

others merit full examination. Everything needed to be talked about. Everything needed to be weighed as to the value it provided.

Again in 1986, a decade later, an even larger effort—a major effort—was undertaken to examine every tax program, whether it was one that benefited people here or people there, to weigh it in the context of our fiscal responsibility to the Nation. It was Senator Hatfield from Oregon who was head of the Finance Committee and who led that debate on the floor of the Senate. I emphasize that Senator Hatfield was a Republican. Republicans back then believed in fiscal responsibility. They didn't believe in setting off one part of the Tax Code for the wealthy and well connected that would never be examined again, while the programs for working Americans were on the table. No. They looked at everything across the entire spectrum.

So here we are not in 1976, not in 1986 but in 2011. It has been a quarter century since we have had a serious review of the programs embedded in the Tax Code. I must say we have every reason to examine every program funded, whether through the appropriations code or the Tax Code, because we face serious financial circumstances. It is in this context that I would have expected to hear the echoes of 1986—that every program is up for examination and every program is going to be tested against a rigorous set of circumstances to say it is the best use of our dollars. But, instead, my colleagues across the aisle take the position of putting up a very high fence around the tax provisions for the wealthy and well connected, saying their No. 1 goal is to protect those provisions. Programs for seniors are on the table. Dismantling Medicare is a Republican plan. Programs for those who don't have enough food to eat are on the table. Unemployment has been on the table. Funding for the infrastructure we need to rebuild our country is on the table, but this set of sacred cows is not, this set of sacred programs for the wealthy and well connected.

Quite frankly, that is wrong. That must change. We must bring that debate to the floor of the Senate as our colleagues did a quarter century ago, as our colleagues did 35 years ago.

So when it comes to these programs, there must be no sacred cows and there must be no sacred horses. This chart says "running away with our tax dollars." One of the tax programs my colleagues across the aisle are insisting be walled off from examination is a special writeoff for thoroughbred racehorses. Yes, racehorses. This is the bluegrass boondoggle which allows millionaire and billionaire racehorse owners to write off the cost of their horses in an accelerated manner, reducing the normal 7-year period to just 3 years. This bluegrass boondoggle will cost U.S. taxpayers, over the course of the coming 10 years, \$126 million, according to CBO estimates, after modeling

the impact of this tax provision. This is equivalent to us writing a check over this coming decade for \$126 million. This is equivalent to a grant program. This is equivalent to subsidizing a loan program. No program, simply because it is in one bill—the tax bill—rather than in another bill—an appropriations bill—should be off-limits. Horseracing may have been called the sport of kings—

The PRESIDING OFFICER (Mr. UDALL of Colorado). The Senator will suspend.

The Senator has used 10 minutes.

Mr. MERKLEY. Thank you, Mr. President. Is there a 10-minute rule in effect?

The PRESIDING OFFICER. There is.

Mr. SCHUMER addressed the Chair.

The PRESIDING OFFICER. The Senator from New York.

Mr. SCHUMER. I believe I am the next speaker. I ask unanimous consent to cede the Senator from Oregon 3 minutes of my 10 minutes.

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

Mr. MERKLEY. I thank my colleague from New York, and I appreciate those 3 minutes.

So horseracing may have been called the sport of kings, but that doesn't mean owners of horses—those millionaires and billionaires supporting those horses—need royal tax treatment. As long as these tax subsidies are preserved, the richest and best off will remain in the winner's circle, while working families don't even get a chance to compete.

There is no doubt that closing this loophole alone isn't going to solve our deficit problem, but it is a good place to start because, otherwise, we are going to cut \$126 million from Head Start or \$126 million from Medicare for our seniors or programs that help retrain laid-off workers. Giving "triple crown" treatment to millionaires, while workers are put out to pasture is not right, and it is not the American way.

I have proposed searching through the Tax Code to find wasteful tax subsidies and eliminate unnecessary giveaways. This year is the right time to start. No one program should be singled out. We should set a series of standards and test each tax program against those standards on whether they create jobs, whether they make a stronger economy, whether they take America forward, and whether that \$126 million spent in this category or that is more important to the Nation than other cuts we might be entertaining. Those are the tests that need to be applied in a thoughtful and thorough manner. It is time to stop walling off the programs for the wealthy and well connected while attacking programs that make working America go forward in a stronger fashion.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, the Senate will be in a period of morning business until 12 noon, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first hour and the Republicans controlling the second hour.

