

seems as if too many here in Washington want to create regulations and grow government. So, like many Americans, I was heartened 2 months ago when the President came to the Capitol and laid out a very specific test for judging the merits of Federal regulation. Like most of my colleagues, I applauded when the President told us that “we should have no more regulation than the health, safety and security of the American people require. Every rule should meet that commonsense test.”

As it turns out, the FCC didn't get the memo. The net neutrality regulations we are debating today clearly fail that commonsense test. They are a solution in search of a problem. It is an overreaching attempt to fix the Internet when the Internet is not broken. According to the FCC's own data, 93 percent of broadband subscribers are happy with their service. If Americans weren't happy with their provider or felt the provider was favoring some form of content over others, they could switch providers. But now the FCC says its regulations are necessary because of what might happen in the future—what might happen in the future—if broadband providers have incentives to favor one type of content over another, despite the fact that after 15 years, there is no evidence of this occurring in any significant way. If Internet providers were so interested in doing this, wouldn't they have done it by now? Instead, the FCC has exceeded its authority to grow the reach of government under the guise of fixing a problem that doesn't even exist.

So why should this matter to anyone? Simply, the growth of the Internet is one of the great success stories of our lifetime. Just 15 years ago, the thought that you could read a book, watch a ball game, and video conference with your kids all on a device the size of a magazine would have been something from science fiction. Today, it is reality. The Internet has transformed society precisely because people have been able to create and innovate largely free from government intrusion.

Businesses are free to invest and grow on the Internet, safe in the knowledge that consumers and technology will determine their fate, not the whims of Washington regulators. This investment in broadband infrastructure is the cornerstone of our high-tech economy, which employs nearly 3.5 million Americans. But the FCC's regulations could jeopardize its future growth by dictating what sort of return businesses can earn on their investment. As my colleague Senator HUTCHISON and I recently noted, “Lower returns mean less investment, which in turn means fewer jobs.” Some estimates suggest we could lose 300,000 jobs as a result of these rules.

Thankfully, it is not too late to act. A bipartisan majority in the House voted to overturn these rules earlier this year. The Senate should take the

opportunity to do the same. In order to protect the growth of the Internet and its ability to create the jobs of the future, I would encourage my colleagues to support the Hutchison resolution.

#### BIPARTISAN JOBS CREATION

Madam President, I wish to speak now on another issue.

When something good happens here in the Senate, I think it is important that we all acknowledge it. So I would like to start this morning by thanking our friends on the other side for finally agreeing to join us in making some progress on the nearly two dozen bipartisan jobs bills the House has already passed, and I want to urge them to keep at it, to keep pressing ahead with jobs bills both parties will actually support. That way, we will show the American people we are capable of accomplishing something together up here when it comes to jobs.

For months, House Republicans have been executing on a plan to identify ideas which would not only help spur private sector job creation but which would also attract strong bipartisan support. For weeks, I have been urging the Democratic majority in the Senate to take up these bills so they can become law.

This week, Senate Democrats finally agreed to move ahead with two of these bipartisan proposals—a repeal of the 3-percent withholding rule that would ease the burden on government contractors and a veterans bill which not only helps returning service men and women find jobs but which also helps those who hire them. Neither of these bills is going to solve the jobs crisis, but they will help a lot of Americans who deserve it, and they will go a long way in showing the American people there is plenty we can agree on up here.

My suggestion now is that we don't stop there. Let's just keep it up. Let's take up and pass the rest of the bipartisan jobs bills House Republicans have already passed with bipartisan support right across the dome. I have highlighted one of those bills already this week, one that makes it easier for businesses to raise the capital they need to expand and create jobs. This morning, I would like to highlight another—the Shareholder Registration Thresholds Act, H.R. 1965. This is a bill that increases the number of shareholders who are allowed to invest in a community bank before that bank is required to shoulder costly new burdens from the SEC.

For 3 years now we have been talking about the urgent need for growing businesses to have access to capital so they can expand and hire. Yet, because of an outdated law, the smaller community banks that want to make loans to help these growing businesses are subject to burdensome regulations that shouldn't even apply to them. H.R. 1965 will increase the threshold of shareholders that triggers the requirement from 500 to 2,000. A companion bill in the Senate that would do the same thing is co-

sponsored on the Republican side by Senator HUTCHISON, among others, and on the Democratic side by Senator PRYOR, among others. And Senator TOOMEY has a bill—S. 1825—to expand this legislation by applying it to businesses other than banks.

