

and lending is down. Deregulating our capital markets could temporarily infuse our markets with more cash, but at what cost? The cost could be quite great. As Jessie Eisinger stated in his ProPublica column on March 14:

It's been about a year now since Chinese reverse-merger companies collapsed. In that scandal, dozens of those small Chinese companies went public in the United States without having to run the gauntlet of the Securities and Exchange Commission's registration rules. After they blew up by the boatload, the SEC cracked down and tightened its rules. Since then, short-sellers' pickings have been slim. By allowing new public small companies to not disclose financial information for years, the bill will provide new targets for short-selling hedge funds.

Like Mr. Eisinger, I believe the House bill as currently drafted basically makes markets less transparent and more subject to manipulation. What the House bill clearly does not do is address the needs that I hear about from employers in my State.

The economy consists of a lot of moving pieces. Economic recovery on its own will do more to reverse the decline in business activity than any provision in the House bill. Moreover, the House bill doesn't include provisions that I am hearing from Rhode Island employers would actually be helpful to creating jobs, such as Small Business Administration loans and export assistance. As a result, our amendment actually includes a number of already tried and true, tested job-creating measures. It is estimated, for example, that by reauthorizing the Export-Import Bank, our amendment would support an estimated 288,000 American jobs at more than 3,600 U.S. companies in more than 2,000 communities.

Other provisions in our amendment would expand the Small Business Investment Company Program, supporting more small business startups in communities across the United States.

Finally, we continue a modification to the Small Business Administration 504 Loan Program to allow for the refinancing for short-term commercial real estate debt. This provision has proved essential for many small businesses with short-term debt. As we have been looking at the House bill more closely, I think we have all been learning that it is not doing what it was advertised as doing, which is creating more jobs. We need to slow down and go through an appropriate amendment process in the Senate.

As Barbara Roper, director of investor protection for the Consumer Federation of America, recently stated in a March 11, 2012, San Francisco Chronicle article, the House bill as currently drafted is "completely bipolar." On one hand, we are trying to make it easier and less expensive for companies to go public. On the other hand, by increasing the shareholder threshold in the legislation, the House is actually encouraging and letting companies stay private or go private and avoid an IPO.

I urge all my colleagues on both sides of the aisle to take up the Reed-Lan-

drieu-Levin amendment as the base text of the legislation and engage in both a robust debate and amendment process. Our securities markets deserve just as much attention as our Nation's transportation system, and we spent several weeks dealing with the Transportation bill on the Senate floor. The Reed-Landrieu-Levin amendment is a much better place to start this debate on how to improve access to capital in our securities markets without opening them up to unnecessary fraud and manipulation.

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

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

The bill clerk proceeded to call the roll.

Mr. JOHNSON of Wisconsin. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. MANCHIN). Without objection, it is so ordered.

ORDER OF PROCEDURE

Mr. JOHNSON of Wisconsin. I ask unanimous consent to enter into a colloquy with my Republican colleagues for up to 45 minutes.

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

HEALTH CARE

Mr. JOHNSON of Wisconsin. Mr. President, I wasn't here when they passed the Patient Protection and Affordable Care Act. This week will mark the second anniversary of what I call a very Orwellian name for that piece of legislation because I personally do not believe it is going to protect patients, nor do I believe it is going to improve the affordability of our health care system.

The reason I ran for the Senate was primarily because of this law. I certainly recognized how it was going to result in a lower quality of health care, how it was going to lead to rationing, and how it was going to severely limit the amount of medical innovation we enjoy in this country. In particular, I was offended by the political process demonizing doctors and health care providers, demonizing the health care system in order to pass this health care law.

The reason that offended me is a very personal story. It has to do with my daughter who was born with a very serious congenital heart defect, her aorta and pulmonary artery were reversed. So her first day of life, the doctors—who President Obama said would take out a set of tonsils for a few extra dollars—saved her life within the very first few hours of life. Then, 8 months later, when her heart was only the size of a small plum, another incredibly dedicated and incredibly skilled team of medical professionals totally reconstructed the upper chamber of her

heart. Her heart operates backwards now, but she is 28 years old and now she is a nurse herself in a neonatal intensive care unit and she is taking care of those babies.

So when they passed the Patient Protection and Affordable Care Act, I knew the health care system that saved my daughter was at risk. I also knew this health care law was in no way, shape or form going to reduce our Federal deficit. It is just not possible. How can we expect to add 25 million people to government-run health care and reduce the deficit at the same time?

The reason they were able to put forward that fiction is they proposed a piece of legislation that would have revenue, fees, taxes, and penalties for 10 years, while at the same time only providing benefits for the last 6 years of that time period. Basically, what they did was to say we will raise revenue for 10 years of about \$1.1 trillion, and we will have 6 years' worth of cost, a little under \$1 trillion. That was the fiction.

Half of that revenue generated is going to be in taxes, fees, and penalties. Personally, by increasing taxes and increasing fees on things such as medical insurance, on medical devices, and on pharmaceuticals, I don't see how that bends the cost curve down. It would not bend the cost curve down. It is the same logic this President has used when he is talking about high gasoline prices. He says by increasing taxes on oil companies we will reduce the price of gas. It is just not possible. Increasing fees on providers, reducing reimbursement rates to providers is not going to bend the cost curve down. It is basically not going to happen.

The other half of the pay-fors—the other half of that \$1.1 trillion—was proposed reductions basically in payments to Medicare providers. Congress, I would say wisely, has not enacted the sustainable growth rate cuts to providers because they realize, if they do that, access for seniors to medical care will be reduced. I don't see how, if we reduce Medicare by \$529 billion, that same access also would not be reduced. From my standpoint, I think it is highly unlikely Congress will actually enact that \$529 billion worth of reductions to Medicare. When they do not do that, the \$143 billion reduction in our deficit, that fiction, will totally go away.

Another reason for that fiction being exposed is because, fortunately, Congress realized the CLASS Act portion of ObamaCare simply wasn't going to save the money they said it was going to save. It simply wasn't sustainable. Budget Committee Chairman KENT CONRAD actually called the CLASS Act a Ponzi scheme. So this administration has decided not to move forward with its implementation. In doing so, that is removing \$70 billion of revenue from that budgetary fiction.

I know Senator KYL has been following this very carefully, in terms of