The Senator from New York is recognized.

Mr. SCHUMER. First, Mr. President, I thank my colleague from Oregon. Once again, he is forthright, he is courageous, he is on the money, and people should listen to him because he says a lot of good things about a lot of subjects, including this one. I appreciate what he has said.

After weeks of stops and starts, we are now approaching crunch time in the debt ceiling talks. I believe a grand bipartisan bargain is possible but only if my colleagues on the other side of the aisle take off their partisan blinders. Neither side can afford to cling to their ideological positions any longer.

To get the economy humming on all cylinders again and avoid a default crisis, we need to say goodbye to a few sacred cows. Yet, mere weeks after voting to repeal ethanol subsidies, the other side's leader, the Senator from Kentucky, has drawn a line in the sand against including any and all revenue changes in the debt deal. He has said that repeal of special interest tax breaks is "politically impossible." Well, that is a curious idea given that the Senator from Kentucky and 33 of his colleagues are on record as supporting the end of ethanol giveaways. It seems Leader MCCONNELL would rather end Medicare as we know it and force cuts to Pell grants and cancer research than institute a little shared sacrifice.

On this side of the aisle, we want to repeal tax breaks that have no purpose whatsoever other than to bloat our budget deficit.

Today, I want to highlight one of the most egregiously wasteful loopholes in the Tax Code: the tax break for yacht owners. Yes, believe it or not, Uncle Sam subsidizes the purchase of sprawling, luxurious, 72-foot Viking yachts. As long as your yacht has a place to sleep and a place to—how shall I put it—relieve yourself, you can classify it as your "second home" and claim the mortgage interest deduction. That's right. The deduction Congress helped create for middle-class families to realize the American dream of home ownership is helping millionaires and billionaires get a 35-percent discount on their yachts. In fact, how-to books on tax avoidance advise readers that "if you're paying for your yacht in cash, you're paying too much." Millionaires who would otherwise write a six-figure check for their yacht without batting an eye instead take out a loan so they can claim the mortgage interest deduction. The IRS's only requirement is

that the yacht owner provide proof that they spend 14 days a year on the boat. If only Gilligan and the Skipper had taken a 14-day trip instead of a 3-hour tour, they could have expensed the cost to the S.S. Minnow.

There are tough choices ahead as we seek to achieve our dual goal of creating jobs and reining in the deficit. But repealing this insane tax break for yacht owners is not tough at all—not by a mile or, to put it in terms our nautical friends would understand, not by a league.

I want to make clear that I have nothing against yacht owners. God bless them. They are doing well for themselves, and in America we celebrate success and say: Enjoy your success. That is a great thing. But at a time when the government is tightening its belt and we are grappling with painful cuts to vital programs, it boggles the mind to continue to give boaters a tax break they do not need and never should have had in the first place.

It is a question of priorities. Both sides are for deficit reduction. If our side dug a line in the sand and said: No cuts to programs, we would be regarded as way off the deep end and not really wanting to compromise. Well, the mirror image is exactly true. Just as we must endure program cuts we consider painful, the other side must endure cuts they may consider painful on the tax side.

We will not get anywhere unless both sides compromise, and what we are doing here today—the Senator from Oregon, the Senator from Rhode Island, the Senator from Illinois, myself, and many others—is we are showing that there is plenty of room on the tax side—these are small; there are larger ones—there is plenty of room on the tax side to eliminate waste, just as there is plenty of room on the spending side to eliminate waste, and we will not come to a compromise unless—we will not be able to raise the debt ceiling and get our fiscal house in order unless both sides give.

Lines in the sand do not help this country. I would plead with my colleagues, no more lines in the sand. There are just as many wasteful tax expenditures as there are program expenditures.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island is recognized.

Mr. WHITEHOUSE. Mr. President, yesterday afternoon I spoke in this Chamber, and I quoted former Comptroller General David Walker saying that we as a country face “large, known and growing structural deficits that could swamp our ship of state.” To get our ship of state in trim, we need to make adjustments; we need to reduce the deficit and the debt.

