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Mr. WEBB. So to my staff, a heartfelt thanks, and to each of those who have served with us, I say again, thank you for your contributions to our staff and, most importantly, to our country. And I say also again that I will continue to expect great things from you in the future. You are my legacy. Never forget that the people you might have the honor of leading as you move forward in your careers, wherever you end up, will someday become your legacy.

I yield the floor.

The PRESIDING OFFICER (Mr. BROWN of Ohio). The senior Senator from New Mexico is recognized.

Mr. BINGAMAN. Mr. President, I want to first, of course, commend the Senator from Virginia for his great leadership here in the Senate on a whole range of issues. He has served with great distinction here, and it has been an honor for me to serve with him. So I congratulate him on the various issues he discussed and the various issues he has worked on. I have had the good fortune to work and support his efforts on many of those issues.

#### WORK TO BE DONE

Mr. BINGAMAN. Mr. President, I wish to take a few minutes to speak about what needs to be done before we leave town, before we shut down this session of the Congress. In my view, Congress needs to do five things before the end of the year to head off difficulties for our economy.

First, as many have said, the House needs to take up and pass the middle-class tax cut—a bill that was already passed here in the Senate. That is the first item. That has been given a lot of attention.

Second, both Houses of Congress need to head off most if not all of the scheduled sequester. I hope we are able to do that.

Third, Congress should pass the tax extenders bill that was reported out of the Senate Finance Committee this summer, and that is going to be the subject of most of my comments this morning.

Fourth, the Congress should repeal the SGR. This is the law that governs the rates of reimbursement to providers under the Medicare Program. Unless we repeal that law, we will have to once again patch the law, as we have done for many years now, with a so-called Medicare doc fix. I think the time has come to go ahead and repeal the law.

The fifth item I want to mention is that Congress needs to give the President the power to raise the debt ceiling. At the same time, Congress should retain Congress's right to disapprove of that increase. But Secretary Geithner

has made a proposal to the Congress that I believe makes good sense. It is based upon the arrangement that was agreed to that Senator MCCONNELL had put forward in the 2011 debt ceiling crisis that we all lived through.

Obviously, this is a significant to-do list. I do not intend to speak about all of these items. I would like to focus my remarks on the need for Congress to pass the extenders package of tax provisions. I think this has gotten too little attention. It deserves to be dealt with as a major component of the response to the so-called fiscal cliff. This is, in fact, the Family and Business Tax Cut Certainty Act of 2012.

While I hope the negotiations to avert the fiscal cliff are successful, in my view, we should not wait for a grand bargain in order to finish our work on this important tax extender legislation.

Tax extenders are different from the other fiscal cliff issues for three basic reasons. Let me describe those reasons.

First, tax extenders are much less contentious than the other end-of-year problems that need to be resolved. The tax extender bill on the Senate calendar has strong bipartisan support. In August the Finance Committee approved it by a large margin. We had support from six Republicans, including the ranking member, Senator HATCH. All 13 Democrats supported it. I believe many more Republicans will vote for this legislation if it is brought up for consideration here in the Senate.

The bill consists entirely of tax cuts. It should not be difficult to get Senators to vote for tax cuts, right before Christmases especially. Most of these tax cuts have solid bipartisan support. Many of these tax cuts will help the economy and will help the middle class. For example, the bill includes the deduction for tuition expenses, which is a \$4.2 billion tax cut for college students and their families. It includes the deduction for State and local sales taxes. This is a \$4.4 billion tax cut, mainly for people who live in States that do not have an income tax, States such as Alaska and Florida and Nevada and Tennessee and Texas and South Dakota and Washington and Wyoming. It includes an increase in the section 179 expensing limits. This is a \$2.4 billion tax cut for small businesses. And it includes an extension of the production tax credit for wind energy. This is a tax credit which has bipartisan support. It has helped create thousands of jobs.

The production tax credit for wind energy is a vital component of our Nation's energy policy. Its extension is crucial to taking advantage of our domestic energy resources and fostering a vibrant and globally competitive industry.

In just the several short years the wind industry has enjoyed this production tax credit, wind installations have grown immensely and manufacturing facilities have grown to where today

we have over 400 of these manufacturing facilities that have sprung up around the country. The United States now has over 50,000 megawatts of wind capacity and the wind resources to grow that industry substantially more.

