MOVING AHEAD FOR PROGRESS IN THE 21ST CENTURY—Continued

The PRESIDING OFFICER. The Senator from North Dakota.

BUDGET CONTROL ACT RESOLUTION

Mr. CONRAD. Mr. President, the Budget Control Act of 2011, which was signed into law by the President last August, set in place budget enforcement measures in the Senate for budget years 2012 and 2013, as well as established caps for 10 years to address discretionary spending and established the so-called supercommittee to address entitlement spending and revenues.

Specifically, to provide continued enforcement in the Senate for 2012 and budget year 2013, section 106(b)(2) requires the chairman of the Budget Committee to file not later than April 15, 2012: (1) allocations for fiscal years 2012 and 2013 for the Committee on Appropriations; (2) allocations for fiscal years 2012, 2013, 2013 through 2017, and 2013 through 2022 for committees other than the Committee on Appropriations; (3) aggregate spending levels for fiscal years 2012 and 2013; (4) aggregate revenue levels for fiscal years 2012, 2013, 2013 through 2017, and 2013 through 2022; and (5) aggregate levels of outlays and revenue for fiscal years 2012, 2013, 2013 through 2017, and 2013 through 2022 for Social Security.

In the case of the Committee on Appropriations, the allocations for 2012 and 2013 shall be set consistent with the discretionary spending limits set forth in the Budget Control Act. Consequently, the initial allocation matches the discretionary levels set in the Budget Control Act and will be revised to reflect adjustments to those levels as authorized by the Budget Control Act.

In the case of allocations for committees other than the Committee on Appropriations and the revenue and Social Security aggregates, the levels shall be set consistent with the Congressional Budget Office's March 2012 baseline. In the case of the spending aggregates for 2012 and 2013, the levels shall be set consistent with the Congressional Budget Office's March 2012 baseline and the discretionary spending limits set forth in the Budget Control Act.

In addition, section 106(c)(2) requires the chairman of the Budget Committee to reset the Senate pay-as-you-go scorecard to zero for all fiscal years and to notify the Senate of this action.

I ask unanimous consent that the following tables detailing enforcement in the Senate for budget year 2013, including new committee allocations, budgetary and Social Security aggregates, and pay-as-you-go scorecard, be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

BUDGETARY AGGREGATES

[Pursuant to section 106(b)(1)(C) of the Budget Control Act of 2011 and section 311 of the Congressional Budget Act of 1974]

$s in millions	2012	2013	2013–17	2013–22
Spending (on-budget):				
Budget Authority	3,075,731	2,828,030	n/a	n/a
Outlays	3,123,589	2,944,872	n/a	n/a
Revenue (on-budget)	1,899,217	2,293,339	13,871,251	32,472,564

SOCIAL SECURITY LEVELS

[Pursuant to section 106(b)(1)(D) of the Budget Control Act of 2011 and section 311 of the Congressional Budget Act of 1974]

$s in millions	2012	2013	2013–17	2013–22
Outlays	495,077	633,714	3,722,461	8,772,738
Revenue	556,498	675,120	3,872,899	8,925,443

PAY-AS-YOU-GO SCORECARD FOR THE SENATE

[Pursuant to section 106(c)(1) of the Budget Control Act of 2011]

$s in millions	Balances
Fiscal Years 2012 through 2017	0
Fiscal Years 2012 through 2022	0

SENATE COMMITTEE BUDGET AUTHORITY AND OUTLAY ALLOCATIONS PURSUANT TO SECTIONS 106(b)(1)(A) AND 106(b)(1)(B) OF THE BUDGET CONTROL ACT OF 2011 AND SECTION 302 OF THE CONGRESSIONAL BUDGET ACT OF 1974—BUDGET YEAR 2012

[In millions of dollars]

Committee	Direct spending legislation		Entitlements funded in annual appropriations acts	
	Budget Authority	Outlays	Budget authority	Outlays
Appropriations:				
Security discretionary budget authority	816,943	n/a		
Nonsecurity discretionary budget authority	363,536	n/a		
General purpose discretionary outlays	n/a	1,320,414		
Memo:				
on-budget	1,174,581	1,314,517		
off-budget	5,898	5,897		
Mandatory	752,574	736,733		
Total	1,933,053	2,057,147		
Agriculture, Nutrition, and Forestry	11,263	12,010	120,963	105,872
Armed Services	141,487	137,506	107	105
Banking, Housing, and Urban Affairs	55,448	53,912	0	0
Commerce, Science, and Transportation	15,068	9,797	1,440	1,374
Energy and Natural Resources	3,620	4,512	445	445
Environment and Public Works	41,734	3,349	0	0
Finance	1,464,370	1,459,722	536,698	536,459
Foreign Relations	30,356	25,956	159	159
Homeland Security and Governmental Affairs	99,262	94,484	9,832	9,832
Judiciary	11,324	12,184	767	762
Health, Education, Labor, and Pensions	−16,581	−3,219	14,497	14,361
Rules and Administration	42	131	26	26
Intelligence	0	0	514	514
Veterans' Affairs	2,477	2,650	67,016	66,714
Indian Affairs	3,159	1,311	0	0
Small Business	1,799	1,799	0	0
Unassigned to Committee	−716,252	−743,765	110	110
TOTAL	3,081,629	3,129,486	752,574	736,733

Note: pursuant to section 106 of the Budget Control Act of 2011, the section 302 allocation to the Committee on Appropriations for 2012 is set consistent with the discretionary spending limits as set forth in the Budget Control Act and in the preview report on discretionary spending limits submitted by the Office of Management and Budget as part of the President's Fiscal Year 2013 Budget of the United States Government. To ensure consistency, for 2012, an offsetting adjustment has been made to ''Unassigned to Committee.'' As such, for purposes of Senate enforcement, the allocations to the Committee on Appropriations and other Committees are set exactly at baseline for 2012.

