

months of stimulus unemployment benefits for those who have lost jobs in our economy.

As I said earlier, that is the exact opposite of the approach taken by the Democratic majority, which is, as I said before, the way they finance all of these things is through \$70 billion in new taxes. Again, many of those taxes are going to hit squarely on our small businesses, which are the economic engine and the job creators in our economy and are going to hopefully lead us out of this economic malaise and get us on to times where we are growing and expanding and creating more and more jobs. And it adds \$80 billion to the Federal debt, which, as I mentioned earlier, is at \$13 trillion. If you include all of the Federal debt—that amount held by the public, held by foreign countries, held by people here in this country—and then you add in the government, the intergovernmental debt that is owed to various agencies of government, we are at \$13 trillion and counting.

In fact, if you look at the trajectory going into the future, we are talking about doubling and tripling that debt, doubling it in 5 years and tripling it in 10. And we are going to get to the point where over 4 percent of our entire economy is spent just paying interest on the debt.

Think about that. Over 4 percent of our entire economy—we have a \$14 trillion economy—would be spent just paying for interest on our Federal debt. There is going to come a point, 10 years out from now, when the amount of money we have to spend to finance our debt, to pay for the interest on the debt, exceeds the amount we spend on our military. Think about that. We would spend more financing the debt we owe, spend more on interest payments on the debt we owe, than we actually spend on our national security. That is a staggering thought, if you think about it. That is what we have to try to avoid. The only way we do that is by getting serious and starting here and starting now.

My colleagues on the Democratic majority side have said that because they passed pay-go, now we are on a different path; it is a different set of rules, a new sheriff in town; we are going to deal with these issues differently. But unfortunately what we are seeing is the same pattern, the same old way of doing things, which is to declare everything an emergency, borrow the money from China, and hand the bill to our children and grandchildren. It is time that stopped. This amendment gives us an opportunity to do that.

To put things into perspective because I think sometimes these numbers get to be very abstract, and you listen to politicians get up and talk about debt and spending and deficits and that sort of thing, and it is hard to kind of comprehend, if you will, the dimensions we are talking about—I mean, \$13 trillion. It is hard to even contemplate

what \$1 trillion is. So just to put that into proper perspective, if you were to equate a dollar to a second, how much is 1 trillion seconds?

I spoke at Boys State a week ago or a little over a week ago now, and I asked the Boys Staters to sit down and do the arithmetic and to figure out how much 1 trillion seconds is because I think it helps put into perspective how much \$1 trillion is. It is hard to even wrap your mind around what \$1 trillion represents. But if you equate that to 1 trillion seconds, 1 trillion seconds is 31,746 years—31,746 years. That is what 1 trillion seconds represents.

Well, we are not \$1 trillion in debt; we are \$13 trillion in debt. How much is 13 trillion seconds? Over 412,000 years. Over 412,000 years. If you were to help people understand and put it in a certain perspective, that is the amount of money—the \$13 trillion that we now owe, that is today. As I said before, if you look at the publicly held portion of that, we are expected to double that in 5 and triple it in 10 years.

It took us 200 years of American history to get to \$1 trillion, and we have exploded that. If you look at the trendlines and where we are headed as a nation, it is a very, very scary thought. It should be scary to all Americans, and I know it is. It certainly should be scary to the Members of this Chamber. That is why, every time we deal with a major piece of legislation, foremost in our mind ought to be, how is this going to impact the fiscal balance sheet of this country? How is this going to make the next generation—how is it going to improve their standard of living, their quality of life? What is it going to do to them? Are we going to be the first generation to bequeath to the next generation a lower standard of living and a lower quality of life because we haven't been willing to make the hard choices and to make the hard decisions that are so essential if we are going to get our country on a fiscal path?

This amendment does address the issues on which both sides agree. It addresses the issue of extending expiring tax provisions that many people on both sides care about. It extends unemployment insurance until the end of the year. It does extend the doc fix beyond what the base bill does. The base bill extends it through the end of the year 2011. What this amendment would do would be to extend it to end of the year 2012.

So we have an opportunity for Senators to take a vote and to let everybody know, let their constituents know whether they are serious about getting spending under control; about making sure we are doing everything we can to create the right economic conditions for job creation, and by that I mean keeping taxes low on small businesses, not raising taxes by \$70 billion, which is what this bill does; and whether we are serious here in Washington, DC, about listening to the American people and what they are saying with regard

to spending. They want us to cut federal spending. They want us to do what they are having to do in their family budgets and in their small business budgets. What every American is now having to deal with is becoming more fiscally responsible, dealing with austere measures that will keep them from having to go deeply into hock or into bankruptcy. We are doing that here—we are going into bankruptcy. We just have the luxury here in Washington, DC, of being able to continue to borrow and borrow and put it on the credit card and hand the bill to our children and grandchildren. It is time for that to stop. It can stop with this amendment.

I hope that as we continue debate on the underlying bill and get votes on those amendments, my colleagues in the Senate will do the right thing for the future of this country and start to get spending under control and start to pay for what we continue to borrow for so that we are not piling more and more debt on future generations.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mrs. SHAHEEN). Without objection, it is so ordered.

#### MORNING BUSINESS

Mr. REID. I now ask that we be allowed to proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

#### BUDGET SCOREKEEPING REPORT

Mr. CONRAD. Madam President, I rise to submit to the Senate the sixth budget scorekeeping report for the 2010 budget resolution. The report, which covers fiscal year 2010, was prepared by the Congressional Budget Office pursuant to section 308(b) and in aid of section 311 of the Congressional Budget Act of 1974, as amended.

The report shows the effects of congressional action through June 7, 2010, and includes the effects of legislation enacted since I filed my last report for fiscal year 2010 on April 15, 2010. The estimates of budget authority, outlays, and revenues are consistent with the technical and economic assumptions of S. Con. Res. 13, the 2010 budget resolution.

The estimates show that for fiscal year 2010 current level spending is above the levels provided in the budget resolution by \$3.1 billion for budget authority and \$5.8 billion above for outlays. For revenues, current level shows that \$14.2 billion in room remains relative to the budget resolution level.