

Wouldn't it be an incredible difference if instead of these silent, hidden filibusters paralyzing this body, Senators who chose for additional debate had to make a stand before the American public? They had to make their case and the public could weigh in on whether they were heroes or they were bums? In that case, maybe we would get those 60 votes.

Let me give an example. We had a case in which we had an act called the DISCLOSE Act on the floor of the Senate. The DISCLOSE Act simply said that for all campaign donations, the source must be disclosed. It was based on a premise that had been argued by many on both sides of the aisle over many years, and it was this: that disclosure is the sunlight that disinfects the political process. If voters know that ad being put up on the air is being done by a certain industry—even though they claim to be the Blue Skies Industry, maybe they are the Polluted Water Industry—the citizens should know. If that ad that claims to be from Americans for Healthy Lives is actually being put on by an industry that is poisoning people, citizens should have the right to know. This is the DISCLOSE Act. Not only under current practice is secrecy allowed, but foreign donations are allowed. Foreign companies are allowed to put unlimited secretive funds into the U.S. system. Who would defend that on the floor of the Senate? The answer is no one. We didn't have those who wanted more debate willing to debate it. No, they wanted to obstruct it in silence because they knew the American people would not approve of the fact that they were arguing for secrecy on unlimited sums of secret funds in American campaigns.

That was before this last election cycle when in election after election we saw super PACs funneling vast fortunes into the primaries for the Presidency, into Senate races, and into House races. They were funneling the money in, and no one knew where it came from. Now, some of the contributors to those super PACs did disclose that they contributed to the super PACs. They bragged about it. But when the money went from the super PAC to the State, their name was not attached to it. Nobody knew what funds went to which State. It was basically an attack by vast pools of dark money.

If we had the talking filibuster and folks had to rise on this floor and defend this secrecy and these foreign donations, then we would have gotten the 60th vote to close debate and we would have a better system to date.

How about pay equity for women? How about pay equity? I think we would have had the public weigh in if they could have seen it was being torpedoed by the silent, hidden filibuster. Now there are folks—and I have heard them over the past few weeks—who say: Oh, this strategy of asking people to talk is a way to suppress the views of the minority. Isn't that ab-

surd? Doesn't it just make you smile that a requirement to make a case before colleagues can be framed as a situation where our views are being suppressed? No, quite the contrary. We are issuing them an invitation—this affects people on both sides of the aisle—to come forward and make their case publicly. Don't kill these bills with this hidden maneuver in the dark of night. If they have the courage of their convictions, they should come and make their case. If they don't, then let the process proceed. That is the talking filibuster.

I would like to applaud others who have put ideas forward that are similar. Senator LAUTENBERG of New Jersey had a bill that said—where I am talking about after the cloture vote, he said: Well, let's require people to talk during the 30 hours before the cloture vote in order to see if nobody wants to take the floor. Let's shorten that 30 hours. That is worthy of debate.

We have a responsibility for this body to debate in a transparent, accountable fashion and to make decisions so our public can see it. That is what the talking filibuster does.

I encourage my colleagues to come to the floor and share their thoughts. If they are against making their case before the American people, then have the courage to come to the floor and say: I don't like this idea because I don't want to have to make my case in front of my colleagues.

I invite my colleagues to come to the floor and say to the American public: I am going to vote against the talking filibuster because I don't want the public to see that I am killing bills in the dark of night.

Have the courage to come and debate the issue now and in the future because the American people are looking at us with extraordinary levels of frustration. They know there are big issues facing our Nation.

Right now we are talking about the fiscal cliff. Well, the fiscal cliff has many components. It may be broken into many different bills that come before this body. We need to get rid of the motion to proceed so we can get those bills to the floor to debate them. We need to make sure that if a group says: Let's block this bill from a final vote, they express their views accountably before the public. It is the least that should happen.

The Senate is headed out for the weekend. We will be back next week, and I ask for the American public to weigh in and to think about the fact that this hidden process is hurting our ability to address the big issues facing America. I ask my colleagues to wrestle with that.

It is my hope that folks will hold those conversations with the public back home. I have done so in every county of my State through my town-hall meetings. I hold one in every county every year. I have raised this issue of whether or not, when folks vote for debate, they should be required to de-

bate, they should be required to make their case and not to kill bills in the dark of night. Whether it is a progressive county or a conservative county, people believe in transparency and accountability, and they want to see their Senators making their case on this floor. Let's make it so.

INTERNET PUBLICATION OF CERTAIN FINANCIAL DISCLOSURE FORMS

Mr. MERKLEY. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of H.R. 6634, which was received from the House and is at the desk.

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

The assistant bill clerk read as follows:

A bill (H.R. 6634) to change the effective date of the Internet publication of certain financial disclosure forms.

