

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

#### EXTENSION OF MORNING BUSINESS

Mr. COONS. Mr. President, I ask unanimous consent that morning business be extended until 6 p.m., with all the provisions of the previous order remaining in effect.

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

Mr. COONS. Mr. President, I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent the order for the quorum call be rescinded.

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

We are in morning business.

#### THE FISCAL CLIFF

Mr. COATS. Mr. President, the clock continues to tick away while we wait for the descent from the summit, when the President and Speaker BOEHNER walk out, with tablets in hand, saying we have a deal. Many of us are beginning to wonder if that is going to be achievable. We are holding our breath. But as we near the end of the year, clearly as has been stated repeatedly on the floor, the necessity of putting something together to avoid the so-called fiscal cliff, the disastrous consequences of our not acting, is clear. Tax increases for every American taxpayer, massive cuts to defense at a time when the threats around the world are as varied and as great as we have seen in a long time, other essential programs of the Federal Government being affected by that—that is the last thing we need. In this tepid economy with a lot of people out of work we are hoping for some consensus to come together to provide a long-term solution to our fiscal problem that continues to have a negative effect on our economy and, more importantly, keeps people out of work.

As that clock ticks, some are saying partisanship is too great in Washington; the country is too divided; we are not going to be able to reach a consensus here in terms of how to address this problem.

I disagree with that. Over the last 2 years and more, we have had a number of proposals brought forward on a bipartisan basis. It started with Simpson-Bowles; Bowles, the former Chief of Staff to President Clinton, and Al Simpson, a Member of this body for a long time, recognized as two individuals who can take a look at the situation we are in and make a proposal. That has been running 2-and-some

years now. That was presented, the President's own commission, yet that was rejected by the President.

Then of course there was the Gang of Six, later the Gang of Eight, which met on a bipartisan basis for a number of months, both sides contributing to an attempt at a package put together to submit to the Congress and to the White House. That was a bipartisan effort. The supercommittee of 12, 6 Democrats, 6 Republicans—they were unfortunately unable to come to an agreement.

That has brought us to this particular point in time because failure of our effort to do this ended up in a procedure which drives us here at the end of the year toward this so-called cliff. I have been talking to a number of my colleagues, Republicans and Democrats and others, and there is a majority consensus here for putting together a credible long-term package to deal with our fiscal situation. That would send a message to the world and send a message to our citizens that the Congress and the government are serious about addressing our fiscal situation and putting us on a path to fiscal health. In doing so, it would restore the confidence of the American people. It would restore the confidence of investors around the world that America is getting its act together at a time when Europe is struggling, at a time when Japan is struggling, when China's growth is slowing down. The world is looking to the United States to take the lead as it has so many times and in so many crises before. Yet all they see is a standoff and the inability to do what I think we all know we need to do.

The choice is very clear. We have come to the point where I think most people looking at this understand that if we do not act now, the so-called kicking the can down the road no longer is a viable opportunity. It no longer is something we can afford to do. There is a group called The Can Kicks Back. I can see why the American people are frustrated over our inability to come to some agreement on this.

Obviously we hope the President and Speaker BOEHNER will bring us that grand bargain which we can evaluate and address before the end of the year. I have frequently said from this podium and back to the people I represent in Indiana, if we do not start addressing the spending problem, it doesn't matter how much we raise in taxes or revenue, it doesn't matter how much else we do to address our problem—if we do not address the out-of-control Federal spending, we cannot get from there to here. We cannot put forward a credible package.

It is no secret that over the years—without laying the blame on one party or another—our spending has exceeded our revenues now to the extent that we are plunging into serious debt and serious deficit; over \$1 trillion a year accumulated over the last 4 years, and a

significant amount of money before that. It is unsustainable. Whether you are a liberal economist or conservative economist, whether Democrat, Republican, Independent, or Libertarian, just do the math—and it is simple math; it is not calculus, it is third-grade math. You cannot keep spending \$1 trillion a year more than you collect without having severe consequences.

The consequence we have had is a very slow recovery from a very deep recession that has stifled job growth, stifled innovation, kept people out of work. The latest statistics are that over 23 million Americans are either unemployed, underemployed, or have simply given up looking for a job, frustrated trying to find any work whatsoever, and a staggering percentage of those unemployed is young people, people under 30.

