

minimal or no impact on job creation, and a staggering \$1.2 trillion pricetag when interest costs are added.

As the Senate version was taking shape, a number of Senators expressed serious concerns. One Senator said he was, "very committed to making sure that we get it scrubbed clean of many of these programs." Another said that, "If there's wasteful or silly spending, or spending that does not, you know, create, jobs, that sort of stuff needs to be pruned out." Another Senator said, "We are seeking not to let this thing get loaded up with all these other pet projects and pet programs." Another said, ". . . it needs some work. It needs some surgery." And those were just the Democrats.

Concerns were so widespread that President Obama called a meeting at the White House with congressional leaders. After the meeting, many of us thought Senate Democrats would rethink their plan. They didn't. They dug in deeper. Republicans tried repeatedly to cut out the waste and bring down the total cost of the bill, and to refocus on the central problem of the housing market. Democrats resisted. They rejected an amendment that would have cut more than \$25 billion in wasteful spending from the bill. They rejected an amendment that would have turned off spending on newly created programs—rather than let them live in perpetuity. They rejected an amendment that would have turned off spending once the economy recovers.

In the end, Senate Democrats produced a bill that fell so far short that a compromise emerged. But the compromise itself wasn't much better than the original House or Senate bills. Much of the spending was either permanent or unfocused. And many of the wasteful or nonstimulative projects that raised concerns in the earlier versions remained: hundreds of millions for Government cars and Government golf carts; \$200 million to consolidate the Department of Homeland Security offices in Washington; \$100 million for grants to small shipyards; nearly \$1 billion to spruce up parks.

In every version of the stimulus we have seen, wasteful spending has attracted the most attention. But even more worrisome to many is the permanent expansion of Government programs. One estimate puts the cost of this expansion at nearly \$1 trillion over the next decade.

Even the Committee for a Responsible Federal Budget, which counts Obama economic adviser Paul Volcker and former Clinton Budget Director Alice Rivlin as directors, has been highly critical of this aspect of the bill. Last week, CRFB president Maya MacGuineas pointed out that many of the bill's spending projects squander resources. But even more troubling, she said, are the programs that aim to permanently expand Government. As MacGuineas put it, "extending our borrowing beyond the economic downturn will make our already-dismal fiscal picture far, far worse."

Still, some Democrats continue to defend the bill. Asked about its apparent lack of focus, one veteran Democratic Congressman said, "So what." One Senate Democrat called \$16.4 billion in the bill "a trifle." Another Democrat Senator said that by inserting a \$3 billion project of his own, he was just "fiddling at the edges." Another said that \$50 billion was "not going to make the difference to the economy." Most people cringe at a 50-cent increase in the cost of bread. Senate Democrats shrug at taking \$16 billion from the taxpayers for a project they can't even assure us will work. In an economic downturn, we should care more about how we spend their tax dollars—not less.

America is in the midst of a serious economic crisis. At some point, however, we will all have to face an even larger crisis: We have a \$1.2 trillion deficit. The national debt is approaching \$11 trillion. Soon we will be voting on an omnibus appropriations bill that will cost another \$400 billion. This week, Secretary Geithner is expected to propose another round of bank bailouts that could cost up to \$2 trillion. Including interest, the bill before us will cost \$1.2 trillion.

Americans are asking themselves "Where does it end?" They want to know how we're going to pay for all this. They are worried. And they should be worried about a bill so big that it is equivalent to spending more than \$1 million a day for more than 3,000 years. This is an enormous amount of money.

The President was right to call for a stimulus, but this bill misses the mark. It is full of waste. We have no assurance it will create jobs or revive the economy. The only thing we know for sure is that it increases our debt and locks in bigger and bigger interest payments every year. In short, we are taking an enormous risk with other people's money. On behalf of taxpayers, I will not take that risk.

The administration is clearly worried about the risks of spending this much money. Over the weekend, the Treasury Secretary decided to postpone an announcement on the use of the remaining TARP money and an entity that would absorb toxic assets from troubled banks.

