Kansas (Mr. BROWNBACK) and the Senator from New Hampshire (Mr. GREGG).

The PRESIDING OFFICER (Mr. FRANKEN). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 53, nays 45, as follows:

[Rollcall Vote No. 267 Leg.]

YEAS—53

Akaka	Franken	Murray
Baucus	Gillibrand	Nelson (NE)
Bayh	Harkin	Nelson (FL)
Begich	Inouye	Pryor
Bennet	Johnson	Reed
Bingaman	Kerry	Reid
Boxer	Klobuchar	Rockefeller
Brown (OH)	Kohl	Sanders
Cantwell	Landrieu	Schumer
Cardin	Lautenberg	Shaheen
Carper	Leahy	Specter
Casey	Levin	Stabenow
Conrad	Lincoln	Tester
Coons	Manchin	Udall (NM)
Dodd	McCaskill	Webb
Dorgan	Menendez	Whitehouse
Durbin	Merkley	Wyden
Feinstein	Mikulski	

NAYS—45

Alexander	Ensign	Lugar
Barrasso	Enzi	McCain
Bennett	Feingold	McConnell
Bond	Graham	Murkowski
Brown (MA)	Grassley	Risch
Bunning	Hagan	Roberts
Burr	Hatch	Sessions
Chambliss	Hutchison	Shelby
Coburn	Inhofe	Snowe
Cochran	Isakson	Thune
Collins	Johanns	Udall (CO)
Corker	Kirk	Vitter
Cornyn	Kyl	Voinovich
Crapo	LeMieux	Warner
DeMint	Lieberman	Wicker

NOT VOTING—2

Brownback	Gregg

The PRESIDING OFFICER. On this vote, the yeas are 53, the nays are 45. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is rejected.

The majority leader.

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that we go into a period of morning business until 6:30 tonight, and that Senators be allowed to speak for up to 10 minutes each.

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

The Senator from Arkansas.

Mr. PRYOR. Mr. President, 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. BROWN of Ohio. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

REJECTION OF COST OF LIVING ADJUSTMENT

Mr. BROWN of Ohio. Mr. President, I stand here simply amazed at what happened in the Senate, although I probably shouldn't be. I stand here amazed because in these economic times, senior citizens from Gallipolis to Ashtabula, to Middletown, to Toledo, in my State, and from the Iron Range to Rochester, MN, the State of the Presiding Officer, and all across this country, who didn't get a cost-of-living adjustment this year; who are victims of inflation—medical inflation especially—and the inflation rate is not very high in our society, so they didn't get a cost-of-living adjustment, even though their cost of living has gone up—every single Republican in this institution—every single Republican—voted no on a $250 one-time check to go to senior citizens. It would have meant the equivalent of about 1½ percent or less than that cost-of-living adjustment.

If they are so interested in balancing the budget that they do not want to do that, maybe that is one argument—although not a very good one in these economic times—but when, in the same week, they sign a letter saying we are not going to do anything—every single Republican signed a letter saying we are not going to do anything in the Senate—we are not voting yes on anything until we get the tax cut for millionaires and billionaires, that is pretty outrageous.

In the tax cut they are asking for, someone who makes $10 million a year gets a $40,000 tax cut—I am sorry, somebody making $10 million a year gets a $100,000 tax cut, I believe; somebody making $1 million gets a $40,000 tax cut. And they are saying they are willing to vote for that, but they are not willing to vote for $250 for every senior citizen in this country.

The cost of that, if you want to get in the weeds and talk about budget issues, the cost of that $250 that Senator SANDERS sponsored would be about $13 billion. The cost of these tax cuts for the wealthy is about $700 billion over the next 10 years.

Basically, what they are doing, what we are doing for their tax cuts for the wealthy is in essence borrowing $700 billion from China and putting it on our children's and grandchildren's credit card to pay off later—let them worry about it—and giving that money to millionaires and billionaires. They are willing to do that, but they will not vote $250, a total of $13 billion one time. They are not willing, for this year, to help those seniors in Youngstown and Lima and Zanesville and Chillicothe and Tipp City, OH. I just don't get it.

