

The affordable care act—also known as Obamacare—contains an individual health insurance mandate that takes Congress's powers to a whole new level. For the first time in American history, our national legislature has required every American in every part of this country to purchase a particular product; not just any product but health insurance; not just any health insurance but that specific kind of health insurance that Congress, in its wisdom, deemed appropriate and necessary for every American to buy. This is absolutely without precedent. It is also, I believe, not defensible even under the broad deferential standard that has been applied by the U.S. Supreme Court since the late 1930s and early 1940s.

Among other things, the limits that have been maintained by the Supreme Court, notwithstanding its deference to Congress under the commerce clause, have been limited by a few principles.

First, the Supreme Court has continued to insist that although some intrastate activities will be regulated by Congress under the commerce clause, some activities occurring entirely within one State—activities that historically would have been regarded as the exclusive domain of States, activities such as labor, manufacturing, agriculture and mining—although some activities might be covered by Congress, those activities at a minimum have to be activities that impose a substantial burden or obstruction on interstate commerce or on Congress's regulation of interstate commerce.

The Supreme Court has also continued to insist that the activity in question that is being regulated needs to be activity, first of all, and not inactivity. But it also needs to involve economic activity in most circumstances, unless, of course, it is the kind of activity that, while ostensibly noneconomic, by its very nature undercuts a larger comprehensive regulation of activity that is itself economic.

Finally, the Supreme Court has continued to insist time and time again that Congress cannot, in the name of regulating interstate commerce, effectively obliterate the distinction between what is national and what is local.

The affordable care act through its individual mandate effectively blows past each and every one of these restrictions, restrictions that even under the broad deferential approach the Supreme Court has taken toward the regulation of commerce by Congress over the last 75 years or so—even the Supreme Court, even under these broad standards, isn't willing to go this far. There are very good reasons for that, and those reasons have to do with our individual liberty. They have to do with the fact that Americans were always intended to live free, and they understood that they are more likely to be free when decisions of great importance need to be hammered out at the State and local level; that is, unless

those decisions have been specifically delegated to Congress, specifically designated as national responsibilities. This one is not.

Decisions about where you go to the doctor and how you are going to pay for it are not decisions that are national in nature, according to the text and spirit and letter and history and understanding of the Constitution. They are not, and they cannot be.

If in this instance we say, well, this is important so we need to allow Congress to act—if we do that, we do so at our own peril. We stand to lose a great deal if all of a sudden we allow Congress to regulate something that is not economic activity; in fact, it is not activity at all. It is inaction. It is a decision by an individual person whether to purchase anything, whether to purchase health insurance or, if so, what kind of health insurance to purchase. Our very liberties are at stake, and that is why I find this concerning.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. ENZI. I ask unanimous consent for an additional 2 minutes.

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

Mr. ENZI. Mr. President, I thought I had 2 more minutes. I appreciate the comments.

This is the 2-year anniversary of passing what is the so-called affordable patient care act. The Supreme Court has chosen next week to begin the deliberations on it, and they are going to take three times as long as they do on any case so that they can divide this into pieces, and that mandate piece will be the second one.

One that they probably won't be going into is this Medicare problem. We are going to have seniors who are going to be without care because we have taken \$500 billion out of Medicare when it needed a doc fix and it needed a whole bunch of other things, and particularly in rural areas where there are critical access hospitals, rural health clinics. Can any reasonable person believe that you can cut \$½ trillion from a program and not affect its impact on patient care?

I wish to have more time to show that there is a theft of this \$500 billion, there is fraud involved, that there are bureaucrats and accounting sleight of hand.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

JUMPSTART OUR BUSINESS STARTUPS ACT

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 3606, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 3606) to increase American job creation and economic growth by improving

access to the public capital markets for emerging growth companies.

Pending:

Reid (for Merkley) Amendment No. 1884, to amend the securities laws to provide for registration exemptions for certain crowd-funded securities.

Reid (for Reed) Amendment No. 1931 (to Amendment No. 1884), to improve the bill.

The PRESIDING OFFICER. Under the previous order, the time until 12:30 p.m. will be equally divided between the two leaders or their designees.

The Senator from Michigan.

Mr. LEVIN. Mr. President, I ask unanimous consent that I be yielded 10 minutes.

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

Mr. LEVIN. Mr. President, in a few hours, after votes on two amendments that I hope we will pass, we are going to vote on final passage of the House of Representatives-passed bill, the so-called JOBS bill. I am going to vote against passage of this bill because it would remain far too deeply flawed even if the two amendments were passed to justify passage by the Senate. I am going to vote no on this bill because it will significantly weaken existing protections for investors against fraud and abuse.

The supporters of this bill claim it will help to create jobs. They have even titled it the JOBS Act, but there is no evidence it will help create new jobs. There is not one study that its proponents have shown us how repealing provisions that protects us from conflicts of interest in the research coverage of companies with up to \$1 billion in revenue will create jobs; nor is there evidence that removing transparency and disclosure requirements for very large companies will create jobs; nor is there evidence that allowing unregulated stock sales to those unable to assess or withstand high-risk investments will create jobs; nor is there much else in this bill that will, even arguably, help create jobs. It will, however, take the cop off the beat relative to the activities of some huge banks, and it will threaten damage to the honesty and integrity of our financial markets.

That is a mistake in its own right. We should value honesty and integrity in markets, as in all things. And legislation that creates new opportunities for fraud and abuse should be amended or rejected. But the damage done by this bill to the integrity of our markets will also work against the purported goal of this bill—the encouragement of investment to create jobs.

By making our financial markets less transparent, less honest, and less accountable, this legislation threatens to discourage investors from participating in capital markets. That damage would make it harder—not easier—for companies to attract the capital that they need and to hire new workers.

Our capital markets are the envy of the world, and that is in part because