We may not think twice about it, but for those of us who have been around a little while, there was a time when we had cash in our wallets and a checkbook. Those were the two ways we paid for things. Then came credit cards. Then came this new invention called a debit card. A debit card is basically a plastic check. When we swipe that debit card for a transaction, money comes out of our checking accounts and pays the merchant we are doing business with. It is a great convenience. I use them now. I think more than half of purchasers across America are used to using debit cards and credit cards every day.

But at the same time there was this growth in debit card use across America, something else was happening that was entirely invisible to the public. Each time that debit card was swiped, the banks ended up taking a fee. Well, you say: That is not unreasonable. They should be taking a fee. They used to collect a fee for processing checks. Why wouldn't they collect a fee for using a debit card? Except something was going on that we were not aware of until we looked into it closely: they were raising the amount they were taking each time the debit card was used to now the highest level debit card transaction fees in the world.

The Federal Reserve tells us they charge on average 44 cents every time someone swipes a debit card. In other words, if someone is running a little store in Springfield, IL, and a person walks in—and I have seen this happen—and says they want to buy a $1.29 pack of gum, hands over the debit card, and they swipe the debit card, that merchant in that little store has to look at it and say: I just lost money. I am not going to make 44 cents of profit on the sale of that pack of gum. Now I have to pay that to the bank and credit card company, 44 cents.

So a year ago we said: Let's take a look and see what is a reasonable charge, not what they are charging but what is reasonable to pay to the bank and the credit card company. The Federal Reserve, which, if anything, has a strong bias toward the banking industry—always has; they are never viewed as a consumer protection agency—came back and said it ought to be closer to 10 cents or 12 cents, one-third or one-fourth of what is actually being charged.

So here is what we said: The Federal Reserve established a reasonable, proportional debit card swipe fee so consumers and retailers across America are not giving to the banks across this country, particularly the largest banks across this country, a windfall every time a debit card is swiped. It sounds reasonable to me. These merchants had no voice in determining how much was going to be charged on a debit card transaction. They were stuck with it. It was invisible, and it was killing them.

Well, what happened? What happened after we passed this? The banks and credit card companies across America went on a warpath: We have to stop this debit card amendment.

They have spent a fortune lobbying Congress, working the Members back and forth, saying: You have to protect us. You cannot let this new rule go into effect which reduces the fee we collect every time anyone uses a debit card.

Why would they lose sleep over 44 cents? Add it up. Every month in America the banks are collecting $1.3 billion from consumers across America. Every time we use a debit card to buy gasoline, groceries, go to a hotel, restaurant, make a contribution to the Red Cross in the middle of disaster, pay tuition at a university, they are taking a percentage out of every transaction to the tune of $1.3 billion a month. That is why. They have moved Heaven and Earth to stop this new rule from going into effect which reduces the fees these banks—over half of them, the largest Wall Street banks—are collecting.

We are going to have a vote on it this week. It is an important vote, and it is a vote I think will be a test as to whether we are going to come down on the side of consumers, small businesses, and retailers in America, or on the side of the Wall Street banks and the credit card companies.

Interesting test, isn't it, to find out where the Senate is going to come down on this issue? I think it will be a close vote. I am not sure, but I think it will be close, and it is important.

Senator CORKER of Tennessee came to the Senate floor earlier and said: Well, we have come up with a solution. There is a new version of our amendment today which we are going to offer. Some Members have called it a compromise. It is not a compromise. A compromise suggests that both sides came together and agreed on something. There has not been any input from the retailers, small businesses, and consumers across America. The only compromise is among the big banks and the bigger banks in terms of what they are going to collect on these debit cards.

I will tell you point blank, if the purpose of this amendment is to protect credit unions and community banks, there is a way to do it. We can give them more reassurances beyond what the law already says, which I think is totally adequate for what we need to do. This amendment, this so-called solution amendment, does not even address it. What it addresses is the overall issue and the billion dollars-plus that these banks want to keep collecting while a so-called study goes on for another year. They want to include, incidentally, in the "reasonable cost" for the debit card executive compensation, compensation of bank officials.