I also discussed that when Republicans demand that all “revenue raisers” be taken off the table in our discussions about how we reduce that deficit and that debt, as the Republican

leader has done just this week, what they are really defending is tax subsidies for profitable big oil companies; what they are really defending is corporations that dodge their U.S. taxes by setting up phony business locations in the Cayman Islands and elsewhere; what they are really defending is ultra-high-income individuals—the highest 400 income earners in the country—paying a lower actual tax rate than ordinary working Americans, in some years lower than truckdrivers, in some years as low as a hospital orderly.

Just last month, Republicans filibustered a measure that would have ended \$21 billion in completely unnecessary subsidies for the largest oil companies. We know those oil companies are enjoying record multibillion-dollar profits, the highest, in some cases, profits any corporation has ever made, and they do not need continued support from the American taxpayer—they just do not, not when these other cuts are being thought of. But our Republican friends went to bat for the big oil companies, and they fought back our attempt and they protected that bill oil subsidy.

To keep our ship of state afloat, Republicans are willing to end Medicare, kick children out of Head Start early education, knock down Pell grants, and eliminate PBS. But they will fight to protect special subsidies and tax breaks for big corporations and billionaires.

Today, I rise to discuss one such unjustifiable tax giveaway—a tax break for private jets for the use of CEOs and other top corporate executives that has no public policy benefit whatsoever.

The way this works, under current law companies that buy private jets—planes which can cost upward of \$50 million each—can deduct the value of that jet from their taxes over 5 years. There is a 5-year depreciation schedule. Airline carriers, on the other hand, the folks who carry 99 percent of the American public through the air, must depreciate the value of their planes over 7 years—2 years longer than for the private executive jets. Now, this may sound like a minor accounting anomaly, and I am sure that is what the corporate lobbyists who got this through and stuck into our Tax Code said when they got it done, but this is one that may cost the government \$3 billion in lost tax revenue over the next decade.

The special treatment of corporate jets, its advantage relative to jets that regular people fly on when they take to the air, is just one more example of a Tax Code that is riddled with custom-made provisions, earmarks in the Tax Code that benefit corporations and the wealthy. While middle-class families struggle to make car payments and face ever higher prices at the gas pump, our Tax Code subsidizes the private jet travel of millionaires and billionaires.

In a time of austerity, when we are being asked to cut education, when we are being asked to cut science, when we

are being asked to cut health care, it is no time to be protecting a private jet subsidy that ordinary taxpayers have to make up for through their own taxes, and we should repeal it as part of a package to lower our budget deficits. I was disappointed when Senate Republicans rejected our attempt to repeal Big Oil giveaways, and I hope they will not do the same when we bring up a corporate jet loophole repeal for a vote.

As we continue to debate ways to close the budget gap, I hope my Republican colleagues will rethink their determination to defend tax loopholes for corporations and the wealthy while they are trying to get rid of Medicare. That is a terrible set of priorities. It is simply unconscionable for them to talk about cutting education and research and health programs while they are fighting on the floor to protect, at all costs, special interest tax subsidies that are on the books.

I yield the floor.

The PRESIDING OFFICER. The assistant majority leader.

Mr. DURBIN. Mr. President, I thank my colleague from Rhode Island.

So people understand this debate, we have a deficit problem—serious. We borrow 40 cents from other countries for every \$1 we spend. We cannot sustain that. Our economy may be the strongest in the world, but it is being called into question every day. Look what is happening on the streets of Athens, Greece, and in Portugal and in Ireland because they went too far, they crossed the point beyond which their creditors would not go. They were so deeply in debt that their creditors basically said: We are not going to loan you any more money unless you change dramatically the way you run your country.

That is the pain that is going through these countries today. We want to avoid that pain in the United States. To do it, we have to address the deficit honestly. We have to take a look at this debt we have and deal with it in honest terms.

Most people have forgotten the fact that 10 years ago—10 years ago—we were running a surplus in the Federal budget. The last 3 years of the Clinton administration were surplus years, and now we are in the deepest debt we have ever been as a nation. We are generating about \$1.4 trillion of additional debt every year.

How did we reach this point? Well, there are a lot of explanations. When you fight two wars and do not pay for them, it adds to the national debt. When you pass programs and do not pay for them, it adds to the debt. When you are already in debt and you give tax breaks to the wealthiest people in America, it makes your debt worse. Those, incidentally, were the three policies of the previous administration, which led us to the point where a surplus, in 8 years, became the biggest deficit in American history. So now we have to address it.

