

TITLE IV—MODIFICATION OF CALCULATION OF MODIFIED ADJUSTED GROSS INCOME FOR DETERMINING CERTAIN HEALTHCARE PROGRAM ELIGIBILITY

SEC. 401. MODIFICATION OF CALCULATION OF MODIFIED ADJUSTED GROSS INCOME FOR DETERMINING CERTAIN HEALTHCARE PROGRAM ELIGIBILITY.

(a) IN GENERAL.—Subparagraph (B) of section 36B(d)(2) of the Internal Revenue Code of 1986 is amended by striking “and” at the end of clause (i), by striking the period at the end of clause (ii) and inserting “, and”, and by adding at the end the following new clause:

“(iii) an amount equal to the portion of the taxpayer’s social security benefits (as defined in section 86(d)) which is not included in gross income under section 86 for the taxable year.”.

(b) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date of the enactment of this Act.

(c) NO IMPACT ON SOCIAL SECURITY TRUST FUNDS.—

(1) ESTIMATE OF SECRETARY.—The Secretary of the Treasury, or the Secretary’s delegate, shall annually estimate the impact that the amendments made by subsection (a) have on the income and balances of the trust funds established under section 201 of the Social Security Act (42 U.S.C. 401).

(2) TRANSFER OF FUNDS.—If, under paragraph (1), the Secretary of the Treasury or the Secretary’s delegate estimates that such amendments have a negative impact on the income and balances of such trust funds, the Secretary shall transfer, not less frequently than quarterly, from the general fund an amount sufficient so as to ensure that the income and balances of such trust funds are not reduced as a result of such amendments.

TITLE V—BUDGETARY EFFECTS

SEC. 501. STATUTORY PAY-AS-YOU-GO ACT OF 2010.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled “Budgetary Effects of PAYGO Legislation” for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

OVERREGULATION

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. INHOFE. It is my understanding that I have as much as 5 minutes.

Mr. President, I appreciate very much what has been described. Perhaps people can look at this in terms of the overregulation we are doing in this country, the fact that there is a direct relationship between the amount of revenue that comes into the government and the amount of regulations.

I have always used this—in fact, it is still permissible to use it. According to OMB, for each 1 percent addition to the GDP, it creates an additional \$50 billion of revenue. There are other ways of doing it other than tax increases.

To turn it around, look at what this administration has done. They have regulations such as the greenhouse gas regulation, which would be between a \$300 billion and \$400 billion loss each year. The ozone—which they postponed, but nevertheless they proposed it—would

be \$676 billion in lost GDP. You can do your math on that. For each 1 percent—and 1 percent is \$140 billion—for each 1 percent, it would be about a \$50 billion loss in revenue. Boiler MACT is a \$1 billion loss in GDP. Utility MACT, which is what they have been talking about, across State lines, is \$140 billion in compliance costs. Cement MACT—all of these are huge losers in terms of revenue that can be generated.

So I would only like to say—and I wish I had time to get into more detail on this—that shortly we will be voting on McCain amendment No. 928. It has a lot of great features in it, but one that has been almost overlooked is the feature that would take away the jurisdiction of the Environmental Protection Agency to regulate greenhouse gases. This was the Upton-Inhofe bill. My bill, actually, was tested here, and we had a majority of people who were in support of it. It passed overwhelmingly in the House of Representatives.

So part of this amendment addresses what would have been done by the Waxman-Markey bill, which would cost us, not just once but every year, between \$300 billion and \$400 billion. The big question was, since the President could not get this body to pass a bill on cap and trade, he decided he would do it through regulation. But doing it through regulation would still cost between \$300 billion and \$400 billion a year. So what they had to do was to come up with an endangerment finding.

That endangerment finding was based on flawed science. In fact, we have a recent response to a request by the IG of the EPA who said, in fact, that was true—that the science on which this was based was faulty science. So after we realized that—and everyone else realized it—we went back to these people who were on record opposing the legislation regulating greenhouse gases and tried to get a bill passed that would take away the jurisdiction of the Environmental Protection Agency to regulate greenhouse gases. So that is what this was all about.

We were not able to get that, but that provision is in amendment No. 928 by Senator MCCAIN and others. I hope people will realize, in addition to those things being talked about, and the new jobs that would come with the passage of that amendment, there is also this provision which would be a huge boost to our economy and would eliminate an unnecessary tax increase of between \$300 billion and \$400 billion a year.

With that, I yield the floor.

3% WITHHOLDING REPEAL AND JOB CREATION ACT

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 674, which the clerk will report.

The bill clerk read as follows:

A bill (H.R. 674) to amend the Internal Revenue Code of 1986 to repeal the imposition of 3 percent withholding on certain payments

made to vendors by government entities, to modify the calculation of modified adjusted gross income for purposes of determining eligibility for certain healthcare-related programs, and for other purposes.

Pending:

Reid (for Tester) amendment No. 927, as modified, to amend the Internal Revenue Code of 1986 to permit a 100-percent levy for payments to Federal vendors relating to property, to require a study on how to reduce the amount of Federal taxes owed but not paid by Federal contractors, and to make certain improvements in the laws relating to the employment and training of veterans.

McCain amendment No. 928 (to amendment No. 927), to provide American jobs through economic growth.

The PRESIDING OFFICER. There will be 15 minutes of debate equally divided.

The Senator from Montana.

AMENDMENT NO. 927

Mr. TESTER. Mr. President, the economy has hit us all hard. Montanans who have done everything right are losing their jobs, and some are even losing their homes. To get the economy back on track we need to employ some common sense. We need to put politics aside, and we need to work together on behalf of the struggling families across this country.

In particular, we need to do the right thing on behalf of our men and women who have served our Nation in uniform. The unemployment rate for younger veterans who have served since September 11, 2001, continues to remain well above average. It is unacceptably high and is getting worse. It is a national disgrace. Our service men and women deserve better.

These men and women left the comforts of home and put their lives on hold to fight for us in some of the harshest conditions imaginable. Far too many have paid the ultimate sacrifice, while thousands continue to struggle with the wounds of war—those seen and those unseen. They face daily challenges many of us can never fully comprehend, and they have endured sacrifices we can never fully repay. Many of them served multiple tours. Even the Montana National Guard’s largest unit was sent to Iraq twice in the last 8 years. That is a long time—especially for a Reserve component—to be away from home. But they carried out their assignments as the best-trained, most professional military in the world. And for that we are proud and we are grateful.

When I visited Iraq and Afghanistan earlier this year, I was protected by some of the most well-trained, professional, and downright inspirational men and women our country has ever produced. I recall in one instance standing at a command operating base looking out over a valley in Afghanistan where, months earlier, the Taliban had run roughshod. I thought about how difficult the conditions were for the young men and women who were there wearing the uniform of our country, standing shoulder to shoulder with members of the Afghan Army.