I know it is the Christmas season. That is not a reason to do it, but you would think there would be a little more generosity in their hearts during this most difficult time for seniors who are barely making it. The average senior citizen in this country gets about $14,000 Social Security a year. Many seniors in my State, in places such as Columbus and Dayton and Portsmouth, live on not much more than their Social Security check, and a $250 payment would have made a difference—maybe not having to split their medicine in two and taking half a dosage each time or maybe actually being able to heat their homes as it gets colder and colder as the winter comes upon us, that they would have a little opportunity to at least do that and live a little more comfortably.

Instead this place again said yes to tax cuts for the rich, no to the senior citizens. A majority of Senators voted for this, but every single Republican voted against it. I don't get it. I don't mean to sound partisan, but when it is like that it is unbelievable. When Senators—most of us are going to go home and enjoy our holidays—that we would put our Nation's seniors through something like that.

I yield the floor and 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. COBURN. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

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

Mr. COBURN. I ask unanimous consent to speak in morning business for the time I may consume, probably not longer than 20 or 25 minutes.

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

THE BUDGET

Mr. COBURN. Mr. President, I hope the American people are watching Washington right now. We are at a defining moment in our country. There is not anybody in this body who does not recognize that our country is on an unsustainable course. They know it. It is well known. The world knows it. We can argue about how close we are to the debt crisis and the liquidity crisis, but no one disputes that one is coming. We just don't know when. Yet in the next 2 weeks Congress is going to make that problem $1 trillion worse.

We can say that a lot of what we are doing is the right thing to do, but what we are not doing is addressing the real issues that need to be accompanied by grownups as we look at this. What should the American people make of this? It is kind of like we are on the Titanic here in America and everybody is saying: The bar is open, we will just have a party the next 2 weeks. We are going to spend another $900 billion or we are going to set it up so that it can be spent.

I do not often agree with a columnist by the name of Thomas Friedman, but he has a column today that I think everyone in our collective body should read. It is aptly titled ''Still Digging.'' Here, he writes: Given where we need to go, this tax deal—this tax deal, opportunity scholarship deal, unemployment deal, tax holiday deal—is just another shot of morphine to a country that needs to do things that are big and hard and still only wants to do things that are easy and small. He concludes: Economics is not war. It can be win-

win. So it can be good for the world if China is doing better, but it can't be good for America if, every time we come to a hard choice, we borrow more money from a country that is not just outsaving and outhustling us but is also starting to outeducate us. We need a plan.

I couldn't agree with him more. I was part of the deficit commission, taken a lot of criticism for saying we needed to have that debate on the Senate floor. I still think we need to have that debate on the Senate floor. But this body will not even agree about having a debate about having a plan.

Last week, the members of the debt commission refused to even debate the plan—the Members refused to even debate the plan in Congress. We didn't get 14 out of 18 votes; we only got 11.

I wish to congratulate Senator DURBIN, Senator CONRAD, Senator CRAPO, and Senator GREGG for their efforts on that commission. You see, they think we need a plan. Senator CONRAD had a wonderful statement about it. He said this: The only thing that is worse than being for this plan is being against it. What he was really addressing is the fact that we are not willing to make the hard choices. We will not come together and do what is best for America. What we will do is just take another shot of morphine, drink another drink on the Titanic, and hope that somehow it gets better.

The fact is, we already have a debt commission. It is called the U.S. Congress. That is why I voted initially against the debt commission. I spent 8 months, had a full-time staffer working on that commission for the last 8 months. We are the debt commission. We have to have a plan to avert the catastrophe that is in front of us.

America needs to know it is urgent. It is not something that can wait a year. We are going to have a major liquidity crisis, and we are also going to have a major interest rate crisis. Nobody knows when it comes. But the one thing we do know is that if we don't have a plan, we will no longer control our ability to get out of our problem; the people who own our debt will control how we get out of our problem.

So if, in fact, we want to hand over our responsibility in the Senate to the bondholders of the world, then we should continue to not have a plan. But if, in fact, we want to embrace the oath we were given, then we should have a plan.

As we debate over the next 2 weeks coming up to Christmas, part of that debate has to be whether we are grown up enough to recognize that the party is over and that we better start bailing water, we better form the line, the bucket brigade; otherwise, we are going to go down with the ship.

Now, people can say: You are scaring people.

That is realism. That is what is getting ready to happen to us. Mr. Bernanke cannot solve our problems in this regard. Only we can solve these problems for the American people.