What we are saying to our friends on the Republican side of the aisle is, for goodness' sake, to end a deficit, you cut spending, right? Right. But to end a deficit, you also cut wasteful tax subsidies. If you listened this morning to my colleagues, you heard them describe a few.

The Senator from Oregon talked about in the Tax Code a tax subsidy for people who raise thoroughbred horses. I love horses. I like going to race tracks. But to think we are going to subsidize them at the expense of Medicaid recipients, the poorest children in America, makes no sense.

Then my colleague from New York, Senator SCHUMER, talked about tax subsidies for people who own yachts. For goodness' sake, if we cannot float the boat of Middle America, help working families across this country survive, why in the world are we giving a tax subsidy to yacht owners?

My friend from Rhode Island came and talked about corporate jet deductibility. I am sorry, I ride jet planes, but they are commercial jets. The fact that United Airlines and American and the rest of them do not enjoy the same preferential tax treatment as the wealthiest businesspeople in America and their yachts is just plain wrong. It is a subsidy we cannot afford. We should not be subsidizing highfliers in America when the Republican budget is calling for us to end Medicare as we know it. It makes no sense.

There is one other provision in the Tax Code I really find troubling. We literally subsidize American companies that want to ship jobs overseas. We give them one of the biggest tax breaks in the Tax Code to leave America, put their production facilities overseas.

So what is happening? Take a look at what has happened since the year 1999 and the number of foreign employees of U.S. multinational corporations. It goes up every single year—now up to 10 million foreign employees of American corporations. Now take a look at the U.S. employees of these same multinational corporations over the same period of time. Since the year 2000, the number of American employees of U.S. multinational corporations has continued to go down, almost without exception.

It is not just a matter of companies saying if they build a production facility overseas it is the right economic judgment for their business. It is a matter of the U.S. Tax Code that rewards them if they do it. What is wrong with this picture? Why are we not rewarding patriotic American corporations whose owners stay in this country, employ our people, pay a decent wage with benefits, and want to prosper here? Should that not be our highest priority rather than encouraging companies to move production overseas by giving them tax breaks?

Well, it is an issue I feel strongly about. I want to end the subsidy to ship American jobs overseas. At a time when we are facing unemployment in

record numbers in some parts of our country, we should have a Tax Code that helps companies create and save jobs in America. I ask my friends on the Republican side of the aisle: Do you want to stand for the subsidies that ship American jobs overseas or do you want to stand by American workers and patriotic American companies that want to stay right here at home and create jobs?

Those are the choices. Anyone on the other side of the aisle who argues that to eliminate tax subsidies is to raise taxes—come on. What we are doing is giving a tax earmark, a tax special favor to those who are benefitting, whether they own yachts, racehorses, or whether they are trying to ship jobs overseas. These are the folks I think have to be willing to step up and sacrifice so we can reduce our deficit and do it in a meaningful way.

I see my colleague from Maryland is here.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

Ms. MIKULSKI. Mr. President, I come to the floor today to talk about the crisis America is facing. We are facing two crises. We are facing a significant debt crisis, and we are facing a political leadership crisis. We need to deal with both. We need to be sure all things are on the table and all people are at the table trying to find sensible, pragmatic solutions to be able to move our country forward and stabilize our economy so we can grow our economy.

Now, I am going to talk first about the debt crisis. Then I am going to talk about what we need to do to act like Americans. I am for a more frugal government. We have been voting on cuts in discretionary spending. I supported the ban on discretionary spending earmarks. You were a reformer in that area, and I joined with you in that area, Mr. President.

I also voted for \$41 billion in cuts in the continuing resolution. In April I voted for \$78 billion more in cuts. I wanted to avoid a tea party shutdown and work for this more frugal government. But now we have to lift the debt ceiling, and in order to do that we need to have a path forward dealing with both the deficit and debt. In order to do that, we need to, just as we cut the earmarks on discretionary spending, cut the tax break earmarks, those tax break earmarks that have gone to the well connected but who are disconnected from how we can help our economy grow.