SENATE COMMITTEE BUDGET AUTHORITY AND OUTLAY ALLOCATIONS PURSUANT TO SECTIONS 106(b)(1)(A) AND 106(b)(1)(B) OF THE BUDGET CONTROL ACT OF 2011 AND SECTION 302 OF THE CONGRESSIONAL BUDGET ACT OF 1974—BUDGET YEAR 2013

[In millions of dollars]

Committee	Direct spending legislation		Entitlements funded in annual appropriations acts	
	Budget authority	Outlays	Budget authority	Outlays
Appropriations:				
Security discretionary budget authority	546,000	n/a		
Nonsecurity discretionary budget authority	501,000	n/a		
General purpose discretionary outlays	n/a	1,222,497		
Memo:				
on-budget	1,040,954	1,216,461		
off-budget	6,046	6,036		

SENATE COMMITTEE BUDGET AUTHORITY AND OUTLAY ALLOCATIONS PURSUANT TO SECTIONS 106(b)(1)(A) AND 106(b)(1)(B) OF THE BUDGET CONTROL ACT OF 2011 AND SECTION 302 OF THE CONGRESSIONAL BUDGET ACT OF 1974—BUDGET YEAR 2013—Continued

[In millions of dollars]

Committee	Direct spending legislation		Entitlements funded in annual appropriations acts	
	Budget authority	Outlays	Budget authority	Outlays
Mandatory	815,671	802,183		
Total	1,862,671	2,024,680		
Agriculture, Nutrition, and Forestry	13,397	15,126	124,580	111,791
Armed Services	146,698	146,584	110	108
Banking, Housing, and Urban Affairs	22,167	17,455	0	0
Commerce, Science, and Transportation	15,016	10,043	1,423	1,431
Energy and Natural Resources	5,276	5,832	58	58
Environment and Public Works	41,789	3,446	0	0
Finance	1,337,888	1,328,474	590,738	590,431
Foreign Relations	28,640	26,334	159	159
Homeland Security and Governmental Affairs	102,276	98,148	9,834	9,834
Judiciary	18,545	12,964	787	817
Health, Education, Labor, and Pensions	−15,400	−4,136	15,009	14,883
Rules and Administration	41	8	27	27
intelligence	0	0	514	514
Veterans' Affairs	999	1,167	72,319	72,017
Indian Affairs	753	1,060	0	0
Small Business	0	0	0	0
Unassigned to Committee	−746,680	−736,277	113	113
TOTAL	2,834,076	2,950,908	815,671	802,183

SENATE COMMITTEE BUDGET AUTHORITY AND OUTLAY ALLOCATIONS PURSUANT TO SECTIONS 106(b)(1)(A) AND 106(b)(1)(B) OF THE BUDGET CONTROL ACT OF 2011 AND SECTION 302 OF THE CONGRESSIONAL BUDGET ACT OF 1974—5-YEAR: 2013–2017

[In millions of dollars]

Committee	Direct spending legislation		Entitlements funded in annual appropriations acts	
	Budget authority	Outlays	Budget authority	Outlays
Agriculture, Nutrition, and Forestry	68,505	69,522	621,798	555,464
Armed Services	785,241	789,181	526	518
Banking, Housing, and Urban Affairs	116,992	22,559	0	0
Commerce, Science, and Transportation	80,462	57,377	8,232	7,987
Energy and Natural Resources	27,448	30,418	290	290
Environment and Public Works	208,452	16,701	0	0
Finance	7,137,214	7,117,022	3,575,357	3,575,244
Foreign Relations	120,995	128,043	795	795
Homeland Security and Governmental Affairs	543,020	525,170	48,890	48,890
Judiciary	60,712	61,114	4,181	4,217
Health, Education, Labor, and Pensions	53,890	75,053	83,049	82,705
Rules and Administration	192	273	146	146
Intelligence	0	0	2,570	2,570
Veterans' Affairs	4,410	5,418	379,554	378,044
Indian Affairs	3,070	4,893	0	0
Small Business	0	0	0	0

SENATE COMMITTEE BUDGET AUTHORITY AND OUTLAY ALLOCATIONS PURSUANT TO SECTIONS 106(b)(1)(A) AND 106(b)(1)(B) OF THE BUDGET CONTROL ACT OF 2011 AND SECTION 302 OF THE CONGRESSIONAL BUDGET ACT OF 1974—10-YEAR: 2013–2022

[In millions of dollars]

Committee	Direct spending legislation		Entitlements funded in annual appropriations acts	
	Budget authority	Outlays	Budget authority	Outlays
Agriculture, Nutrition, and Forestry	140,875	1.40,748	1,246,830	1,108,772
Armed Services	1,720,688	1,724,542	1,040	1,022
Banking, Housing, and Urban Affairs	229,617	−10,992	0	0
Commerce, Science, and Transportation	168,316	118,271	18,930	18,302
Energy and Natural Resources	54,432	58,498	580	580
Environment and Public Works	416,410	32,490	0	0
Finance	17,071,487	17,063,729	8,604,008	3,603,595
Foreign Relations	227,925	238,279	1,590	1,590
Homeland Security and Governmental Affairs	1,183,459	1,146,352	94,635	94,635
Judiciary	112,276	114,750	9,087	9,109
Health, Education, Labor, and Pensions	293,935	316,470	194,653	193,975

SENATE COMMITTEE BUDGET AUTHORITY AND OUTLAY ALLOCATIONS PURSUANT TO SECTIONS 106(b)(1)(A) AND 106(b)(1)(B) OF THE BUDGET CONTROL ACT OF 2011 AND SECTION 302 OF THE CONGRESSIONAL BUDGET ACT OF 1974—10-YEAR: 2013–2022—Continued

[In millions of dollars]

Committee	Direct spending legislation		Entitlements funded in annual appropriations acts	
	Budget authority	Outlays	Budget authority	Outlays
Rules and Administration	376	442	326	326
Intelligence	0	0	5,140	5,140
Veterans' Affairs	7,047	9,216	806,272	803,252
Indian Affairs	6,493	8,347	0	0
Small Business	0	0	0	0

Mr. CONRAD. Mr. President, I wish to inform my colleagues that this morning I filed the budget deeming resolution for 2013 pursuant to the Budget Control Act passed last year. This resolution sets forth the spending limits for fiscal year 2013 at the levels agreed to by Democrats and Republicans in last summer's Budget Control Act. It allows the appropriations committees to now proceed with their work in drafting bills for next year, and it ensures the Senate will have the tools to enforce the spending limits we agreed to on a bipartisan basis.

I want to emphasize for my colleagues that we do have a budget. Those who continue to claim we do not have a budget are either unaware of what they voted on last year or are seeking to deliberately mislead the public. The Budget Control Act was passed by the House of Representatives, it was passed by the Senate, and signed into law by the President. It is the law of the land, and it established the key components of the budget for 2012 and 2013.

Here is the language from the Budget Control Act itself. It is very clear the Budget Control Act is intended to serve as the budget for 2012 and 2013. It states:

> For the purpose of enforcing the Congressional Budget Act of 1974 through April 15, 2012 . . . the allocations, aggregates, and levels set in subsection (b)(1) shall apply in the Senate in the same manner as for a concurrent resolution on the budget for fiscal year 2012.

It goes on to use that exact same language for fiscal year 2013.

