

last week, but it was shot down by the majority in this body with, to me, a contrived plan to actually lower the payroll tax and shift those taxes to someone else.

We are told that this week, just like last week, we are going to have some more political theater. The majority leader will propose once again a tax increase on others so that we can keep this payroll tax cut, and we will propose a side-by-side which is essentially the pay-for plan to keep the tax rate as it is. Both of these will fail because the majority leader intends for them to fail, and essentially we will have wasted 2 weeks at the end of this session of Congress by creating a manufactured disagreement for the sake of scoring political points.

Maybe after we get this week over with and we have had yet another week of gamesmanship, the Senate can get down to the business of passing a simple extension of the payroll rates in their current form and to offset that action with savings. There is an absolute majority in the Senate and in the House to do just that. In doing so, we can end 3 weeks of political theater with the Democrats trying to score points for 2012.

I wish we could fast-forward to next week and get this important piece of legislation done and enact a continuation of the payroll taxes that a vast majority of Republicans and Democrats support.

The PRESIDING OFFICER (Mr. WHITEHOUSE). The Senator from Louisiana.

#### NATIONAL FLOOD INSURANCE PROGRAM EXTENSION

Mr. VITTER. Mr. President, last week I came to the floor and urged all of my colleagues on both sides of the aisle to come together in a commonsense, bipartisan way and extend for a significant period of time the very important National Flood Insurance Program. That program, which is essential to the country, involves a lot of properties essential to real estate closings, to allow that important part of our economy to happen as we struggle to get out of this recession. That program would otherwise expire 1 week from this Friday.

I also wrote Senator REID that same day, as I came to the floor, urging him to support this legislation, extending this vital program, to be passed quickly, hopefully unanimously, through the Senate.

The good news is that I have reached out to many folks—Democrats and Republicans—since then, and we have continued to build consensus to do that, to make sure there is no threat of the National Flood Insurance Program lapsing yet again, as it did, unfortunately, four times in 2010—no good reason—for a total of 53 days. Every time that happens or is even threatened to happen, within a few days there is great chaos and uncertainty in the real

estate market. Good closings are put off. Our economy slows down for no good reason, as we need every closing in sight to do exactly the opposite and to improve the economy. Again, the good news is that we have built consensus, and I think we have reached consensus to avoid that sort of lapse. So I return to the floor today to get that formally done.

I ask unanimous consent that the Senate proceed to the immediate consideration of S. 1958, my bill, to extend the National Flood Insurance Program well into next year, to May 31, which I introduced earlier today.

The PRESIDING OFFICER. The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (S. 1958) to extend the National Flood Insurance Program until May 31, 2012.

There being no objection, the Senate proceeded to consider the bill.

Mr. VITTER. Mr. President, I know of no further debate on this measure. I will have a few closing comments after we formally pass it, but I urge its passage.

The PRESIDING OFFICER. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed for a third reading and was read the third time.

The PRESIDING OFFICER. The bill having been read the third time, the question is, Shall the bill pass?

The bill (S. 1958) was passed, as follows:

#### S. 1958

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. EXTENSION OF THE NATIONAL FLOOD INSURANCE PROGRAM.

(a) PROGRAM EXTENSION.—Section 1319 of the National Flood Insurance Act of 1968 (42 U.S.C. 4026) is amended by striking “September 30, 2011” and inserting “May 31, 2012”.

(b) FINANCING.—Section 1309(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a)) is amended by striking “September 30, 2011” and inserting “May 31, 2012”.

(c) REPEAL.—The Continuing Appropriations Act, 2012 (Public Law 112-36; 125 Stat. 386) is amended by striking section 130.

Mr. VITTER. Mr. President, I ask unanimous consent the motion to reconsider be considered made and laid upon the table and any statements be printed in the RECORD.

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

Mr. VITTER. Mr. President, in closing, I thank everyone, on both sides of the aisle, who worked in a very commonsense way to get this done. Again, sort of the worst case scenario is what we all experienced in 2010. Four different times in 2010 the program actually lapsed, a total of 53 days. More times than that it came within a few days of lapsing and created great uncertainty in the real estate market.

