

decide if this pipeline project should move forward.

Let me say that again. The President and the Democratic majority leader, my friend, HARRY REID, are now saying they would rather shut down the government than allow this job-creating legislation to become law. That is what would happen if they succeed in blocking this bipartisan funding bill from coming to the floor for a vote.

House Republicans are giving the President everything he asked for today. They just think that instead of simply providing more relief to those who continue to struggle in this economy, we should also help prevent future job loss and incentivize the creation of new private sector jobs, all at the same time.

That is what the House bill does. It goes beyond government benefits—beyond government benefits—and takes us a step toward addressing the jobs crisis at hand.

Most people would view this proposal as evidence that the two parties are putting their best ideas on the table and addressing both sides of this jobs crisis—the relief side and the incentive side. Most people would call it a balanced approach.

Unfortunately, the President does not seem to be happy these days unless he has an issue over which to divide us. If the Republicans are proposing it, he is against it, regardless of how many job losses it prevents or how many private sector jobs it would help create, and he is not even trying to hide it.

The majority leader signaled yesterday that he and the President are so determined to turn even the most bipartisan job-creating legislation into a political issue that he will ask his Members to hold off signing the government funding legislation—that they have already agreed to on an bipartisan basis—just to hand the President what they view as a political victory this week.

This is not just irresponsible, it is reckless. The House is about to pass a bill we believe—certainly going to consider today—would help working Americans by extending the temporary payroll tax cut, help unemployed Americans by extending unemployment insurance, and which would help Americans looking for work by accelerating the construction of the single biggest shovel-ready project in America. This is the biggest construction project in America, ready to go. It only needs a signoff from the President of the United States.

It deserves to pass with broad bipartisan support. They had a vote on that earlier this year in the House. Forty-seven House Democrats voted to get this project started. So I would suggest that our friends put the political games aside and give the American people the certainty and the jobs they deserve. Take up the House bill, pass it right here in the Senate, and send it to the President for a signature without theatrics and without delay.

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 2 hours 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 Republicans controlling the first half and the majority controlling the final half.

The Senator from Maine.

Ms. SNOWE. Madam President, I ask unanimous consent to be recognized for 20 minutes.

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

BALANCED BUDGET AMENDMENT

Ms. SNOWE. Madam President, this morning I rise to speak to the question the Senate will be focused on over the next day or so regarding a constitutional amendment to balance the budget. I do not think there is any doubt that we have to reverse this fiscal recklessness, not just for our time but for all time.

I have consistently and vehemently championed a balanced budgeted amendment for the past three decades in both the House and the Senate to prevent precisely the kind of fiscal quagmire we are enmeshed in today, with our Federal Government borrowing an astonishing 40 cents of every dollar we spend.

In my 30 years in Congress, I have cosponsored a balanced budget amendment 18 times. I spoke or made statements in favor of it 35 times. So I have had some experience in this battle to get the Federal Government to balance revenues with expenditures.

I learned that without a self-restraining mechanism, the debt over time only goes in one direction—up. In fact, since 1981 we have debated a constitutional amendment to balance the budget in the Senate on five different occasions and on four occasions in the House of Representatives through 1997. In the meantime, we have seen what has happened with the mounting debt.

The impending vote to amend the Constitution represents an unambiguous choice between changing business-as-usual in Washington or embracing the status quo that we can no longer afford, that has brought this country to the edge of our fiscal chasm; the status quo that has led to more than 3 years without passing a Federal budget; the status quo that has brought us the first ever downgrade of America's sterling AAA credit rating;

the status quo that was exemplified by the supercommittee's inability to agree on \$1.2 trillion in debt reduction over the next 10 years.

Now we have two competing balanced budget proposals pending before the Senate in a partisan duel that has become regrettably all too predictable in Washington. Our Nation is on the edge of a fiscal cliff and 20 million Americans are unemployed or underemployed. There should not be two competing proposals on an issue as critical as our Nation's fiscal health and survival.

We have been in legislative session for 86 days since July 1st, yet we can only consign about 8 hours or so to the idea on debating the mighty question of a constitutional amendment to balance the budget.

Prior consideration in the Senate, whether it was in 1982—it was 11 days; in 1986 it was 8 days; in 1995 it was more than a month; in 1997 it was another month. We are giving 8 hours to debate two competing proposals rather than addressing the differences through the amendment process so we can ultimately resolve the question once and for all of whether we should have a constitutional amendment to balance the budget.