In many ways, the Budget Control Act was even more extensive than a traditional budget. It has the force of law, unlike a budget resolution that is not signed by the President. I think most Members here know a budget resolution is purely a congressional document. The Budget Control Act is actually the law.

No. 2, the Budget Control Act set discretionary spending caps for 10 years instead of the 1 year normally set in a budget resolution.

No. 3, it provided enforcement mechanisms, including 2 years of deeming resolutions which allow budget points of order to be enforced. And No. 4, it created a reconciliation-like supercommittee process to address entitlement and tax reforms, and it backed up that process with a $1.2 trillion sequester.

So these claims that we do not have a budget can now be put to rest. By filing the deeming resolution provided for in the Budget Control Act this morning, the budget levels have been set for next year.

Last week, we received CBO's updated budget estimates, which allowed me to complete work on the budget deeming resolution for 2013. The filing of this deeming resolution was required under the Budget Control Act. I filed a similar resolution for 2012 back in September. The Budget Control Act is crystal clear that the spending limits in the resolution should be set at the levels agreed to in the Budget Control Act.

Again, here is the language taken directly from the law. It states:

> Not later than April 15, 2012, the Chairman of the Committee on the Budget shall file . . . for the Committee on Appropriations, committee allocations for fiscal years 2012 and 2013 consistent with the discretionary spending limits set forth in this Act.

It doesn't say at a level below the limits set forth in this Act, it says at a level consistent with the limits set forth in this Act.

Let's remember what these limits mean. Under the Budget Control Act spending caps, discretionary spending is cut by about $900 billion below the CBO baseline over the next 10 years, and that is not including the sequester cuts. That is just the results of the Budget Control Act spending limits.

Let me make clear, our House Republican friends now seem to be walking away from these levels, even though they agreed to them last year. Let's look at what they said last summer. Here is what House Budget Committee Chairman RYAN said on the House floor on August 1:

> What the Budget Control Act has done is it has brought our two parties together. So I would just like to reflect for a moment that we have a bipartisan compromise here. That doesn't happen all that often around here; so I think that's worth noting. That's a good thing. And what are we doing? We are actually cutting spending while we do this. That's cultural. That's significant. That's a big step in the right direction. We are getting two-thirds of the cuts we wanted in our budget, and, as far as I am concerned, 66 percent in the right direction is a whole lot better than going in the wrong direction.

So last summer our House Republican colleagues were pleased to be getting 66 percent of what they wanted. They made an agreement. They shook on it. They ought to keep the agreement they made.

It seems that our House Republican friends are on their own, because at least so far the Senate Republican leadership has agreed we should keep to the spending limits we took on last year. Here is what Senate Minority Leader MCCONNELL said on the floor last month:

> We have negotiated the top line for the discretionary spending for this coming fiscal year. . . . We already have that number. . . . There is no good reason for this institution not to move forward with an appropriations process that avoids what we have done so frequently under both parties for years and years: either continuing resolutions or omnibus appropriations. . . . I hope we can join together and do the basic work of government this year and do it in a timely fashion.

I hope so too. I hope our House Republican colleagues are listening. We still must come together on a budget plan that addresses the long-term fiscal imbalances we confront, but the short-term budget is in place and it is in law. It was included in the Budget Control Act that everyone agreed to last summer. It provided for about $900 billion in discretionary spending cuts.

The Senate is now poised to proceed with its business. I have filed the budget deeming resolution for 2013, and we will be moving forward with appropriations bills at the levels we all agreed to. I believe House Republicans should do the same. If they fail to do so, they will once again threaten to shut down the government and needlessly imperil the economic recovery.

Mr. President, I thank my colleagues for this time, and I yield the floor.

The PRESIDING OFFICER. The Senator from Kentucky.

Mr. PAUL. Mr. President, I rise today in opposition to corporate welfare. At a time when our country is borrowing over $1 trillion a year, I think it makes no senses to loan money to countries we are borrowing from. For example, we borrowed $29 billion from Mexico, and yet we are sending them $8 billion of the money we borrowed from them to subsidize trade.

A lot of the subsidized trade goes to very wealthy corporations. When 12 million people are out of work in the United States, does it make sense for the U.S. taxpayer to subsidize loans of major multinational corporations? The President is big on saying, well, these rich companies need to pay their fair share. Well, why then is the President sending loans out to these very wealthy corporations? And he is actually giving them their fair share of our taxpayer money. Why is that occurring?

I have often asked the question, Is government inherently stupid? Well, you know, I don't think government is inherently stupid, but it is a debatable question. Government doesn't get the same signals your local bank gets. Your local bank has to look at your creditworthiness. Your local bank has to make a profit. Your local bank has to meet a payroll. But once the government gets in charge of these things, Katy-bar-the-door. We don't have a good track record with government banks because they do not feel deep inside the same pain that an individual banker feels when he gives a loan.

We have Fannie Mae and Freddie Mac losing $6 billion of your money a quarter. And what do they want to do? They want to expand another government bank. So get this right. The Fannie Mae and Freddie Mac that are government banks are losing $6 billion a quarter, and recently they wanted to give their executives multimillion dollar bonuses. They said, Well, you have to pay people if you want to keep good talent. My question is, How much talent does it take to lose $6 billion a quarter? I think there are people here today watching the Senate who would take $19 million a year to run one of these government banks only to have their record be that they lost $6 billion a quarter. That is outrageous. Then wanting to expand a new government bank and give money to very wealthy corporations that are making a profit? It makes no sense whatsoever.

Jefferson said government is best that governs least. What did he mean by that? He meant he wanted government to be small because government is inherently inefficient. Government doesn't get the same signals. That is why we should only let government do the things the private sector can't do. Banking is something the private sector can do. We are not talking about starting new companies, for the most part; we are mostly talking about subsidizing very wealthy multinational companies.

But let's look at the companies the Export-Import Bank is subsidizing. One of them is called First Solar. You may have heard that a lot of these solar companies are big contributors to President Obama. I wonder if that has something to do with them getting loans. But here is the loan First Solar gets from Export-Import. They get paid and they have a loan that says they are going to make solar panels, and then who is going to buy the solar panels? Themselves. So they made a deal with another company they own and the taxpayer is stuck financing a loan so First Solar can make solar panels and then buy them from themselves. That sounds like a good deal. You get the government to subsidize a loan to buy your own product.

Who else are we subsidizing? We gave $10 million in loans to Solyndra. You may have heard of Solyndra. Solyndra is owned by the 20th richest man in the United States, who just happens to be a big contributor to President Obama. Coincidence? I don't know.