Cutting spending should be the easy part of our solution. We can document hundreds of billions of dollars a year that are either wasted, defrauded, or duplicative in the Federal Government. I have given hundreds of speeches over the last 6 years outlining those things, whether it be the $5 billion the Pentagon pays to contractors for performance bonuses when those contractors do not meet the performance requirements to get the bonus or the $80 to $100 billion a year in fraud in Medicare and Medicaid. Those are facts—the fact that we pay three times as much for a motorized wheelchair as it costs. We have not done anything to address any of those issues. It is not hard to cut spending. It is hard to get the will to have a plan that recognizes that we have to keep on keeping on until we get America out of this very dangerous time period we are experiencing.

We just learned that we rank 25th in the world in math, 17th in science. Yet we have 105 different, separate government programs to incentivize excellence in science, technology, engineering, and math. This is just a tiny little example of the work we need to do. We need to have one plan. It needs to have measurements on it. We need to oversight it. Then we need to look at it the next year. Is it working? Is it effective? We have 105 sets of bureaucrats, and we have not made the headway we all know is required for us to be competitive in a global economy. Yet not once this year, not once last year, not when Republicans were in control, not when Democrats were in control, did we do the effective oversight that is necessary to get us out of the jam we are in.

Oversight is hard work. It is not easy. It requires that we actually know what is going on in the government, which is part of our oath to begin with. We have to do the work, we have to read it, we have to go to the hearings, we have to interview the people, and we have to have investigators so we know what is going on. Yet we do not do that.

I often hear from my colleagues on the other side that we need to pay for the so-called Bush tax cuts, which are really your tax cuts. The assumption is that once the money comes to the government at a certain rate, it is always going to come, and it is not yours, it is the government's.

Let's grant that premise for a minute. Let's grant the premise that it is the government's money and not the individual's. I would issue this challenge: Anyone who thinks we ought to pay for tax cuts ought to have to put up a list of programs that we ought to eliminate to pay for them. I put up, every time, when people are wanting to spend money, a list of options we can do to make it to where we do not increase the very problem holes we keep digging in.

The fact is, the body is not interested in cutting spending, and the proof is what we did last year. The very same people who claim we need to pay for the tax cuts uniformly voted to override pay-go to the tune of $266 billion last year, just in this last year—not this whole Congress, just this last year.

So what we need to do is move away from that rhetoric. The problem is too big for us to take pot shots at each other on what we think is a political point. And we need to get down to the real business of having a plan that gets this country out of the very real difficulties we face. The very fact that we do not know when the problem is coming, the very fact that we cannot control our own destiny unless we start taking action now should give us all chills, that we are about to be the Senate, the Congress of the United States that allowed this to happen.

We cannot let that happen, no matter what our positions are. The only way we get out of the hole we are in is if we make shared sacrifices. That means political sacrifices. That means position sacrifices. That means monetary sacrifices. That means sacrifices against our wish list. It means we all have to sacrifice.

Some people say it is suicide to tell the American people they have to sacrifice. I adamantly disagree with that. They are grown up. They get it way ahead of us. They have already seen what is happening to us. They are feeling it now. They have this innate sense that we are disconnected from the very real problems they are seeing. They are ready to do their part.

I will borrow a line from someone far more eloquent, J.F.K. I remember; I was in high school.

> Ask not what your country can do for you, but ask what you can do for your country.

It was a great statement then. It is more appropriate now than ever.

What does a shared sacrifice mean? It means that if you live in this country and make a decent income, you need to be more responsible with your health care and retirement than you are today. If you have gamed the system to get disability benefits or workmen's compensation, sorry, your free ride is over. If you are receiving a special tax break because you have a good lobbyist, you are going to have to give that up. If you are a defense contractor, you might only get a bonus for doing exceptional work, not standard work, not for just showing up to work. And if you are a politician, it might mean you have to lose an election to do what is best for this country.

If we think about what is required and how we would achieve real change, we have two truths in tension: One, we have a government we tolerate; two, the American people have the power to change that government.

We can solve all of the difficult challenges before us, but we can't solve them if Washington will not even debate the problem. And if we can't overcome our courage deficit, the American people have a responsibility to replace us all—to replace every one of us.

Courage is having the fortitude to do the right thing for the right moral reason at the right time regardless of the consequences to you. And we lack that in our body politic today.