Amending is consistent with the tradition and practice of the Senate. Yet, regrettably, we will be denied that opportunity which is unprecedented, frankly, on this question. It is a question that clearly deserves much greater deference than is being accorded in the Senate.

Thomas Jefferson once wrote,

I place economy among the first and most important republican virtues.

And, yes, that is republican with a small "r."

He went on to say,

Public debt is the greatest of dangers to be feared.

He wrote in 1798:

I wish it were possible to obtain a single amendment to our Constitution . . . I mean an additional article taking from the Federal Government the power of borrowing.

Jefferson understood the perils of borrowing. We are not even going as far as Thomas Jefferson was advocating. But he also recognized the danger of debt and deficits do matter.

He said:

One generation should not pay for the debts of another no more than we should pay the debts of a foreign nation.

Jefferson could not have been more right. We have now entered what some economists have labeled an economic danger zone because our gross national debt is approaching 100 percent of gross domestic product. Our outstanding Federal debt exceeds the size of entire economy. There is no question that high levels of debt have stunted economic growth, costing millions of American jobs at a time when we are experiencing the longest period of long-term unemployment and the worst postrecession recovery in the history of

this country, the second worst recession in 100 years.

Just as disturbingly, the government currently pays \$200 billion annually in interest to foreign countries—to foreign countries that hold our Treasury bonds, countries such as China and Russia. The cost of the net increase alone in interest will more than triple in the next 10 years by the year 2021. That is just the net interest that we will pay to foreign countries because of our bonded indebtedness.

In fact, the Congressional Budget Office's most recent long-term outlook states that by 2035 interest costs on our Nation's debt will reach 9 percent of the gross domestic product, more than the United States currently spends on Social Security or Medicare. CBO warned that growing debt would increase the probability of a sudden fiscal crisis during which investors would lose confidence in the government's ability to manage its budget and government would thereby lose its ability to borrow at affordable rates.

That is exactly what is happening in Europe. It could also happen here at any moment in time. It could be a small item that ultimately precipitates and triggers a debt crisis, that puts this economy in jeopardy and peril as we experienced so dramatically in America in 2008. We do not know what all could ignite this explosive growth in debt.

If interest rates were just 1 percentage point higher per year over the next decade, the deficit would balloon by \$1.3 trillion from increased costs. To put these numbers in perspective, we have to look at the past. It took our Nation 200 years to accumulate its first trillion-dollar debt. Yet in just the past 3 years alone the national debt has soared by nearly \$5 trillion.

Let's just repeat that for a moment. In the first 200 years we accumulated \$1 trillion in debt. In the last 3 years we have accumulated \$5 trillion.

So when the President stated last summer that we do not need a constitutional amendment to do our jobs, well, not exactly. If that were true, if such an amendment were not required for us to do our jobs then why do we find ourselves wallowing in this economic morass? If Congress actually possessed the capacity to forestall the skyrocketing debt of its own volition, why are we mired in a major debt crisis? Why are the CBO and other economic forecasters reiterating and underscoring the negative outlook for the future if we do not grapple with this debt?

The facts speak for themselves. In 1986 when the Senate failed by one vote to pass a balanced budget amendment, the national debt topped \$2.1 trillion. In 1995, the Senate failed again by one vote to pass a balanced budget amendment, and the national debt at that time was \$4.8 trillion. In 1997, when the Senate yet again failed to pass it by one vote, the national debt was \$5.3 trillion, a number we found staggering.

But, apparently, it was not staggering enough, as the abysmal track record following 1997 dramatically demonstrates. In 1999, just 2 years after that fateful vote, the debt rose to \$5.6 trillion. By 2009 it rose to \$11 trillion, and last year to \$13.5 trillion. Today, it is at \$15.1 trillion. The bottom line is that from 1997 to 2011 the national debt has almost tripled.

In 1992, when I was serving in the House of Representatives, we debated a constitutional amendment to balance the budget. During one particular balanced budgeted debate on the floor, I said we have no way of knowing how bad things might get if we continue without a constitutional amendment to balance the budget.

Unfortunately, we can only speculate where we would be today had we passed that balanced budget amendment some 14 years ago. But we can no longer afford to speculate about where we will be with respect to our debt 14 years from now.

