

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. THUNE. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### NATIONAL DEBT

Mr. THUNE. Madam President, in the beginning of September, the Congressional Budget Office issued its latest budget outlook. The news wasn't good. CBO announced that next year our country's debt is projected to exceed the amount of our gross domestic product. In other words, the size of our debt will be greater than the size of our economy. That is a very bad position to be in.

Countries with that kind of debt-to-GDP ratio face time-sensitive decisions if they want to avert an all-out economic crisis. Greece is just one recent example. We all know the kind of economic devastation and accompanying turmoil that Greece has experienced in recent years.

Now, as the United States, we can probably hang on a little longer than most other countries before entering a full-blown debt crisis. It is helpful that our economy was surging before being waylaid by the onset of the coronavirus, but even we can't hang on forever. Sooner or later, if we don't address the size of our soaring debt, we are going to have a problem—a lot of problems, in fact.

That is not something most of my colleagues across the aisle want to hear. They would like to spend as much as they want, whenever they want, on whatever new government program that they have come up with, and they imply that Republicans are miserly for not wanting to join them.

Republicans, Democrats imply or sometimes say, just don't care about the ordinary Americans who would supposedly benefit from Democrats' spending. In fact, the opposite is true. In the face of the pandemic, Republicans have been willing to spend huge sums to help our fellow Americans weather this crisis, and Republicans are worried about our spending and our debt precisely because we care deeply about ordinary Americans. We know what the consequences of unchecked debt and spending can be, and we want to protect Americans from those consequences.

To start with, the larger our debt grows, the more interest we are likely to have to pay—and we are already paying a lot. Right now, we are paying roughly \$484 billion a year in interest on our debt. That is a substantial chunk of our yearly budget, and that is money that could otherwise be going to other priorities.

And the problem has only snowballed. By 2029, the yearly interest on our debt is projected to reach \$807 bil-

lion, according to one estimate. Now, that is going to eat up a lot—a lot—of money that could otherwise be spent on important investments: healthcare, veterans, infrastructure, defense, seniors, education. We would have a lot more money to devote to those priorities if we weren't paying hundreds of billions in interest each year on our debt.

Then there are the economic consequences of a huge debt: The economy will struggle. Unemployment will grow. Businesses will create fewer jobs, if they create jobs at all. Wages and benefits will likely stagnate. The stock market will struggle.

We have had to borrow a lot of money this year to meet the coronavirus crisis, and there is no doubt it is money we needed to borrow. That happens sometimes during a crisis. But we need to be very aware of the fact that we have driven up our deficit by \$3.3 trillion just this fiscal year, further increasing our Nation's debt, and we need to be very careful about any additional borrowing and ensure we are borrowing only what is absolutely necessary.

Republicans have caught a lot of flak from Democrats for not being willing to use the coronavirus as an excuse for unchecked government spending, including for noncoronavirus-related measures, but we have made a priority of scrutinizing additional spending because we don't want to get our country out of one economic crisis only to plunge it into another. Unfortunately, that is a lesson that is lost on many of my Democratic colleagues.

We think the debt is bad now, and it is, but it is nothing like what our debt will look like if Democrats take Congress and the White House in November and start putting some of their bigger spending plans into effect—plans like Medicare for All, which would cost, as a conservative estimate, \$32 trillion over 10 years; or the Green New Deal, Democrats' \$93 trillion boondoggle.

That is right, Madam President; you didn't mishear that. The Green New Deal is estimated to cost over \$93 trillion over 10 years. To put that in perspective, the size of the entire Federal budget in 2019 was \$4.4 trillion, or substantially less than the cost of 1 year of the Green New Deal.

Now, you might think a pie-in-the-sky fantasy like the Green New Deal would have been abandoned by Democrats by now, but you would be wrong. More than a year after its introduction, it is apparently still going strong.

Yesterday, I spoke on the floor about Democrats' threat to eliminate the legislative filibuster in the Senate, and that is the Senate rule that helps ensure that bills that come before the Senate require bipartisan cooperation.

Shortly before I spoke, the Senator from Massachusetts, who introduced the Green New Deal resolution in the Senate, appeared on National Public Radio, where he was asked whether he thought there were any parts of the

Green New Deal that could attract bipartisan support. The Senator's response: The whole thing needs to be enacted—and if Republicans don't allow that to happen, Democrats should change the Senate rules to eliminate the legislative filibuster.

Apparently, Democrats aren't willing to even moderate their proposal. If the Senator from Massachusetts has his way, Democrats will shove the entire \$93 trillion down the throats of the American people. I guess the American people will just have to survive the resulting debt crisis.

When you ask about the pricetag for Democrats' socialist fantasies, Democrats will make noise about somehow paying for it. We will tax the rich, they say. The rich, they say, aren't paying their fair share. The problem, of course, is that increasing taxes on the rich isn't going to pay for these proposals.

You could tax not only the rich but a good portion of middle class at rates nearly 100 percent and not come up anywhere close to getting \$93 trillion that would be necessary to pay for the Green New Deal.

There is, in fact, no way to pay for these proposals. They will be financed by enormous additions to our national debt, and ordinary Americans will suffer the consequences: a shrinking economy, fewer jobs, lost jobs, lower wages, lack of opportunity, and much more.

I hope we will take action on our debt before it is too late. One thing we have to consider is how to shore up and protect Social Security and Medicare, which are currently the main drivers of our national debt. Thanks to an aging Baby Boomer population, these programs are under a great deal of strain.

My colleague from Utah, Senator ROMNEY, recently introduced legislation, called the TRUST Act, to begin to address these endangered trust funds and to start to rein in our national debt. Bipartisan legislation like this would be a good start to preventing our country from facing an economic crisis in the coming decades.

The Republican Senators sponsoring the legislation were joined by a handful of Democrats, which gives me hope that perhaps not all of my Democratic colleagues are determined to explode our national debt with their socialist fantasies.

Unfortunately, too many Democrats—including the Democrats' Vice Presidential candidate—are open to bankrupting Americans with the Green New Deal and other plans. I hope they will not have the chance to implement their legislation because our economy and the American people might never recover from the consequences.

I yield floor.

The PRESIDING OFFICER. The Senator from Ohio.

#### WORKPLACE SAFETY

Mr. BROWN. Madam President, it is pretty obvious that my Republican colleagues think that the Presiding Officer is going to lose her race and a number of incumbent Senators are going to