Robert Samuelson wrote an article a couple of days ago asking, is this the lost generation, basically saying that those in the under-30 category may have lost—we may lose a whole generation, those who will not have the opportunity to gain meaningful employment, to realize their dreams, to participate in the American dream of getting a good job, of marrying and having a family, of buying a house, paying the mortgage—doing the things which our generation has enjoyed. We have been given that opportunity, but a generation behind us is being denied that opportunity, and will it be the lost generation.

The answer to that question falls on the shoulders of those of us here—not only at the White House with the President and his advisers but with the Congress, the Senate and the House. We now have an opportunity, maybe an historic opportunity—I do believe it is an historic opportunity—to right the wrong and to put in place something that, yes, will have an impact on us. Yes, it is medicine we will have to take for our excessive spending, but it will bring about the cure.

How many of us are thinking about the future for our children, our grandchildren, the Nation's children, the Nation's grandchildren? How many of us can stand here and simply say we are doing OK at our level, our generation, but we are not willing to make any sacrifice whatsoever to ensure that this country can provide for future generations? Most agree if we do not have a package that has \$4 to \$4.5 trillion of spending reduction over the next 10 years it will not be a credible package. There is also now almost universal agreement that we must incorporate long-term entitlement reform. Mandatory spending—over which we have no control of spending levels—and interest costs now eat up 64 percent of our budget and denies those who come to us about improving our roads, providing medical research, supporting education, whatever your interest—those interests are receiving less support than they have before. They will continue to see less support to the

point they may receive no support because the mandates projected with the baby boom retirement accelerate to points which our country can simply not afford. It will drive us into bankruptcy.

If the package that is brought down hopefully from the White House does not address that, or if we do not address in this body the spending issue that incorporates the restructuring for the preservation of Medicare, Medicaid, and Social Security but also with a realization that unless we do something those programs are going to go bankrupt and have severe impacts on those currently receiving those benefits—unless we do that, we will not have a credible package.

Senator WYDEN and I have proposed comprehensive tax reform as something that needs to be done. Regulatory reform has been suggested by others, which I support. But if we do not acknowledge that the final package presented to us incorporates those long-term solutions, we will simply be back here in the next debt limit crisis. We will be back here in the next fiscal crisis. We will continue to see our country languish in terms of providing growth and job opportunities for our people, and we will not have addressed the problem of kick the can down the road one more time—I think to the disgust and displeasure of the American people.

They are cynical enough about our ability to do something as we speak, let alone what might happen if we cannot come to an agreement that everybody knows we need to come to.

When I decided to run again in 2010 after being out of the Senate for more than a decade, I did not do it just to regain the title of Senator. I did not put retirement on hold and more time with my family aside because I thought it would be fun to be back here. I did it because I want to be able to leave a stronger country for my children and grandchildren and for others' children and grandchildren. I did it because I want to restore this country so that America's future generations can enjoy the kind of life full of promise and opportunity that our generation has been able to enjoy.

I look back over the history of our country and see the sacrifices being made—from the Revolutionary War all the way through the two-plus centuries—the world wars, the fiscal crises, the Depression—the sacrifices that have been made by former generations so that future generations can enjoy the promise of America, unique of any country in the world in terms of providing opportunities for individuals and their families.

All of us have experienced that moment back home when a man or woman looks us in the eye and tells us they are putting their trust in us to do the right thing when we get back to Washington. They are putting their trust and faith in us to make sound decisions; that the votes we take on the

Senate floor will strengthen our economy so they can make their mortgage payments, get a job, send their kids to college, and enjoy the opportunities and benefits that have been beneficial to so many of us.

This is a great challenge. It is a historic moment. It is an opportunity to transcend politics, to rise above the petty, partisan decisions and join together to do what is right for the future of this country. We cannot do this without Presidential leadership.

The President seems to have an obsession with raising taxes. We have not heard much from the White House in terms of addressing the spending issues or the issues that are driving our deficit forward. Unless these issues are addressed, it will not result in a credible solution to our problem.