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

Mr. MERKLEY. Mr. President, I ask unanimous consent that the bill be read three times and passed, the motion to reconsider be laid upon the table, with no intervening action or debate, and that any statements related to the bill be printed in the RECORD.

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

The bill (H.R. 6634) was ordered to a third reading, was read the third time, and passed.

Mr. MERKLEY. I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

THE FISCAL CLIFF

Mr. BARRASSO. Mr. President, I rise to talk about the fiscal cliff the country will face on January 4. We are beyond the point of the election, and there is 4 weeks until the date of the fiscal cliff. As Republicans have been pointing out on this floor, Congress must act soon to take on the numerous expiring tax provisions and the sequester. I believe President Obama must provide leadership in those efforts. I have seen very little so far.

Last week I came to the floor to speak about the fiscal cliff and some of the concerns I continue to have and hear about as I travel to Wyoming just about every weekend. I just got back from there a few days ago, and people are very concerned about the direction of the country and what may happen to all Americans on January 1.

Last week on the floor, I spoke about the President's proposal to raise taxes on people making more than \$200,000 a year. In terms of spending next year, that tax increase would pay for just 6.8 days of what Washington will spend. So the whole proposal the President continues to make is basically enough to fund the government for not 52 weeks but 1 week alone. The tax increases President Obama is now trying to push

through will really do almost nothing to reduce our national deficit and nothing to reduce our national debt.

The White House and Democrats in the Senate are focused only on tax hikes while they continue to ignore the real drivers of our debt, which are the out-of-control entitlement programs of Social Security, Medicare, and Medicaid. Until we find a way to do meaningful entitlement reform, no amount of tax revenue will be able to match the increase in entitlement spending.

Well, instead of leading the conversation, the President continues in his campaign mode, going around the country to try to sell his tax hikes. The President and the Democrats in Congress are willing to go over the fiscal cliff in order to get those tax hikes. Rather than negotiate in good faith, they are willing to try to spend their time trying to convince the American people that it is someone else's fault. Going over the fiscal cliff will mean another recession, and this one is squarely on the shoulders of President Obama. It will mean unemployment spiking back up over 9 percent. It will also mean a whole host of tax increases even beyond the higher tax rates Washington Democrats want so badly. Americans are also facing big increases on the death tax and the alternative minimum tax, also known as the AMT. Both of these taxes will go up January 1 unless Democrats work with Republicans and take action to stop the increases that are already scheduled to occur.

Now, there is bipartisan agreement that these taxes should not be raised. There is bipartisan agreement that these taxes will do great damage to middle-class families, family businesses, and family farms. Any effort to stop these harmful tax increases is being held up by the President's insistence on raising tax rates—not just raising more revenue through tax reform and economic growth but specifically raising tax rates.

Let's take a look at the death tax. Today this tax, also known as the estate tax, is set up at a top rate of 35 percent, with an exception for the first \$5.1 million in the estate's value. Well, those are the levels that Congress set and the President agreed to in 2010. There was a Republican House of Representatives, a Democratic Senate, as well as a Democratic President in the White House. That was in 2010. Those levels are now set to jump dramatically to a top rate of 55 percent, with an exemption for just the first \$1 million. Now, \$1 million sounds like a lot of money until we start looking at a situation of family-owned businesses and family farms. For instance, farmers and ranchers have a lot of assets, such as land, buildings, and livestock. Those things are worth a lot of money for the purposes of calculating the value of someone's estate, but they are not liquid assets—they cannot just spend a tractor.

Once a mom or dad dies in the farm family, the IRS wants the death tax

paid within 9 months. The tax is calculated on those big valuations for the farm or ranch property and has to be paid in cash. Often, the only way for a family to pay the tax is to start selling off parts of the farm. Families who have farmed for generations are forced to make life-changing decisions regarding their future, and they have to do it very quickly. They may have to sell land or livestock at a time when prices are low because the tax bill is due immediately. If we don't act in Congress, this tax is going to hit more family farms, and it will hit them much harder, taking a much larger portion of the farm just to pay the taxes.

When we take a look at this chart, talk about crushed by the death tax in terms of the number of small businesses and the number of family farms that will be hit under the estate tax in 2012 as opposed to what is going to happen in 2013, it is a huge increase in 2013 as they find a different way to calculate the death tax, and the same is true with family farms. So the number of family farms that will be hit by this death tax will jump from just under 100—the current limits—to about 2,400 farms next year. That is an enormous increase and an enormous burden on those farm families.

The same thing holds true for other small family businesses, such as the local restaurant, the grocery on the corner, or the local auto body shop. Again, these are small businesses that may have assets that are worth a lot but are not easily turned into cash to pay a tax bill.

