

the nomination which the Senate has been delayed in considering. In the next Congress, I strongly encourage my colleagues to make the necessary changes in Senate rules to limit the ability of one or a few Senators to obstruct the Senate from doing its regular business. My colleague Senator UDALL of New Mexico is on the floor with me. He has been a leader in this effort to get these rules changed, and I commend him for that.

So the record of our progress both as a country and as a Congress over the last 30 years has been mixed. There is progress to report. I have mentioned some of that. There are also many missteps and failures we need to acknowledge.

My conclusion remains that many of our challenges as a nation can only be met with the help of a strong and effective national government. There are times when the actions of the government are more a problem than a solution, but there are many more occasions where enlightened action by the government is important and even essential.

I consider it an honor and a privilege to have represented the people of New Mexico in the Senate for the last 30 years. I thank the people of my State for their confidence in electing me and supporting me during the time I have served here. I thank the very capable and committed men and women who have worked on my staff, both in Washington and in New Mexico, during these 30 years. I thank all my colleagues here in the Senate for their friendship and help to me during this period. Of course, I thank my wife Anne and our son John and his wife Marlene for their support that has allowed me to serve in the Senate.

To all my friends and colleagues who will be here in the next Congress and in future Congresses, I hope you can find the common ground necessary for our country to effectively move forward and meet its challenges. The endeavor is a worthy one, and I wish you every success.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from New Mexico.

#### TRIBUTES TO DEPARTING SENATORS

JEFF BINGAMAN

Mr. UDALL of New Mexico. Mr. President, I rise today with a difficult task: to honor a great Senator and a great friend, Senator JEFF BINGAMAN.

This is difficult for two reasons. First, Senator BINGAMAN is not one to call attention to himself, and, second, he does so as briefly as possible. On both counts—let me just say now—I am going to fall short.

JEFF is that rare combination of character—brilliant and humble. For JEFF, it is about the work, not about his own ego, not about a monument to himself. For three decades in the U.S. Senate, he has been making a dif-

ference, for the American people and for our home State of New Mexico.

Public service is a noble profession—when it isn't swamped by money, when it isn't held hostage to hyperpartisanship. JEFF is the best example I know of the nobility of politics. The origin of the word "noble" is "nobilis"—well-known—from the latin "noscere" to come to know. JEFF, who is a scholar, probably knows that. I had to look it up. But, knowing, making sense of the world, using that knowledge to make the world a better place, that is what public service is supposed to do, and that is what JEFF BINGAMAN does.

By Washington standards, JEFF is a man of few words. And when he comes to this floor to speak, we listen. If I am at my desk in my office, I will turn up the television, I will stop what I am doing, because I know that he will say something insightful, something worth knowing, something worth thinking about.

When JEFF came to the Senate 30 years ago, this was a different place. There was a new President. There was a fierce battle of ideas, of ideology, of where the country needed to go. Principles did not matter any less than they do now. But folks worked together. They clashed, but they also compromised.

We all know what has happened since then. Washington has become more and more polarized. But, time and again, JEFF BINGAMAN has been a voice of reason, of doing what is best for our country—no grandstanding, just hard work, paying attention to details, getting problems solved, getting the job done. He is an inspiring role model.

In his own quiet way, JEFF does something essential: He challenges us to think a little harder, look further down the road, see how we can move our country forward, not just today, but far into the future. He doesn't look for the limelight. He looks for solutions. And his accomplishments make for a very long list.

He has been a truly great chairman of the Energy and Natural Resources Committee. He has done so much to protect our natural resources, to build a clean energy economy, for jobs, for the environment. I was proud to work with JEFF on the first renewable electricity standard in Congress. He led the Senate bill, and I led the House bill. And, as always, I learned from his example: steady, focused, and reasonable.

We will continue to carry the torch on renewable and clean energy standards in Congress, following in his footsteps. But today, we can be proud that 30 States—including New Mexico—have enforceable renewable standards. Together, these cover the large majority of the U.S. population.

JEFF also shepherded the Energy Policy Act of 2005, the first comprehensive energy bill in 13 years. a "do it all" energy bill that covered renewables, nuclear, clean coal, and oil and gas.

