

keep our insurance after this type of legislation. We are going to be adversely affected. Why? Because who do you think pays for those who do not have health insurance? You get cost shifting, and it is done in a more costly, expensive way so our healthcare costs go up. Those of us who have insurance pay more, and those who do not have insurance do not get the early interventions they need in order to stay healthy.

The vulnerabilities continue because one of the things that was affected by the House-passed bill was what we call the essential health benefits. What we did is require that those benefits be provided under all healthcare plans, including Medicaid.

So, yes, I could talk about obstetrics for women, which would be covered under all plans, and that women who need obstetrics would not have to pay a much higher premium as they would be in a high-risk pool. Because of the way the insurance would be done, only women who would need that would get into the plan, and it would cost a lot more. Yes, that discriminates against women.

Again, I could also talk about minority communities that now have coverage for mental health and addiction because that is required under the Affordable Care Act. When it becomes discretionary with the States and they get into tight budget problems, they will lose that coverage.

We are all talking about the explosion of opioid addiction in our communities. In Maryland, I think the rate now is 60 percent higher this year than last year of overdose deaths. Do we really want to cut one of the major tools we have in trying to get this epidemic under control? That is what we are talking about in regard to what the House-passed bill does.

At a minimum, we need to have public hearings to know what we are doing. This is a democratic institution. Under the Affordable Care Act, we had dozens of hearings. The committees of jurisdiction need to work on this bill. They need to be able to mark it up. They need to be able to offer amendments, which was afforded to every Senator in this body under the Affordable Care Act. Many of our colleagues who voted against the Affordable Care Act have amendments that were included in the Affordable Care Act. That is how a democracy works.

Everyone is affected by this process but particularly the vulnerable, particularly those who are uninsured and those who will become uninsured. Those who have insurance and who have very few other options are going to find their benefits reduced. Minorities, our disabled population, older Americans, and women all will be discriminated against.

At a time at which we want to focus on the progress that we have made to narrow the gap in minority health and health disparities, it would just be a tragedy to move in the wrong way, to

reverse the progress we have made, and to do that without an appropriate process of transparency, which has been the hallmark of American democracy.

I urge my colleagues in that there is still time. If you have proposals, work with us—all 100 Senators. I, certainly, have worked with my Republican colleagues on many healthcare issues that are now the law of this land.

We offer to work with you. All we say is don't tell us that you are going to do this by repealing a bill and then come to us to try to fix it. Work with us to improve our healthcare system, and we will work with you. There is still time. Let's work together. Let's have public hearings. Let's get public input. Let's use the old-fashioned process of allowing us to offer amendments. Let's debate those amendments. The end result will not only be better legislation for the American people but legislation that we know will stand the test of time and give predictability to the healthcare stakeholders in our country.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. CARPER. Mr. President, I thank my friend, my neighbor from Maryland, for inviting a number of us to come to the floor today, this afternoon, to talk a bit about the Affordable Care Act. I am really honored to stand next to him here as we do sit next to each other on the Finance Committee and on the Environment and Public Works Committee. He is a great leader on both of those committees.

#### SANCTIONS LEGISLATION

Mr. President, Senator CARDIN and I were on the floor earlier today, along with the Presiding Officer, and we voted on legislation that attempts to send a message to Iran.

By the way, it just had elections, gosh, not even a month ago, whereby the reformist President Rouhani was reelected by a big margin. Reformist-moderates were elected as the mayor of Tehran and in other municipalities across the country. There are a lot of young people in that country who want a better relationship with this country, and they actually had a chance to speak at the voting box. They elected a number of women to serve in positions of real responsibility, not just in their Parliament but as members, say, of Tehran's city council.

By the way, the Iranians are basically keeping their word with respect to the agreement between five nations, including the United States, China, Russia, Britain, France, and Germany. They are actually keeping their word with respect to complying with the nuclear agreement that was entered into, oh, gosh, 2 years ago. What they are doing and that we disagree with is they are testing ballistic missiles, and there is basically the U.N.'s strong message to Iran not to do that. "If you do, we will sanction you in different ways," but they have continued to test ballistic missiles. They say it is for defen-

sive purposes, but you cannot be sure so we strengthened those sanctions.

With those sanctions, we also included sanctions that basically say to Russia—and all 17 intelligence agencies say Russia intervened in our last election—no question. They intervened on behalf of one candidate, Mr. Trump. They wanted to elect him, and they wanted to make sure Hillary Clinton did not get elected. They succeeded. That is not just Democratic messaging. Every one of our 17 intelligence agencies has come to the same conclusion and has testified publicly to that effect.

As a result, this legislation was initially focused just on Iran, but it refocused and pivoted—maybe refocused even more—on Russia in order to sanction them for their misdeeds, which I think are, in many ways, more significant than what the Iranians have done and have been sanctioned for again.