I know a lot of people see this tax deal as a big political victory. I do not see it as a victory at all for the country or for our side.

Actually, a former Bush staffer, Don Bartlett, is quoted as saying:

> We knew that, politically, once you get it into law, it becomes almost impossible to remove it. That's not a bad legacy. The fact that we were able to lay the trap does feel pretty good, to tell you the truth.

This gentleman just ignored the magnitude, severity, and urgency of the problems that face America.

The political cynicism that accompanies this should give us all pause to think for a minute on the games that are being played in Washington. Congratulations. Somebody embarrassed somebody else.

How does making our entitlement dilemma worse by passing Medicare Part D feel? It is now up to $13 trillion in unfunded liability, and the rich get the same benefit as the poor; does that feel good? How about doubling the size of the government since 1999; does that feel good, especially at a time when fraud, waste, and abuse has doubled? Does it feel good that we have done nothing to reform Social Security in the years since people applauded in the middle of the State of the Union address because of President Bush's failed effort to fix Social Security? Does that feel good? Did that solve something or was that political showmanship? That belies the history of this body of coming together.

Our Founders created the Senate to try to force consensus. That is what the rules were all about. What we need to do, Democrats and Republicans and our Independent colleagues, is recognize the depth and magnitude of our problem right now. There needs to be a great big time out. Who cares who is in charge if there is no country to run that can be salvaged? It doesn't matter.

Economists worldwide and some of the brightest people at Harvard and MIT, the University of Texas, Pennsylvania, they don't sleep at night right now. They know we are on the razor-thin edge of falling over a cliff.

The fact is, both parties have laid a trap for future generations by our inaction, our laziness, our arrogance, and a crass desire for power. We are waterboarding the next generation with debt. We are drowning them in obligations because we don't have the courage to come together and address or even debate a real solution.

The reason I voted for the deficit commission report? It had a lot of stuff in it I absolutely hated. It had one thing in it Oklahoma can't tolerate that will have to be changed. But the fact is, I believed the problem was so big and so urgent and so necessary that we ought to have that debate. We ought to make sure the American people know the significance of the problems facing us. Both Senator CONRAD and Senator DURBIN have taken heat. Guys on our side of the aisle have taken heat because we dared to say we should have a debate about the real problems that face this country. The special interests immediately started attacking from both sides.

That tells me we were doing some good. I often hear my colleagues assert the power of the purse when it comes to earmarking, but I never hear the same thing when we talk about trying to cut spending. The bias is to spend, not to cut spending. We are either going to do it or outside financial forces are going to force us.

Look what has happened so far this year with some other countries. In the first column of this chart, we see the debt in U.S. dollars in fixed terms. The second is what they have done in terms of government spending. In terms of debt, we, of course, lead the world, $13.8 trillion. We have France at $2 trillion, Germany at $1.46 trillion, Spain $602 billion, United Kingdom $1.47 trillion, and Canada. Every one of them froze or reduced the pay of their Federal employees. Every one of them cut their Federal workforce. Every one of them cut Federal spending by significant amounts. What have we done? A big goose egg, zero. That is what we have done. So no wonder the world does not have confidence and no wonder our business investment isn't coming in. We haven't created an environment where they would have confidence.

There is no question when the tax bill goes through we will see a bump up in confidence. When people get 2 percent more on their paycheck, we will see some bump up. But it will be short-lived.

The problem is not the tax deal but the fact that we are not addressing our real problems. We are addressing the symptoms of the problem. Does a 2-year extension give businesses, small and large, the confidence they need to plan for the future? I certainly hope so. But tax reform that had a meaningful effect on future capital investment would do a whole lot more. The problem is, we are not even willing to consider the hard choices. We will not even have an honest debate about a debate about hard choices. We just want to take our shot of morphine and go on down the road, have another martini on the deck of the Titanic.

The history of our country, at least what I saw growing up from the 1940s to the 1950s, the 1960s and the 1970s, was that our Nation thrived because we always embraced the heritage of service and sacrifice when our future was at stake. We actually have seen some of that in the last 10 years. I challenge my colleagues to go to Gettysburg or Philadelphia or visit ground zero and ask: What went through the minds of the brave young Americans when the doors of their landing craft opened on Omaha Beach? What motivated the heroes on flight 93 on 9/11 when they stormed a cockpit occupied by terrorists? What did our Founders think when they signed the Declaration of Independence, knowing their lives and fortunes were on the line? They were thinking about the future. They were making that critical decision to have courage in the face of adversity and take with it what may come. But they knew doing the correct and honorable and right thing was more important than their reputation or any other thing they had.

