

able to enter into new construction contracts, as many as 700,000 jobs could be at risk, according to the Department of Transportation.

The construction industry was particularly hard hit during the economic downturn. Allowing the highway trust fund to reach critically low levels would be another blow to an industry that has already seen more than its fair share of job loss and uncertainty.

For all of these reasons, Congress must act to avoid a potential construction shutdown this summer.

In the past few weeks I have been very encouraged that Members on both sides of the aisle agree we do need to replenish the highway trust fund with revenue. Allowing the trust fund to run dry is not an option. Putting construction jobs at risk is not an option. Failing to make much needed investments in our roads and bridges is not an option.

House Republicans have offered a proposal to cut mail delivery down to a modified 5-day delivery system to temporarily fund the highway trust fund, but I believe that is the wrong way to go. There are better ways to address both Postal Service reform and the highway trust fund shortfall.

But I do think there is now an opportunity to solve this looming crisis in a way that actually should have bipartisan support. We all know our Tax Code is riddled with wasteful tax loopholes that benefit the wealthiest Americans and biggest corporations, and many of those loopholes that both Democrats and Republicans have proposed closing are available for this fund.

For example, Republican Congressman DAVE CAMP, who chairs the House Ways and Means Committee, Senator REED of Rhode Island, and Senator LEVIN of Michigan have all proposed eliminating the so-called stock option loophole. Right now corporations claim the largest tax breaks by compensating their executives with stock options instead of a regular paycheck. That is so the corporation can skirt a tax rule that limits deductible cash compensation to \$1 million per year for each of a handful of corporate officers. Closing that loophole alone would save us as much as \$50 billion over the next 10 years.

Another loophole allows some wealthy business owners to mischaracterize their income as business profits instead of salary to avoid paying their fair share of payroll taxes. Putting a stop to that unfair practice, as both Republican Chairman CAMP and Democrats have proposed, could save us more than \$15 billion over the next 10 years.

Those are just two wasteful and unfair tax loopholes that both Democrats and Republicans have proposed closing. The list of loopholes goes on and on. We can use that kind of revenue generated by closing just a few of them to avoid an unnecessary crisis, shore up our highway trust fund, and make the

critical investments we need in our roads and bridges across the country.

I know that for many people around the country this looming highway trust fund crisis is all too familiar. For them it is just another example of Congress lurching from crisis to crisis. Just last week the director of the Arkansas Highway and Transportation Department said he reminds people that just last year Congress shut down the entire Federal Government. That is how he knows there is a real threat that Congress will shut down investments in our roads and bridges. So States such as Arkansas aren't taking any chances. State officials there recently delayed 10 highway projects, and they said they might have to delay even more if we—Congress—don't act.

So I believe our States need certainty in the highway trust fund. Commuters are counting on transportation projects to ease congestion. Construction workers are counting on jobs to repair roads and bridges. I believe we should build some common ground that Democrats and Republicans share to replenish the highway trust fund. Let's work together to show commuters and businesses and workers and States that Congress can come together to solve this crisis. I hope we will work together to prevent a construction shutdown this summer.

Mr. President, before I yield, I ask unanimous consent that the time during any quorum calls prior to noon be charged equally to both sides.

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

Mrs. MURRAY. Thank you, Mr. President.

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

#### STUDENT LOAN DEBT

Mr. DURBIN. Mr. President, life is about choices. We make them all the time, the choice about where you are going to school, what you are going to study, what you are going to do with the rest of your life, what kind of job you want, your car, a lot of other choices we make.

Tomorrow the Senate gets to make a choice. It is going to affect some people. Here is the choice: We have in this country a serious problem with college loan debt. It has grown dramatically over the last several decades. Now we estimate the total amount of college loan debt in America is over \$1.2 trillion. What does that mean? How big is that?

More college loan debt than the sum total of all credit card debt in America. More college debt than the sum total of all automobile debt in America. The only other debt larger—mortgage debt.

This is growing, the college student loan debt. Forty million families are affected by student loan debt out of a nation of 300 million. So we are dealing with somewhere in the range of 14, 15 percent of America making payments on college student loans.

The amount of debt has grown dramatically. I will not come to the floor and tell you what I borrowed to go to school because it makes me sound ancient. But I will tell you this: When I graduated from law school, my student debt equaled one-half of my gross income the first year, just to put it in perspective. Not so anymore.

What we are finding is that most students are so deeply in debt coming out of college that they are making life decisions based on their debt. I get emails in my office from young men and women who always wanted to be teachers. They love teachers. They want to be a teacher. They tell me they cannot be a teacher, because the cost of getting an education to become a teacher is so high, that the starting pay of a teacher is so low, and so they are going to do something else. What a loss for this country, when someone who desperately wants to teach does not get that chance.