Why do I go back to this legislation that we just debated and adopted here this morning?

Consistent with what Senator CARDIN has talked about—and he is very much an architect involved right in the middle of the effort to bring that legislation to the floor. It came out of his committee. He is the senior Democrat, the ranking member. BOB CORKER, of Tennessee, is the chair. A number of members—Democratic and Republican—on that committee worked together to fashion that legislation, to bring bipartisan legislation to the floor.

I say to my colleague Senator CARDIN that I didn't know what the final vote count was. It was 98 to 2. That is what we can accomplish when we work together, and I think it is a great message as we pivot and talk about the Affordable Care Act.

#### HEALTHCARE LEGISLATION

Mr. President, when our friend from South Dakota, Senator THUNE—a great friend for, I think, all of us and admired by both sides—was talking about how deplorable ObamaCare was and how it is in a death spiral and so forth, I just wanted to stand up and ask him to yield to me so I can say that when Barack Obama and Joe Biden stepped down as President and Vice President of the United States, my recollection was that every county of every State in this country had access to healthcare through the health exchanges.

Where did the idea for health exchanges come from? It came from the Republicans in 1993, from the Heritage Foundation, the rightwing Republican think tank.

They came up with an idea that says: Let's create exchanges in every State, where people who don't have healthcare coverage can get their coverage through large purchasing pool. There would be one in every State. The legislation said: Let's have a sliding scale tax credit to make sure low-income families who do not have coverage can afford that coverage in the

exchanges. As their income goes up, the tax credit buys down the cost of coverage. The exchange goes down, and it eventually goes away.

The Republican legislation in 1993, fashioned by Heritage, said there was going to be an individual mandate. People would have to get coverage in this country. If they did not, they would have to pay a fine. One could not make people get coverage, but there would be a fine. There was the idea that employers of a certain size and with a certain number of employees would have to get coverage. We call that an employer mandate. Finally, the health insurance companies could not deny coverage to people in this country because of preexisting conditions.

Those are all concepts that were in the 1993 legislation that was introduced by Senator John Chafee and was cosponsored by, among others, Senator HATCH, of Utah, Senator GRASSLEY, of Iowa, who are now two of the most senior Republicans in the Senate, including being the two most senior Republicans on the Finance Committee on which Senator CARDIN and I are privileged to serve.

I said as recently as last week, when the Secretary of Health and Human Services was before our committee to defend the President's budget, that I applauded Senator HATCH and I applauded Senator GRASSLEY for cosponsoring that 1993 legislation, which became the foundation for healthcare coverage in Massachusetts, which is where they cover everybody. It is called RomneyCare. It was adopted when he was the Governor, and it was fashioned very much under the same foundation.

Senator CARDIN and I are on the Finance Committee, and when we were debating the Affordable Care Act, we literally took those Republican ideas from Heritage, from Senator Chafee, from the 23 Republican cosponsors for RomneyCare and sort of made them the foundation of ObamaCare. It is ironic just to hear my friend Senator THUNE talk today about the tale of horrors from the Affordable Care Act. Actually, the things my Republican friends are criticizing the most were their ideas from 24 years ago. Personally, I think they were pretty good ideas, and if they were given a fair chance, they could be very effective.

One of my Republican friends said the other day that when the Affordable Care Act was debated and voted on and so forth, the Republicans were pretty much shut out of the process. So it is too bad the Democrats are shut out of the process now as we revisit healthcare coverage with the terrible legislation that has come out of the House of Representatives. I think, if I am not mistaken—correct me if I am wrong, Senator CARDIN—they adopted it without a hearing. I think they adopted it on a straight party-line vote. I think they did it without any kind of score from the Congressional

Budget Office and just sent it over here.

While they were doing that, I will just go back in time, if I can, to the year of 2009, when we debated the Affordable Care Act here. We had two committees of jurisdiction. One was the Health, Education, Labor, and Pensions Committee. That committee held no fewer than 14 bipartisan roundtables. A roundtable is very much like a hearing, but it is not quite as formally structured. It held 14 bipartisan roundtables, which were designed to try to build a consensus around the Affordable Care Act, or healthcare coverage, in this country. Again, this was in 2009.

In 2009, the same committee—the Health, Education, Labor, and Pensions Committee, the HELP Committee—held 13 bipartisan hearings. So there were 14 bipartisan roundtables and 13 bipartisan hearings in all during the actual time they were debating on and voting on the legislation itself. During the HELP Committee's debate and in actually marking up the bill, some 300 amendments were considered that were offered by Democrats and Republicans. More than half of those were accepted. Of the more than half of those 300 accepted—we turned down 160 or so—160 of them happened to be offered by Republicans. Think about that. There were 14 bipartisan roundtables and 13 bipartisan hearings. There were 300 amendments offered, and over half of those were Republican amendments. Over half of those 300 were actually adopted, and 160 in all were Republican amendments. That does not sound like they were shut out on the Health, Education, Labor, and Pensions Committee.