Here is what one of our Founders thought. Almost 234 years ago, on December 19, 1776, Thomas Paine was contemplating the great and uncertain struggle that lay ahead in our battle for independence and freedom. He said: ''If there must be trouble, let it be in my day, that my child may have peace.''

At the time of Christmas and Hanukkah, isn't that what we want for those who follow, peace of mind to not be threatened by what we have set up as an unsustainable debt dungeon?

I think we ought to have it in our day. Let it be our day. Let it be today. Let it be started with this debate we will have on the tax bill that will come before us. Let's make the effort to come to a consensus that we have to have a plan. It doesn't have to be my plan or the plan of Senator BENNET, but we have to have a plan. We have to signal to the rest of the world that we are willing to start making some of the appropriate sacrifices and generate the austerity that will allow us to continue this wonderful experiment. We are now facing the most predictable crisis in our history. We are doing nothing to avert the catastrophe, nothing, zero. In fact, we are still digging. It is time we stopped digging.

How will we be remembered? As a generation of politicians who saw a gathering storm and took action or a generation of politicians who put off the hard choices of honor and dishonored the sacrifices of our past?

We do have a choice. We can choose to come together and work to solve this problem in the very short term that will have a tremendous impact in the long term. What we don't have is a lot of time. As I heard somebody say today: Time fritters away so fast in Washington. It goes by so fast. We are all so busy. There is no problem in front of us in any committee, on any issue that is greater than the problems facing this country. We need to come together across the aisle to put a plan together that will give security to not only the generations that come and are here already but the peace of mind to know we are listening, we understand, and we are willing to make and lead by example in the sacrifices that have to come for us to solve the problems.

I yield the floor.

The PRESIDING OFFICER. The Senator from Colorado is recognized.

Mr. BENNET. Mr. President, I rise to talk about the proposed tax compromise. Before doing that, since the

Senator from Oklahoma is on the floor, I wished to say how grateful I am for his courage in supporting the bipartisan commission's report on the deficit and the debt. His vote for that, as well as the votes of Senators CRAPO, DURBIN, and CONRAD, in 22 months in this place, this is the first time I have felt any confidence that we may actually be moving in the right direction. I wish to thank him for casting that vote. No one who voted for that, Democratic Senator or Republican Senator, agrees with everything that is in the package. But what we do agree with is that we need a plan to get this right. That is what we need to do.

There is a lot of talk in this town about whose side are you on. I hear that all the time. I will tell one quick story from the campaign trail. Every single townhall meeting I had, the issue of the deficit and the debt came up, profound anxiety among the people of my State that we are going to leave less opportunity, not more, to our kids and grandkids. I share the Senator's view that time is short. If we don't make these decisions, the capital markets are going to make them for us. It will not be like that frog in the boiling water. One morning, one day somebody in the capital markets is going to wake and say: I am not going to buy your paper anymore at that price. We are going to see our interest rates go through the roof, and we will see economic turmoil far worse than we have been going through now, the worst recession since the Great Depression.

I would talk about this in these meetings, about how we need to come together, Republicans and Democrats, and actually start solving the problems. The frustration people had—Democrats and Republicans, Tea Party people, unaffiliated voters—at our inability to work together to create solutions. I would say we have a moral obligation to the next generation to get this straightened out so we don't constrain their choices. The problem is even more urgent for our kids and grandkids.

I was lucky enough that my daughters came with me on a lot of these trips. They sat through a lot of these townhall meetings. I remember one morning my daughter Caroline followed me out. She is now 11 years old. She had heard about the constraints we were putting on the next generation. She tugged at my sleeve on the sidewalk and she said: Daddy, just to be clear—she was making fun of me because I overuse that expression—I am not paying that back.

When people ask me the question, whose side am I on, I am on Caroline's side. I am on the side of the 850,000 children going to Denver's public schools who don't deserve to be left what we are at risk of leaving them.

