

twice the rate during the Clinton years than they did under the years of the Bush tax rates.

But we do not have to look as far back as the 1990s to see the impact of extending tax cuts for 98 percent of all Americans versus extending them for those making over \$250,000. At a recent Joint Economic Committee hearing, I pointed out that extending tax cuts to households making under \$250,000 would increase real GDP by 1.3 percent and increase employment by 1.6 million in the fourth quarter of 2013. By comparison, expanding the tax cut extension to include taxpayers making over \$250,000 per year would only add an additional one-tenth of 1 percent to GDP. That is very little bang for the buck than what you get by extending them for the middle class. So that is one of the reasons why we are so focused on looking at this in terms of extending those tax cuts for people making under \$250,000 and then going to the Clinton levels for people making over \$250,000.

What is the other reason? The other reason is pretty obvious. That is what I started with. We have to bring our debt down. When you look at how much this would save just by going back to the Clinton levels for people making over \$250,000, it would save nearly \$700 billion over the next 10 years, and when interest payments are included, that number could easily exceed \$1 trillion.

How many times have we heard economists say that we should look at the neighborhood of \$4 trillion in reduction in debt over 10 years to give the world confidence in our country? So that is \$1 trillion of it right there simply by going back to the Clinton tax levels for people making over \$250,000.

You have another \$2 trillion—\$1 trillion of which we already agreed to—that you can do in spending cuts. I believe the other \$1 trillion you can get by closing loopholes and making some changes that will not be on the backs of the middle class and seniors and veterans in this country—things such as the oil subsidies, such as looking at the home mortgage deduction, which is incredibly important, but perhaps we could limit it to \$500,000 of the value of a home. So if you buy a \$1 million home, that is great, you get a home deduction for up to \$500,000 of the value of the home. Those are a couple examples.

That is the last part we are most likely not going to get to in the next 2 weeks, which is closing loopholes and ending subsidies, but right now we have to look at the Bush tax cuts and what we can do to extend them for the middle class and then get \$1 trillion in debt reduction, with a downpayment on that debt reduction going into next year, as well as the spending cuts we need to make. The downpayment on deficit reduction would send a strong signal that Washington is serious about getting our Nation's fiscal house in order.

Finally, in addition to the spending cuts and revenue measures I spelled out, in order to ensure that our country remains competitive, we must move toward tax reform. One of the ways we can ensure business growth and more jobs is to create incentives to invest here in the United States and spur innovation, and that is by simplifying the Tax Code, by closing some of these loopholes I discussed, and by reducing some of the business rates and paying for reducing those business rates by closing those loopholes and ending some of the tax subsidies.

We know that is not going to be an easy task, but I believe we are up to it because Americans are up to it. They are up to it every single day when they go to work, when they make it sometimes in a very difficult situation, with one, two, three jobs, having difficult profit margins. They make that decision every day, and the least we can do in this Chamber and in Washington, DC, and in the House of Representatives is to get this done.

It is time we get serious about advancing a deal that is both fair and achievable. If we are committed to our country and not to rigid ideologies, we will get this done. None of us want to see our economy crippled. We have finally seen it stabilize, and in States such as mine we are beginning to see it grow again.

We just found out we had a huge increase in November home sales in Minnesota. There are positive signs across our country. But the way we get this in the direction we want to go, which is moving forward in a strong way, not just a stable way, moving forward to make sure we bring down our debt in a balanced way—we do not want to see things go backwards; Democrats do not want that, and Republicans do not want that—it is time for us to work together to show the American people that Washington is not broken, that, instead, we are willing to put aside our politics to do what is right for America.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. UDALL of New Mexico. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. UDALL of Colorado.) Without objection, it is so ordered.

WIND ENERGY TAX CREDIT

Mr. UDALL of New Mexico. Mr. President, I am pleased to join my colleague, the Senator from Colorado—my cousin, but he is more like a brother—to highlight the importance of clean energy, renewable energy. The Senator just spoke a little bit earlier about renewable energy, clean energy, and wind energy. I wish to express my support

for the extension of the wind production tax credit.