How much compensation do we give to those who work at the Wall Street banks? It turns out last year it was $20.8 billion in executive compensation. They want to add that in as part of the operational cost of using a debit card. The bonuses? We are going to pay for the bonuses? That is a reasonable debit card cost?

I want to tell you, this amendment is written by and for the banks, the biggest banks of all, and it is not written with the consumers in mind. Look through all the organizations of this new amendment and try to find one consumer group, one small business group, one group of retailers that were part of establishing what a reasonable fee is. You will not find them. They are all banking regulators—people who have no reputation for standing up for consumers.

So the debate will ensue for the rest of this week on this amendment. I think it is a critical amendment. I hope my colleagues will stand by me and the Federal Reserve in the vote we took last year.

I see the Senator from Vermont is here. I was told I had a few minutes to speak. He appears anxious, so I am going to make my remarks on the other subject brief.

## BUSH TAX CUTS

Mr. DURBIN. Mr. President, the Senator from Rhode Island spoke about the 10th anniversary of the George W. Bush tax cuts. These were tax cuts that primarily benefitted the wealthiest people in America, and we recently renewed them. There was a decision made that to keep the economy moving forward we were not going to raise taxes, even on the wealthiest people.

But it is worth reflection for a moment about what happened when we cut the taxes 10 years ago. The promise then is the same promise we now hear from the other side of the aisle: If you will cut taxes on the wealthiest people in America, our economy will flourish.

Well, it turns out that was not the case at all. In fact, what happened is that we saw the economy suffer. Ten years ago, President Bush signed into law the first massive tax cut. He said that this tax relief would create jobs. The month the first Bush tax cuts were signed into law, in June of 2001, the American economy had 132 million jobs—132 million jobs. Three years later, we were down to 131.4 million. Cutting taxes for the wealthiest people in America was not a job stimulator. The economy lost jobs in the 3 years following the Bush tax cuts. Over his 8 years in office, job growth under President Bush was 4.8 percent, compared to 16.2 percent under President Clinton.

Before I defer to my colleague from Vermont, I will tell you one other fact that is worth noting. First, when President Clinton left office and President George W. Bush took over, we had a surplus, a surplus that was keeping the Social Security trust fund flush with money and growing in strength. At that time, the net national debt, accumulated since George Washington, $5 trillion—$5 trillion when Clinton left office and Bush took over. Fast forward

8 years later as George W. Bush left office. What was the situation? The national debt had more than doubled to more than $10 trillion, and the projected deficit for the next fiscal year for President Obama—his first fiscal year—$1.2 trillion, the highest in history.

What happened? We waged two wars and did not pay for them—wars in Iraq and Afghanistan. We added to the national debt. And President Bush, for the first time in the history of the United States, did something no other President had done: He cut taxes in the midst of a war, which is counterintuitive; you do not have enough money to pay for the ordinary expenses of government, now you have got the new expenses of war, and you are cutting taxes?

Not surprisingly, this added dramatically to our national debt. So now comes the Republican side again, with our economy still recovering—unfortunately too slowly—and their recipe is tax cuts for the wealthy. I would say those of us who are fortunate to live in this great country and have the comfort of a good salary should not begrudge paying this country's debts and this country's needs. I think it is part of our responsibility of citizenship.

There are those who are struggling to get by in lower income and middle-income categories who I think need a helping hand. But those at the highest levels of income—over $250,000 a year, over $500,000 a year—should not be angry about accepting more responsibility in trying to help this Nation move forward.

The Bush tax cuts did not help create jobs, they caused the deficit to explode and they made it even worse in terms of our inequality of income. Why would we want to do that again? There are 13.9 million people in this country who want to work but cannot find a job; millions more have accepted fewer hours and less income than they like out of desperation.

We should be focusing now on creating jobs in America, good-paying jobs that stay right here at home. We ought to be helping middle- and lower income families who are struggling to get by. We ought to deal with our deficit in honest terms, cutting spending where there is waste and misuse of funds, and then saying, we need revenue on the table as well.