And 2 years later, he took the lead in the Energy Independence and Security

Act of 2007. That bill was an even more ambitious effort than 2005. As the National Journal reported, it was "the most sweeping energy efficiency legislation ever put into law."

On both of these bills, JEFF worked in a commendable, bipartisan fashion with Senator Domenici, a Republican from New Mexico. He also achieved these compromise bills with a Republican House in 2005, a Democratic House in 2007, and both were signed into law by Republican President George W. Bush.

The public lands package of 2009 was another great achievement. JEFF reached across the aisle for compromise and protected 2 million acres in nine States as new wilderness areas, and more than 1,000 miles of rivers and streams—one of the greatest land protection laws ever. It will benefit generations to come, and it is part of the legacy of JEFF BINGAMAN.

We are spending time these days debating the failings of the Senate, the gridlock, the partisanship. In contrast, JEFF's committee has been a leading light of cooperation and compromise. When other committees lost their bipartisan way, the Energy Committee kept steady. I believe the standard he set will shape future energy and natural resources policy in years to come. I hope it guides us next year.

When this body has looked for answers, so often it has turned to JEFF. No surprise that he was one of the Gang of 6 to negotiate health care reform. When real solutions are on the agenda, JEFF will have a seat at the table.

JEFF was also one of the key negotiators in the No Child Left Behind Act, and he pushed for the Technology for Education Act and the America COMPETES Act—raising standards for all students, increasing opportunity for all Americans. Because he knows that investments in education and technology and training are crucial, crucial for the jobs of the future, crucial for our country.

Education, health care, jobs, energy, and the environment—JEFF has been a leader in all these areas. And what comes through over and over: he never forgets the people who brought him here. He never forgets that what we do here is about families, is about communities, is about making a better future for our children and grandchildren. That is what drives him, and that is what has made him such a great Senator.

One of the things I admire most about JEFF BINGAMAN is his courage. You know where he stands, and he is not afraid to go against the current. He was one of 23 Senators who voted against war with Iraq. As he said later: "I think that was the right vote, but it was not a popular vote."

I have valued his counsel on many occasions. It has been an honor to serve with him. He is going to be missed—not just for his good humor, not just for his friendship, but, more

importantly, for his character and wisdom. On both sides of the aisle, his absence will be felt.

With typical humility, JEFF would be the first to say he has a great staff, and he does. When I first came to Congress, on the House side, JEFF and his staff reached out to me, and to my staff, always available to help, always ready to work together, to try and do what is best for our State and our Nation.

And, finally, I know JEFF would also say, he could not have accomplished so much without the support of his amazing wife Anne. They met at Stanford Law School, and have walked side by side, equal partners, ever since. Anne Bingaman is as remarkable as her husband, and he would very likely insist more so.

My dad once said that the measure of someone isn't about winning elections or awards or honors. It is what the people who know you best think about you. For those of us who know JEFF BINGAMAN, he is the real deal.

JEFF BINGAMAN has lived a life of service—substantial, enduring, noble service. I have no doubt that—though he is leaving the Senate—he will find other ways to serve, and New Mexico and our Nation will be the better for it.

JEFF, thank you. Thank you for your leadership, for your friendship, and for your always wise counsel. As you and Anne begin a new chapter in your lives, Jill and I wish you the very best.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. BINGAMAN. Mr. President, let me thank my colleague, Senator UDALL, for his overly generous comments and indicate that 30 or 40 years from now when he retires from the Senate, I will be glad to make similar comments about his service. I could make similar comments about his service already based on the time he has served our State as attorney general and in the Congress and now in the Senate, but he does a tremendous job for New Mexico and for the entire country here, and it is an honor for me to get to serve with him. This will be 4 years that we will have completed as the two Senators from New Mexico, and it has been a great pleasure for me to have a good friend and a very capable Senator to work with. So I again appreciate the overly generous comments.

I yield the floor.

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

The PRESIDING OFFICER (Mrs. SHAHEEN). Without objection, it is so ordered.