I never thought a budget deal would be easy, but I believed we could agree on a few key principles. Well, we have not. The Republicans want to close Social Security Offices. I want to close tax loopholes. They want to get rid of teachers. I want to get rid of sacred cows. That is why I voted last week to end the tax break on ethanol production. Wow. Talk about a tax break earmark. It is ethanol. It has serious consequences to our budget. It also artifi-

cially raises the cost of corn. So what does that mean to BARB MIKULSKI?

Well, right now one of the most important industries on my eastern shore is poultry. Poultry has helped make Maryland great and provided jobs for thousands of Marylanders, people who work hard, get dirt under their fingernails, salute the flag.

Well, they want us to act like we salute the flag and work under the flag. Corn is now \$7 a bushel. I have companies that have been around for over 100 years filing for bankruptcy. Well, I cannot allow that to go on. We have to get rid of the artificial subsidies and deal with it and use that money to go into deficit reduction.

So I want part of any agreement that we make to make sure that eliminating the tax break earmark on ethanol is also in the budget. I also want to get rid of oil and gas tax breaks. Gas has reached \$4 a gallon in many parts of my State. Yet at the same time, the five biggest oil companies made \$36 billion in profits in the first 3 months—3 months they made \$36 billion.

Well, companies making billions in profits should again pay their fair share. We Democrats voted to end those subsidies and devote \$2 billion a year to deficit reduction. Now, the Republicans want to keep tax break earmarks. I want to get rid of tax break earmarks. But they refuse to end these giveaways.

There are others. Senator DURBIN spoke eloquently about the tax breaks that send jobs overseas. Those jobs have left. They went on a slow boat to China, a fast track to Mexico. Other jobs are in dial 1-800 anywhere but in the USA. We have to have a patriotic Tax Code where we crack down on the tax cheats and invest the money back here at home.

It is not only the tax cheats, we legally give them money. We take the money of people who worked in manufacturing, who paid taxes, and when they paid those taxes, we gave subsidies to send their jobs overseas. Wow. No wonder people are mad at Congress. They ought to be mad at Congress.

But I worry about the consequences also of default. When I go around Maryland, people do not understand what that means. They think when we raise the debt ceiling it is going to raise their interest rates on their credit cards, their student loans, or their mortgages in some way if they have a variable rate. Oh, my gosh. It is just something. We need to make known in plain English what this means.

The fact that the United States of America might not pay its bills on August 3 is frightening. It is frightening from the standpoint of national honor. America should pay its bills. It has always paid its bills. Also, it is important for our economy. The consequences could be Draconian, unprecedented, and even well beyond the Armageddon of the Great Depression. We could, on August 3, not be able to pay our Social Security benefits. We could

not be able to pay our veterans benefits.

This is shocking. We cannot allow this to happen. So we have to come to the table. That is why I said at the opening of my remarks we all have to be at the table, and all things have to be on the table.

Now, I am going to talk about political leadership. I want to talk about all of us at the table. I lived through a very serious crisis when Ronald Reagan was President, and Ronald Reagan, Tip O'Neill, and Howard Baker provided the political leadership. It was tough. It was scary.

In 1982, we were scared that we could not meet our obligations, that our Social Security checks would go out. The trust fund was running on fumes. America faced the fact that we would go into default with our senior citizens. President Reagan provided leadership. I did not agree with everything President Reagan wanted to offer. But he said: We have to put America first. He called up his friend Tip O'Neill. Tip O'Neill brought Democrats to the table. Bob Byrd was our party's leader in the Senate. Those two men stood together as Americans, not as Democrats. We turned to Bob Dole, chairing the Finance Committee, and Howard Baker. They came to the table, not as Republicans but as Americans. That is what we need now. We have to come to the table as Americans.

I love being a Democrat. My family were Democrats. We are going to be Democrats forever. But what I love more is being an American. I got into politics as a protester. In other countries they would have thrown me in prison. Here they put me into politics to stand up for the people. I would not have been able to go to college; I would not have been able to pursue the American dream.

I love America and I want America to have a great future ahead of it. We have to stop acting as if we are the Red Party and the Blue Party. We have to start behaving as if we are the Red, White, and Blue Party.

Now, I have heard about these pledges to Grover Norquist. But I take one pledge. I take a pledge to the flag of the United States of America. One Nation, under God, indivisible, with liberty and justice—justice—for all. That is what we need to do.

I take an oath on the Constitution to protect and defend the people and the law that governs it. Let's get real and let's realize whom our first pledge is to.