Now 25 million of the 40 million Americans with student loan debt can get a break tomorrow morning, because we have a bill coming to the floor which will allow 25 million of these student loanholders to refinance their debt. Ever own a home with a mortgage? I have. You heard there was a lower interest rate available. You called the bank and said: Hey, can I knock that interest rate down from 8 percent to 6 percent? Yes, let's do it, because a lower interest rate means a lower monthly payment, or the same monthly payment is going to pay off more principal on your debt.

So we are going to give college students tomorrow an opportunity, 25 million of them, to refinance their college student loans to lower interest rates at 3.8 percent for undergraduate education. Currently many of these students are paying 6 percent, 7 percent, 8 percent, 10 percent, and higher. Is this a good thing? You bet it is. For many of these students, this is the lifeline they have been looking for.

That is one possibility. That is one of the choices: Help 25 million in debt. But to pay for this, if we are responsible, we had to come up with a source of revenue to make up for the lost interest payments to the Federal Government when the debts are refinanced. We came up with it. It is called the Buffett rule. It is named after Warren Buffett, this seer of Berkshire Hathaway, a fellow I have come to know a little bit through his family. He came to us a few years ago and he said, something is wrong with the Tax Code. Here I am, Warren Buffett said, one of the wealthiest men in America, and my income tax rate is lower than my secretary's income tax rate. How can that be? Why would my secretary pay a

higher income tax rate than me, a billionaire? So we created what we called the Buffett rule. It said: If you are one of the fortunate few in America who makes over \$1 million a year, you are going to have a minimum income tax rate of 30 percent, which at least puts you on par with the people who work for you. You are going to pay an income tax rate at least as high as they do, 30 percent.

How many Americans are like Warren Buffett, making over \$1 million a year? How many would have to pay this new income tax rate? Twenty-two thousand Americans make over \$1 million a year in 2009 and paid less than a 15 percent effective tax rate. Okay, Senate, here is your choice: Do you help 25 million students refinance their college debt and reduce their loan payments by an average of \$2,000, or do you protect 22,000 millionaires from paying more in income tax? That is our choice tomorrow. I think it is a pretty easy choice.

I do not have anything against wealthy people. If they made their money honestly, God bless them. But I do not think it is unreasonable to say to the wealthiest people in America: Count your blessings, buddy. You are living in the greatest Nation in the world that gave you a chance to get rich. Now give something back to that country. Give something back to that next generation that wants to build this country even to a higher standard and more success for more people. That is what we face tomorrow.

I go around my State. I have had hearings at college campuses. Some of these are worth repeating. Casey Graham Barrette at North Central College up near Chicago graduated in 2010, got married, has an infant boy she is very proud of. She and her husband both have jobs. His paycheck pays living expenses, her paycheck pays student loans. She is working to pay the student loans in her household. She worries about the future of her family until she gets these loans paid off.

Joshua Schipp. I recently met him. He told me he graduated with a student loan debt of \$80,000—from a good school, do not get me wrong. But \$80,000. His interest rates on his debt range from 4¼ percent to 9¼ percent. They could come down to as low as 3.8 percent under our bill coming up tomorrow. That is the range of his current interest rates on a variety of loans he has.

Joshua, at one point, said his student loan payment was \$700 a month. Now stick with me for basic math and forgive me if I miss this a little bit but I think I have got it. Joshua has got a job making \$11 an hour—\$11 an hour, 40 hours a week, \$440 a week, 50 weeks a year. I know there are 52, but let's assume 50 weeks a year. He is making somewhere in the range of \$22,000 a year.

His gross pay of \$440 times four makes that right at \$1,800—I am rounding it off, \$1,800. Let's assume after you

take the taxes and all of that out, he has about \$1,200 net that he makes each month. Do you remember what I said he paid in student loans? Seven hundred dollars a month. Twelve hundred dollars net, seven hundred dollars on your student loan. How could you possibly make it? That is Joshua, who stuck it out, finished with his college diploma, did what he was told to do. Now there he sits with that debt hanging over his shoulder.

Here is a story I know well because I met this young lady several times, Hannah Moore from the city of Chicago. Hannah got off to a great start. She was not sure what she wanted to do, so she went to a community college. Affordable community colleges, I recommend them to everybody. The hours can be transferred to universities. You have a lot of different courses you can take, and it is affordable. That is where Hannah started.

Everything was going well. Then she stumbled and made a bad decision and did not even know it. She transferred from community college to a for-profit college. For-profit colleges are different than public universities. They are different than private schools. They are different than not-for-profit schools. They are out to make money. Hannah did not know it. She thought she was signing up for a real college and a real education.