Let's not be confused as we hear all of the usual diversionary excuses why this amendment should not pass. I have heard it time and time again over the last three decades, as I have indicated. Those excuses have been reiterated time and again in the nine times it has been considered between the House and the Senate over the last three decades.

I have heard how a balanced budget amendment will be overly restrictive, spending reductions too substantial, and that other measures would be equally effective without changing our Constitution.

Let's not be distracted by the siren's call with the masterful art of deflection. As I recall, during the course of that debate in 1992 in the House of Representatives, I was challenged by a colleague when he asked:

What if appropriations exceed estimated revenue? What if the President and Congress underestimate the amount of Federal revenues in a fiscal year? What if it requires budgetary adjustments as a result of a contracting economy, or inaccurate estimates?

Well, I said at the time, as I do now: welcome to the real world of families and businesses in America that are trying to project their costs every day—current costs, future costs, whether they will have a job, how much they will get paid, and how much health insurance will cost—not to mention the 49 States that have adopted a balanced budget requirement. That is the real world, but apparently not in the Senate and the House of Representatives. It is one we have long ignored to our fiscal peril.

These are issues that day in and day out the State capitals have to deal with, as the Chair knows, being a former Governor of New Hampshire. My husband was a former Governor of Maine, and I know that States have to make tough choices and establish priorities, and they have to understand what is coming in and what is going out. Why should the Federal Government be any different?

So now we have a fiscal gap here in Washington where there not only is a disparity between revenues and expenditures, but there is also a shameful imbalance between the trust people place in us as elected officials and the responsibilities we must carry out if we are to demonstrate the worthiness of that trust.

Absent a permanent mechanism that compels and forces the Congress to set and fulfill its fiscal priorities, we will blithely continue in our wayward practices. Obviously, we only have to learn from the past to understand the future.

Rest assured that we have already tried every statutory mechanism possible. Yet nothing we have implemented has withstood the test of time, circumvention, or clever gimmickry to bind both the House and Senate to provide continuity from Congress to Congress—nothing.

We have witnessed the positive effects of statutory limits with past budget enforcement mechanisms, such as the Gramm-Rudman-Hollings Act, the 1990 Budget Enforcement Act, and the 1997 Balanced Budget Act that combined saved upward of \$700 billion. Unfortunately, we allowed them to lapse because we could do it statutorily. We allowed these efforts to wither on the legislative vine. You could not do that with a constitutional amendment.

When we talk about a deficit reduction package for the future, anything we implement today could be undone by tomorrow or by the next Congress if we do not have the binding effect of a constitutional amendment. That is the big difference. Congress does not want its hands tied. That is what this is all about—not tying Congress's hands, irrespective of the impact on the mountains of debt.

We have squandered historic opportunities. I tried for a legislative trigger back in 2001 when we had projected surpluses to pay down the national debt and invest in Social Security and Medicare, but it was dismissed and derided. Senator Bayh and I tried to get that through, but people were not thinking about the future. I had seen from our experience in the past and I knew we had to protect the surpluses we had and invest them in the future. That didn't happen. People want to spend without restraint.

As we sadly know, the promises to get a handle on budget and deficits were empty which is why we have not had budgets in the last 3 years—or why we passed only one appropriations bill last year for the first time since the 1974 Budget Act. If you have no discipline in the budget process, you have no discipline in spending and a mounting debt. That is the net effect of what has happened over the last three decades.

The reality could not be more stark about the necessity for a balanced budget amendment. Yes, we do need one if we are ever to ensure fiscal balance and restraint.

Finally, even Vice President BIDEN spoke to this issue in 1995, expressing the same frustration I do today. He said:

There is nothing left to try except the balanced budget amendment.

That is where we are. And I still do not understand why we have two competing amendments now. It is not as if we don't have differences, but why not amend one legislation? That is what the Senate is all about. Regrettably, it has become another cynical process in the Senate, an all-or-nothing proposition, a zero sum game, either your way or no way.

We have two separate votes on two separate measures, creating a parallel universe with two different balanced budget amendments but zero opportunity to reconcile our differences. We know what the strategy is. It is called lip service. It is to allow everybody to say they voted for a balanced budget amendment, while the armies of the status quo employ every weapon to ensure it does not happen.

I regret that we are not treating this issue with the deference it deserves—an issue that 70 to 80 percent of the American people support at a time in which the U.S. Congress has an approval rating of 9 to 12 percent—it varies from day to day. We should be embarrassed about how this reflects on the institution because we are not focusing on the issues that matter to people in their daily lives. It matters because they understand that we are shackling future generations.