Now, we should take up these bills in the Senate and pass them as soon as possible with the same show of bipartisan support the two parties mustered on behalf of H.R. 1965 last week. Just like the bipartisan House-passed jobs bill I highlighted yesterday, H.R. 1965 passed the House last week with nearly unanimous support. The vote was 420 to 2, with 184 Democrats voting in support. Only 2 people out of the entire 435-Member House voted against the bill.

The President's jobs council has endorsed the idea, and top Democrats have been vocal proponents of this legislation proposed by House Republicans.

Here is House minority leader Congressman HOYER on H.R. 1965 just last week:

We need to see lending to small businesses and homeowners, but they're hamstrung in their attempt to raise capital by outdated SEC registration requirements.

I completely agree with STENY HOYER.

Here is Congresswoman SHEILA JACKSON LEE:

Small businesses need access to loans and other lines of credit in order to build their businesses and to create jobs. Before us is a measure that would allow small businesses to get the support they need.

I completely agree with Congresswoman SHEILA JACKSON LEE. Look, it is not every day that Congresswoman JACKSON LEE and I agree on legislation. So I think we should lock this down. Let's pocket another bipartisan accomplishment right here and help the job creators who need it.

This is precisely the kind of approach we should be taking here in the Senate—putting aside these giant partisan bills that Democrats know Republicans won't support and focusing on smaller proposals that can actually garner support from nearly everyone and make it onto the President's for a signature.

These are small steps but they are progress. Let's keep at it.

Madam President, I yield the floor.

#### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

#### MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business for 70 minutes, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled by the two leaders or their designees, with the Republicans controlling the first 40 minutes and the majority controlling the final 30 minutes.

The Senator from Nebraska.

Mr. JOHANNNS. Madam President, I ask unanimous consent to enter into a colloquy with my Republican colleagues, Senator GRASSLEY of Iowa and Senator COBURN of Oklahoma, for up to 30 minutes.

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

#### HEALTH INSURANCE

Mr. JOHANNNS. Recently, the Des Moines Register reported that an Iowa-based insurance company has decided to exit the health insurance market, abandoning insurance sales directly to individuals and families. So what is the net effect of all of that? Thirty-five thousand policyholders will lose their insurance. It calls to mind the famous promise by the President: If you like your plan, you can keep it.

The story doesn't stop there. It has an even more profound impact on the lives of real people. The impact goes on. One hundred ten employees will lose their jobs. Seventy of those employees are in Nebraska. That calls to mind Speaker PELOSI's broken promise: The law will create 4 million jobs—400,000 jobs almost immediately.

The driving factor for all of this is a Health and Human Services regulation required by the health care law which micromanages how insurance companies can spend their revenues.

Unfortunately, this job loss in Nebraska is not an anomaly. A recent survey of nearly 2,400 independent health insurance agents and brokers from all over came to this conclusion. One month after this HHS regulation took effect, more than 70 percent had experienced a decline in their revenues. And, more shocking, nearly 5 percent had lost their jobs.

The Government Accountability Office reported that most of the insurers they interviewed were reducing individuals' commissions. These are not the big insurance companies that were railed against in the health care debate. These are not the big insurance companies that are being squeezed. The good folks who are being squeezed are the mom-and-pop agencies that we find on Main Street throughout the United States. Yes, these are the folks we go to to support the local football team, the local high school, the local 4-H club, whatever the civic cause may be. And yet, with unemployment hovering around 9 percent, the health care law puts the hammer on these people. I reached the conclusion long ago that the health care law is bad for job creation and it is bad for keeping your job.

The Des Moines-based insurance company's CEO's job loss, according to him, was:

A fairly predictable consequence of the regulation.

UBS Investment Research called the health care law:

The biggest impediment to hiring . . . which has the added drawback of straining State and Federal budgets.

