

jobs. We have seen all across the country that investment in wind power is really an investment in the middle class and support for what makes our country great, which is building our economy from the middle out. These jobs are found across the ledger, if you will, including operations, maintenance, construction, and manufacturing, as well as the many support sectors. Of course, we know that when we have a fundamental, core business such as this, it creates a ripple effect. There are a lot of other small businesses that take root.

New Mexico—and I don't have to tell the Presiding Officer, but I will tell him anyway—has two outstanding Senators, outstanding leaders, and they are Senator BINGAMAN and Senator TOM UDALL. Those two Senators have championed the renewable energy sector, and they understand the significance of the production tax credit.

I particularly wish to mention Senator BINGAMAN, who is the chairman of the Energy and Natural Resources Committee. He has continued to press the Congress on the need to extend the PTC. I know we are going to see a package come forward that will have other clean energy tax credits in it. I am a member of the Energy Committee as well. I have that great honor. I really want to tell all of us in the country that we are going to lose a renewable energy champion when Senator BINGAMAN retires in just a few weeks.

Let me turn back to the potential in New Mexico for wind energy development. As I understand it, to pass this means that if we fully develop the wind resource in New Mexico, we could provide nearly 75 times New Mexico's current electricity needs. That is an enormous number. It is why we need, by the way, a grid upgrade, because when New Mexico harvests all that wind, we are going to send that energy to places such as Tucson and Phoenix, probably into Texas, and maybe all the way to the west coast.

Let me turn back again to the need to extend this tax credit. If we do not extend it—again, we have just over 2 weeks to extend it—we risk not only losing jobs but the momentum we have developed toward achieving true energy security and economic growth.

Already, because of inaction in the Congress over this last year, we have seen Americans laid off in the wind energy industry. Clean energy plays a crucial role in creating new jobs and electricity production. We cannot risk losing more good-paying American jobs. Some studies suggest that if we let the PTC expire, we are going to lose half the wind energy industry, which would fall from 75,000 jobs to something on the order of 37,000 jobs. This is not acceptable.

We cannot let the production tax credit expire. We need to pass it as soon as possible. It is simple: The PTC equals jobs. We need to pass it as soon as possible.

Think about countries such as China and Germany. They are continuing to

expand their wind industries and renewable energy sectors. If we do not support our wind energy industry here and the wind manufacturing facilities, we are effectively offshoring and exporting those jobs. Our global competitors are not hesitating. They are encouraging wind power development, and they know the longer we fail to act, literally, the more wind they can steal from our sails.

So enough is enough. This is an American industry. It needs to continue to be an American industry. But we risk everything—literally everything—if we let the PTC lapse in 18 days. So let's focus on this made-in-America potential. Through it, we can obtain energy independence, we can ensure energy security, and we can keep jobs in New Mexico and Colorado and Minnesota and New York—every State in our great country. So let's not wait any longer. Let's continue to build this clean energy economy right here in the United States. Let's do it today. The PTC equals jobs. Let's pass it as soon as possible.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Minnesota.

THE FISCAL CLIFF

Ms. KLOBUCHAR. Mr. President, I rise today to urge a fiscal compromise that will allow us to avoid negative and very real consequences of the approaching fiscal cliff. Every day that passes without a deal only increases uncertainty in the markets and puts the brakes on potential economic activity. Failure to bring the national debt under control threatens our country's future.

In the weeks following the election, the message was clear from the people of this country. They want the people in this Capitol, they want people in Washington to come together to find reasonable, balanced solutions to our Nation's problems.

We need to show the country we are serious about working together to address our fiscal challenges—reducing the cost of borrowing and strengthening our financial outlook. The sooner we can agree on a long-term, balanced deficit reduction package, the better for our economy and the better for our country. It is time to put political differences aside to work on an agenda that strengthens our economy, promotes fiscal responsibility, and increases global competitiveness.

I have always said that we need to make things in America, that we need to invent again, and that we need to export to the world. We are starting to do that again. I see it all over our State, where fortunately our unemployment rate is better than a lot of other States. It is about 5.8 percent, but we can do even better. One of the keys to doing better is not only focusing on exports, on education, it is also bringing down this debt in a balanced way, in a way that will not suddenly

jar our economy and put us over the edge but in a way that in the long term means businesses, the people of the world can look at it, the businesses can look at it and say: They are serious about this. They are doing this in a measured, balanced way, but they are going to get this done.

