

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.

I believe we are poised to have a turnaround in this economy. Consumer confidence is up. It hasn't been higher than this level in 13 years. CEO confidence is higher than it has been in 15 years. Manufacturing confidence hasn't been this high in over 20 years. Why? Because they see some regulations being rolled back right now by this administration and this Senate.

We passed 13 bills out of 14 that we brought forward that pulled back onerous regulations. Just this week, we had the Secretary of Treasury tell us that some 70 percent of the limitations on our banks—not the controls that protect us against another 2008 and 2009 disaster but the controls that are unnecessary and keeping capital tied up in small and regional banks unnecessarily.

We have some \$6 trillion not at work in this economy because of bad fiscal policy right here in Washington. What we are trying to do is unwind that, get it back into the economy.

By the way, if the Federal Reserve releases their \$4.5 trillion and we don't find a way to unleash this \$6 trillion, tell me where the capital is going to come from.

I am here to tell you that I believe we are on the brink of an economic turnaround if we can, in fact, effect a reasonable improvement in healthcare, get on and fund the government in a responsible way before September 30, and move on and get a tax package done this year.

People right now are working on their budgets for business for fiscal year 2018—right now. By the end of their Q3, they will have that done. Their capital budgets, which go out many years, are being done too. So they are handicapping right now whether we will in fact get that tax package done.

My argument is this: Let's get these things dealt with right now on a timely basis—the debt ceiling, funding the government—and move on to this tax package so we can, in fact, get that done so that business entities and our free enterprise system can, in fact, budget accordingly so that we can get some of these benefits into the economy as early as late next year. If we don't get that tax package done before Christmas, I don't believe we will have any impact in fiscal year 2018 from that.

HEALTHCARE LEGISLATION

Mr. President, with the events this week, I would hope our body could find a way to lower the vitriol, to lower the hysteria when we have a difference of opinion and to find a way to look at what we might agree on, on an issue, as well as what we might disagree on. Yet, as I stand here today listening to some of the speeches, just today I am shocked because it is business as usual in this body. The vitriol is at a very high level. The misinformation is at an extremely high level.

Remember when then-President Obama said: If you like your insurance

you can keep your insurance; if you like your doctor you can keep your doctor; premiums will go down under ObamaCare; deductibles will go down; everybody will have insurance. The CBO overestimated by 20 million the number of people who would sign up for ObamaCare, and, oh, by the way, we are going to institute a 30-hour work-week limitation to define “full-time work” and we are going to limit it so anybody with over 51 employees has to comply.

We now know—both sides even agree—that it is failing. What they are saying now, though, is that they are relying back on the argument: Let's move to regular order now; let's make sure we all get this done together. Where was that conversation in 2008 and 2009, when behind closed doors a supermajority crammed down the throat of the minority this thing called ObamaCare? Remember that in the House of Representatives then-Speaker PELOSI said: If you want to find out what is in the bill, you have to vote for the bill. I think it was a matter of hours that day before when the Senate got the bill. They had to look at the bill before they had to vote on it that night.

But let's look at the reality. ObamaCare is collapsing under its own weight. We know rates are up over 105 percent nationally. In my State alone, they have more than doubled in the last 3 years. Deductibles are up even more than that. Forty-five percent of the counties in the United States are down to one carrier. In my State alone, Georgia, we have 159 counties and 96 are down to one carrier. States like Ohio, Virginia, Iowa, Tennessee, and Missouri are told now that they are losing their last carrier in the individual market.

But let me highlight the reality here. Before the Affordable Care Act, 48 million people in the United States did not have insurance. That was a catastrophe. We all agree with that. Today, however, what nobody on the other side talks about is that 28 million people today in America—the richest country in the history of the world—still do not have healthcare coverage. I can't see how that is a success by any measure. Of the 20 million who got insurance over the last 6 years, 16 million of them did not get it through ObamaCare. It came through the Medicaid expansion. Of the remaining 4 million, 2 million are like me and my wife, who were canceled and then had to come back into the Affordable Care Act unwillingly. That was our only choice. Oh, by the way, we had to have a program that had so many other features in it that our rates doubled over that period of time.

It just seems to me that what we have before us today is an opportunity to clean up this mess and provide for the things that were broken in 2008. We know we have to cover preexisting conditions. We don't want people to have their insurance canceled just because

they get sick. That is not the American way. That had to be fixed, and we are going to continue that.

People have to have access, though, and right now, with the cost, many people are coming off of healthcare in the individual market because they simply can't make the financial equation work. The premiums are too much. In my own family, one of my sons can't understand the deductibles. So the financial equation for the very people who need it doesn't make any sense.

We can do things to get premiums down by allowing the free market to provide the types of services inside insurance products that people actually want and not ask them to pay for products they don't need.

We have to make sure Medicaid can be sustained long term.

Lastly, I think we have to make sure that, as we deal with the preexisting conditions, we make sure that everybody in America has access to healthcare. Nobody is talking about taking away access from the American people in terms of healthcare.

Whether it is healthcare, the military, the VA, or any of our domestic programs, we have a serious funding problem. Our mechanism that funds the programs is broken. It has never worked since 1974, except for four times, and that was prior to 1980, and we have to fix it. But right now, in 43 days—between now and September 30—we have to fund this government, or all the other rhetoric will be idle chatter.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Oklahoma.

MR. INHOFE. Mr. President, I ask unanimous consent to be recognized for such time as I may consume as in morning business.

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

MR. INHOFE. Mr. President, first of all, let me say that I am really glad the junior Senator from Georgia has taken this on. This is something that some of us who have been around a little bit longer have gone through before.

I think everyone realizes that what was attempted to be done by President Obama was a single-payer system. Ultimately, that is what liberals want. I remember back in the 1990s what was referred to at that time as Hillary healthcare during the Clinton administration. I remember so well the efforts that were taking place.

Sometimes I go back to my State of Oklahoma just to be around logical people, and they will ask the question: If this system is not working in Canada, is not working in Sweden, and is not working in Great Britain, why do they think it will work here? Liberal individuals will never tell you this, but what they are really thinking is this: It would work if I were running the show.

So we are going through a similar thing again, and I am so happy we have leaders, as the occupier of the Chair,