She went to something called the Harrington College of Design in Chicago. Their parent company, Career Education Corporation, is under investigation by 17 different State attorneys general. They have got big problems. They create big problems for people such as Hannah.

So Hannah went to this Harrington College of Design and got her "degree." Do you know, when it was all over, how much student debt she had for her time at Harrington College of Design, the for-profit school? It was \$124,570. She cannot keep up with the payments. She has fallen behind. And the debt from the interest keeps adding up. She is now up to \$150,000, lives in her parents' basement. Her dad came out of retirement to try to help her pay off her college loans.

This for-profit college and university issue is a separate one I will save for another day. But this outrageous sector of our higher education economy accounts for 46 percent of all student loan default. They overcharge their students and provide them with diplomas and degrees which, in many cases, are worthless. But having said that, there sits Hannah. Did I mention she is 32 years old and \$150,000 in debt, with a worthless diploma from a for-profit college run by the Career Education Corporation? That is what she is up against.

This bill will help her some. It is not going to eliminate her problem, because there is one point you cannot overlook when it comes to college student loans. This is not like the mortgage on your home. This is not like the

money you borrow to buy a car. It is not like a line of credit you might take out to start a business. A college student loan is in a rare category of debt and loans in America, a rare category of debts that cannot be discharged in bankruptcy, no matter how bad things get for you, no matter how terrible your circumstances, your economic circumstances. You go into court and say: I have got to declare bankruptcy. They will help you with everything, but they cannot do anything about your college student loan. It is with you for a lifetime.

We are hearing the horror stories. Grandma decides her granddaughter needs to go to college, cannot get the money to go through. Grandma says: Let me cosign the note with you, honey. I want you to finish college. The granddaughter finishes school, defaults on the loan. They levy grandmother's Social Security check. That is the reality.

I just left a press conference where a young woman who was trying to pay off her college student loan fell behind. Then she said: Well, at least I have got my income tax refund coming back. It was claimed. She did not get any of it. That is what these loans do to you. That is what the collection agencies do to you.

So the question tomorrow morning for the Senate is: Whose side are you on? Take your pick here. Are you on the side of 22,000 or so millionaires in America? Do you want to protect them from paying a penny more in taxes, or are you on the side of 25 million college students and their families who are struggling, just like the ones I have told you about? The choice is pretty clear to me. A college diploma ought to open the door of opportunity.

It shouldn't open the door to debtors' prison, and that is what is happening to thousands of students across America right now.

The first step here is to pass this bill. There is more to do, but the first step is to pass this bill.

The President helped us yesterday. The President said he was going to give 5 million of those paying off college student loans a chance to really organize their debts and to limit the amount of money they had to pay out to 10 percent of their income. That gives some relief to 5 million, but we can do more. We can help 25 million, and that is what we ought to do tomorrow.

When you go back home and talk to people around the Senate, a lot of them start gazing at the ceiling and saying: I don't know about you politicians in the Senate. All you do is give speeches, put out press releases, and take up valuable time on television. What do you do to help us? What are you doing for working families?

Well, I have a speech—and it is pretty good—about what we try to do with minimum wage and making sure people—women and men—are paid fairly in the workplace, but this college student

loan thing haunts me. It haunts me to think that these young people, who are convinced they are doing the right thing, who are borrowing money for the right reason—higher education—are getting so trapped in debt that their lives are compromised. People make speeches about, well, it affects the economy. If you have a lot of student debt, you may not buy a new car, a new home, get married, or have children once married because of your debt. That is all true. That looks at the big picture. But I can't get away from those smaller photographs in my mind of the people I have met in Chicago and all over my State who are trying to pay off these debts.

It comes down to this: We have 55 Democrats and there are 45 Republicans in the Senate. My job is to count votes. I think we are going to get all of the Democrats. I think every one of them will vote for it. But that is not enough. Fifty-five out of one hundred is not enough. Tomorrow we need at least five Republicans to join us—five. None of them have cosponsored the bill yet to refinance college student loans, but they can get into this conversation and join us tomorrow in an effort to help. If five will cross the aisle to make this a bipartisan effort, we can get this moving.

I know the House of Representatives has been a dead end. So many things have gone over there to die—immigration reform and a long list—but I sense this is different. I sense that Members of the House of Representatives in both political parties, if they go home, wherever they live, if they have a real town meeting, if they invite real people, real families, they are going to hear about this issue. Forty million Americans are living with this issue.

Let's do our job in the Senate. Let's pass this college refinance bill. Let's give these students a break, a chance. Let's do the right thing for them. They did the right thing and went to school. Their debt should not compromise their future.