The National Federation of Independent Businesses said:

Small business owners everywhere are rightfully concerned that the unconstitutional new mandates, countless rules and new taxes in the health care law will devastate their businesses and their ability to create jobs.

What we are seeing with this law is a massive amount of overregulation. According to a recent Wells Fargo-Gallup small business poll, government regulations are the most important problem facing our small business owners. If we just focus again on the health care law, that legislation alone has resulted in 10,000 pages of new Federal regulations and notices—10,000 pages. How could any small business comply?

The employer mandate penalizes employers for growing. It is as simple as that. It forces employers who do not provide acceptable coverage to pay a penalty of \$2,000 per full-time employee. But, you see, the penalty is applied to firms with more than 50 employees. And as a small business owner in the Bellevue, NE, area recently explained to me:

I'm not growing my business over 50 employees. I don't want to deal with your health care law.

Well, as I mentioned, this discussion starts, at least today, with that article in the Des Moines Register.

With me today is the very respected Senator from the State of Iowa, Senator GRASSLEY. I would ask Senator GRASSLEY, what impact does he see arising out of this health care law in his State and, even more broadly, across this country?

Mr. GRASSLEY. I thank Senator JOHANNNS for his leadership in this area. He has spoken on regulations quite regularly on the Senate floor and also in our caucus, and I thank the Senator for his leadership in that area.

No. 1, I would say there is a certain irony between a President who is going around the country now and talking about, We have got to pass legislation to create jobs, at the very same time as the Senator demonstrated in his remarks that there is a health care bill law being instituted that is making people unemployed.

There is also a certain irony in what the President does and the Secretary of HHS does with what Speaker PELOSI said at the time the bill was up: You know, we have got to pass this bill to see what this bill does. Well, now we are finding out what it does, and people don't like what it does.

You spoke about regulations causing unemployment, and you spoke about 10,000 pages of regulations. That is probably 10,000 pages of regulations out of the 66,000 pages of regulation that we have had this year, and 10,000 of that deals with health care. But think about the other 57,000 pages that deal with other pieces of legislation that are a problem for small businesses—particularly small businesses. I guess it is a problem for all business, but particularly for small business. And so far,

a few regulations have been issued adding up to that 10,000 pages.

People can read this 2,700-page bill and understand what is in it, and most of them read it and understood what was in it before Speaker PELOSI said, "We have got to pass it to find out what is in it," and didn't like what was in it. But in this bill, there are 1,693 delegations of authority to write regulations. So if you have 10,000 pages so far based upon the new regulations that have been written, just think what it is going to be like when all of the pages are printed for the 1,693 regulations. So I think we are at the tip of the iceberg so far in this legislation, and the damage that is done to employment and lack of job creation has just started. That is my comment on that.

I have some remarks I wish to make, if it is okay with the Senator; and if he has to go to a committee meeting, I understand.

This is not the first time this situation has happened in Iowa, and it is coming at a time when people need stability. American families are struggling to put food on their table, pay their utility bills as winter arrives, and purchase health insurance as costs are skyrocketing.

In other words, the President has promised: Pass this legislation and it is going to keep health care premiums down, but that is misleading people, and at a time when, as Senator JOHANNNS said, another promise made was: If you like what you have, you are going to be able to keep it.

Well, I don't know exactly the figure—I have got it here coming up. There is a figure of several thousand people in our State who aren't going to be able to keep the health insurance they like and they already have because of this company closing down individual policies.

Unemployment continues to hover around 9 percent and 1 million Americans are underemployed, and here we have a health care bill that is causing more people to be unemployed, as well as not keeping the health insurance they want. With the economic situation our country is facing, Congress must reexamine its actions and realize the errors that were made because of partisan votes. This bill was an entirely partisan piece of legislation, unlike most social contracts in America that have been passed, such as Social Security, Medicare, and Medicaid, civil rights legislation. Those were bipartisan pieces of legislation because it was felt that when you are making this difference in America, you ought to have a broad consensus that major changes such as this ought to be made. But in this particular case, it was very partisan.

I want to go over to what Senator JOHANNNS said about the Des Moines Register article. The American Enterprise Group, an insurance company participating in individual health insurance markets in Iowa and Nebraska, is leaving the market. This action