We can either bring disrepute upon ourselves by continuing to mortgage our future to cover the fiscal offenses of today or we can rise to the occasion and meet our moral responsibility and bequeath the generation to come a nation unencumbered by the shackles of perpetual debt. The decision is ours and history awaits our answer.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Texas.

Mr. CORNYN. I inquire of the Chair, how much time remains on our side for morning business?

The ACTING PRESIDENT pro tempore. There is 39½ minutes remaining.

Mr. CORNYN. I am sure I won't need all that time, but I ask unanimous consent to speak for as much time as I may use of that time.

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

Mr. CORNYN. Madam President, I express my appreciation to the Senator from Maine for her leadership on the balanced budget amendment issue for so long now. This is a fight that people have fought for so long that some have become very cynical about whether we will actually ever act in a responsible fashion to deal with the runaway debt our country continues to accrue where about 40 cents out of every dollar being spent today is out of borrowed money.

We know this is not just a theoretical problem, it is very real. When

we look at what is happening in Europe, with countries engaged in sovereign debt crises that have made promises they cannot afford to keep, the day of reckoning has come to Europe. The day of reckoning for the United States may not be far behind.

I think it is really important to lay a few foundational points. Let me start with the preface of the Constitution of the United States of America because what we are talking about doing is amending the Constitution—something we have only done 27 times since the founding of our country. But the Constitution of the United States starts this way:

We the people of the United States of America, in order to form a more perfect union, establish justice, ensure domestic tranquility, provide for the common defence, promote the general welfare, and secure the blessings of liberty to ourselves and our posterity, do ordain and establish this Constitution for the United States of America.

It is important to recognize that this is a constitution created by the American people. This is not something handed down from on high that we cannot change or should not change. This is our Constitution. We own it. It is within our power to amend the Constitution when circumstances make it prudent for us to do so.

Let me also refer to article V of the U.S. Constitution. This is the basis upon which we are seeking to amend the Constitution by this vote tomorrow. Article V says to Congress:

When two-thirds of both Houses shall deem it necessary, shall propose amendments to the Constitution.

And then should the joint resolution pass with two-thirds the vote in both Houses, then it goes to the States, where 38 States—three-quarters of the States—would have to ratify that amendment before it would become the fundamental law of the land.

There is another provision in article V that I will talk about in a minute which allows the States, in the face of inaction by Congress, to ask for a constitutional convention to be established for that purpose. As I said, I will save that for a later time.

Madam President, all 47 Members on this side have cosponsored S.J. Res. 10. But this doesn't have to be a partisan endeavor. Indeed, the last time, in 1997, when there was a vote on a constitutional amendment—and it failed by 1 vote in the Senate—11 Democrats joined Republicans to come within 1 vote of passing that joint resolution, which had already passed the House of Representatives. So this doesn't have to be and indeed should not be a partisan undertaking.

Let me remind my colleagues, what did our financial situation look like in 1997? Our deficit was \$107 billion—that is right, \$107 billion. Today, it is roughly \$1.3 trillion. Our national debt, which recently broke the \$15 trillion mark, back then was roughly \$5 trillion. So we have seen almost a three-fold increase in our national debt since

1997, when we came within one vote of passing a constitutional amendment and sending it to the States.

We know that throughout American history, our government has faced fiscal challenges. Our Founders had their own when they had to amend the Articles of Confederation to provide for a constitution that allowed us to deal with our financial problems. But what are the differences between those faced by the founding generation and those we face today? Back then, government was the solution to the problem. Today, the size and growth of government is the problem. The American people understand the difference, clearly.

As I said, the American people are absolutely repulsed by the idea that Congress continues to spend 40 cents out of every dollar that is spent in borrowed money. I know people like to say this is a problem for the next generation and beyond, but all you have to do is look across the Atlantic Ocean to what is happening in Europe today, and you realize, no, this is our problem, in this generation now, in Europe. The ramifications could easily extend to the United States and create a recession, if not worse, as we go through a sovereign debt crisis.

The American people also understand this huge debt we bear is a job killer because it dampens economic growth. Only by the private sector economy growing do you get the sort of job creation that will help get us out of this mess. Right now, we are muddling along at roughly 2 percent of GDP, which is not even enough to deal with the unacceptably high unemployment. Yes, we had a break last week, when we saw the unemployment rate come down a little bit. But a closer look at the statistics reveals it was because so many people had quit looking for a job. They gave up.