Guess who works for the Department of Energy. Solyndra's lawyer's husband works for the Department of Energy, and he was apparently a big fan of these loans and a big fan of restructuring these loans. Do you think people approving the loans should be related to the people getting the loans?

Robert Kennedy, Jr., of the famous Kennedy family, got $1.8 billion. Just so happens they are big political supporters of the President also. How did they get the loan? Somebody who used to work for Kennedy now works in the loan department at the Department of Energy. Sounds as though there might be a conflict of interest.

This is a real problem. But this is a problem that is endemic to government banks. Once you let the government get hold of the banks, and once you let them make the loan decisions, they do it and they give the money to their favorites. So when one party is in charge, their favorites get them; when the other party is in charge, their favorites get them.

The government shouldn't be in this business. These are large multinational corporations that can find loans for themselves. Guess what. Sometimes they are loaning money to other governments that then compete with our industry. We are loaning money to India, to whom we also owe billions of dollars, but then India subsidizes an airline that competes with U.S. airlines. It doesn't make any sense at all. But we continue to do things that are counterproductive, counterintuitive, at taxpayers' expense. Then we say, well, to keep good talent, we have to pay these guys millions of dollars to run these government banks.

The problem is government banks don't respond the way business does. They respond in a fashion where they do not feel the pain. No one loses their job. No one loses a night's sleep over a government loan. When a bank loans you money, someone has to make a profit and meet a payroll. It is different. You have the checks and balances of the marketplace. You don't need to have the government involved here.

There are a couple questions we should ask before doing what the other side wants to do. They want to expand the size of this corporate welfare. They want more corporate welfare going out to multinational corporations. In doing so, they want you, the taxpayer, to be on the hook for more money.

I would say we have to ask some questions. Should we be dispensing loans based on political favoritism? Should it matter if one is a big contributor to the President? Should that matter in getting a loan? No. I think that ought to be illegal. If it is not immoral, it ought to be. It is immoral. It should be illegal. We shouldn't be doing that.

Then the other question is, does it make sense to borrow billions of dollars first from China or India and then send it back to them to say: Please, buy our products with it. So we borrow the money from them, and then we send it back to the very same countries. It makes utterly no sense. I ask the Senate to consider seriously whether, at a time we are running a $1 trillion deficit, it makes sense to be subsidizing profitable, large multinational corporations. I don't think so, and I don't think the taxpayer thinks so.

I yield back the balance of my time.

The PRESIDING OFFICER. The Senator from Michigan.

Mr. LEVIN. Mr. President, over the last several days there has been an immense outpouring of concern about the so-called JOBS bill the House has sent to us, and this outpouring should weigh upon us. It should make us question the speed and the lack of deliberation with which we are considering this House bill and question the wisdom of just sending it back to the House if there is one amendment to it, which is on the Ex-Im Bank, and hoping that somehow or another investors are going to be protected in a conference instead of by the Senate. What we are considering should be done with great deliberation, and we should take the time to get this right.

The House majority leader suggested yesterday that those of us who are concerned about the House bill are ''creating phantom investor protection issues.'' We did not create these issues. People who know far more about capital markets than the House majority leader or myself or probably any of us have asked us to reconsider what we are poised to do.

Start with the Council of Institutional Investors. This group's members invest a combined $3 trillion in our Nation's capital markets. They include the Nation's largest pension funds, university endowments, and foundations. The Council of Institutional Investors, an outside, independent, objective group whose sole purpose in life is to make sure investors are given sound opportunities and are not defrauded, is warning us that rather than boosting investment in our economy, we could frighten investors out of the market. They are asking us, they are pleading with us to reevaluate, and we should.

Next, take a look at the letter from the current SEC Chairman Mary Schapiro to the Banking Committee last week. Chairman Schapiro issues a lengthy list of warnings about provisions in the House bill. She sums up her warnings this way: ''If the balances tip to the point where investors are not confident that there are appropriate protections, investors will lose confidence in our markets and capital formation will ultimately be made more difficult and expensive.''

That is precisely the opposite of the impact we should want.

We should listen to the American Institute of Certified Public Accountants, which warns us that the House bill ''would create marketplace and investor confusion'' that dampens rather than strengthens investment in growing companies.

We should listen to the association that represents State securities administrators. What does that association do? They warn us that ''Congress is on the verge of enacting policies that although intended to strengthen the economy, will in fact only make it more difficult for small businesses to access investment capital.''

We should listen to the editors of Bloomberg News, one of the most trusted sources of commentary on the markets, who tell us that provisions of the House bill ''would be dangerous for investors and could harm already fragile financial markets.''

Can any of us who have lived through the fearful days of the financial crisis, days when we wondered if the entire economy would crumble—can any of us or should any of us vote to rush through this body legislation that threatens harm to fragile financial markets? Do we want to live through that again?

We should amend this flawed House bill so we can create opportunity for American workers, companies and investors and not opportunities for fraudsters, boiler room hucksters, and con artists. We can do that, and we should do that. One way to do that is to invoke cloture on the alternative that Senators JACK REED, MARY LANDRIEU and I have offered and to begin debate and amendments on that alternative so the Senate's deliberative process can begin.

If that cloture vote fails, the only remaining prudent alternative is to reject the cloture motion on the underlying bill so the Senate can begin to deliberate and consider amendments to a bill that has aroused such concern among so many experts whose very job it is to protect consumers.

Some may fear that by slowing a runaway train, they risk being portrayed as hostile to job creation or to small businesses. After all, how can we oppose legislation titled the ''JOBS Act''? It takes more than a clever acronym to create jobs. As the astonishing amount of concern among market experts tells us, this JOBS Act—this so-called JOBS Act is not a jobs act but an invitation to the kind of fraud that destroys jobs.

The Senate is the place where care and deliberation is supposed to rule and is supposed to rein in the excesses of haste and incaution, and I urge my colleagues to undertake that responsibility today.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. FRANKEN). Without objection, it is so ordered.

Mr. SESSIONS. Mr. President, I ask unanimous consent to speak as in morning business for 10 minutes.

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

THE BUDGET

Mr. SESSIONS. Mr. President, I was a bit surprised—although one is never totally surprised in this body—when my Democratic colleagues were saying this morning that something bad has happened because the historic budget that would change the debt course of America, that has been announced by Congressman PAUL RYAN and his House Budget Committee today, violates the Budget Control Act. It spends a few billion dollars less than what was capped in the Budget Control Act. The Budget Control Act that passed put a cap on the roughly $1 trillion of discretionary spending only. And from that $1 trillion-plus cap, the House would reduce spending by $19 billion in the proposed budget today, and this somehow violates good spirit around here and is the wrong thing. But I would just say that when the Budget Control Act passed in the wee hours of the morning at the eleventh hour and the 59th minute before a government shutdown occurred, we knew it wasn't enough of a reduction in spending. It wasn't half of what experts have told us needs to be reduced over the next 10 years to put America on a sound debt path.

