

deserve the hard-earned wages for which they work. They also deserve elected officials who will advocate on their behalf.

As we recognize Latina Equal Pay Day, I call on Republicans to support a pay equity bill that empowers women to receive equal pay they have so rightly earned, not just because it strengthens families and benefits our country but because it is the right thing to do.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

TRADE ACT OF 2015

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the House message to accompany H.R. 1314, which the clerk will report.

The senior assistant legislative clerk read as follows:

House message to accompany H.R. 1314, an act to amend the Internal Revenue Code of 1986 to provide for a right to an administrative appeal relating to adverse determinations of tax-exempt status of certain organizations.

Pending:

McConnell motion to concur in the amendment of the House of Representatives to the amendment of the Senate to the bill.

McConnell motion to concur in the amendment of the House of Representatives to the amendment of the Senate to the bill, with McConnell amendment No. 2750, to change the enactment date.

McConnell amendment No. 2751 (to amend amendment No. 2750), of a perfecting nature.

McConnell motion to refer the amendment of the House of Representatives to the amendment of the Senate to the bill, to the Committee on Finance, with instructions, McConnell amendment No. 2752, to change the enactment date.

McConnell amendment No. 2753 (to the instructions) amendment No. 2752), of a perfecting nature.

McConnell amendment No. 2754 (to amend amendment No. 2753), of a perfecting nature.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, today we are kicking off a debate on major bipartisan legislation. Chairman HATCH and I are also involved in an important Senate Finance Committee hearing. He will be here a little bit later today.

I ask unanimous consent that our colleague, Senator DURBIN from Illinois, be allowed to speak after I do. I believe that his remarks will also be completed before Chairman HATCH arrives.

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

Mr. WYDEN. I thank the Presiding Officer.

Chairman HATCH and I will be managing this bill, and we want our colleagues to know that we are anxious to give everyone an opportunity to speak out on this extraordinarily important issue. If Senators who wish to speak come down and consult with the Fi-

nance staff—majority and minority—in our respective cloakrooms, we are going to work very hard to accommodate all of our colleagues on both sides of the aisle.

Here, in my view, is what this issue is all about. Fiscal battles in the Congress come and go, but nothing should ever be allowed to threaten America's sterling economic reputation, and this legislation will preserve it. Without this agreement, the Congress is staring at a potential debt default—a debt default that would be literally days away, when the Treasury would lose its authority to borrow in order to make payments.

By now, I think a lot of Senators understand the disastrous consequences of default: housing costs shooting upward, retirement accounts shrinking, jobs disappearing, and consumer confidence dropping. We also understand that no one can get particularly thrilled by the prospect of raising the debt ceiling. Yet it is a job that must be done.

Our country is an economic rock in tumultuous seas, and we certainly have disagreements. Disagreements practically come with every news cycle and election. But what doesn't change is that our country pays its debts and we pay them on time. That is why this legislation is so important.

The bipartisan compromise reduces the threats of a potential government shutdown in December. When this becomes law, the pin, in effect, goes back in the grenade, where it belongs. That is positive news, as we look for some predictability and certainty, and we all hear from our businesses, our employers, and our citizens that this is so important.

Congress ought to look at this compromise, in my view, as a springboard to a full and productive debate over the budget in the upcoming 2 years. The fact is, last-minute deals have become too commonplace and they have left a lot of important policy reforms and policy improvements on the cutting room floor.

For example, with America's West getting hotter and drier each year, our broken system of budgeting for wildfires is in drastic need of improvement. The same goes for many programs and services that are a lifeline for rural America. Fortunately, this legislation lays the groundwork for the Congress to go back to having robust budget debates that can actually solve these challenges.

With my time this morning, I wish to address some specific elements of the bill, starting with what I see as several particularly constructive policies.

First, the legislation staves off the full brunt of the automatic budget cuts known in the corridors of Washington as sequestration. This policy was designed in effect to be painful from the get-go, and it would weaken Medicare, the lifeline for older people, and other domestic programs. It was supposed to be considered so god-awful that it

would vanish 2 years after it began, but it continues to haunt budget debates to this day.

It is important that this legislation eases the burden by \$80 billion over 2 years. That means more opportunities to invest in education, in medical and scientific research, in housing assistance, in public health, and more.

Second, this bipartisan plan is going to prevent a big spike in Medicare costs for millions of older people. Several weeks ago, the news came down that seniors were facing a hike in premiums and deductibles in Medicare Part B, the outpatient portion of Medicare, of potentially more than 50 percent. That would amount to an increase of hundreds of dollars—perhaps more—in a year when Social Security benefits are not expected to grow. From my years as codirector of Oregon's Gray Panthers, I can tell my colleagues that for many seniors living on a fixed income, that would have really hit them like a wrecking ball.

When we got those initial reports, several of my Democratic colleagues and I got together and introduced legislation that would fully shield older people from this huge financial hit. Following our work, the bipartisan compromise before the Senate includes a version of this important fix. It is not as generous as the proposal my colleagues and I introduced. There are questions about how it will affect the landscape a few years down the road. But, make no mistake about it, this approach goes a long, long way toward protecting seniors, particularly the dual eligibles—seniors eligible for Medicare and Medicaid—and this is a very important part of this legislation.

Third, the budget compromise takes an extraordinarily important step to shore up one of our country's most vital safety net programs: the Social Security Disability Insurance Program. Without a fix, what is called SSDI—Social Security disability insurance benefits—that workers have earned would have been slashed by 20 percent, and that 20-percent cut would have hit those affected very quickly.

This proposal is going to follow what has been a frequently used bipartisan approach of shifting funding within the Social Security Program to make sure that those who depend on this program are protected through 2022. I introduced legislation earlier this year, along with 28 of our colleagues, which would have gone further by guaranteeing that the program remain solvent through 2034, but this compromise package strengthens the program for several years, and we will have a chance to come together—hopefully on a bipartisan basis—and go even further.

Fourth, the budget package makes real progress on what is called complying with our tax laws—tax compliance. It is important to note that these are not tax hikes. This is a question of enforcing tax law so that when taxes are owed, they are actually paid.

In the tax compliance area, there are several important proposals that are