We are asking you, Mr. President, to join us in making the tough decisions, to do what I think we all know needs to be done and not push this into the future anymore. We cannot keep people out of work. There are over 23 million Americans who, on average, were considered underemployed over the past year. Of those underemployed Americans, 41 percent were 30 or under. We need to give them hope for the future and a light at the end of the tunnel. We are asking that you join us, and we are asking you to do a grand bargain and talk more than just about tax increases, which we know can impact our job opportunities and our economy.

The Republicans have put forth ideas in terms of the revenue portion of that without raising rates and destroying the opportunities for the nearly 1 million businesses and others who don't fall in the corporate category.

As David Brooks said recently in the *New York Times*:

It's pointless to cut a short-term deal if entitlement programs are still structured to bankrupt our children. Republicans and Democrats could make 2013 the year of the truly Grand Bargain.

So that is what we are imploring to you, Mr. President, and that is what we are asking all of our colleagues to consider. This historic opportunity is going to be our legacy. It is not about a vote we made in the past, and it might not be about a vote we make in the future. We will be judged at a time when the clock has run out, and there is an absolute necessity for a package that is grand enough to achieve credibility, and go forward to restore the confidence of the American people and the investment community and lead the world to recovery.

This is our chance, Mr. President, and I hope we take that chance.

With that, I yield the floor.

#### NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2013

The PRESIDING OFFICER. Under the previous order, the Senate having received the papers from the House with respect to H.R. 4310, passage of the measure, as amended, is vitiated,

the adoption of the Senate amendment is vitiated, and the amendment is modified with the changes at the desk.

The amendments (Nos. 3332 and 3333) are as follows:

#### AMENDMENT NO. 3332

On page 728, of the Senate amendment to H.R. 4310, strike line 4 through page 730, line 18 and insert the following:

#### SEC. 12 IMPOSITION OF SANCTIONS WITH RESPECT TO SUPPORT FOR THE REBEL GROUP KNOWN AS M23.

##### (a) BLOCKING OF ASSETS.—

(1) IN GENERAL.—The Secretary of the Treasury shall, pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) or Executive Order 13413 (74 Fed. Reg. 64105; relating to blocking property of certain persons contributing to the conflict in the Democratic Republic of the Congo), block and prohibit all transactions in all property and interests in property of a person described in subsection (c) if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

(2) EXCEPTION.—The authority to block and prohibit all transactions in all property and interests in property under paragraph (1) does not include the authority to impose sanctions on the importation of property.

(b) VISA BAN.—The Secretary of State shall deny a visa to, and the Secretary of Homeland Security shall exclude from the United States, any alien who is a person described in subsection (c).

(c) PERSONS DESCRIBED.—A person described in this subsection is a person that the President determines provides, on or after the date of the enactment of this Act, significant financial, material, or technological support to M23.

(d) WAIVER.—The President may waive the application of this section with respect to a person if the President determines and reports to the appropriate congressional committees that the waiver is in the national interest of the United States.

(e) TERMINATION OF SANCTIONS.—Sanctions imposed under this section may terminate 15 days after the date on which the President determines and reports to the appropriate congressional committees that the person covered by such determination has terminated the provision of significant financial, material, and technological support to M23.

(f) TERMINATION OF SECTION.—This section shall terminate on the date that is 15 days after the date on which the President determines and reports to the appropriate congressional committees that M23 is no longer a significant threat to peace and security in the Democratic Republic of the Congo.

##### (g) DEFINITIONS.—In this section:

(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term “appropriate congressional committees” means—

(A) the Committee on Banking, Housing, and Urban Affairs, the Committee on Armed Services, and the Committee on Foreign Relations of the Senate; and

(B) the Committee on Financial Services, the Committee on Armed Services, and the Committee on Foreign Affairs of the House of Representatives.

(2) M23.—The term “M23” refers to the rebel group known as M23 operating in the Democratic Republic of the Congo that derives its name from the March 23, 2009, agreement between the Government of the Democratic Republic of the Congo and the National Congress for the Defense of the People (or any successor group).

(3) UNITED STATES PERSON.—The term “United States person” means—