If we refuse to have an honest conversation, if we insist on using the debate only for a vehicle for political rhetoric, we will not just be doing ourselves a disservice, we will be cheating our children and grandchildren out of knowing the America we grew up in, the America in Minnesota, where one smalltown businessperson can start a business and grow and grow and grow and employ their kids and their grandkids, where a farmer can build a farm that employs people throughout the town, where someone in New Mexico can get an idea for wind energy or solar energy and start a new business. That is what this America is about.

In 2011 we came together and put in place discretionary spending caps that will reduce our debt by over \$1 trillion in the coming decade. We also agreed to find another \$1 trillion in savings before December 31 of this year.

While significant spending cuts are a necessary part of a balanced solution, any plan to responsibly lower the deficit cannot come from cuts alone. Revenue must also be part of the solution. I have appreciated that several of our colleagues on the other side of the aisle have acknowledged this, that revenue must be part of the solution. Now we have to put words into action.

I think the most common refrain I hear from the business community at home when we discuss what it will take to spur investment and create jobs—what they talk about is certainty. They need certainty. They need certainty if they are a farmer. We need to include the farm bill in this package so they know what they need to get for their crop insurance. They need certainty if they are a businessperson and deciding whether they should invest in new equipment, and they need to know exactly what the tax consequences and other consequences of that investment will be.

So on the revenue side, in addition to the cuts I just discussed, what does that mean on the revenue side?

First, it means extending the tax cuts for middle-class America. In Minnesota, 2 million families and small businesses will see their Federal income taxes increase by an average of \$1,600 unless the middle-class tax cuts are extended. This means a lot for a family trying to decide whether they can afford a student loan to send their kid to college this fall or a business owner looking to invest in their company. It means a lot.

Second, this means returning to the Clinton tax levels for people making over \$250,000 a year. Let's go back to that time. Under those rates, the economy created nearly 23 million jobs. Small businesses generated jobs at

twice the rate during the Clinton years than they did under the years of the Bush tax rates.

But we do not have to look as far back as the 1990s to see the impact of extending tax cuts for 98 percent of all Americans versus extending them for those making over \$250,000. At a recent Joint Economic Committee hearing, I pointed out that extending tax cuts to households making under \$250,000 would increase real GDP by 1.3 percent and increase employment by 1.6 million in the fourth quarter of 2013. By comparison, expanding the tax cut extension to include taxpayers making over \$250,000 per year would only add an additional one-tenth of 1 percent to GDP. That is very little bang for the buck than what you get by extending them for the middle class. So that is one of the reasons why we are so focused on looking at this in terms of extending those tax cuts for people making under \$250,000 and then going to the Clinton levels for people making over \$250,000.

What is the other reason? The other reason is pretty obvious. That is what I started with. We have to bring our debt down. When you look at how much this would save just by going back to the Clinton levels for people making over \$250,000, it would save nearly \$700 billion over the next 10 years, and when interest payments are included, that number could easily exceed \$1 trillion.

How many times have we heard economists say that we should look at the neighborhood of \$4 trillion in reduction in debt over 10 years to give the world confidence in our country? So that is \$1 trillion of it right there simply by going back to the Clinton tax levels for people making over \$250,000.

You have another \$2 trillion—\$1 trillion of which we already agreed to—that you can do in spending cuts. I believe the other \$1 trillion you can get by closing loopholes and making some changes that will not be on the backs of the middle class and seniors and veterans in this country—things such as the oil subsidies, such as looking at the home mortgage deduction, which is incredibly important, but perhaps we could limit it to \$500,000 of the value of a home. So if you buy a \$1 million home, that is great, you get a home deduction for up to \$500,000 of the value of the home. Those are a couple examples.

That is the last part we are most likely not going to get to in the next 2 weeks, which is closing loopholes and ending subsidies, but right now we have to look at the Bush tax cuts and what we can do to extend them for the middle class and then get \$1 trillion in debt reduction, with a downpayment on that debt reduction going into next year, as well as the spending cuts we need to make. The downpayment on deficit reduction would send a strong signal that Washington is serious about getting our Nation's fiscal house in order.