Where I live in Casper, WY, most of the businesses we have are small businesses, such as the drycleaner, the florist, the car wash. A lot of those small businesses are run by families. Maybe it has been in the family for a couple of generations, and they want to pass their business down to the next generation, but when Washington comes looking to take its 55-percent cut, which is what is going to happen on January 1, that business will be forced to sell off assets or maybe just sell out entirely.

When we look at the chart again, we can see that under the limits we negotiated in 2010, just 200 small business estates are hurt by the death tax. Starting next year, it jumps to about 2,700 small businesses. Just like with family farms, we are not talking about big, faceless corporations. We are not talking about what happens when the founders of Walmart die. We are talking about what happens when the owner of a small family business dies. If these death tax increases go into effect, a lot of the sons and daughters are not going to be able to keep the family business their parents worked so hard to build and pass along. Democrats and Republicans agree this would be a terrible blow to a family farm or to a small family business.

There is so much we talk about when it comes to uncertainty, and just the uncertainty about what is going to happen next year under the death tax

is very stressful for many families across the country who are running their own small businesses and their own small farms or ranches. At the very least, we should extend the current limits worked out in the 2010 compromise. President Obama should not be holding up that commonsense solution so he can satisfy his left-based agenda for unrealistically insisting on raising tax rates.

The other tax increase that is set to hit American families very hard very soon is the alternative minimum tax. The Presiding Officer will recall the AMT tax was created in 1969 and that occurred when some discovered there were 155 people all across the country—only 155 people—who had made a lot of money but didn't pay any taxes on it, and we know why. It was because of various tax loopholes. Congress could have done something to close those loopholes but, instead, Congress created a whole separate tax scheme. Then, to make matters worse, they didn't index the income limits for inflation. So Congress comes along every year and enacts a patch to keep the tax from hitting the middle class. The problem is we still have done nothing to patch the AMT for this year.

I have another chart about the millions of people who will owe the AMT come next April. In 2011, 3 million people paid the AMT. It was designed because of 155 people who didn't pay taxes. Now we will have 31 million Americans who will be hit by the tax for the tax year 2012 if nothing is done to patch the problem. So if we don't do something soon, the AMT will hit an additional 28 million taxpayers this year for a total of \$92 billion. That is the extra tax American families face when they file their 2012 taxes by April 15 of next year. These aren't the privileged few who are taking advantage of special loopholes the tax was intended to catch. These are 28 million taxpayers who normally never have to deal with the AMT. It is going to hit middle-class families in every State, more than 31 million taxpayers total across the country.

We can debate whether it was ever a good idea to enact the AMT a number of years ago, but we certainly should all agree the AMT is about to hit a whole lot of people who should never have had to worry about it in the first place. Those people are going to have to pay the IRS an average of \$3,200 more in taxes—that is what the IRS is going to expect—by April 15. Most of these people have no idea they are going to get caught in this AMT trap, and they have no idea how big a check they are going to have to write. These are middle-class, hard-working families who will get hit by additional taxes. Why? Because we can't take the simple step of patching the AMT as we always do.

Again, there is bipartisan agreement that we need to enact this patch, but it is being held up as part of the fiscal cliff negotiations.

The President has made his offer. He wants to increase taxes, add more stimulus spending, ignore the entitlement spending that is the true driver of our debt, and hold campaign-style rallies around the country to try to convince people it is not his fault if we go over the fiscal cliff. President Obama clearly enjoys campaigning, but the election is over. It is time for him to stop campaigning and to start leading. This means giving up his stubborn insistence on raising tax rates and instead focusing on raising revenue through tax reform and economic growth. It means doing something on these fundamental issues of tax policy that both sides agree on. That way American families will not get hit with these massive tax increases.

Thank you, and I yield the floor.

The PRESIDING OFFICER (Mrs. SHAHEEN). The Senator from Missouri.

CREATING ECONOMIC CERTAINTY

Mr. BLUNT. Madam President, for the last few days the Senate has worked as the Senate should work. We have had amendments. We have had both sides working to find solutions; the Defense Authorization Act, the Russia trade agreement, a bipartisan vote on each of those. In fact, every time we have approached legislation that way this year, we have actually gotten something done. The FAA extension, the Transportation bill, the postal reform bill, the farm bill, and now the Defense bill all came out of committee, all had amendments, all had debate, and they all had a bipartisan vote that passed the bill. That is the way I think the Senate should work. I would like to hope it can work that way as we approach the end of the year and as we try not to go over the fiscal cliff.

They call it a cliff for a reason. I think a lot of people are acting as though right below the cliff there must be a fiscal ledge, but I don't see the ledge we are going to fall onto. I think we are actually going to—if we go over the cliff, there will be some harm that is done.

If we are going to take a balanced approach focusing on job creation, we have to do the things that get spending under control as well as the things that might produce more revenue. Nobody in the President's party has yet endorsed the \$1.6 trillion tax package he has talked about—or I don't think there is a growing demand to have the permanent debt limit increased. I also don't think there is any chance Congress will look at the Constitution and decide the President, on his own, can borrow money.

