

IN, today to talk about the travails we face as a country. Elkhart, IN, has an announced unemployment rate of more than 15 percent. But in the commentary I heard this morning, it is believed the unemployment is actually well over 20 percent in Elkhart, IN.

The President is going to do a live press conference tonight, 8 o'clock eastern time. Tomorrow he is going to be in Florida with the Republican Governor of Florida and others to talk about the situation he finds in Florida.

We need to complete this legislation as quickly as possible. We are going to continue to be cooperative, as have been my Republican friends—cooperative. I think this has been a very good debate. It has been a stimulating debate. I was so satisfied with the debate that took place Saturday. Republicans and Democrats engaged in a serious debate Saturday. Those who supported the legislation, I thought did a good job. Those who opposed it, I thought they did a good job explaining their problems with this legislation.

The message I leave as the majority leader of the Senate is we are going to continue to move forward on this legislation. We are not going to leave for our Presidents Day recess until we complete this.

I have said, on a number of other occasions, that if people out there are thinking we are going to take a vacation for a week when we leave Washington, that is not the case. We have things to do in our home States. It is good for me—and I think I speak for all Senators—to be back in our States on a weekday. We plan and hope all next week to be home so we can be doing things we cannot do on weekends. But if we cannot complete this legislation, we will have to cut into that. Our responsibilities at home will have to be set for some other date.

I am confident we can get it done by Friday. There is no reason we cannot. With a little bit of cooperation on both sides, we can move forward. I have been in touch with the House leaders. They understand the difficulties we have over here, and I understand their situation.

I repeat, I am very confident this legislation is in keeping with what President Obama wants; that is, to have a program out there that creates lots of jobs and gives middle-class America tax relief. That is what this legislation is all about.

#### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

#### AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 1, which the clerk will report.

The assistant legislative clerk read as follows:

(A bill (H.R. 1) making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for the fiscal year ending September 30, 2009, and for other purposes.)

Pending:

Reid (for Collins-Nelson (NE)) amendment No. 570, in the nature of a substitute.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 5:30 will be equally divided and controlled between the leaders or their designees.

Mr. REID. Madam President, Senator BAUCUS is my designee.

The ACTING PRESIDENT pro tempore. Senator BAUCUS is recognized.

Mr. BAUCUS. Madam President, this afternoon the Senate returns to its 7th day of work on this important jobs bill. The case for this bill continues to grow stronger every day. Last week, for example, we learned that 3.6 million Americans have lost their jobs since this recession began—3.6 million Americans have lost their jobs. The unemployment rate has risen to 7.6 percent and it is rising. Job losses appear to be accelerating.

Last year, more than 3 million families lost their homes to foreclosure—3 million families in 1 year—and many more foreclosures appear to lie ahead.

We face the worst economic disaster in the lifetimes of most Americans alive today. History will judge how we respond and let us not let this Nation down.

In the late 1920s and early 1930s, there were those who questioned vigorous Government response. There were those who fretted about short-term deficit. We were spending too much, they said. History has not judged them kindly.

Rather, the consensus of economists came to agree with the great British economist, John Maynard Keynes. Keynes argued that in times of high and rising unemployment, the Government has an important job to do. The Government must make up for lagging demand in the private sector, he said, and the Keynesian school teaches the best way to increase demand is to get money in the hands of those most likely to spend it quickly.

It is true some economists questioned the Keynesian consensus, but those questioners are very much on the fringe of economic thinking. The mainstream—by far the mainstream is that we have to use public money to help pull us out of recession.

Our time of testing is upon us. The broad consensus of economic analysis informs us what to do. The question before us is now one of political will. Will this generation have the courage to confront the economic storm of our time or will this generation be like that which preceded the New Deal? Will our generation, by its inaction, be found wanting or will our generation rise to the challenge of our times?

The path to address this crisis lies ahead of us today. At about 5:30 p.m.

this evening this Senate will conduct a rollcall vote on the motion to invoke cloture on the Collins-Nelson substitute. That substitute is the best clear chance for the Nation to respond to the economic crisis we face.

Under the previous order, if the Senate invokes cloture on the amendment, then the Senate will be able to complete action on this bill with a vote at 12 noon tomorrow. If a Senator raises a budget point of order against the amendment, then the Senate will vote tomorrow on a motion to waive that point of order; otherwise, under the previous order, the adoption of the amendment will still be subject to a 60-vote threshold, and the Senate would then vote on passage of the bill. Either way, the Senate faces two 60-vote hurdles for this important legislation, one this evening at 5:30 and another tomorrow at noon.

That familiar arithmetic dictates the path before us. The amendment before us provides the one clear chance to surmount that 60-vote hurdle. The Collins-Nelson substitute provides an opportunity for Congress to respond and respond quickly, swiftly. Let us take that opportunity.

The Collins-Nelson substitute is a principled compromise. Yes, if I had my way, I would have written it differently. I brought a slightly different bill to the floor on behalf of the Finance Committee. But the substitute makes the change we need so as to allow the broad consensus we need to pass this bill. In the Collins-Nelson substitute, we agreed to trim the underlying bill. But I am pleased the compromise does not sacrifice the main thrust of the bill.

So what is the compromise? The Collins-Nelson substitute would trim the COBRA subsidy—that is the health subsidy for persons who lose their jobs and therefore lose their health insurance. It would provide a 50-percent subsidy for 12 months for the purchase of health insurance for those who have lost their jobs. This saves \$5 billion. The agreement trims the health information technology proposal. It would cap the amount of funds that a critical access hospital can receive under the health IT provisions at 1.5 million per hospital. This change saves \$5 million per hospital.

The Collins-Nelson substitute also cuts back on some of the tax incentives. The agreement eliminates the general credit carry-back provision, saving about \$9 billion.

The agreement trims the recovery zone bonds by providing \$10 billion in private activity bonds and \$5 billion in refundable credit bonds. The agreement provides a 35-percent tax credit for Build America bonds for 2009 and 2010, with a 40 percent tax credit for small issuers. This change saves \$2 billion.

The Collins-Nelson substitute trims the number of people eligible for the make work pay credit by beginning the phase out of the credit at \$70,000 in annual income for singles and at \$140,000