We are on a disastrous debt path. We are heading to the most predictable financial crisis this Nation has ever faced because we are spending 40 cents per dollar more than we have. We are borrowing 40 cents of every dollar we spend—borrowing it—just to maintain this level of spending.

So the House made some changes or made a proposal to reduce the spending level below the Budget Control Act, and they also recognized that the $1 trillion or so in spending that was covered by the Budget Control Act—and that is the discretionary spending—is only a little over 40 percent of total spending. Over half of the spending is in the entitlement mandatory spending category. They proposed really nothing under the Budget Control Act to make any changes.

So the Ryan budget proposed to spend next year $180 billion less than the President's budget proposed that he submitted earlier this year. And did the President's budget adhere to the BCA? My colleagues say, oh, they are mostly disheartened that Republicans would take the spending down below the level by about $19 billion or so under the Budget Control Act numbers. But I didn't hear them complaining when President Obama submitted his budget.

Do my colleagues know what the President's budget did? It wiped out over half of the spending cuts in the Budget Control Act. Can my colleagues imagine that? We agreed on $2.1 trillion in spending reductions, and $1 trillion of that was voted on explicitly, and $1.2 trillion was an automatic sequester or an automatic cut in spending if the committee didn't reach a long-term agreement. The committee didn't reach an agreement, so automatically $1.2 trillion in cuts was to be imposed. That is the current law. President Obama's budget wipes it out. Not only does he add, therefore, $1.2 trillion immediately to spending as a result of wiping out the sequester we agreed on just last August, he adds another $500 billion in spending. His budget he submitted just a few weeks ago calls for spending increases of $1.6 trillion more than was in the Budget Control Act.

So my good friend Senator CONRAD, who chairs the Budget Committee, and our Democratic leadership, who are threatening a government shutdown because Congressman RYAN and the responsible House Budget Committee proposed actually taking a few more billion dollars out of discretionary spending, want to complain about that. I didn't hear them complaining when we had the most astounding event after the President signed the Budget Control Act that passed both Houses at the eleventh hour: a compromise agreement—a compromise we all knew was not sufficient. And 5 months later, before the ink is hardly dry on it, he proposes to wipe it out.

No wonder the American people don't trust Congress. We say in August: We are going to save $2.1 trillion—trust us—and we are going to raise the debt ceiling so America can continue to borrow at this extraordinary rate, but we are going to cut spending. We are going to raise the debt ceiling, but don't worry, we promise to cut spending. And the President of the United States, within 5 months of that agreement being reached, submits to us a budget that wipes out half of it. I am amazed that nobody has been talking about it. I have tried to raise the issue. It just points out to me how silly it is that our colleagues in the Senate would complain about Congressman RYAN.

The American people gave Republicans a majority in the House of Representatives. We are facing the most systemic debt threat this Nation has ever faced, and they knew it, and they proposed last year and again this year a historic budget that would alter the debt course we are on. It would take us from unsustainability to sustainability. It would take us on a path that we would hope avoids a debt crisis, although we are so close to it, I am not sure we can avoid it. Hopefully, we can avoid a debt crisis, but our debt is tremendous. Our individual, per capita debt is $44,000 per man, woman, and child—greater than any country in Europe and greater than Greece. We are in the danger zone; clearly, we are.

So they proposed this budget last year and again this year, and it laid out a plan. So what happened? The President of the United States calls out Congressman RYAN and castigates him in a speech, and he is sitting right in front of him. The Senate Democrats, who haven't produced a budget in 3 years because they are afraid to, because they don't have the courage to lay out the tough choices that are going to be necessary to save this Republic financially, attacked Congressman RYAN and his House Members for trying to do the right thing. It is unbelievable to me. I am just amazed. Now we have them complaining that he goes a little below the Budget Control Act numbers. Give me a break.

Does anybody not know what is going on here? The American people do. They gave a shellacking to a lot of the big spenders in the last election. Surely we would have thought Congress got the message. The House did. Apparently, the Senators have not.

Senator REID, our majority leader, said it would be foolish to have a budget. Foolish to have a budget? The law requires us to have a budget. By April 1, we should have one in the committee. We are not going to be meeting before then. We should have one pass both Houses by April 15. That is the law. It is in the United States Code. Unfortunately, I guess, we don't go to jail as a result of not passing one because we haven't passed one here for 3 consecutive years. We haven't passed a budget in 3 years.

Senator REID said it is foolish to pass a budget. Why? I think he meant politically. It would be foolish for him to allow a budget to come to the floor where there is free debate, an opportunity to offer amendments in large numbers, and actually debate the challenges and vote on them. Senators—in public; not in secret meetings but in public—actually vote on these issues that are important to America and held accountable, and the American people can see how tough the choices are because the choices are tough. It is not going to be easy to balance this budget. I am telling my colleagues, I have seen the numbers. I am ranking Republican on the Budget Committee, and I have sat down with my staff, and I wish I could say it would be easier than it is. It is not going to be easy.

So this is a frustrating moment. I am not really surprised. Here we are, going into the summer, trying to deal with a financial systemic threat to America that Admiral Mullen calls the greatest threat to our national security—our debt. We have done nothing about it. The House has. The Republican leadership in the House has done their duty. They produced a courageous, thoughtful, responsible debt course change that will put us on the road to prosperity, not decline. Their budget includes tax simplifications and tax reductions even, while they are doubling the amount of savings President Obama achieves. The House budget, although it doesn't balance in 10 years—and I wish it did, but it doesn't balance in 10 years—adds half the debt in the next 10 years that President Obama's budget proposes. It cuts it more than half. It puts us on a path. And in the outyears, it is even more positive in its effect and clearly takes us out of this disastrous course we are on. So they should be congratulated for being honest and detailed.

Speaking of details, why don't we see the Democratic Members of this Senate lay out their budget plan?

Last year, Senator REID called up the House budget so all could vote against it. So Senator MCCONNELL called up the President's budget. Every Democratic Member voted against that. Senator TOOMEY's thoughtful budget——

The PRESIDING OFFICER. The Senator has used 11 minutes.

Mr. SESSIONS. Mr. President, I ask unanimous consent to speak for 1 additional minute.