Yesterday, the Democrat majority in the House postponed a leftover appropriations bill from last year that would bring 2009 spending to more than \$1 trillion for the first time ever. It may seem overwhelming to do all of this at the same time. But, in my view, we need to lay all of this spending on the table at once, rather than trickle it out in an effort to hide the true costs.

We need to be straight with the American people.

Last year, the national debt was about \$10 trillion. The interest payments on that debt totaled about \$450 billion. At the same rate of interest, the debt we're about to take on from this stimulus, the bad bank legislation,

and the appropriations bill could cost an additional \$250 billion per year in interest payments.

That's about \$700 billion next year in interest payments on the debt alone—more than we spent last year on defense, military construction, Veterans hospitals, and Homeland Security combined—\$700 billion with nothing to show for it, \$700 billion just to keep the creditors from knocking on our door. The interest costs on the stimulus bill alone will cost us \$95 million a day, every day, for the next 10 years. Most people know what it is to charge a little more on the credit card than you should. They should know that their Government is about to charge a lot more on the Nation's credit than it can afford—and that it is counting on the taxpayers to cover the cost.

This is serious money, all of it borrowed, and all of it spent on the hope that it will help lift the economy.

All of us want to strengthen the economy and create and save jobs. Republicans believe the best way to do it is to first fix the problem, which is housing. Then we need to let people keep more of what they earn. Throughout this process, Republicans have been guided by the belief that the desire to "just do something" shouldn't be an excuse to waste tax dollars. That is why we proposed a plan that was more focused on the problem and which didn't waste money—in short, a plan that was timely, targeted, and temporary. Sadly the bill before us is none of these things, despite the good intent of the President. Obviously, I will be voting against it, and I urge my colleagues to do the same.

BOY SCOUTS OF AMERICA

Mr. MCCONNELL. Madam President, this week marks the 99th anniversary of an organization that has assisted in the moral and civic formation of millions of American boys.

By training young men in the skills of self-reliance, and inculcating in them the virtues of patriotism, volunteerism, and the importance of moral character, the Boy Scouts of America has strengthened our families, our communities, and our Nation beyond measure.

Eleven of the twelve men who have walked on the Moon were Scouts. More than one-third of all West Point cadets are Scouts. Several U.S. Presidents dating back to Teddy Roosevelt have been Scouts or Scout volunteers. And at least four of my Senate Republican colleagues are Eagle Scouts.

This week we recognize the valuable contributions of this fine organization, and we celebrate its traditions.

Looking at the challenges we face today, it is clear that men of character are needed as much today as they were when the Boy Scouts of America was incorporated in the U.S. in 1910. And as long as young boys put on the Scout uniform, we can expect those challenges to be met.

RESERVATION OF LEADER TIME

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

Mr. REID. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BAUCUS. I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

 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 12 p.m. will be equally divided and controlled between the leaders or their designees, with the final 10 minutes for the two leaders.

The Senator from Montana.

Mr. BAUCUS. Madam President, in each of the last 3 months, more than half a million mothers and fathers came home to tell their families that they had lost their jobs.

In each of the last 3 months, more than half a million breadwinners came to terms with the news that they were no longer gainfully employed.

In each of the last 3 months, more than half a million Americans suddenly had to make do with much less.

Bad as that news is, the year ahead looks no better. Job losses have accelerated to a rate not seen in nearly three decades. And economists warn that other shoes are bound to drop.

These are times that frighten even seasoned managers. These are circumstances that concern even bullish economists.

The history of the 1920s and 1930s teaches us that we must act. The history of the Great Depression teaches us the costs of delay.

We must act to replace some of the trillions of dollars in demand that the private sector lacks. We must act to support those who, through no fault of their own, have been thrown onto the rolls of the unemployed. We must act to prevent the economy from spiraling deeper into recession.

The road before us is clear. We must pass the economic recovery and rein-

vestment legislation before us today. We must speedily resolve our differences with the House of Representatives. And we must get this bill to the President for signature without delay.

The bill before us would create or save 3 to 4 million jobs. The fate of millions of mothers and fathers, sisters and brothers, wives and husbands depended on what we do here today.