We need to make sure we have a bipartisan approach for this. I will continue in that effort to try to reach that goal. But I hope we have learned a lesson over the last 10 years when it comes to tax cuts for the wealthy. They led us to the highest deficits in our history. At this point, I am afraid using that recipe again will create even more economic hardship.

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

## CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

## ECONOMIC DEVELOPMENT REVITALIZATION ACT OF 2011—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 782, which the clerk will report by title.

The bill clerk read as follows:

A bill (S. 782) to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes.

Mrs. BOXER. Mr. President, as the chairman of the Environment and Public Works Committee who watched with pleasure as we voted this bill out of our committee with total unanimous support—except for one, we almost had everyone—I am delighted that the leader has chosen to go to the reauthorization of the Economic Development Administration.

I will tell you why. There are three reasons: jobs, jobs, jobs. We know when President Obama took over, he faced a situation where we were losing 700,000 to 800,000 jobs a month. Imagine. We were bleeding those jobs. Credit was frozen. We almost lost the auto industry. We had to take tremendous steps to turn this around.

I personally believe, after listening to the experts evaluate what we did, that we did some very important work to stabilize this economy. But clearly this recession we are trying to get out of is the worst since the Great Depression. The job loss has been severe. So it is very difficult. When you lose 7, 8 million jobs in that kind of a downturn, you need robust job creation to get these jobs back.

We had a very important bill on the floor dealing with small business—to help small business. That bill was loaded with a bunch of extraneous amendments and it never got off the floor. Now is our chance. I do not mind it if people attach amendments that they think are very important, and we have some reasonable time set aside for those, we have votes on those. I do not have any problem with that. But we have got to get on with the business of job creation.

Let me tell you a little bit about the EDA. For 50 years, the EDA, the Economic Development Administration, has created jobs and spurred growth in economically hard-hit communities. This bill, S. 782, will ensure that EDA will continue to create employment opportunities, maintain existing jobs, and drive local economic growth.

We know the EDA's authorization expired in 2008. And, by the way, the last time it was voted on it was I believe under George Bush, and it was done by voice vote. Even in the House it was an overwhelmingly bipartisan vote. George Bush signed it. Can't we get back to the days of bipartisanship? I say to my colleagues, this is the moment.

A bill that has been voted out of the committee with near unanimous consent, a program that has been in place since 1965, and we know these are tough times. All of our communities are going through tough times—most of our communities are.

The EDA has worked beautifully with local communities to spur economic development. EDA provides a wide range of assistance to these areas. They fund water and sewer improvements. They help manufacturers and producers become more competitive. And here is the thing about these investments: They attract State dollars, local dollars, nonprofit dollars, private company dollars, so that every dollar we put into this program yields us $7 in private sector investment.

This is the first point I want to make to my colleagues and to the American people. EDA leverages Federal dollars to create jobs. One dollar of Economic Development Administration investment is expected to attract $7 in private sector investment. This comes from congressional testimony in March of 2011. That is why we got such a great vote out of our committee.

You are going to hear from Senator CARDIN later, who serves in a very senior position on that committee. It is rare that we have these type of votes. Since January of 2009, even though the EDA was not reauthorized, it still continued to go along under the old program. It continued to go along with appropriations.

Since 2009, public-private projects that grantees have looked at say they have created 161,500 jobs. Let's look at that chart. This is good news. I have good news today. This is a program that is working for the American people. Since January 2009, EDA has funded public-private projects that grantees estimate have created 161,500 jobs.

What we bring to you is a reauthorization of a very popular program that has been in place since 1965, that has always had tremendous bipartisan support, that is working on the ground, that the local people love. Let me tell you who has already endorsed this bill: the U.S. Conference of Mayors, the American Public Works Association, the National Association of Counties, the American Planning Association, the Association of University Research Parks, the Educational Association of University Centers, the International Economic Development Council, the National Association of Development Organizations, the National Business Incubation Association, the State Science and Technology Institute, the University Economic Development Association, the National Association of Regional Councils. These are people on