My home State of New Mexico has the 10th best wind resources in the country, and has built close to 800 megawatts of capacity. While traditional fossil fuel plants use significant amounts of water to generate electricity, wind facilities use almost none—meaning that by promoting the development of wind power, we can conserve even more of that precious resource.

The production tax credit for wind is set to expire in 3 weeks, as these other provisions are as well. With it, tens of thousands of jobs will be lost. In fact, most wind-related companies have already begun to lay off employees. Orders for new turbines and gearboxes have fallen off significantly, and new wind installations are expected to decline dramatically in 2013 unless Congress takes action.

Uncertainty comes from many places for those who are in the business world. Congress should not continue to add to that uncertainty. Instead, we should extend the production tax credit for wind and extend the other expiring provisions passed by the Senate Finance Committee on a bipartisan basis.

A second reason the tax extenders are different from other issues related to the fiscal cliff is that we have a tax extenders bill that has already been voted on in committee. By contrast, none of us know how the disagreements about the Bush tax cuts or sequestration will be resolved. Those negotiations are yet to conclude. But the tax extenders bill has already been negotiated in the Finance Committee. The committee agreed to omit provisions costing billions of dollars. It modified other provisions to make them work better or to scale back on them. The Finance Committee approved this bill by a vote of 19 to 5.

That level of support means the Family and Business Tax Cut Certainty Act, or something close to it, is the tax extender bill the Senate is likely to pass this year. Six Republicans voted for it in committee. We would need just one more Republican vote to overcome a filibuster.

Some Senators believe tax extenders should only be approved as part of a plan to do comprehensive tax reform. I would agree that each tax extender and each tax expenditure should be examined again during comprehensive tax reform. Each should be made permanent or phased out based on that review. But realistically, the Congress will not make those decisions before the end of this year. Tax reform will take the better part of a year to accomplish or perhaps even longer. We will need to pass an extenders bill before then, and we have one before us today that is worthy of being passed.

A third reason we should pass the tax extenders package now and not wait

until the eleventh hour is that waiting could force the IRS to delay the tax filing season by 10 weeks or more for millions of Americans. In fact, we are at the eleventh hour. I should amend my comments to make that point very clear. This need for the IRS to delay the tax filing season is because the bill extends many provisions that expired at the end of 2011. They need to be extended for 2012 before people file their tax returns beginning in January of 2013. After Congress acts—if it acts—the IRS needs weeks to finalize tax forms and instruction books and to program computers to process the returns.

The IRS tells us that the alternative minimum tax, which is part of this tax extender package, would cause the biggest delay in the filing of new returns because of the number of tax credits and deductions that interact with the alternative minimum tax.

In 2010, when Congress waited until December to patch the alternative minimum tax, 10 million taxpayers had to delay their filings the next year. In 2007, after another eleventh-hour patch, 13 million taxpayers were delayed. Both the patches in 2007 and 2010 were enacted in December. So if we do not patch the AMT—alternative minimum tax—until January, the consequences will be even more severe.

At some point, IRS would have to choose between two options.

Its first option is to postpone the filing season for anyone who could be subject to the AMT and hope that Congress enacts a patch. Between 30 million and 60 million people would have to wait to learn how much tax they owe or whether they will get a refund.

The second option is for IRS to proceed with the filing season without the AMT patch. This option is even worse. It would mean 28 million more taxpayers would be subject to the AMT, and they would have to pay \$98 billion more in tax for 2012. These are middle-class Americans. Without the patch, the AMT will apply to individuals who earn more than \$33,750 in 2012 and couples who earn more than \$45,000. Without the patch, 46 percent of couples filing joint returns would owe alternative minimum tax, instead of six percent if we enact the patch.

This would be a disaster for the middle class. This is the risk we are taking if we delay passing tax extenders.

I urge my colleagues to take up and pass this important legislation, send it to the House so they can do the same, and send it to the President before this Congress finishes its work.

The PRESIDING OFFICER. The senior Senator from Iowa is recognized.

#### RUSSIA AND MOLDOVA PNTR

Mr. GRASSLEY. Mr. President, in this day and age, there is simply no denying that our economy is very much a part of a global economy and affected by it. Gone are the days when businesses relied solely on growing their

customer base for domestic markets. Today, 95 percent of the world's consumers live outside the United States, and we are producing for those consumers as well as domestic ones.