On the Finance Committee, on which Senator CARDIN and I serve, we had 17 roundtables and hearings. We held 13 member meetings, 38 negotiation meetings, and a 7-day-long actual business meeting and markup in public, during which we offered amendments and voted on amendments. I think, roughly, a dozen Republican amendments were offered and accepted.

I have a friend who, when you ask him how he is doing, always answers: "Compared to what?"

I would say, as to the process right now that we are looking at with the Republicans' belated response, if you will, to the Affordable Care Act that came out of the House and is now being negotiated in private—not debated but negotiated and some would say in secret. It is hard to keep a secret around here, but it is certainly in private. To my knowledge, there are no bipartisan roundtables and no bipartisan hearings. To my knowledge, there will not be an opportunity for markups or business meetings at which hundreds of amendments could be offered and debated and voted on—none of that. And it will use a process called reconciliation, where they will bring whatever they come up with in these closed meetings, and we have a chance to vote on it up or down.

The House never had it scored. The Congressional Budget Office never had a chance to say: This is how many people will lose coverage. This is what it is going to cost if people don't get help through Medicaid. This is what is going to happen to folks losing their coverage altogether.

They never did that in the House. I don't know if we will see that in the Senate either.

(Mr. CASSIDY assumed the Chair.)

There is a right way and a wrong way to do this stuff. Our Republican friends will probably never agree that we were trying to do it the right way in 2009. What we came up with was the Affordable Care Act at the end of the day, and I would be the first to say it is not perfect. There are things I would like to change. I am sure Senator CARDIN feels that way. I am sure the Presiding Officer who is with us today knows a lot about healthcare. He probably would be willing to change a number of things. For years, I have said: Why don't we just figure out as one, as a bipartisan group—as we were today on the sanctions legislation for Russia and Iran—why don't we try working together on this stuff? And we are sort of waiting to see if we might have a taker.

The Presiding Officer has been very good about reaching out, and I applaud him for that. I think he and I will be in a forum together maybe next week to talk about some of this stuff in public, but I applaud his efforts to reach out and see if we can't foster a better way forward.

Let me close with this: Some of you know I spent some of my years of life in uniform. For a while, I was a civil air patrol cadet growing up in Virginia. I wanted to go to the Air Force Academy, but I just didn't know how to apply. I applied too late and missed it. I learned about the Navy ROTC and applied for a scholarship, was fortunate enough to win it, and went to Ohio State. I became a midshipman and 4 years later a naval flight officer and then off to Pensacola. I spent 5 years in Active Duty in Southeast Asia and after that in the Cold War as a P-3 Navy aircraft commander. I loved the Navy. I feel privileged that it helped me go to undergraduate school and, after Active Duty, to move to Delaware and get an MBA thanks to the GI Bill. I was privileged to be elected Governor and serve as the commander in chief of the Delaware National Guard for 8 years beyond that. Over half of my life has been involved in the military.

A lot of times when I was younger, I would think about who is helped in healthcare under Medicaid. I used to think that folks who are helped the most by Medicaid are women, poor women, and their children. As it turns out, today, especially as the baby boomers get older, more and more of them are being covered by Medicaid. They receive their coverage because they spend down their assets. A lot of them have dementia and have other

disabilities, and they end up in nursing homes. More than half of the money we are spending on Medicaid these days is on those folks. A lot of them are part of my generation and older—our parents, uncles, and aunts.

As it turns out, unbeknownst to me, about 2 million of the roughly 23 million veterans we have in this country—22 million veterans we have in this country are served by Medicaid.

The day I showed up at Ohio State to be a Navy ROTC midshipman, we had only White males in our ROTC. It turned out that is what they had in the Army ROTC and in the Air Force ROTC at Ohio State. When I got to my squadron on Active Duty—in the many years I was in my Active Duty squadron, I think we had just two or three African-American officers. I don't remember ever having an Asian-American officer. There were no women who were officers or even among our enlisted personnel. That has all changed now. The face of our military officer corps and enlisted corps looks a whole lot more like America today than it used to.

As it turns out, the folks who are veterans in this country—those 22 million people—look a whole lot more like America today than maybe was the case a number of years ago. They are Caucasian, they are African American, they are Latino, they are Asian American—all of the above. A number of those 22 million veterans who are depending on Medicaid are minorities. They are going to be adversely affected if we are not careful of what we do in the House or if we in the Senate replicate something like that or similar to that and ultimately in a conference try to represent a compromise between what we do in the Senate and what they have done in the House.

I will close with this: This story can end badly, or it can end in a better way. We have just gotten a good example of how to do it right with the legislation we just passed earlier today, the sanctions against Russia and Iran. My hope is that we will use that as a template to come back and make changes to the Affordable Care Act and that we will do it in a way that fixes what needs to be fixed and preserves what needs to be preserved.