MARK UDALL, he knows well—as do I—how important this is. I wish to commend him for his efforts on the floor—and his persistent efforts—to try to get this done. I came to the Chamber to discuss wind incentives earlier this year. I urged then and I urge now an immediate extension. We need this before the end of the year. We need to provide certainty for wind projects and employees.

But here we are again. We have not gotten it done yet. We are going to have to keep working. As the Presiding Officer and the Senator from California know, we work on the floor, we work off the floor, we are working behind the scenes to try to get this done. We need to get this extension.

This vital tax credit for wind is set to expire in 18 short days. That would be a huge mistake to let it expire. Many projects would be delayed, thousands of jobs would be lost. Clean energy jobs have been a bright spot in our economy. We have seen wind energy capacity in America grow to the equivalent of 75 large powerplants. It is still growing. We added the equivalent of 106 large powerplants' worth of wind power in 2011. We see this on this chart. We are going to add even more this year.

This chart shows some interesting facts about wind power in New Mexico. We already have enough wind power installed in New Mexico to power 200,000 homes. We have 20 times more capacity in the planning stages. Then look at this projection: New Mexico has wind potential power 75 times more than the State's electricity need, with the right transmission lines—and I think this is something we also want to work on together—getting a good grid in place, a smart grid, and getting the areas of the country hooked up that have wind energy to be able to move it around. With the right transmission lines, New Mexico is set to become a major wind power exporter.

Wind power already supports 500 jobs in New Mexico. Wind farms mean payments for farmers and ranchers in New Mexico during times of drought. They mean a local tax base support for rural schools. They mean a brighter future for our economy. We are seeing real growth, real potential. But progress depends, in part, on us continuing the support for this tax credit. The tax credit has been extended seven times by Presidents and Congresses of both parties. It was enacted under a Democratic Congress and signed into law by President George H.W. Bush. It was extended in 1999 by a Republican Congress and signed by President Clinton. In 2005, it was extended under President George W. Bush as a part of the bipartisan energy legislation drafted by Senator BINGAMAN and Senator Domenici of New Mexico.

I do wish to say we are going to miss Senator JEFF BINGAMAN, our chairman on the Energy Committee. He has done a remarkable job of putting clean energy at the front and center of our

agenda. Then this tax credit was most recently extended in 2009 as part of President Obama's Recovery Act. So renewable energy has enjoyed long-standing bipartisan support, and the wind tax credit has been a great success.

The cost of wind power has fallen dramatically, as the Presiding Officer knows. It has fallen dramatically over the years. For example, GE's wind power costs have dropped from 15 cents per kilowatt hour to near 5 cents in the last 10 years. Wind is becoming cost competitive with fossil fuels. On some days, it is the cheapest electricity available. Let me repeat that because that is important because we hear arguments out there that this is expensive. But on some days, it is the cheapest electricity available.

The Department of Energy estimates we could receive 20 percent of our electric power from wind alone by 2030. But we need to stay the course and support a policy with proven benefits. We will not need this incentive forever, but we should not eliminate it overnight. Wind resources are widely available in the West, the Midwest, and often offshore.

Support of the wind tax credit is diverse. Wind power benefits a wide variety of Americans: farmers and ranchers who lease their land, tax revenues for rural school districts, iron workers, steel workers and engineers and everyone who wants to breathe clean air. Other countries—China, India, Japan, and Germany—see these benefits too. They also want the job growth. They also want the energy security. They are acting aggressively to take leadership of the clean energy economy.

Our workers and entrepreneurs can compete with anyone on a level playing field. But the Congress is tying one hand behind their backs by leaving important incentives such as this in jeopardy. Let us continue the bipartisan support for the wind tax credit. Let us work together and get the job done for our economy, for our energy independence. Let us continue to invest in clean energy.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

FAREWELL TO THE SENATE

Mr. KOHL. Mr. President, I rise for one final time to address the Senate. My remarks will be brief. Actually, I just want to say one thing: Thank you. I wish I could say it with the eloquence of one of my first friends in the Senate, Senator Dale Bumpers, who told his stories and always made his case pacing these aisles like a lion tethered to

a specially made, extra long microphone cord, or with the breadth of vision of the late Senator Robert C. Byrd, who sprinkled his classic Mother's Day or Fourth of July speeches with memorized poetry and his vast command of history, or with the fire of my dear friend, the late Senator Ted Kennedy, who would bellow to the rafters his passion for the America that could be and then call on the Senate to make it so.

