

seems as if too many here in Washington want to create regulations and grow government. So, like many Americans, I was heartened 2 months ago when the President came to the Capitol and laid out a very specific test for judging the merits of Federal regulation. Like most of my colleagues, I applauded when the President told us that “we should have no more regulation than the health, safety and security of the American people require. Every rule should meet that commonsense test.”

As it turns out, the FCC didn't get the memo. The net neutrality regulations we are debating today clearly fail that commonsense test. They are a solution in search of a problem. It is an overreaching attempt to fix the Internet when the Internet is not broken. According to the FCC's own data, 93 percent of broadband subscribers are happy with their service. If Americans weren't happy with their provider or felt the provider was favoring some form of content over others, they could switch providers. But now the FCC says its regulations are necessary because of what might happen in the future—what might happen in the future—if broadband providers have incentives to favor one type of content over another, despite the fact that after 15 years, there is no evidence of this occurring in any significant way. If Internet providers were so interested in doing this, wouldn't they have done it by now? Instead, the FCC has exceeded its authority to grow the reach of government under the guise of fixing a problem that doesn't even exist.

So why should this matter to anyone? Simply, the growth of the Internet is one of the great success stories of our lifetime. Just 15 years ago, the thought that you could read a book, watch a ball game, and video conference with your kids all on a device the size of a magazine would have been something from science fiction. Today, it is reality. The Internet has transformed society precisely because people have been able to create and innovate largely free from government intrusion.

Businesses are free to invest and grow on the Internet, safe in the knowledge that consumers and technology will determine their fate, not the whims of Washington regulators. This investment in broadband infrastructure is the cornerstone of our high-tech economy, which employs nearly 3.5 million Americans. But the FCC's regulations could jeopardize its future growth by dictating what sort of return businesses can earn on their investment. As my colleague Senator HUTCHISON and I recently noted, “Lower returns mean less investment, which in turn means fewer jobs.” Some estimates suggest we could lose 300,000 jobs as a result of these rules.

Thankfully, it is not too late to act. A bipartisan majority in the House voted to overturn these rules earlier this year. The Senate should take the

opportunity to do the same. In order to protect the growth of the Internet and its ability to create the jobs of the future, I would encourage my colleagues to support the Hutchison resolution.

#### BIPARTISAN JOBS CREATION

Madam President, I wish to speak now on another issue.

When something good happens here in the Senate, I think it is important that we all acknowledge it. So I would like to start this morning by thanking our friends on the other side for finally agreeing to join us in making some progress on the nearly two dozen bipartisan jobs bills the House has already passed, and I want to urge them to keep at it, to keep pressing ahead with jobs bills both parties will actually support. That way, we will show the American people we are capable of accomplishing something together up here when it comes to jobs.

For months, House Republicans have been executing on a plan to identify ideas which would not only help spur private sector job creation but which would also attract strong bipartisan support. For weeks, I have been urging the Democratic majority in the Senate to take up these bills so they can become law.

This week, Senate Democrats finally agreed to move ahead with two of these bipartisan proposals—a repeal of the 3-percent withholding rule that would ease the burden on government contractors and a veterans bill which not only helps returning service men and women find jobs but which also helps those who hire them. Neither of these bills is going to solve the jobs crisis, but they will help a lot of Americans who deserve it, and they will go a long way in showing the American people there is plenty we can agree on up here.

My suggestion now is that we don't stop there. Let's just keep it up. Let's take up and pass the rest of the bipartisan jobs bills House Republicans have already passed with bipartisan support right across the dome. I have highlighted one of those bills already this week, one that makes it easier for businesses to raise the capital they need to expand and create jobs. This morning, I would like to highlight another—the Shareholder Registration Thresholds Act, H.R. 1965. This is a bill that increases the number of shareholders who are allowed to invest in a community bank before that bank is required to shoulder costly new burdens from the SEC.

For 3 years now we have been talking about the urgent need for growing businesses to have access to capital so they can expand and hire. Yet, because of an outdated law, the smaller community banks that want to make loans to help these growing businesses are subject to burdensome regulations that shouldn't even apply to them. H.R. 1965 will increase the threshold of shareholders that triggers the requirement from 500 to 2,000. A companion bill in the Senate that would do the same thing is co-

sponsored on the Republican side by Senator HUTCHISON, among others, and on the Democratic side by Senator PRYOR, among others. And Senator TOOMEY has a bill—S. 1825—to expand this legislation by applying it to businesses other than banks.

Now, we should take up these bills in the Senate and pass them as soon as possible with the same show of bipartisan support the two parties mustered on behalf of H.R. 1965 last week. Just like the bipartisan House-passed jobs bill I highlighted yesterday, H.R. 1965 passed the House last week with nearly unanimous support. The vote was 420 to 2, with 184 Democrats voting in support. Only 2 people out of the entire 435-Member House voted against the bill.

The President's jobs council has endorsed the idea, and top Democrats have been vocal proponents of this legislation proposed by House Republicans.

Here is House minority leader Congressman HOYER on H.R. 1965 just last week:

We need to see lending to small businesses and homeowners, but they're hamstrung in their attempt to raise capital by outdated SEC registration requirements.

I completely agree with STENY HOYER.

Here is Congresswoman SHEILA JACKSON LEE:

Small businesses need access to loans and other lines of credit in order to build their businesses and to create jobs. Before us is a measure that would allow small businesses to get the support they need.

I completely agree with Congresswoman SHEILA JACKSON LEE. Look, it is not every day that Congresswoman JACKSON LEE and I agree on legislation. So I think we should lock this down. Let's pocket another bipartisan accomplishment right here and help the job creators who need it.

This is precisely the kind of approach we should be taking here in the Senate—putting aside these giant partisan bills that Democrats know Republicans won't support and focusing on smaller proposals that can actually garner support from nearly everyone and make it onto the President's for a signature.

These are small steps but they are progress. Let's keep at it.

Madam President, I yield the floor.

#### RESERVATION OF LEADER TIME

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

#### MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business for 70 minutes, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled by the two leaders or their designees, with the Republicans controlling the first 40 minutes and the majority controlling the final 30 minutes.