We also know this is a national security risk, this high debt. Former Chairman of the Joint Chiefs of Staff, Admiral Mullen, said the debt was the single largest threat to our national security. This is the Chairman of the Joint Chiefs of Staff. You wouldn't think that was part of his portfolio, but that is what keeps him awake at night and worries him—our debt, and the fact that China is the major purchaser of that debt, a country with interests that are not exactly aligned with ours, to say the least.

Secretary of State Hillary Clinton has said the debt undermines our capacity to act in our own interests and sends a message of weakness internationally. Then there is a quote from a former colleague of ours way back in 2006, who said this:

Increasing America's debt weakens us domestically and internationally.

He also said:

It is a sign that we now depend on ongoing financial assistance from foreign countries to finance our government's reckless fiscal policies.

You may have guessed who said that. Yes, that was then-Senator Barack Obama.

What I think people find absolutely unnerving, disappointing, and, yes, even shocking is the lack of leadership on this issue, not only because our national debt is a growing fiscal problem as well as a national security risk, but it has created a crisis of confidence in our political system and people's confidence in the Congress's ability to do what we get paid for, what we got elected to do, and that is to solve our Nation's problems, including our Nation's fiscal problem.

President Obama understands this very well. That is why he appointed a bipartisan fiscal commission, now called the Simpson-Bowles commission, which came up with \$4 trillion in debt reduction along with other recommendations, such as tax reform, which would make us more competitive globally. But since December 2010, when that report was rendered, what has the President done with regard to that report that received bipartisan support—I believe it was 11 out of the 18 members, including 3 Republican Senators at that time, Judd Gregg, MIKE CRAPO, and TOM COBURN? The President walked away from it. He walked away from it. What did he do when he gave his State of the Union speech shortly thereafter? He didn't even mention it.

But what did he do? Did he come up with a counterproposal or a different proposal? No, he held back, and he waited until the chairman of the House Budget Committee, PAUL RYAN, and House Republicans passed a budget out of the House—something that has not happened in the Senate for more than 900 days—and then the President attacked. He engaged in scare tactics that I believe are beneath the dignity and responsibility of the Office of the President of the United States.

Leadership on the national debt has not only been lacking from the White House, but Congress hasn't done much better. It is true what the Senator from Maine has said, the basic conundrum we have had at times when we have passed deficit reduction legislation, such as Gramm-Rudman-Hollings and others, is that purely statutory fixes are fine but they can't bind future Congresses. We need a constitutional amendment that will make it the law of the land that cannot be ignored by future Congresses. This is what I hope we will do by embracing our responsibility and passing this constitutional amendment.

The facts show that the time for a strong balanced budget amendment is now. It is today. Joint Resolution 10 is a strong balanced budget amendment that will protect the American people from runaway deficits and reckless spending. If ratified by three-quarters of the States; that is, 38 States, it would require a two-thirds supermajority of Congress in both Chambers to approve a deficit in any fiscal year.

A supermajority would be needed in times of emergency to approve a deficit in any given year. And it can't be open-ended. It has to happen each year a deficit might be run.

We can imagine that emergencies could occur, but it shouldn't be a routine matter, as it is now, where we engage in deficit spending. This amendment would provide exceptions where it would require a majority of both Chambers to approve a deficit during a time of declared war and a three-fifths supermajority in both Chambers could approve a deficit during military conflicts.

So for those of our colleagues who are worried this balanced budget amendment would provide such a straitjacket it would deny us the flexibility to respond to our Nation's emergencies, the amendment itself provides the means to deal with those extraordinary circumstances.

Joint Resolution 10 would also require a two-thirds majority to approve outlays beyond 18 percent of GDP. That is roughly what our revenue has been—roughly 18 percent of GDP—although today our spending is at 25 percent. Because of the recession and the fragile economic recovery, our income is roughly 15 percent. So we are running at roughly a 10-percent annual deficit.

This amendment would require a two-thirds majority to raise taxes. We don't have a tax problem; we have a spending problem, and we are not able to keep up with the promises we have made both in terms of entitlements and other spending. This would require the discipline of a two-thirds supermajority to raise taxes in order to balance the budget. So we could do it when there was a broad consensus that it was necessary but not provide the easy out to raise taxes in order to balance the budget unless two-thirds said that was all right. It would also provide for a three-fifths supermajority to raise the debt limit.