We do not need any of that. We have been trying to struggle out of a recession and a very bad economy which has

been led by a real estate downturn. We need every good closing we can get. Giving the market this certainty over a week before it would otherwise expire is very good as we try to create that certainty and build a better economic climate.

I am happy we came together in a commonsense bipartisan way to extend the National Flood Insurance Program, as is, to May 31. Let me also say in closing I strongly support a full 6-year reauthorization of the program. I have worked on that bill with many others in the relevant Senate committee, the Senate Banking Committee. We have reported a good bill out of committee. I want to get that to the Senate floor and merge it and compromise it in some reasonable way with the House reauthorization.

We need a full-blown 6-year reauthorization of the program with significant reforms. That was obviously not going to happen between now and a week from Friday. It is obviously not going to happen a month or two into the new year. So we needed to create the certainty this extension will create as we continue to work on that full reauthorization.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Washington.

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

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

#### MIDDLE CLASS TAX CUT ACT

Mrs. MURRAY. Mr. President, I come to the floor this evening to urge my colleagues to support legislation to extend and expand the payroll tax cut on which middle-class families across America depend. Last week Democrats brought a bill to the floor that would have not only accomplished this goal for our workers, it would have also cut the payroll tax for half of our Nation's employers and eliminated it entirely for businesses who were making new hires.

To pay for this proposal, Democrats proposed a small surtax on millionaires and billionaires; that is, people who are earning more than \$1 million a year. In order to extend and expand the critical tax break for middle-class families and small businesses owners, we thought it right to call on the wealthiest among us—those who can afford it—to pay just a little bit more at a time when a vast majority of Americans are struggling.

Our bill set up a choice, and we thought it was an easy one: Do you vote to extend critical tax cuts for middle-class families or do you vote to protect the wealthiest Americans from paying one penny more toward their fair share?

Unfortunately, almost every Senate Republican chose to side with the richest Americans and filibuster our middle-class tax cut bill. In a surprising development, their leadership's own bill to simply extend the middle-class tax cuts while protecting the wealthiest Americans was opposed by the majority of Republicans.

Republicans spent months on the Joint Select Committee on Deficit Reduction saying that the tax cuts for the wealthiest Americans should be made permanent, that the wealthiest Americans and biggest corporations should get even deeper tax cuts, the tax cuts for the rich should not be paid for and should be simply added to the deficit, and that a pledge made to a Republican lobbyist named Grover Norquist gave them no choice but to support tax cut extensions.

So I have to say I am truly disappointed to see, once again, that this apparent concern for tax cuts only seems to extend to millionaires and billionaires. Now that a break for the middle class is on the verge of ending in a few short weeks—potentially causing deep harm to our weak economy—those Republicans who fought tooth and nail for tax cuts for the rich are nowhere to be found. In fact, many of them are actively opposing it.

Republicans seem to be operating under the backwards economic principle that only tax cuts for the richest Americans and biggest corporations are worth fighting for. In fact, they have a name for that group of people. They call them the job creators. They believe the only ones who create jobs in America are the rich, and they claim the tax cuts and loopholes they fight for that benefit the wealthy will somehow trickle down to the rest of us.

Well, that is wrong. We know the Republican economic policy has failed us. It was this kind of thinking that turned a surplus into a deficit, that brought our economy to its knees, that failed our middle class and allowed the wealthiest Americans to amass record fortunes, paying the lowest tax rates in decades. It is the wrong way to go. Americans know it and our country has the scars to prove it.

A constituent of mine named Nick Hanauer recently published an op-ed in Bloomberg Businessweek that speaks to this point exceptionally well. Nick is a businessman. He is a venture capitalist in Seattle. He helped to launch more than 20 companies, including amazon.com, and he has a deep understanding of 21st-century jobs and the innovation economy.

Nick wrote that it is not tax cuts for the rich that create jobs—and I want to quote him. He says:

Only consumers can set in motion a virtuous cycle that allows companies to survive and thrive and business owners to hire. An ordinary middle-class consumer is far more of a job creator than I ever have been or ever will be.

