of all, I am at least a little encouraged that he is finally beginning to enter the debate about this crisis. It is headed to a crisis. It is the greatest domestic threat we face as a nation. At least this speech acknowledges it is a huge threat and that his own budget submitted a few months ago was a pass on all of those big issues and he needed a redo.

This is a great threat to all of our futures and prosperity. Let me try to put it in a little bit of perspective.

Borrowing right now is at least 40 cents out of every \$1 we spend. So for every \$1 the Federal Government spends, 40 cents of that—over 40 cents—is borrowed money. We are spending \$3.7 trillion a year, but we are only taking in \$2.2 trillion. Because of that, we have recently been racking up over \$4 billion of new debt every day. So every day: new debt of \$4 billion a day. And a whole lot of that we owe to the

Chinese, more than \$1 trillion. That eventually has very serious consequences in terms of our prosperity, our future, the sort of country and vision and future we can leave for our kids.

As interest rates go up—which they inevitably will if we stay on this path—that downright costs jobs. When interest rates go up 1 percent, Federal debt goes up \$140 billion because the debt is so much. When those interest rates eventually go up, it makes it harder for all of us and our families to buy cars and homes, to pay tuition, to create jobs if we are a small business.

ADM Mike Mullen, the Chairman of the Joint Chiefs of Staff, has said:

Our national debt is our biggest national security threat.

The highest ranking person in uniform in charge of our national security says our biggest security threat is not Iran or North Korea or anyone else; it is actually this domestic debt issue. Debt at current levels—which is 94 percent of GDP—economists say that is already costing us about a million jobs because our debt level is so great.

Again, at least the President, in his speech today—which is essentially a do-over of his budget from a few months ago—at least the President is beginning to acknowledge that fundamental threat, and that is good. But we need more than a speech, we need more than a vision. We need a real action plan, a detailed plan from the President, and we did not get that today.

So my first reaction to the speech was that it was just that: It was a speech. It was a nice sounding speech. It had a lot of nice themes. But it was a speech. If the President, who is so quick to criticize Congressman PAUL RYAN's budget—if he wants to enter the debate, he needs to enter it on a par with that level of detail, that level of specifics that Congressman RYAN and House Republicans gave. So the President needs to submit a new budget, a new detailed proposal, not just give a speech. Then we need to engage in a real debate and come up with a plan, an action plan, to tackle this spending and debt issue. And we need to do that before we vote on any debt limit increase.

Speaking for myself, I am not going to consider increasing the debt limit, which the President wants all of us to do, unless and until there is tied to it a real plan to deal with this spending and debt crisis. So this speech today, perhaps, was a start. But my general reaction is, we need more than a speech. We need specifics. We need a new budget submission. Then we need to engage in a bipartisan discussion and negotiation. But we shouldn't wait until May, as the President suggested. That should start immediately—tomorrow—because we need to hammer out meaningful details before any proposal comes to the floor for votes to increase the debt limit.

In terms of the general themes the President struck, I have to say I was