

to achieve real and lasting reform. I would not support and I do not think the administration would support lifting the sanctions that have been imposed unless there is much further progress.

The next steps will be elections to fill 48 seats of the national parliament on April 1. Suu Kyi intends to run as the representative of the district with a significant Karen population. This election will give the new government an opportunity to hold the first free and fair elections in Burma since 1990. It also demonstrates the seriousness of its recent reform efforts. The government must also fully and peacefully reconcile with Burma's ethnic minorities. This is vital. Reports indicate that the military continues to engage in hostilities with the Kachin. That is certainly troubling. And questions about Burma's relationship with North Korea must be answered.

As the new government enacts reforms, we should respond with meaningful gestures of our own in the hopes of encouraging further positive developments from Burma's leaders. Reformers such as new President Thein Sein, whom I also met on my trip, are strengthened when they can show positive results. Steps such as exchanging ambassadors with the United States would enable them to do just that.

My trip to Burma has filled me with hope for its people, hope that they will one day be free to elect their own leaders and hope that every person regardless of the ethnic group can enjoy equal rights and full protection under the rule of law. It also reaffirmed for me that the desire to be free is absolutely universal and that the patient yet persistent leadership of one woman can make a tremendous difference.

These are indeed exciting times for all who care about the future of the people of Burma. I know that includes a great many of my colleagues here in the Senate. Burma has quite a long way to go, but it is certainly moving in the right direction.

DEBT CEILING INCREASE

Mr. MCCONNELL. Mr. President, a few weeks ago President Obama asked Congress to raise the Nation's debt ceiling. Today virtually every Republican in the Senate will oppose that request. Washington needs to start spending less than it takes in, and our future will be uncertain and our economy in danger as long as the President fails to lead on this crucial issue.

President Obama's record on the issue is absolutely clear. On the day he took office, the Nation's debt stood at \$10.6 trillion. Today it is \$15.2 trillion. More spending, more debt, fewer jobs—that is what we have gotten from this administration, and now they want to make it worse. But we should be working together to lower the debt, not having votes to increase it.

The President must be willing to face this crisis head-on. He must be willing

to acknowledge how serious this issue is. Most Americans understand that we cannot keep spending money we do not have on programs we do not need. Unfortunately, the President does not seem to be one of those Americans. He has no plan to get this crisis under control, and he continues to act as if it really is not a priority. Has he noticed how that is working out for Europe?

Americans are worried and they are frustrated. Middle-class families are doing without. Why can't Washington? Well, we believe it can. So today Republicans will send a simple message to the White House: No more blank checks. Democrats have been in charge of the Senate and the White House for 3 years. They have had the time they need to figure this out. They have chosen the path of blame instead. They have had their chance. They have made it worse. We must do better.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. The leadership time is reserved.

DISAPPROVAL OF THE PRESIDENT'S EXERCISE OF AUTHORITY TO INCREASE THE DEBT LIMIT—MOTION TO PROCEED

Mr. MCCONNELL. Mr. President, I move to proceed to H.J. Res. 98.

The ACTING PRESIDENT pro tempore. The clerk will report the joint resolution by title.

The assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 294, H.J. Res. 98, relating to the disapproval of the President's exercise of authority to increase the debt limit, as submitted under section 3101A of Title 31, United States Code, on January 12, 2012.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until noon will be equally divided and controlled between the two leaders or their designees for debate on the motion to proceed.

The Senator from Montana is recognized.

Mr. BAUCUS. Mr. President, Benjamin Franklin once said, "Promises may fit the friends, but nonperformance will turn them into enemies." We should be clear about what the debt limit means and what it does not. Raising the debt limit does not authorize new spending. Let me make that clear. Raising the debt limit does not authorize new spending. It does not mean an increase in future spending.

What does it mean? It simply means the United States will be able to meet its obligations. Increasing the debt limit only permits the Treasury Department to pay the bills we have already incurred. It does not authorize new spending. It permits the government to pay the bills that have already been incurred. They have been incurred. We owe the obligation. It says: OK, we owe that. It is in the law, passed. It is history. We have to pay

the bills. It allows our country to meet our promises to our citizens, and it means there is money to provide the benefits to millions of seniors and veterans whose families depend on them every day to make their ends meet.

We should remember why we are taking today's vote. Last August, Congress enacted the Budget Control Act of 2011. We all remember it. This legislation reduced spending by \$2.1 trillion. That was a budget action taken by the President and the Congress together that reduced Federal spending by \$2.1 trillion. It is a reduction. That is not commonly understood, not widely known, but that is the fact. And it provided a plan to raise the debt limit by the same amount. It did so so that the Federal Government could meet its financial obligations so we could keep our promises.

Today's vote would reverse that agreement in August. Voting to disapprove an increase in the financial limit is unreasonable. It would be very much like your bank increasing your line of credit unless you tell them not to. Nonetheless, that is the issue we are voting on and debating in the Senate.

Passing this resolution would mean there would be no money to keep our promises. The United States would default for the first time in its history. It would send a message to the world that the United States does not keep its promises. With all of the uncertainty in the world, especially in Europe, that could have disastrous consequences. It could be a contagion. There could be a reaction, a debt spiral in the wrong direction, an interaction between the two—the United States defaulting on its debt and Europe—some countries defaulting on theirs, perhaps Greece.

This is clearly the wrong time to take an action that would leave the United States to be placed in default. There would be disastrous consequences for our economy alone, irrespective of the repercussions and reverberations around the world, especially Europe. Our gross domestic product would shrink by as much as 1 percent and more than \$150 billion. We would be defaulting. That default would compromise our credit rating. What would happen if our credit rating was in jeopardy? It would cause interest rates to skyrocket. Just think what would happen if the United States, as we are struggling to slowly get our economy going, was faced with a big spike in interest rates. That would stop the recovery dead in its tracks. It would do more than that. It would probably plunge us back into recession. That is what would happen. Yearly prices for food, gas, and utilities would increase by hundreds of dollars for American citizens. Americans could lose thousands in retirement savings; that is, if we default and interest rates have to go up so much as a consequence of default.

We have to act so investors would want to invest in the United States. If