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

Mr. SESSIONS. The net result was that the President's plan was brought up, and voted down 97 to nothing. All Democrats voted against the Toomey plan. All of them voted against the House plan. They voted against everything. Not one plan did they produce that they voted for. That is the course we are on today. I do not think that is a plan and a policy you can be proud of. I think it is unworthy of a party giving leadership in the Senate at this critical time in history.

I thank the Presiding Officer and yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

GASOLINE PRICES

Mr. VITTER. Mr. President, I have returned to the Senate floor today to talk about what is a true crisis for many Louisianans, many Americans, which is the ever-rising price of gasoline at the pump. This hits everybody in their tough pocketbook in a horrible economy. It is a true crisis for many American families all around the country.

In this debate—and it has been a significant national debate—a lot of Republicans say: Well, President Obama does not have a plan, does not have a policy to address the price at the pump. A lot of supporters of President Obama say: Well, no President can have a significant impact, can determine the price at the pump.

I think both of those statements are equally wrong. I think the President, this administration, does have a policy. They have made specific proposals and it would, if we enact it, have a significant impact on the price at the pump. It would just be the wrong sort of impact. It would drive the price even higher than it is now, not help American families by stabilizing that price.

I want to focus on one very specific, clearly laid out policy of President Obama, and that is to increase taxes on oil and gas and energy producers—increase taxes on that product, which I think clearly is going to only drive up the price at the pump.

President Obama has advocated this very consistently for a long time. He advocated it as a Senator. He laid it out as a central plank of his energy policy when he was originally running for President in 2008. He has fought for it ever since, including it in every budget submission to Congress. He has always advocated increasing taxes on domestic oil and gas energy producers.

To underscore this point, one of the President's biggest supporters in the Senate, Senator MENENDEZ, has introduced this concept in the Senate. Yesterday, Senator MENENDEZ introduced the Repeal Big Oil Tax Subsidies Act, which, again, does exactly the same thing as the President has long advocated. It increases taxes on that product. It increases taxes on those domestic producers.

I think the American people get it. We can argue about fairness. We can argue about other considerations. But in terms of the impact this is going to have on the price at the pump, I think the American people get it. It is economics 101: If you tax something more, you tend to drive the price up in the market, and you decrease supply. Again, that is economics 101.

I could talk about the true facts of this with regard to energy companies—the fact that they pay an effective tax rate of about 41 percent, the fact that they account for enough revenue to cover 10 percent of our entire discretionary budget, that they are not undertaxed at all by any reasonable comparison. But I am not going to focus on that because, quite frankly, I do not care about the direct impact on the companies. I care about the direct impact on Louisianans, on Americans, on consumers, on what so many low or middle-class families are dealing with right now—that real crisis I talked about that you face every time you go to fill up your car; that is, the burden of skyrocketing prices at the pump. That is what we should all be concerned about. As I said, I think it is pretty obvious, it is economics 101, that if you tax something more, the price at the pump, the price in the market goes up, and you get less of it.

But even if that were not so obvious, we have history to look at. There is a very clear history lesson from the Carter years, when this same experiment was actually enacted. Back then, in 1979, it was called the windfall profits tax. You may remember that debate. Well, that was actually enacted here in Congress, here in Washington—the Crude Oil Windfall Profits Tax Act. It was passed back then, and it went into effect on April 2, 1980. Again, the same arguments, the same policy: Somehow the tax treatment of these companies is unfair. Somehow they are not paying their fair share—even though the facts show otherwise—so we are going to increase the tax on those domestic energy producers.

Well, what happened? The first thing that happened was the price at the pump went up. It went up significantly for several years. There was a lot going on in the world at the same time. I know folks will point to developments in the Middle East and everything else. But that is what happened immediately following the enactment of that law. The price went up by about 50 percent and stayed there for several years.

But let's look at other factors. You can argue about the impact of politics and developments in the Middle East on price. What about things that should not be so impacted by developments in the Middle East? What about things such as domestic production and whether that increased or decreased? Well, in fact, as a direct result of the windfall profits tax, domestic oil and gas production, energy production, went down over that entire period from between 3 percent to 6 percent. If you look at the entire period of the tax, it went down.

In this debate, everyone at least has paid lip service to the idea that we should be producing more energy here at home. Yet in this historical example, in this experiment, increasing the tax on this product did what you would expect it to do, again from economics 101: It decreased that activity here at home. It decreased domestic production.

What else did it do? Well, the second big impact it had was it increased our dependence on foreign oil. Again, you can connect the dots. This is exactly what you would expect. If you increase taxes on domestic production, you decrease that supply, and guess what. We are even more dependent on those unstable foreign sources we want to get away from. That is exactly what happened in the Jimmy Carter experiment. He passed the windfall profits tax, and during the entire tenure of that tax, dependence on foreign oil increased significantly—between 8 percent and 16 percent.

Then something that might be a little less obvious is the impact on revenue. There were enormous promises made about the revenue this windfall profits tax would bring in. Well, at the beginning it did have that impact, but guess what. Over time that impact declined enormously, down to actually a zero net revenue increase by 1987. The tax was eventually repealed in 1988, but this impact on revenue went down to zero before that repeal, not because of the repeal. It went back to zero in 1987.

This purple, as shown on this chart, is what was promised. This purple is the increase in revenue that was promised and projected by President Carter. This gray, as shown on the chart, is what happened. Sure, there was an immediate spike. Then guess what. Domestic energy producers reacted. They did less activity here. If you tax something more, you get less of it, we are more dependent on foreign sources, we drive out that activity—those jobs and that revenue. So there was a steady decline, until it was actually zero net additional revenue in 1987, leading to the repeal in 1988.

So I would hope, when we look at this proposal—I would hope first we focus on the American people, we focus on their plight every time they go to fill up their gas tank, with these ever-increasing prices, and our top goal is to give them relief.

Increasing taxes on that product, increasing taxes on domestic producers of energy, is not going to give them relief. It is going to do exactly the opposite. Every rule of economics says that. If you tax something more, you get less of it, you increase the price in the market. History proves that—a very clear lesson from the Carter years that some folks on this Senate floor, President Obama, and others, want to repeat. This is not good policy if we truly want to help the American people with their everyday struggle with the price at the pump.

I think what is going on is a completely different agenda. Folks are so set against fossil fuel, folks want to advantage new forms of energy so much that they are willing to resort to actually increasing the price at the pump to do it. That is exactly what Secretary of Energy Chu advocated in late 2008 right before he was appointed to his present position. Let's not do that. The American people cannot afford it. They need relief. They need it now.

