vote on the motion to proceed to S. 1569, the debt limit legislation.

ORDER FOR ADJOURNMENT

Mrs. BOXER. Madam President, if there is no further business to come before the Senate, I ask unanimous consent that it adjourn under the previous order, following the remarks of Senators SESSIONS and BLUNT.

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

The Senator from Alabama.

THE DEBT INCREASE

Mr. SESSIONS. Madam President, the Republican Senators met with President Obama earlier today and discussed many of the financial issues facing America and the difficulties we are having in achieving an agreement that puts us on a sound financial path. There surely are actions we can take together to improve our situation. I believe there was some progress made, and there are some avenues for progress that could be opened in the hours to come. I hope we can do that.

But now it is well to recognize that our Medicare and Medicaid programs are surging in costs, and—as the President rightly noted to us at our meeting earlier today and has done so for a number of years—that government health care costs are the biggest drivers of our debt. In other words, it is increasing at a faster rate than other programs, and we project it will continue to increase at those rates.

I think that is true. It is true. We have a huge challenge there. But importantly to this whole discussion, I recall during a formal address to a joint session of Congress in September 2009, the President promoted his Affordable Care Act and stated that he would help fix this problem of growing costs of health care and then flatly and unequivocally promised, ''I will not sign a plan that adds one dime to our deficits either now or any time in the future, period.'' That is astoundingly inaccurate, and we have to know this. We are voting and wrestling on what to do about our health care bill and other spending programs. But one thing that has been overlooked is this promise that the health care bill—the Affordable Care Act, ObamaCare—is not paid for as it was promised, and it is astoundingly over budget.

Let me talk for a few minutes about this issue and its importance. As we work together to try to reach a compromise, we have to understand that fact. As we work to deal with some of our long-term financial challenges, we need to focus on that matter.

Indeed, it appears, according to the Government Accountability Office, that over the long-term accounting period used to evaluate the unfunded liabilities of the United States, that the Affordable Care Act will add $6.2 trillion to the unfunded liabilities of America. That does not count the interest on that over this long period of time which may well double that figure. It puts it almost equal to the liability of Social Security—and maybe even more. So this is a big deal.

I want to share with my colleagues some thoughts as good faith negotiations are going on by Members. Republicans and Democrats are talking, the White House staff people are talking, and House Members and the Speaker are talking. There are some principles they need to be aware of as we go forward. I have a budget warning, and will make this point: Trust fund improvements—Social Security and Medicare primarily—are produced by savings or increased revenues in these programs. A number of ideas have been floated that could do that, and they need to be done. But those savings through revenue or new cutting of expenses cannot be used to justify or pay for breaking Budget Control Act caps, and that is very important.

It is essential in these hours of financial debate that all Members of Congress and the American people understand that the savings gained from much-needed reforms of our financially unsound Social Security and Medicare trust funds can only be used to strengthen those funds and not be used simultaneously to support spending for a new program, such as the Affordable Care Act. We can't use the money twice.

Our vital Social Security and Medicare programs are not solvent at this time. We know they are going into deficit right now. Our revenues will increase for those programs or costs to those programs will be brought down—as many ideas are being floated, and indeed, a number of them are in the President's budget and have some merit—and the resulting funds can only be spent once. The Budget Control Act restricts discretionary spending. It says: We are not going to increase spending over a certain rate. We are going to reduce the rate of increase in government spending.

The Budget Control Act is in the law. It was negotiated by the President, Senator REID—the majority leader here—the Speaker, and Senator MCCONNELL, and they agreed on certain limits on spending over the next 10 years. At that time we were projected to increase spending over 10 years by $10 trillion. If it was flat spending, we would spend $37 trillion; under projected growth it would go to $47 trillion.

Under the Budget Control Act we said: OK, we are going to cut spending. It really wasn't a cut in spending. But we would reduce the growth of spending from $10 trillion to $8 trillion, and that is why we are hearing so much today.

In the 2 years-plus since that agreement, Congress—except for a few budget gimmicks that my staff members bring up—has largely stuck to those limits. The President and the Democratic Senate have openly and directly opposed those limits. The President—6 months after signing the Budget Control Act—submitted a budget to this Senate that would increase spending $1 trillion over the limits agreed to in the Budget Control Act. Can you imagine that? There was a bipartisan meeting. As we worked on the debt ceiling to raise the debt ceiling $2 trillion, we agreed that over 10 years we would cut spending by $2.1 trillion.

Six months later, the President submits a budget to the Senate and to the House that calls for spending $1 trillion over that amount. So I think that was a breach—a serious act of the President to move away from the promises he had made and the act he signed into law.

To be more specific about it, one of the proposals in the President's budget that received a lot of discussion is an alteration of the way we calculate the inflation index for Social Security. It has been referred to as chained CPI. It is projected to save a certain amount of money—maybe $128 billion or maybe more. Let's just say it is going to save $100 billion—chained CPI—and it would, in fact, increase the revenue into Social Security, and it would reduce the amount of money that is paid out of Social Security. It would save, let's say, $100 billion. So this would strengthen Social Security, there is no doubt about that. It would strengthen Social Security because the Social Security liabilities are going down and the revenue is going up.

What I wish to say to our colleagues as they wrestle with how to bring our numbers into better balance is that those savings cannot benefit Social Security and simultaneously justify increased Treasury spending over the Budget Control Act levels.

We can't use the money twice. This is so basic. We are talking about hundreds of billions of dollars.

CBO, our Congressional Budget Office, has analyzed this kind of maneuver, and they have clearly affirmed that even though the budget score over 10 years, using the unified budget accounting methods, would suggest otherwise, we cannot spend the money in both places.

So if we know how to ask a question of CBO, over the 10-year budget window, it can give the appearance that we have this money because it creates more money coming into the government that we can spend over here. But the money is dedicated to Social Security. It is Social Security money. It can't be spent twice. If it is going to strengthen Social Security, it can't be spent over here.

The PRESIDING OFFICER. The Senator has consumed 10 minutes.

Mr. SESSIONS. Madam President, I ask unanimous consent for 5 additional minutes.

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

Mr. SESSIONS. I thank the Presiding Officer most graciously.

CBO has flatly called this in a letter, at my request, double-counting. Can