So I say to my colleagues on both sides of the aisle: Go back to your Republican history books. Read what Ronald Reagan did in 1982. Read what Republican leadership did in 1986. I will do the same for Democrats. When Tip O'Neill brought us to the table, I had to make tough votes. We drank strong medicine. But you know what. At the end of the day we made our obligations. Seniors got their checks, we got the Social Security trust fund out of

that crisis, and we became a stronger economy and a better America. We can do it. But let's realize to whom we take our pledge. Mine will always be not to the Democratic Party but to the United States of America. So let's be at the table and put all things on the table.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

THE DEBT CEILING

Mr. ISAKSON. Mr. President, I rise for a moment during this time of morning business to talk about what everybody is talking about—the crisis with our debt ceiling, the approaching deadline, and what we should do. Last night, as I thought about what I would say this morning, I thought back to that horrible month of September and October of 2008, when the greatest financial crisis since the Great Depression hit the United States. I was a Member of the Senate, and I was here the night the TARP vote came before us to try to salvage and save the financial system of the United States. That was probably the toughest vote I ever took. It was the right vote, because we stabilized the financial system. At that time, we were reacting to a crisis we were not in control of.

Today, we have a crisis we are totally in control of. It is ironic to me that 30 or 35 days before the deadline of August 2, we are fiddling around arguing with each other, when we should be talking to each other, looking at those things we can do to avert a crisis and move forward. I see that our leader has come to the floor. I will shorten my remarks so he can have his full time. This is a crisis of which we are in control, unlike 2008. We can make a difference.

The balanced budget amendment proposed by the Republican conference of the Senate is the straitjacket and the discipline we all need. When I was a State legislator for 17 years, we had a program on drug abuse that said “just say no.” We taught kids not to use drugs. We need a way for Congress to “just say no” to spending, and have the discipline to have a constitutional restriction on our ability to have runaway spending without any accountability. It is the kind of discipline almost every State imposes upon itself.

In Georgia, we cannot deficit spend because our constitution won't let us. We cannot borrow more than 10 percent of our entire budget because the constitution will not let us. Those are the types of disciplines the Congress needs.

Before I yield to the leader, I will end the way I began. When the financial crisis hit in September 2008, we were

dealing with issues over which we had no control. Today, we are dealing with an issue upon which we have total control. It is time to put on the straitjacket—the procedure and process to balance the budget and run our country as every American family has to run its budget.

I yield the floor.

The PRESIDING OFFICER. The minority leader is recognized.

REDUCING THE DEFICIT

Mr. MCCONNELL. Mr. President, I want to say a word about the President's press conference yesterday.

What I heard him propose is that we solve the debt crisis by spending more money—solve the debt crisis by spending more money; that we solve the jobs crisis by raising taxes—solve the jobs crisis by raising taxes.

I want to know, is there a single Member of Congress, Democrat or Republican, who thinks it is a good idea to raise hundreds of billions of dollars in new job-killing taxes at a time when 14 million Americans are out of work? If so, I haven't heard from any of them. But that is what the President was trying to defend yesterday.

Who thinks the answer to a \$1.6 trillion deficit is a second stimulus, that the answer is more deficit spending? Where in the world did that idea come from? That is what the President was trying to defend yesterday.

Look, the President needs to get serious about this. He said yesterday that reducing the deficit grows the economy. That part of his press conference he got right. Reducing the deficit grows the economy.

His own Small Business Administration has told him not to enact one of the tax hikes he was proposing at the press conference yesterday. This is what they said over at SBA: “This can force many small businesses to close their doors.”

Fourteen million people are out of work, and he wants to take an action that could force small businesses across the country to close? That is his vision of shared sacrifice?

I think the American worker has sacrificed quite enough already. Besides, all of us know that Congress isn't going to approve hundreds of billions of dollars in tax hikes. It is simply not going to happen. We have known that for 6 months, and we have been saying it all along.

The President does not seem to get it. So let me do something that I think would be constructive. I want to invite the President to come to the Capitol today and meet with Senate Republicans anytime this afternoon that he is available; come on up to the Capitol and meet with Senate Republicans. That way, he can hear directly from Senate Republicans why what he is proposing will not pass. So I invite him to come up today and meet with Senate Republicans, hear directly from them, and we can discuss what he has