Every generation must face its own challenge. Responding to this economic emergency is ours. Let us not be found wanting.

Let us pass this bill and ensure that millions more mothers and fathers will not have to come home to tell their families that they have lost their jobs.

Let us pass this bill to ensure that millions more breadwinners will not have to come to terms with unemployment.

And let us pass this bill and rise to the economic challenge of our generation.

I don't know who the manager is on the other side, but I assume the Senator from Texas has more than enough authority to speak. I suggest she seek recognition and ask for whatever time she desires.

The ACTING PRESIDENT pro tempore. The Senator from Texas.

Mrs. HUTCHISON. Madam President, is there time allocated to each side?

The ACTING PRESIDENT pro tempore. The time until noon is equally divided.

Mrs. HUTCHISON. Madam President, I rise with hope that my colleagues will not waive the Budget Act point of order on this bill and to speak against passage of the legislation.

Sometimes one has to talk about process when dealing with something as important and as large as the bill before us. A fair process would have allowed input from both Republicans and Democrats, and would have written the bill in committee rather than trying to write the bill on the Senate floor. I am still concerned about a \$1 trillion expenditure. When we have an 800-page bill, we are spending about \$1 billion per page. Yet I don't believe we have a consensus about the right way to be spending \$1 trillion; \$1 billion per page in this bill.

The important thing we must do for the future is to look at all of the expenditures we are making. It is important for us to look at the trillion dollars we spent on stimulation last year which did nothing to help the economy. Now we have another trillion dollars coming down the pike to shore up financial institutions. We have \$1 trillion in spending before us. We already have a \$10.6 trillion debt. It is time to step back and say: a trillion dollars here and a trillion dollars there, we are talking about real money. The great Everett Dirksen talked about the "real money" of a billion dollars, and now we are at a trillion.

It is time to pause and say to the American people: We are going to look at what needs to be done before we

spend another dollar, much less \$1 trillion.

I believe 100 of us would say we need a stimulus package. It is how we spend the money that is in disagreement. Right now the bill before us is one-third tax cuts and two-thirds spending. Even the tax cuts are not going to help create jobs or keep people in their homes, which should be our major focus. The tax cuts are similar to the ones we did last year, which every economist agrees did not work because we didn't see a stimulus. We didn't see an increase in buying. Instead, the economy continued to go steadily downhill. The payroll tax that is dribbled out at \$20 or \$30 per paycheck is not going to make people feel confident to spend money which, in turn, creates the jobs.

I believe we should have tax cuts that are targeted to making people spend their money. We have had the converter box coupons that will go to offset the cost of the digital transition. You get a coupon in the mail. You take it into a dealer that is selling the boxes. It offsets the cost immediately. How about a tax cut that is in the form of a coupon that can only be redeemed if you spend money in certain areas, such as home improvement, weatherization, where you buy things that create a market so we won't see retailers or manufacturers having to lay people off, as we have seen in the last few weeks? Why not a coupon for expenditures that will ensure that the money is spent for job-creating activities? Why not a tax cut to employers for hiring people? That would be direct. That would say: If you will hire people, we will give you a tax credit. Employers would understand that. That is an incentive. Five hundred dollars in payroll taxes dribbled out will not give that confidence. We have the history of last year to show it.

Let's talk about the spending. I think we can spend wisely to create jobs. The Republicans are not against spending. We just want to separate spending that is going to create jobs versus spending that people might like that might be good programs but are not going to create jobs. That is the division we have now.

The spending in this new amendment is better than the original bill. They said they cut about \$100 billion, but when you add in the amendments already in the bill, it is about \$50 billion. And some of what they cut out was the right amount they should have cut out. It was the right types of projects to cut out. I will give them that. I think if we had had a more collaborative process from the beginning, we could cut out about \$200 billion that would not be creating jobs, and we could put it into a stimulus that would.

The kind of stimulus we should be targeting is money that we are going to have to spend anyway, say, over the next 5 years. Let me take, for example, military construction. In military construction, the Department of Defense