He advocates ending the tax breaks for the rich and using some of that sav-

ings to give average working families a break and put more money in their pockets. Nick's logic is clear, and it makes economic sense. It is in line with what the American public believes, and it is exactly why this middle-class tax cut needs to pass.

So while I strongly supported our last bill that would have extended and expanded this tax cut on both workers and employers, it was clear that Republicans were not going to drop their filibuster. So we are back now with a compromise.

Republicans claim to be concerned that our bill was too big, so we scaled it back. They didn't like the surcharge on the wealthiest Americans, so we cut it down significantly and we made it temporary. To make it even more acceptable, we included spending cuts that both sides said were acceptable as well as their proposal to make millionaires ineligible to receive unemployment insurance and food stamps.

The compromise that is before us is fully paid for. It extends and expands payroll tax relief for millions of middle-class families in our country. It will create jobs and provide a critical boost for this economy at a time when we desperately need it.

So I continue hoping that our Republican colleagues will be as focused on tax cuts for the middle class as they are for the wealthiest Americans and largest corporations. I hope they stand with us to pass this critical legislation in time for the holidays because that is what American families want.

I thank the Chair.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

#### CORDRAY NOMINATION

Mr. MERKLEY. Mr. President, tomorrow we will be voting on whether to close debate on the nomination of Richard Cordray as Director of the Consumer Financial Protection Bureau. This vote can be framed in terms of his qualifications, but that would be a mistake because folks on both sides of the aisle have noted he is exceptionally qualified for this position. He is a graduate of Michigan State University, of Oxford University, and the University of Chicago Law School, where he was editor in chief of the University of Chicago Law Review.

In addition, he has held a number of public positions with honor and distinction as State representative, as Ohio's treasurer, as Ohio attorney general. Indeed, as Ohio's attorney general, he was an aggressive advocate for consumers. He recovered more than \$2 billion for Ohio's retirees, investors

and business owners and took major steps to help protect its consumers from fraudulent foreclosures and financial predators. What a terrific resume. He is an individual who has stood up for retirees, business owners, and investors. He has said fraud will not be tolerated. We will seek it out and we will penalize it and we will end it. In other words, it is exactly the resume of someone we would want to head a consumer financial protection department or division or bureau.

Why are we voting tomorrow to end debate? Why don't we just have a unanimous consent agreement that we go to a final vote? The answer is, my colleagues across the aisle are objecting. They are objecting to a vote on his nomination not because he isn't qualified but because they want to prevent this agency from doing its job: protecting America's families against predators. I cannot think of many issues that are so important to the success of our families as making sure they are not subject to financial predators. Yet my colleagues across the aisle are opposing this nomination in order to protect the predators preying on America's families. That is just plain wrong. I hope they will change their position before tomorrow.

Let's turn the clock back to 2003. In 2003, a new type of mortgage was invented in the United States. This was a mortgage that had a 2-year teaser rate—a very favorable, low rate—so as to serve as the bait for mortgage originators to say to their clients: This is the best mortgage for you because it has the lowest rate. But what the originators didn't tell their clients was that after 2 years, that rate exploded to a very high interest rate—a predatory rate—and they couldn't get out of the mortgage because the mortgage had a little sentence in it that said they have to pay a huge penalty if they try to refinance this mortgage. That penalty was 5 or 10 percent of the value of the loan. Show me a working family in America who buys a house, puts down their downpayment, makes their repairs, gets moved in, and still has 10 percent of the value of the house sitting in the bank, able to pay a penalty so they can get to a fair interest rate after the interest rate explodes.

So this new mortgage turned the humble, amortizing, family mortgage that had been the pathway for the middle class, for millions of American families, into a predatory trap that destroyed families and that created a lot of wealth for the 1 percent who run the system in our society. Have no doubt, that 1 percent got in, in every possible way. They said: Let's package these predatory mortgages and sell them and then let's take pieces of those packages and combine them with pieces of other security packages and resell them and then let's develop a brandnew insurance industry that insures securities. This insurance is what is often called credit default swaps or derivatives, which are fancy names for insurance on