Finally—and this is important—the balanced budget amendment, Senate Joint Resolution 10, would require the President to submit a balanced budget to the Congress each year. The President has historically submitted a budget in, I believe, roughly February of each year, but it is rarely balanced. Indeed, the last budget submitted by President Obama was not even brought up for a vote by our friends across the aisle. When we insisted upon a vote on that budget, it lost 97 to 0. No Democrat and no Republican voted for President Obama's last budget because it continued the reckless spending and the debt.

It is important this body support a strong balanced budget amendment and not a fig leaf or cover vote, because Senate Joint Resolution 10 has the strongest provisions on spending and taxes in addition to provisions that would allow us to balance the budget.

I know there is another alternative that will be voted on, but I am afraid

this alternative offers more of a mirage than a real solution. First of all, it does not include all spending. This would make government accounting even more mystifying, even more opaque, less transparent. Can you imagine families and small businesses doing something such as that, saying, well, we are going to balance our budget, but we are not going to include all the spending we do? Small businesses and/or families don't have the luxury of moving things off the balance sheet—in sort of Enron-style accounting—and neither should their government. Either you balance the budget or you do not.

The alternative we will be presented an opportunity to vote on, next to this strong balanced budget amendment, does not protect the middle class from higher taxes. It would not have stopped the 21 tax increases that were enacted in the first 3 years of the Obama administration. That is right, 21 tax increases during the first 3 years of this administration. The problem in Washington is not that it is too difficult to raise taxes, the problem is it is too easy.

A real solution to our debt crisis must permanently change the propensity to tax and spend with reckless disregard. A strong balanced budget amendment will actually solve the problem. Let's remember the disease here in Washington the balanced budget amendment is designed to cure is out-of-control Federal spending, and big deficits are a symptom of that disease. Any doctor will tell you just treating the symptom doesn't cure the disease. Without treating the underlying cause of those symptoms, we would not be making matters better, we would be creating again another illusion of a solution.

The strong balanced budget amendment which I support, along with 46 of my Republican colleagues—and I hope a significant showing on the other side—will treat the disease along with the symptoms. An amendment with too many exceptions and loopholes will not. A strong balanced budget amendment will reassure financial markets and the American people that we understand the magnitude of the problem.

As I talk to my constituents in Texas and others around the country—who are the type of people we are looking to create jobs by making the investments, by starting businesses, and by growing existing businesses—they tell me with the growing debt, with uncertainty about tax policy, with overregulation, and with Washington's unwillingness to deal with a potential sovereign debt crisis, and slow economic growth in the private sector, they are going to sit it out. They are sitting on the sidelines. They are not going to take imprudent risks with the capital they have acquired after going through this recession and becoming leaner and becoming more efficient. They are not ready to get back in the game until

they get a signal from us we are actually serious about solving our financial problems.

Unfortunately, the President not only has neglected his own bipartisan fiscal commission—the Simpson-Bowles commission—and fallen for the siren call of his political advisers to not offer a constructive solution but, rather, attack those who do, the President has compounded his mistake in this area by saying, “We don’t need a constitutional amendment to do our jobs.” Presumably, that refers not only to our balanced budget amendment but to an amendment offered by the Democrats as an alternative to the Senate Republican balanced budget amendment.

The President has claimed a balanced budget amendment is not necessary because “the Constitution already tells us to do our jobs and to make sure that the government is living within its means and making responsible choices.” Who does he think he is fooling? Who does he think he is kidding? The President does himself no credit, and, indeed, I think demonstrates a lack of commitment to dealing with our Nation’s problems when he says things such as that. He knows the experience of this Congress—whether it is Republican administrations or Democratic administrations—has been that without a balanced budget amendment we simply are not going to have the tools necessary to get the job done.

According to one White House spokesman, balancing the budget is “not complicated.” Well, if it is not complicated, why hasn’t the President of the United States submitted a balanced budget proposal? His last one broke the bank, made the debt worse, didn’t solve the problem, and was rejected 97 to 0 by a bipartisan vote in this body.

The same White House spokesman said:

All that is needed is that we put politics aside, quit ducking responsibility, roll up our sleeves, and get to work . . . get beyond politics as usual.

I have to say, what bunk is that? Don’t they know how little credibility that sort of rhetoric has when it comes to solving the problem? Just saying it does not make it so. What people are looking for is concrete action by the Congress.