An American President can make a difference. Unfortunately, this one has a policy that would make a difference in the wrong direction. Taxing something more increases the price, produces less of it. We need to be doing the opposite. We need to be increasing domestic supply, bringing down the price, helping the American people in their everyday struggles with their family budgets, with how to manage their scant resources in a very tough economy.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

AMENDMENT NO. 1836

Ms. CANTWELL. Mr. President, I rise to talk about the Cantwell-Johnson-Graham-Shelby amendment that is going to be voted on shortly in this series of votes we are going to be having, and to urge my colleagues to support this important amendment that would reauthorize the Ex-Im Bank for 4 years, until 2015. The current authorization is set to expire in May of this year, so it is very urgent we pass this authorization. It would increase capacity for the bank because there is demand.

The Ex-Im Bank, people may know—or maybe not know—supplies credit stability to foreign purchases of U.S. product, where the purchaser has limited access to private sector capital due to political risk or instability or limited access to capital. It is something we have had since 1934. So this program has been a way for U.S. manufacturers, small businesses, a variety of U.S. companies, to make sure they get sales of their products in international markets. It has been an incredibly important tool. Somebody called it one of the most important toolboxes in U.S. economic capacity to help our economy.

In 2011, the bank supported over $41 billion in U.S. exports from over 3,600 U.S. companies, and it has supported nearly 290,000 export-related jobs in America. So that is a very big impact. According to the Congressional Budget Office, the reauthorization of this program will help reduce the deficit by over $900 million over the next 5 years. That is right, a program that is run by the government that actually helps our deficit be reduced, and that is because of the amount of money that is made from these transactions and returned to the Treasury.

I wish to thank my colleagues: Senators JOHNSON, GRAHAM, SHELBY, WARNER, SCHUMER, BROWN, HAGAN, COONS, AKAKA, MURRAY, LANDRIEU, KERRY, KIRK, DURBIN, SHAHEEN, MCCASKILL, LIEBERMAN, and CASEY for all sponsoring this important amendment.

The reason we are out here is to make sure our colleagues know this is the 25th time this legislation has been up for extension since the original Executive order establishing it. I am looking at the record: 1983, passed by voice vote on the reauthorization; passed by unanimous consent in 1992—passed by unanimous consent many of the times.

Here is a program that over the last several decades has been passed by unanimous consent. Yet all of a sudden this legislation is being stalled or held up. What I want to make sure my colleagues know is what an important tool it is for job creation and why it is so important that we not take the capital that is left over in the Ex-Im program and delay it because what is going to happen if we do not get this reauthorization done right away is that they are going to stop the activity that is actually helping job creation in the United States.

As we can see in 2011, the total number of jobs it helped support was nearly 300,000 jobs. That is a pretty good impact by basically saying, as a program of a financing of last resort, the United States is going to make sure U.S. companies can get their products sold in various marketplaces. That is why the chamber of commerce, the National Association of Manufacturers, many companies and organizations are supporting this legislation.

As an added bonus, as I said, it is generating revenue to the U.S. economy. In fact, it has generated a lot of money, $3.7 billion for U.S. taxpayers since 2005. I know some of my colleagues on the other side of the aisle think the program could have more transparency. I will vote for more transparency for the Ex-Im Bank. But if one of my colleagues can figure out with more transparency how to get more than $3.7 billion to the U.S. Treasury out of a government program, I would love to hear about it because this is a program that has worked successfully.

Let's talk about some of the places these jobs were created; I mean, actually supported and helped sustain. In Pennsylvania, in 2011, $1.4 billion in export products were helped to be purchased by the Ex-Im Bank and supported over 9,000 jobs in the State. So there is help and support for those small businesses, those manufacturers in Pennsylvania that want to access international markets, but there are purchasers, just like with the SBA program or other finance programs that needed help and support in getting the financing done.

Let's look at Massachusetts, another robust State: $566 million in exports in 2011. That was over 4,000 jobs supported through this Ex-Im program. In my State there are many jobs. We can see from looking at the list of the companies that got support through this, we have—obviously, aviation has done very well with having this kind of financing, particularly competing in a big global market where other countries have this kind of financing tool.

But we also have a lot of small businesses. We have clean tech, we have agriculture, we have a lot of different companies. Texas, probably another State that has been a huge winner in having the Ex-Im program, 35,000 jobs supported by the Ex-Im Bank in Texas and almost $5 billion—$4.9 billion in business that was the done in the State of Texas through this program.

So my colleagues can see this is a very viable and important program to get reauthorized. I know some people think we ought to hold it up, and some are saying let's stop the program altogether—stop it and get rid of it, even though it has been around, it has been a tool, it has been authorized many times on unanimous consent. But now all of a sudden some people think this program has not served the American public and the American job economy very well.

I would differ with them. It has served us very well. Another example is Florida. It has, in 2011, helped support $1.1 billion of Florida products sold in international markets and helped support over 7,600 jobs in that State—again, a big boost to that economy.

Let's look at North Carolina. It has helped support over 3,300 jobs and over $456 million in exports. What I also like about this is that for the first time with this legislation, the textile industry is going to get a member of the Export-Import Bank. That is to further help export products from places such as North Carolina and South Carolina get access to the marketplace and to make sure they are being competitive on an international basis.

The last chart, Ohio, which is over $398 million and 2,888 jobs. So all these are important jobs for our economy. As I said earlier, this program is expiring in May. If we fail to reauthorize it now, what we are going to run into is the Export Bank cutting off those types of businesses, those types of jobs in the very near future because they are almost at their capacity for this year. So instead of saying: Washington or Florida products or Ohio products or Pennsylvania products ready for sale, basically what we are going to say is: U.S. products in a warehouse waiting for opportunity.

We are basically going to say the door is shut on selling these products because we have not gotten our job done in making sure the export program is reauthorized. I hope my colleagues will realize that around here very few things are getting done very efficiently. There are lots of things being held up, and the U.S. economy is paying the price for it. If we cannot push something such as the Ex-Im Bank through this process that again has been authorized and reauthorized so many times either by unanimous consent or voice vote and all of a sudden we are going to turn it into a political football, then the American economy is going to pay the price for that.

I urge my colleagues to help us get this Cantwell-Johnson-Graham-Shelby amendment passed out of the Senate today and on its way to the House so we can expedite the process of making sure we do not have a sign across America: ''U.S. products stuck in warehouse'' but instead we have a sign that says: ''U.S. exports on the gain. United States making great headway and selling great products and services around the globe.''

I know my colleagues earlier today were saying: There are some things people want to change. The amendments people want to offer in this legislation are from people who want to stop this program. This legislation has transparency. It has improvements that have been recommended on market-based rates, and it puts the United States in a competitive advantage to make sure we are competing in a world in which export market opportunity has grown something like 500 times in the last 25 years.