What a privilege it has been to serve with such men and so many other men and women who have made up this body over the last 24 years. You have been my friends, advisers, sometimes adversaries, always worthy, and my inspiration. I thank you. My colleagues in this body are, to a man or a woman, thoughtful, hard-working patriots. We do not always agree, understandably. But every Senator I have met is pursuing a course he or she believes is best for the Nation and advocating policies he or she believes are best for their States.

When I have come to any of you with my ideas about what is best for the Nation or my State, you have listened respectfully, counseled wisely, and helped whenever you could, and so I thank you.

The Senate is often referred to as a family, and that is certainly how I feel about my staff, many of whom are gathering today to say our goodbyes. Perhaps what I will miss the most on leaving the Senate is coming to work every day in Washington and in Wisconsin with such a bright, creative, and dedicated group of people constantly focused on what is best for our Nation and my State, challenging and pushing me to be the best Senator I could be. You cannot be a cynic about the future of this country when you work in an office such as mine and have the privilege to interact with generations of intelligent, civic-minded, and loyal staffers.

I thank them all for making a hard job not just easy but enjoyable and for serving the people of Wisconsin tirelessly and exceedingly well.

My final thanks go to the extraordinary people of Wisconsin. Thank you for letting me pay back, in part, the great debt my family owes to the State that took in my immigrant mother and father and allowed our family, including my brothers, Sidney and Allen, and our sister Dolores, to grow and thrive. Thank you for taking a chance on me in that first election 24 years ago and renewing my contract three more times. Thank you for trusting me with your problems and concerns, your hopes and dreams.

Please know we have listened to you carefully and fought for you always. Every Wisconsinite who wanted it, Democrat or Republican, rich or poor, farmer or city dweller, got full consideration in my office. Whether it was arranging a Capitol tour, finding a lost Social Security check, pushing for legislation to reform the Federal dairy

program or reviving the shipbuilding industry in Marinette, WI, every Wisconsinite had an ally and an advocate in us.

It has been the greatest honor of my life to serve these 24 years in this hallowed institution, alongside my fellow Senators and my staff and as the voice for the people of Wisconsin. For that, I thank you all one last time.

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

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

The PRESIDING OFFICER (Mr. BROWN of Ohio). Without objection, it is so ordered.

Mr. HARKIN. Mr. President, with the close of the 112th Congress, our good friend and colleague Senator HERB KOHL is retiring after four terms of dedicated service to this body, the people of Wisconsin and the United States. As a Senator, HERB KOHL has shown the same dedication and work ethic that previously allowed him to build his family-owned business into a nationally known brand name. Indeed, during his 24 years in this body, he has been a classic workhorse Senator, as opposed to a show horse Senator. Few Senators have been more willing to shun the limelight and share the credit in order to get important things done for the people of this country.

Senator KOHL is also a proud and principled progressive. His work in the Senate brings to mind the great words of the late Senator Hubert Humphrey:

The moral test of government is how its government treats those who are in the dawn of life, the children; those who are in the twilight of life, the elderly; and those who are in the shadows of life, the sick, the needy and the handicapped.

Senator KOHL has been respected as a leading advocate on children's issues. For instance, he authored legislation to expand the school breakfast program and has been a strong supporter of child nutrition programs. He also authored legislation requiring that handguns be sold with separate child safety locks.

Of course, as chair of the Special Committee on Aging, he has led the charge in the Senate on issues affecting older Americans, something especially important in my State of Iowa.

In particular, I salute Senator KOHL for authoring the Physician Payment Sunshine Act, which was included in the Affordable Care Act. The Sunshine Act, which was the focus of a series of hearings chaired by Senator KOHL, will require transparency and disclosure on payments made to doctors and surgeons by drug and medical device companies.

Senator KOHL has been our leader in improving the safety and quality of nursing homes, ensuring criminal background checks for employees in nursing homes, and working with CMS to institute new and meaningful quality ratings for nursing homes.

Senator KOHL and I worked together, in my capacity as chair of the Health,