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.

Mrs. SHAHEEN. I ask unanimous consent that the order for the quorum call be rescinded.

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

Mrs. SHAHEEN. I rise this morning to discuss the very pressing challenge that too many of our young people are facing; that is, the issue of college affordability.

As I travel throughout New Hampshire, I continue to hear young people and their families express their deep concerns about the high cost of college and about their student loans.

In New Hampshire this problem is especially significant because New Hampshire ranks second highest in the Nation for the proportion of students

who are graduating from college with debt and also for the average amount of debt per graduate. Seventy-four percent of students in New Hampshire graduate with debt, and that debt is an average of \$33,000 per student. I have talked to some young people who worry that they are never going to be able to get out from under that student debt burden.

We all know that obtaining a college education has been viewed as a step that can propel Americans into the middle class, allowing them to pursue goals such as starting a family, opening a business, or purchasing a home.

Unfortunately, education costs have increased at four times the rate of inflation from 1985 to 2011. This is a problem that has both short-term and long-term implications for our citizens who want to continue their education after high school. It is also a problem that has serious implications for the Nation's economy. According to the Consumer Financial Protection Bureau, approximately 40 million Americans hold more than \$1.2 trillion in student loan debt. The agency also indicates that student loan debt has exceeded credit card debt in the country and is exceeded only by home mortgages in terms of total amount of debt. So we have more student loan debt than credit card debt, and only home mortgages exceed the student loan debt.

While Americans are struggling to pay back this staggering debt, it is projected that the Federal Government will earn \$66 billion in profits from its role in student lending between 2007 and 2012. That is just not right.

Clearly it is time for Congress to take action to help individuals with student debt. It is time to help them reclaim their American dream, to help them have a chance at pursuing the goals that drove them to college in the first place.

To this end I am very pleased to join with so many of my colleagues in supporting the Bank on Students Emergency Loan Refinancing Act. This legislation would allow eligible borrowers who took out student loans before July 1, 2013, to refinance those loans at rates currently being offered to new borrowers.

It is clear that Congress needs to come together to work to reduce the cost of college for aspiring students throughout the country, but we also need to provide relief to those who have already borrowed to pursue their education, many of whom have interest rates for their student loans that are much higher than they would be if they were purchasing a home or a car.

This action is also way overdue. The extent to which young people are feeling this pressure really came home to me when I visited a veteran from New Hampshire named Calvin, who served in Afghanistan. I first met Calvin at Walter Reed Medical Center, where he was recovering after losing his leg from stepping on an IED. He was married, had a young child, and he was talking

about the challenges he faced after he recovered from his injuries. But what impressed me the most was his No. 1 concern was how he and his wife were going to repay their student loans. That is why I think we have to do something about this problem. We have to make sure young people such as Calvin don't spend their professional lives worrying about how to pay back student loans.

I plan to file an amendment today as we take up the Bank on Students Emergency Loan Refinancing Act that will address the challenge young people have as they look at how to keep track of their student loans. I think they need to have a portal that gives them a one-stop shop so they can view all of their student loan information, public and private, in one central online location.

I have heard stories from young people in New Hampshire about this concern, from people like Kim, who is from Nashua. She is a 30-year-old woman, and she has student debt from obtaining her bachelor's and two master's degrees. Her student loan payments cost her more per month than a home mortgage. She recently found a job that is helping her make her loan payments, but before she got that offer she felt overwhelmed by her debt and she found it difficult to communicate and work with her lenders.

By providing a one-stop online shop for debt management, the amendment I will be offering will give people like Kim an easier way to track and understand their loans and their repayment options.

I am pleased that just yesterday the President announced a number of initiatives to help borrowers, including plans similar to the provisions in my Simplifying Access to Student Loan Information Act, so we can encourage the use of innovative methods to communicate with borrowers, but as we all know, we need to do more in this Congress to ensure that we can help borrowers who are struggling to repay their student loans.

I thank my colleague from Massachusetts, Senator WARREN, for her work on this bill. I look forward to continuing to work with her and my other colleagues to ensure that student loan borrowers finally see some relief.

The PRESIDING OFFICER. The Senator from South Dakota.

THE ECONOMY

Mr. THUNE. Mr. President, as every Member of Congress knows, Americans are hurting, and after 5½ years of the Obama economy, they are getting pretty discouraged, as a recent CNN poll reported.

That "pessimism," Erin Currier, director of the Economic Mobility Project at the Pew Charitable Trusts, stated in a recent CNNMoney article, "is reflective of the financial realities a lot of families are facing. They are treading water, but their income is not translating into solid financial security."