I want the Senator to know I will work with anybody, Republican or Democrat, in this Chamber in the time that I am here to make sure we are not that generation of Americans that leaves less, not more, behind.

I wish to talk briefly tonight about the discussions around taxes. I have been a strong supporter of a long-term extension of the middle-class tax cuts, estate tax reform that supports our small businesses, farmers and ranchers and extension of unemployment insurance for Coloradans who are struggling to find their way during this difficult economy.

Over the last year, in the very townhall meetings I was just talking about, Coloradans over and over have shared their frustration with me about Washington's complete failure to come to an agreement and by both parties' lack of willingness to even discuss a compromise. I could not agree with them more.

The bottom line is simple and straightforward. These tax cuts will expire in less than 4 weeks if we do nothing. If we do nothing, hundreds of thousands of Coloradans will see a tax increase and thousands more will lose their unemployment benefits in the worst recession since the Great Depression. This is completely unacceptable to them and to me.

If I were writing this bill, it would look different than the compromise. It would propose a 1-year extension of all tax cuts. I said that during the campaign because I felt it was important for us to have the time to figure out how we were actually going to pay for these tax cuts. So it would be for 1 year. It would be a longer term extension for the middle class. I would raise the exemption level for the estate tax but keep rates at the 2009 level.

I wished to say that, at the end of the day, while I am going to look for opportunities to make improvements to this framework and listen to other people's ideas as well, I intend to support the compromise. I am not convinced delaying this legislation until next year will produce a better bill. I am convinced it will create huge uncertainty for people all over my State and around the country, at a time when the last thing we can afford is uncertainty. The reality is, the new Congress might likely produce something far worse than the agreement that has been reached.

Whenever I cast a vote, I do so focused on the danger caused by our medium-term and long-term debt. That is why I have supported multiple measures to get spending under control. In this case, I think it would be far worse to weaken a fragile economic recovery by letting the middle-class tax cuts expire, throwing thousands of Coloradans off the unemployment rolls simultaneously.

Moving forward, we desperately need a more constructive and honest conversation about how we are going to turn our economy around for the long term. I will work with anyone—Democrat or Republican—to develop a Tax Code that actually encourages innovation, lifts innovation in the United States, builds back our middle class, and brings jobs back to Colorado and the rest of the country.

I will close by saying this: We face grave challenges, both economic and fiscal, at this moment in our country's history. The message I got loudly and clearly over the last 22 months is that people want to see us working together and solving problems. That is what I intend to do.

TAXPAYER ASSISTANCE ACT OF 2010

Mr. BENNET. Mr. President, I ask unanimous consent that the Finance Committee be discharged from H.R. 4994, the Taxpayer Assistance Act of 2010, and that the Senate then proceed to its immediate consideration.

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

The clerk will state the bill by title.

The assistant legislative clerk read as follows:

A bill (H.R. 4994) to amend the Internal Revenue Code of 1986 to reduce taxpayer burdens, enhance taxpayer protection, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. BENNET. Mr. President, there is a substitute amendment at the desk, and I ask that the amendment be considered and agreed to; that the bill, as amended, be read the third time; and that after the reading of the Budget Committee pay-go letter, the bill, as amended, be passed; and that the title amendment, which is at the desk, be considered and agreed to; further, that any statements relating to the measure be printed in the RECORD.

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

The amendment (No. 4742), in the nature of a substitute, was agreed to.

(The amendment is printed in today's RECORD under ''Text of Amendments.'')

The amendment (No. 4743) was agreed to, as follows:

Amend the title so as to read: ''An Act to extend certain expiring provisions of the Medicare and Medicaid programs, and for other purposes.''.

The PRESIDING OFFICER. The clerk will read the pay-go letter.

The assistant legislative clerk read as follows:

Mr. Conrad: This is the Statement of Budgetary Effects of PAYGO Legislation for H.R. 4994, as amended.

Total Budgetary Effects of H.R. 4994 for the 5-year Statutory PAYGO Scorecard: net increase in the deficit of $2.278 billion.

Total Budgetary Effects of H.R. 4994 for the 10-year Statutory PAYGO Scorecard: net decrease in the deficit of $17.276 billion.

Also submitted for the RECORD as part of this statement is a table prepared by the Congressional Budget Office, which provides additional information on the budgetary effects of this Act, as follows: