

President's health care bill—ObamaCare. Monday of this week was another milestone for ObamaCare. It marked yet another admission by the President that the health care law is unworkable as written.

So what happened? On Monday, unilaterally, the administration decided to delay the employer mandate for 1 year once again. This time around the delay is for employers with 50 to 99 employees. It is amazing to me, and it is completely contradictory, that one day the President is behind the podium talking about how great this law is and the next day he is erasing the very text he supports.

The administration had nearly 4 years to implement the major provisions of the law, yet the President finds it necessary to literally rewrite the law with delay after delay after delay. On one hand, I am pleased the President recognizes the grievous harm being done by this legislation. I appreciate that he recognizes the harm is too great to leave it in place. But all he is doing is delaying the pain until after the elections, which is unfair to American families.

The truth is further delays don't solve the problem; they extend the pain. Reports certainly indicate we have only seen the tip of this iceberg.

Last week, the nonpartisan Congressional Budget Office dealt yet another blow to ObamaCare. The CBO estimates there will be about 2½ million fewer full-time workers in 10 years than if this law had not passed. These new figures are nearly three times greater than the CBO's already dismal analysis back in the day when the law was being debated before its passage.

I found it remarkable back when we were debating this law—when unemployment was hovering around 10 percent—that any of my colleagues would support any bill that would cost hundreds of thousands of jobs. Now we are learning the truth and it is even worse. It is three times as bad. CBO says the law's subsidies and taxes reduce incentives to work. Is that what this Congress should be about? And their report asserts the cost of the employer mandate penalty will be passed on to workers in the form of lower wages or other compensation.

A number of Nebraskans have reached out to me. An individual from eastern Nebraska shared this:

I work part time and I have had my hours cut from 30 to 28 hours due to ObamaCare last April. My employer implemented it early to be sure I did not exceed 30 hours in the year 2013. Even with the delay in the mandate, they have stuck to the 28 hours for part time help. The loss to me is about \$150 a month and it sure has hurt our budget. My employer's hands are tied as they would have to pay health care for employees with 30 hours or more or pay a fine if not offering health care. This ObamaCare is a job killer. I keep hoping I will wake up and this will all have been a bad dream.

Another Nebraskan from the northeast corner of the State wrote to me and said:

My wife just left my office in tears. She worked for the city for over 10 years. She is, or rather was, a 34 hour a week employee who was informed that she is having her hours cut back to 29 as a result of the Affordable Care Act. To many those 5 hours per week may not seem like much but to our family it will result in a huge loss. We currently have 3 children, including one daughter who is a senior getting ready to graduate and go to college. As a family we pretty much live "hand to mouth" with our income and this reduction in hours, which I'm sure seems "minor" to a lot of folks, is a huge blow to my family. The thing that pains me most is the impact it is going to have on our daughter's decision about college, that one thing alone is so unfair. She should not, on the cusp of choosing her path in life, have to be put in the position—over 5 hours of work—of delaying or altering her life plans. In a world where we tend to be futurists—always talking about the importance of education and the next generation being the future—it just doesn't seem right that I have to look my daughter in the eyes tonight and have a discussion about how 5 hours may alter her future.

These are heartbreaking stories about Americans who want to work but their government has gotten in their way. We are seeing smaller paychecks and 2.5 million fewer full-time equivalent jobs.

We all remember this law's primary marketing pitch was that it would provide coverage for tens of millions of uninsured Americans, but CBO now estimates 31 million Americans will likely be without health insurance in 2024—roughly 1 of 9 Americans—and 6 to 7 million Americans won't get coverage through their employers who otherwise would have. This is according to CBO.

Let me say that again. Six million to 7 million fewer Americans will not get health insurance from their employer under ObamaCare compared to no bill at all.

So ObamaCare has been counterproductive, to say the least. It is hardly a good return on investment, considering this law cost over \$2 trillion and raised taxes by about \$1 trillion.

I appreciate and support goals to help our most vulnerable Americans receive access to health care, and I support reforms which will increase competition and lower costs, such as expanding health savings accounts and not reducing them. I appreciate the opportunity to work on reforms which allow insurers to compete across State lines and allowing small businesses to pool together to create a broader pool to be insured at lower rates. These solutions would produce results.

But a 2,700-page bill packed full of perverse incentives and negative consequences which hurt workers, increase taxes, and costs trillions is not what Americans want. That is why I am committed to shielding Americans from the harmful effects of ObamaCare. We must repeal this law and build on the alternative solutions which have been proposed by Republicans to help our American families.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Arkansas.

ASKING CONFIRMATION

Mr. PRYOR. Madam President, I have a quick notification.

We have two judges on the calendar from Arkansas, Calendar No. 565 and 570. I just alert the Senate that, at the proper time, I plan to ask unanimous consent to confirm these en bloc, and I have very strong reasons why they need to get done before we go to recess.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

ORDER OF PROCEDURE

Mr. REED. Madam President, I ask unanimous consent that the time until 11:15 a.m. be equally divided between myself and the Senators from Illinois, Massachusetts, New York, and both Senators from Connecticut; that at the conclusion of these remarks I be recognized to speak for an additional 3 minutes; and then following my remarks, the Senate proceed to executive session under the previous order.

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

STUDENT LOAN DEBT

Mr. REED. Madam President, what has made America strong is we have provided opportunities for individuals to develop their talents. Previous generations of Americans have recognized this, and invested in higher education accordingly.

During President Lincoln's time, the Federal Government invested in establishing a system of public colleges throughout the Nation. After World War II, we opened the doors of postsecondary education to our returning veterans under the GI bill. As part of the War on Poverty, we enacted the Higher Education Act with the idea that no American should be denied the ability to go to college because their family lacked the ability to pay for college.

Senator Pell, my predecessor, with the creation of the Basic Educational Opportunity Grant—later named the Pell grant in his honor—made the promise of a college education real for millions of Americans.

As part of the student aid programs, we invested in offering low-cost loans to create opportunity, spur innovation, and grow our economy. Our student loan programs were originally seen as an investment, not a profit center or even a cost-neutral proposition.

Today, our student aid investment aid has been stood on its head. The Congressional Budget Office estimates we will be generating revenue from student loans through 2024. Student loan debt has become a serious threat to our ladder of opportunity—our pathway to progress for this generation.

That is what brings me and my colleagues to the floor today. We must turn the tide because too many students are drowning in debt, and it has threatened to hold back a new generation of young Americans just when