If we want to be in the jobs game, we have to get our products overseas. The Ex-Im Bank will continue to help us do that. I urge my colleagues to support the Cantwell-Johnson-Graham-Shelby amendment.

Mr. WHITEHOUSE. I wish to express deep concerns about the so-called JOBS Act sent to us by the House and to commend my senior Senator JACK

REED and Senators LEVIN and LANDRIEU for putting forth a balanced and thoughtful alternative.

Everyone in this body agrees that Washington should be doing as much as it can to create jobs for middle-class Americans. But if the financial crisis of 2008 taught us anything, it is that smart regulation of our capital markets is a key element of sustained economic growth.

Unfortunately, this legislation would eliminate key investor protections and allow for fraud and abuse to flourish in a shadowy world of unregistered securities. According to John Coates and Bob Pozen of the Harvard Law and Business Schools, respectively, the House bill ''could spur more shady deals than new jobs.'' John Coffee of Columbia Law School has called it the ''the boiler room legalization act''—a reference to brokerage operations that profit from unloading questionable securities on unsuspecting and inexperienced investors.

Over the past few days, opposition to the House bill has extended far beyond economists, with investor and consumer protection groups, ranging from the Council of Institutional Investors and the North American Securities Administrators Association to the AARP and Consumer Federation of America, calling for substantial changes. These groups have encouraged the Senate to reexamine many of the House bill's provisions, including ones that would: allow unregulated Web sites to sell unregistered stock to middle-class investors; permit stock brokers to advertise risky private offerings on billboards and in cold calls to seniors homes; and strip away the corporate governance and executive compensation transparency requirements that we worked so hard to pass in the 2010 Wall Street reform bill.

Senators JACK REED, CARL LEVIN, and MARY LANDRIEU have worked around the clock to produce an alternative that maintains key investor protections. I commend them for their work, and am proud to cosponsor their substitute amendment. I hope we can use this amendment as a starting point to negotiate a compromise final bill—one which achieves the goal of making capital more accessible to small startups, without making the markets riskier for average investors. If we do not take the time to get this important bill right, I fear we will live to regret our haste.

SEC Chairman Mary Schapiro framed well the dangers of undercutting securities regulations when she warned, ''if the balance is tipped to the point where investors are not confident there are appropriate protections, investors will lose confidence in our markets, and capital formation will ultimately be made more difficult and expensive.'' Let's pass a capital formation bill that strikes the right balance between capital formation and investor protections. In my time as U.S. Attorney and Attorney General, I have seen the devastation that financial fraud can inflict on a family, and I have seen how unscrupulous con men, stock jobbers, fraudsters, and boiler room operators can be. It is worth it to take the trouble to protect against the crooks who could take advantage of the loopholes this bill leaves to exploit innocent victims. I urge my colleagues to support the Reed-Levin-Landrieu alternative and to oppose the House-passed bill. I thank the Chair, and I yield the floor.

The PRESIDING OFFICER. The majority leader.

STOP TRADING ON CONGRESSIONAL KNOWLEDGE ACT OF 2012

Mr. REID. Mr. President, as the Senate is aware, there are differences between the Senate and the House work product on the STOCK Act. This legislation limits insider trading by Members of Congress. It certainly would have been my preference to work out these differences between the two Houses through a conference committee. I know that is the preference of the Republican leader. That is the usual practice.

But we have been advised there would be objection to going to conference by consent. I have tried it and tried it and we cannot break through that. That means it would take filing and adopting three separate cloture motions over the course of weeks to get to conference; that is, if we can be successful on the first two. So we need to address this issue more quickly because otherwise we do not address it at all, and we need to address it.

As a consequence, I am going to file cloture in the motion to concur with the House bill on the STOCK Act. It is my hope we can resolve this matter expeditiously, and I hope we can thereby make clear Congress's intent to prohibit insider trading by Members of Congress.

I now ask the Chair to lay before the Senate a message from the House with respect to S. 2038.

The PRESIDING OFFICER. The Chair lays before the Senate the following message from the House, which the clerk will report.

The bill clerk read as follows:

Resolved, that the bill from the Senate (S. 2038) entitled ''An Act to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes,'' do pass with an amendment.

(The amendment is printed in the Proceedings of the House on February 9, 2012.)

Mr. REID. Mr. President, I move to concur in the House amendment to S. 2038.

I ask for the yeas and nays on that motion.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

CLOTURE MOTION

Mr. REID. I have a cloture motion at the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the Reid motion to concur in the House amendment to S. 2038, the Stop Trading on Congressional Knowledge Act.

Harry Reid, Jeff Bingaman, Daniel K. Inouye, Joseph I. Lieberman, Tim Johnson, Daniel K. Akaka, Richard J. Durbin, Charles E. Schumer, John Barrasso, Scott P. Brown, Mitch McConnell, Jon Kyl, Richard C. Shelby, Rob Portman, John Cornyn, John Hoeven, Marco Rubio, Lisa Murkowski, Jeff Sessions, Mike Johanns, Tom Coburn, Susan M. Collins

MOTION TO CONCUR WITH AMENDMENT NO. 1940

Mr. REID. Mr. President, I move to concur in the House amendment to S. 2038, with an amendment.

The PRESIDING OFFICER. The clerk will report.

The bill clerk read as follows:

The Senator from Nevada [Mr. REID] moves to concur in the House amendment to S. 2038 with an amendment numbered 1940.

The amendment is as follows:

At the end, add the following new section:

SEC. ___.

This Act shall become effective 5 days after enactment.

Mr. REID. Mr. President, I ask for the yeas and nays on my motion.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 1941 TO AMENDMENT NO. 1940

Mr. REID. Mr. President, I have a second-degree amendment at the desk.

The PRESIDING OFFICER. The clerk will report the amendment.

The bill clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 1941 to amendment No. 1940.

The amendment is as follows:

In the amendment, strike ''5 days'' and insert ''4 days''.

MOTION TO REFER WITH AMENDMENT NO. 1942

Mr. REID. Mr. President, I have a motion to refer the House message to the Committee on Homeland Security and Governmental Affairs with instructions to report back forthwith with an amendment.

The PRESIDING OFFICER. The clerk will report.

The bill clerk read as follows:

The Senator from Nevada [Mr. REID] moves to refer the House message on S. 2038 to the Committee on Homeland Security and Governmental Affairs with an amendment numbered 1942.

The amendment is as follows:

At the end, add the following new section:

SEC. ___.

This Act shall become effective 3 days after enactment.

Mr. REID. Mr. President, I ask for the yeas and nays.