I thank my friend from Maryland for his leadership on this and God knows how many other issues.

If I could have one more moment to say that Senator KAINE and I have offered legislation that I think has probably been shared with the Presiding Officer's office that seeks to help stabilize the exchanges and the ability of the health insurance companies to have some additional predictability and certainty through reinsurance. My hope is that we will have a chance to share what we have offered and maybe see if that is something the Presiding Officer would be interested in joining us in supporting.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia.

#### THE DEBT

Mr. PERDUE. Mr. President, I rise today to speak about a train wreck that is coming to our country right before our very eyes.

Yesterday, the Federal Reserve, for the fourth time in the last year and a half, increased the Federal discount rate by one-quarter point—one-quarter point. That is a rounding error in most people's imaginations; yet, I think it is a very impactful number. That is the fourth increase in the last year and a half that amounts to 100 basis points or a 1 full percentage point increase in the discount rate. With a \$20 trillion debt, that equates to about \$200 billion of new interest that we will be required to pay out of the revenue we get off the backs of working men and women in America.

I have frequently come to this floor to speak about the \$20 trillion debt, but, as we see what is happening now, we see the reality of what has been predicted over the last few years; that is, as we start talking about growth in the economy, we see a demand for capital and interest rates rising. We also see the Federal Reserve talking about adjusting their balance sheet—some \$4.5 trillion on their balance sheet, the largest balance sheet they have had in history—they are now talking about unwinding that.

So these are dramatic impacts on what we are talking about right now; that is, how we fund what we are going to be doing not only in healthcare but also our military, as well as the domestic programs we are here to talk about.

What is even more disturbing about the debt we are talking about and the increases in interest is the structure of that debt. Over the last 8 years, the prior administration decided strategically to keep our bond portfolio that supports this debt, the bonds we issue that pay for this debt—the average duration, the length of those bonds, is under 3 years. Some 60 percent, almost, of all the government debt we have in the United States today matures in 3 years or less. That means these increases we are talking about are going to roll on us and the backs of the American taxpayer almost immediately. This is not something that is going to happen in 10 or 15 years; it is right here on us.

Let me put that in perspective. Most every other country in the world that has significant debt—and there are a lot of them; not to the percentage that we do—have already dealt with this duration problem. The UK, for example, over the last 8 years, instead of going short when interest rates were virtually zero, they went long. Forty-eight percent of the United Kingdom's debt is 20 years or longer in maturity. Again, 60 percent of our debt, because of the last administration's strategic decision to stay short—borrow short and spend long—that is a prescription for failure, in business and in government.

Sixty percent of our debt matures in less than 3 years. That is a formula for

absolute disaster, and that is what I am talking about.

But even more important than the debt and the duration and the way these interest rate increases are going to impact us almost readily is the fact that we have about 43 days—I came to the floor last week and reported that we had 50 days left, and today we have 43 working days left in this fiscal year before September 30. That means we have to fund the Federal Government for fiscal year 2018 by the end of September. In the last 43 years, this body—Congress—has only done that four times in regular order; according to the 1974 Budget Act, only four times.

What is worse than that is that in the 43 days that we have, from an effective standpoint, we really only have 25 working days left in this Senate. I would argue that with the debt ceiling, with healthcare, with the tax package, with the appropriations process, and the funding of the government, I just don't see any way that is possible. I think that when we are talking to the American public, we need to come clean.

I believe that, like in most years in the past, we are going to be pressured in this body again, just like we have 178 times. We have been forced into a continuing resolution in this body in order to get past some arcade financing limitation we have had. So that means we have by the end of September to fund the Federal Government. Historically, we have only done that four times, according to regular order. The other times of the 43 years, either a CR or an omnibus was done. But 178 continuing resolutions got us past the end of the fiscal year, moved on to an omnibus of some sort, and then the release valve in all of those occasions was more debt, more spending.

It is very difficult because the budget process itself is broken. And because of that, between now and the end of September, I personally—I am just a business guy, but I have no imagination of how we are going to fund this government by passing 12 appropriations bills. As a matter of fact, since 1974, this body has only averaged passing 2.5 appropriations bills a year out of the 12. Now, you tell me, in the next 43 days, are we going to pass 12 bills to fund this Federal Government? There is no way.

So my call on our colleagues here on both sides of the aisle is, let's get busy right now. I don't care what the structure is, as long as it is not a continuing resolution because that ties the hands of our military. They cannot deal with that. It limits their ability to move money from one department to another. If they wanted to move money from armor to infantry just in the Army alone, they cannot do that. And with the risks we face around the world today, that is an impossibility.

We are working feverishly right now to change the budget process. It will not affect us this year. This is something we have to get serious on right now.