Finally, in addition to the spending cuts and revenue measures I spelled out, in order to ensure that our country remains competitive, we must move toward tax reform. One of the ways we can ensure business growth and more jobs is to create incentives to invest here in the United States and spur innovation, and that is by simplifying the Tax Code, by closing some of these loopholes I discussed, and by reducing some of the business rates and paying for reducing those business rates by closing those loopholes and ending some of the tax subsidies.

We know that is not going to be an easy task, but I believe we are up to it because Americans are up to it. They are up to it every single day when they go to work, when they make it sometimes in a very difficult situation, with one, two, three jobs, having difficult profit margins. They make that decision every day, and the least we can do in this Chamber and in Washington, DC, and in the House of Representatives is to get this done.

It is time we get serious about advancing a deal that is both fair and achievable. If we are committed to our country and not to rigid ideologies, we will get this done. None of us want to see our economy crippled. We have finally seen it stabilize, and in States such as mine we are beginning to see it grow again.

We just found out we had a huge increase in November home sales in Minnesota. There are positive signs across our country. But the way we get this in the direction we want to go, which is moving forward in a strong way, not just a stable way, moving forward to make sure we bring down our debt in a balanced way—we do not want to see things go backwards; Democrats do not want that, and Republicans do not want that—it is time for us to work together to show the American people that Washington is not broken, that, instead, we are willing to put aside our politics to do what is right for America.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. UDALL of New Mexico. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. UDALL of Colorado.) Without objection, it is so ordered.

WIND ENERGY TAX CREDIT

Mr. UDALL of New Mexico. Mr. President, I am pleased to join my colleague, the Senator from Colorado—my cousin, but he is more like a brother—to highlight the importance of clean energy, renewable energy. The Senator just spoke a little bit earlier about renewable energy, clean energy, and wind energy. I wish to express my support

for the extension of the wind production tax credit.

MARK UDALL, he knows well—as do I—how important this is. I wish to commend him for his efforts on the floor—and his persistent efforts—to try to get this done. I came to the Chamber to discuss wind incentives earlier this year. I urged then and I urge now an immediate extension. We need this before the end of the year. We need to provide certainty for wind projects and employees.

But here we are again. We have not gotten it done yet. We are going to have to keep working. As the Presiding Officer and the Senator from California know, we work on the floor, we work off the floor, we are working behind the scenes to try to get this done. We need to get this extension.

This vital tax credit for wind is set to expire in 18 short days. That would be a huge mistake to let it expire. Many projects would be delayed, thousands of jobs would be lost. Clean energy jobs have been a bright spot in our economy. We have seen wind energy capacity in America grow to the equivalent of 75 large powerplants. It is still growing. We added the equivalent of 106 large powerplants' worth of wind power in 2011. We see this on this chart. We are going to add even more this year.

This chart shows some interesting facts about wind power in New Mexico. We already have enough wind power installed in New Mexico to power 200,000 homes. We have 20 times more capacity in the planning stages. Then look at this projection: New Mexico has wind potential power 75 times more than the State's electricity need, with the right transmission lines—and I think this is something we also want to work on together—getting a good grid in place, a smart grid, and getting the areas of the country hooked up that have wind energy to be able to move it around. With the right transmission lines, New Mexico is set to become a major wind power exporter.

Wind power already supports 500 jobs in New Mexico. Wind farms mean payments for farmers and ranchers in New Mexico during times of drought. They mean a local tax base support for rural schools. They mean a brighter future for our economy. We are seeing real growth, real potential. But progress depends, in part, on us continuing the support for this tax credit. The tax credit has been extended seven times by Presidents and Congresses of both parties. It was enacted under a Democratic Congress and signed into law by President George H.W. Bush. It was extended in 1999 by a Republican Congress and signed by President Clinton. In 2005, it was extended under President George W. Bush as a part of the bipartisan energy legislation drafted by Senator BINGAMAN and Senator Domenici of New Mexico.

I do wish to say we are going to miss Senator JEFF BINGAMAN, our chairman on the Energy Committee. He has done a remarkable job of putting clean energy at the front and center of our