

Mr. WARNER thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, the Senate will resume consideration of the House message with respect to H.R. 4853, the vehicle for the tax agreement, with the time until 3 p.m. equally divided and controlled between the two leaders or their designees. At 3 p.m. the Senate will proceed to a rollcall vote on the motion to invoke cloture on the motion to concur in the House amendment to the Senate amendment to H.R. 4853, with the Reid-McConnell amendment. The cloture vote will be held open until—we will close it as quickly as we can.

There is bad weather around the country. I just got a call from a Senator who is stuck in Minneapolis. But we will close it as early as we can. We started it earlier than normal because some people had to go places, but we will be as deliberate as we can in making sure people have the opportunity to vote.

ORDER FOR FILING

Mr. REID. Mr. President, I ask unanimous consent that the filing deadline for second-degree amendments with respect to the motion to concur with an amendment be at 2:30 p.m. today.

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

LOUISVILLE OVER UNLV

Mr. REID. Mr. President, to be honest with you, I was hoping the Republican leader wouldn't be here at this time so I could avoid him because I didn't want to talk about the Saturday basketball game when Louisville beat UNLV. It was an upset. But I guess turnabout is fair play because for the last 2 years UNLV has beaten Louisville. But the good news as far as Louisville goes, from my perspective, is a young coach from UNLV, a soccer coach. There was some turmoil in the athletic department, and they didn't support him very well at all. So on a lark he went to Louisville. Louisville has never had any quality soccer teams, and this young man took this team and they played in the national finals yesterday. They lost 1 to nothing.

Mr. MCCONNELL. Yes, regretfully they lost 1 to nothing but made it all the way to the finals.

Mr. REID. I was sure pulling for Louisville.

Mr. MCCONNELL. But you weren't Saturday.

Mr. REID. No, I wasn't Saturday.

Mr. MCCONNELL. As my friend knows, as I mentioned to him, since the Senate was not in session Saturday, I was actually there. With 5 minutes into the second half, your Rebels were up by 9, and it looked pretty bleak. But all's well that ends well, and the Cardinals managed to win.

Mr. REID. Mr. President, as I said, I was hoping I wouldn't have to be here today while the Senator was here, but that is the way it is.

I have nothing further.

UPCOMING WEEKEND

Mr. MCCONNELL. Mr. President, since we are talking about weekends, I guess all of our Members should expect that we will press on this weekend.

Mr. REID. We need to stay here until we finish.

Mr. MCCONNELL. Yes.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

BIPARTISAN TAX CUT COMPROMISE

Mr. MCCONNELL. Mr. President, over the past few years, the American people have been engaged in a great national debate about the proper role of government. This debate is as old as our Nation itself, but it has reemerged with new intensity amidst a prolonged economic downturn that continues to affect millions of Americans.

On the one side are those who argue the solution to our present troubles lies in giving more to Washington. They say if only Washington had more power, we could have averted these challenges altogether; and the only way to get us out of this and to put us on stronger economic footing is to hand over more of our freedoms—and more of our paychecks—to Washington.

On the other side of this debate are those who say in order for individuals to prosper and move up the economic ladder, they must be free to take risks. They must be free to fail. They argue for government limits and restraint and for making as many decisions as possible close to home.

Now, it is no secret most Americans fall into the second group. Whenever asked, most Americans say they will take a system of free enterprise and limited government over the alternative any day. But, occasionally, people find the first group's message appealing, too, especially in times of distress. That is why 2 years ago, Americans chose what they viewed as the safer route. Yet since then many have come to regret that decision.

We have all seen the deep discontent with Washington spread over the last year and a half as lawmakers here as-

sumed more and more authority and spent more and more taxpayer money on wasteful projects and dubious long-term programs which couldn't possibly deliver what Democratic leaders said they would. Early last month, we watched as Americans told Democratic leaders in Washington they had had enough of their 2-year experiment in big government. On election day, our debate about government took yet another turn, and the bipartisan compromise the White House agreed to last week on taxes is a clear sign that it has had an impact.

In some ways, it has shifted the debate entirely. Here is how: For 2 years, Democrats in Washington have argued that the solution to our Nation's economic problems is to give bureaucrats in Washington trillions of dollars and then have them spend it for us. But with this bipartisan compromise, we are taking a different approach. We are telling the American people to keep money that is rightfully theirs so they can spend it and invest it as they please. This is an important shift, and the White House should be applauded for agreeing to it.

There are parts of this agreement I don't like such as the Democrats' insistence that we borrow the money we need to pay for a further extension of unemployment insurance. In my view, if both parties agree the debt is a serious problem, we shouldn't be writing checks we don't have the money to cover.

Yet, in another way, this bipartisan compromise represents an essential first step in tackling the debt because in keeping taxes where they are, we are officially cutting off that spigot. Taxes are going to stay right where they are for the next 2 years, and until we did that, Democrats in Washington were never going to be serious about cutting spending or debt. As long as more revenue was coming in, they would always have an excuse to spend more. With this agreement, Members of Congress no longer have that excuse.

History is very clear on that point. From World War II through 2009, every dollar of new tax revenue that the government has collected has been associated with \$1.17 in new spending. This means for decades, lawmakers in both parties have spent every dime of revenue that came in from taxpayers, then borrowed a little bit more on top of it to set a higher baseline for the next year.

But the American people have caught on to the game and they have had it. They know the root of our problem lies not in the fact that Washington taxes too little but that it spends too much. They want the wasteful spending to stop.

Mark my words, if Republicans had gone along with the Democratic plan on taxes, they would have done the same thing they have always done. They would have spent it all, and then some. They had no intention of using any new tax revenue to pay down the