A number of people who have looked at the fiscal cliff all come up with bad conclusions. In July of this year, a study by Ernst & Young warned that raising taxes on the top 2 percent would destroy 700,000 jobs. Nobody has challenged that in any significant way. What if it is 500,000 jobs? What if it is

350,000 jobs or what if it is more than 700,000 jobs? This is not what we should want to do.

This study also says that raising those taxes will decrease wages by almost 2 percent and reduce economic growth by 1.3 percent in an economy that is barely growing 1.3 percent. If we go totally off the cliff—that was the proposal of just the tax rates for the so-called top 2 percent. If we go totally off the cliff, the CBO—the Congressional Budget Office—says the consequences will be even much worse than that. In fact, they say we definitely would put the country into a recession.

Just last month, the Congressional Budget Office warned that with the population aging and health care costs per person likely to keep growing faster than the economy, the United States cannot sustain the Federal spending programs that are now in place. That is why a lot of people are talking about entitlement reform and think we need to look where the money is and figure out how to reform these programs so we can be sure these programs last.

Programs that are based on how the population looks have to change as the population changes. Medicare was put in place in 1965. The average person who reaches 65 lives 5 years longer now than they did in 1965. That, of course, has a big impact on all the projections as to how this program would work in 1965 that was put in place, and we need to look at that. That is why Erskine Bowles, the former Chief of Staff of President Clinton, said just last week:

Democrats must move on entitlements in cliff deal. . . . We are going to have to reduce the cost of entitlement programs.

Senator CONRAD, the chairman of the Budget Committee, said, we “absolutely need” to enact “fundamental reform” in our entitlement programs. He was warning that Social Security is “headed for insolvency.”

Senator DURBIN said ignoring entitlement reform is not a “responsible approach.”

We do not want to eliminate these programs, but we want to be sure they last, and this is a good time to look at both revenue and spending. Surely, if this Senate works as the Senate should work, we can find out how to do both those things.

My friend from Wyoming just talked about the death tax, the estate tax. For all the reasons he mentioned, this is another tax we need to look at doing something about before it goes back to the taxable levels of 10 years ago. There are 2 million family farms or farms and ranches in the United States—2 million—and 98 percent of them—almost 2 million—are owned by individuals, family partnerships, and family corporations. To any extent this is corporate agriculture, it is only corporate agriculture because a family decided that was the best way to structure what they owned as a family—98 percent of those 2 million farms.

Cropland prices have gone up more than most things over the last few

years, though nobody's bank account, if a person is a family farmer, reflects that. A person's financial statement might reflect that, but their bank account doesn't reflect that unless that person decided they were going to sell part of the farm. What we don't want to do is make people sell the farm or ranch or continue to have a little piece of the farm or ranch and more likely sell a piece of it and that multigeneration of family farms, in most cases, the person who dies and their family is impacted by the death tax, can very likely become the last farming generation.

At a time when we need to focus on job creation, the Joint Tax Committee estimates that the increase in the estate tax would cost the country over 1 million jobs. Senator BARRASSO talked about the State of Wyoming. In the State of Missouri, we have the second highest number of farms in the Nation. They are not the second biggest in many cases but the second highest number.

We have over 100,000 individual farms. The American Farm Bureau says that right now, with the tax that is in place, 1,100 of those farms would be subject to the estate tax or the death tax—1,100. If we go back to the 2000 levels of \$1 million, which would be taking us over the cliff—as going over the cliff would have us do—15,000 Missouri families would be affected at some point in the future by the estate tax. The difference in 1,100 and 15,000 is 13 times as many families would have to worry about this tax, and it becomes the motivating factor of how they run their farm rather than how they can pass their farm or ranch along to the next generation. I don't have the number in front of me, but when I looked at those numbers earlier in the year, I think it was about nine times as many small businesses in my State would be affected by the 2000 levels as would be affected if that same estate was taxed at today's levels.

We have people stepping forward on this from both sides of the aisle. I recently discussed this issue with the chairman of the Finance Committee, Senator BAUCUS from Montana, who has spoken out about protecting farmers and ranchers in his State who want to pass their property along to their children. I told him I would do anything I could to help him maintain the estate tax levels we have now, though both he and I are in support of legislation that would eliminate the estate tax. That would be my preference. But very often in a democracy we don't get our preference. We try to figure out what we might be able to accomplish that is not quite all we would want to accomplish. Keeping this year's level would be important.

Senator LANDRIEU from Louisiana called the estate tax at this year's levels of estate tax “a make or break issue” and called it “inherently unfair.”

Senator PRYOR from Arkansas has stressed the need for “stability” so