The strange thing to me was, when the President of the United States invited the Republican conference over to the executive office building several months back, he asked for ideas around the table. Several of us, including me, told him: Mr. President, if you would embrace solutions to solving these problems, we would work with you because we are Americans first and not members of political parties first. We are Americans. We didn’t come here just to posture and to act like we were solving the problem while doing nothing. We actually are willing to do it because, frankly, we are concerned. Many of us are beyond concerned; we are

scared. This is no longer just for our children and grandchildren. This is about the present generation. This is about us, and all we need to do is look at what is happening in Europe, and it could be our problem in the foreseeable future. I am not just talking about decades, I am talking about years. It could be earlier.

Everything we read about the sovereign debt crisis in Europe and the history of these crises in the past is, once the public loses confidence in the ability of a sovereign nation to pay back its debt, then things slip away very quickly. We have seen that happen in Europe with the price of the debt on Italian bonds and Greek bonds going through the roof because people know they can’t be paid back. If people begin to doubt for a minute our lack of resolve at dealing with this fiscal crisis and this debt crisis, we could well be not just in a similar mess, we could be worse off because there will be no European Union, there will be no IMF to bail out the United States of America, the largest economy of the world.

Let me close for now by saying this is not just a matter of conjecture whether a balanced budget amendment would help and would work; 49 different States have some form of balanced budget requirement. Vermont is the only one that does not. Of these, 32 States have constitutional provisions. Additional States require that their Governor actually propose a balanced budget or require a balanced budget indirectly by prohibiting the State from carrying a deficit into the next year.

But the point is, this is not just a matter of conjecture and guesswork. We know because we have seen at the State level that balanced budget requirements are effective. What do they do? Well, we know State balanced budget requirements are only effective when combined with limitations on taxing and spending. States with limitations on taxing and spending are less likely to raise taxes to balance the budget than States without such a limitation. States with taxing and spending limitations have a slower growth of government than States without such limitations.

In other words, States with taxing and spending limitations have a slower rate of growth and cost and size of government than States without them. So we know a balanced budget amendment could work.

I hope my colleagues—as frustrated as I am, on a bipartisan basis, with the lack of leadership on this—will show leadership. We shouldn’t just look for leadership at the White House or anywhere else. We ought to look at ourselves in the mirror and ask what can we do to solve this problem. I submit that a balanced budget amendment would go a long way to putting us on the path to fiscal responsibility.

Now, we can’t do it overnight because we didn’t get into this mess overnight. But just as Vice President BIDEN said back in 1995:

I have concluded that there’s nothing left to try except the balanced budget amendment.

That is what Vice President BIDEN said in 1995. I agree with him. But if it was true then, it is even more true now.

So I hope tomorrow, when we have a chance to vote, we will vote for a real solution—a real balanced budget amendment, S.J. Res. 10—that will avoid the temptation to act once again as if we are doing something, without actually delivering a solution to the problem, by providing a cover, a fig leaf that, once again, will undermine the public’s confidence in our commitment, in our willingness, in our leadership when it comes to the Nation’s problems. Ultimately, the American people will have the final say. If we don’t do it tomorrow, then the American people will have another chance to have an election and vote and presumably choose people who will deal with the problem.

Ultimately, we know—getting back to article V of the Constitution—if Congress does not propose a solution, to quote article V, the Congress “on the Application of the Legislatures of two-thirds of the several States, shall call a Convention for proposing Amendments.”

So the final word is not with the Members of Congress. Although we can solve the problem tomorrow if we voted on it and we passed it and encouraged our colleagues in the House to pass it, ultimately, there will be an intervening election. But, ultimately, beyond that, the Constitution—which is the Constitution of we, the people of the United States—the people of the United States will have the final word, whether it be in the next election in 2012 or by means of a constitutional convention called on the application of two-thirds of the States, of which I am told about 20 applications are already pending.

Mr. President, I yield the floor, I reserve the remainder of my time, and I suggest the absence of a quorum.

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

The bill clerk proceeded to call the roll.

Mr. TESTER. 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. TESTER. I ask unanimous consent to speak for 10 minutes.

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

JOB CREATION

Mr. TESTER. Madam President, I rise today to talk about jobs and politics.

There are a lot of folks in Washington who pay lip service to jobs and a lot of people that are playing politics.