Mr. UDALL of New Mexico. Madam President, I spoke about Senator BINGAMAN. I know the Presiding Officer

is on his committee and she feels the same way about him and all the work he has done. It is going to be a sad day for all of us when he exits at the end of this year, but he is a pretty remarkable leader.

#### ORDER OF PROCEDURE—S. 3637

Mr. UDALL of New Mexico. Madam President, I ask unanimous consent that with respect to the vote on the motion to waive earlier today, the motion to reconsider be considered made and laid upon the table.

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

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

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

#### CAPITAL GAINS TAXES

Mr. HATCH. Madam President, in less than 1 month, American taxpayers face the greatest tax increase in our Nation's history. It did not have to come to this.

The President claimed he wanted a balanced approach to deficit reduction. He told the American people throughout his campaign we needed to balance tax increases with spending cuts in order to tame our deficits, stop taking on water and, of course, reduce our debt.

Many Republicans objected to this approach on empirical grounds. There is no denying the principal source of our debt crisis is on the spending side. But elections have consequences and many Republicans have now stated a willingness to meet the President halfway. They are willing to concede some revenue increases in exchange for entitlement reforms—revenue increases, not rate increases.

But the President now says never mind all those campaign promises about a balanced approach. He has taken nearly all meaningful entitlement reforms, including many he previously endorsed, off the table. He has abandoned revenue increases and spending cuts for deficit reduction and replaced that balanced approach with a plan to raise taxes and increase spending.

This is not what he told the American people he stood for, but I would go so far as to say that if he did campaign on this, he would now be looking for new employment. This bait and switch is beyond cynical, particularly when he knows the Republicans have a strong and empirically grounded opposition to revenue increases.

So far, we have focused primarily on the economic impact of the increased marginal tax rates the President is de-

manding. But it would be wrong to discount the coming tax increase on individual capital gains, should we go over the cliff or if the President gets his way. The evidence seems clear. Any capital gains tax increase is counterproductive to real economic growth and job creation. Allowing these rates to go up puts ideology, partisanship, and class warfare ahead of sound economic and tax policy. For almost the entire history of our income tax system, we have had preferential tax treatment for capital gains.

From 1921 through 1987—and then again after 1990—long-term capital gains have been taxed at a lower rate than ordinary income. The short time, approximately 3 years, the preferential treatment for capital tax gains was not in effect was due to the Tax Reform Act of 1986. The 1986 act is considered by many to be the gold standard for tax reform, and elimination of the preferential tax treatment for capital gains is considered by many to be one of the major accomplishments of the 1986 act.

It is important to recall, however, that elimination of preferential tax treatment for capital gains in 1986 was coupled with a significant reduction in tax rates for individuals, and the lack of preferential treatment did not last long. Today, the top tax rate on capital gains is 15 percent. If Congress fails to act and we go over the fiscal cliff, the tax rate on capital gains will increase to 20 percent on January 1, 2013. In today's fragile economy, with unemployment still hovering around 8 percent, we should not be raising taxes on capital gains.

Two years ago, a study by the American Council for Capital Formation showed that increasing the capital gains tax would cause measurable damage to the economy. The study estimated that if the capital gains tax was increased to 20 percent from 15 percent, real economic growth would fall by 0.05 percentage points per year and jobs would decline by about 231,000 per year. If the rate is increased to 28 percent, real economic growth declines by 0.1 percentage points per year and 602,000 fewer jobs are created each year.

The fiscal cliff is only part of the story. In less than 1 month, a new 3.8-percent tax on net investment income of single taxpayers earning more than \$200,000 and married couples earning more than \$250,000 will go into effect as part of the so-called Affordable Care Act. As a result, the capital gains for upper income taxpayers is already scheduled to increase by almost 4 percent. We should not add another 5-percent tax increase on top of that.

Upper income taxpayers will face a 23.8-percent tax on capital gains in 2013 if Congress fails to act to prevent a rise in the capital gains tax. Sometimes the magnitude of these numbers is lost on folks. They might think that is only a jump from 15 percent to about 24 percent, not that big a deal.