One action that would help our economy improve at a faster rate would be to increase trade opportunities overseas for American businesses and farmers. Increased trade helps create jobs, increase incomes, and expand opportunities for innovation.

As we have seen over the course of history and also repeating what President John F. Kennedy often spoke about, free and fair trade helps all boats rise;

That is to say, countries willing to lower their trade barriers and allow fair and competitive trade will see growth in their economies.

However, history also shows even among nations with good relations, trade disputes still arise. That is why we need a forum to settle international disputes such as the World Trade Organization does. The WTO allows American businesses a place to take complaints against unfair trade barriers and have a judicial result.

For 19 years Russia has worked toward entry into the World Trade Organization. Now they are in the World Trade Organization. I support Russia being in the World Trade Organization. As the world's eleventh largest economy with over 140 million citizens, it is obviously an important market for U.S. businesses and farmers looking to expand their overseas markets.

Some of Iowa's heavy equipment manufacturers are already exporting millions of dollars of equipment to Russia.

Agricultural equipment manufactured in facilities all around Iowa is being used by Russian farmers as they look to increase their agricultural efficiency and productivity.

The World Trade Organization accession process afforded us an opportunity to address Russian tariffs against our products. In the accession agreement, Russia has agreed to lower its tariffs for these construction and agricultural equipment products. That obviously means increased exports and an increase in good American jobs.

By far the largest percentage of Iowa exports to Russia consists of grains, meats, and other agricultural products being produced by Iowa's farmers. Russia's accession into the WTO has been an important issue for our pork producers, for our cattlemen, and for our grain farmers. Iowa's farmers are some of the best in the world. They are truly helping to feed the world. Expanding opportunities in overseas markets is vital to the future of American agriculture. Russia has been and I think will continue to be an important market for our farmers. But it does not come without its challenges.

Russia has repeatedly raised barriers to the U.S. imports based upon restrictions not supported by sound science. So now I am going to tell you about

some problems I have with Russia, even though I want Russia to be in the WTO and I want this legislation to pass so it can be fully implemented.

I will share some things we have problems with regarding Russia. Let us take pork exports as an example. In 2008, U.S. pork sales to Russia totaled over 200,000 metric tons. Since that time exports have fallen nearly 60 percent due to Russia's reduced import quota and questionable sanitary and phytosanitary restrictions. I am pleased our trade negotiators were able to negotiate a satisfactory tariff rate quota for our pork. But this administration under President Obama has fallen short in its obligations to stand with U.S. farmers on these sanitary and phytosanitary standards; in other words, standing up for using sound science instead of some illegitimate reason for keeping our products out of Russia.

I have communicated time and again what I expected of this administration because they have to negotiate for us. In June 2011, I led a bipartisan letter with Senator NELSON of Nebraska and 26 other Senators to Ambassador Kirk requesting his negotiators follow the steps we have taken during consideration of past WTO accessions. I referred to China and Vietnam as examples for this administration to follow. When these countries joined the WTO, we used these opportunities to obtain firm sanitary-phytosanitary commitments from those countries that went beyond the WTO sanitary-phytosanitary agreement. In particular, we obtained further commitments in areas of meat inspection equivalence.

In addition, in June of this year, I sent another bipartisan letter with Senator NELSON of Nebraska and 32 other Senate colleagues to President Obama again laying out our request that he stand for American farmers and demand more of the Russian Government on sanitary-phytosanitary issues which would very much benefit our agriculture products going into Russia.

As we know, this administration did not use the accession process to fully address these crucial issues so they have to be addressed outside of this process where we do not quite have the leverage we would otherwise have. That is why I requested language that is in this legislation to require our trade negotiators to keep working with these unfair trade barriers and report to Congress on their progress. Our farmers are some of the very best in the world. We cannot allow their products to be discriminated against based upon arbitrary nonscientific and unjustifiable reasons.

In addition to the concerns I repeatedly raised on sanitary-phytosanitary issues, there are other issues at stake with Russia. It is a shame that we are handling this bill in a lameduck session when time is so limited. This bill should have been debated at a time