

the conference committee. The conference committee worked since March of this year in good faith to deal with the pension crisis, and they added to that package the so-called extenders, those tax provisions that are about to expire that are critically important to the country. We were prepared to pass that package. The leaders from the conference on the other side decided, no, they didn't want to have that discussion in the public. Instead they didn't appear, and they hatched this other plan to have a pension bill come out of the House freestanding and this other package that includes elimination of the estate tax and an increase in the minimum wage for some States.

I was with the Senator from California, Mrs. FEINSTEIN, who informed me in her State the so-called minimum wage increase will actually reduce the minimum wage for millions of workers because of its provisions. They put together the Abandoned Mine Lands Act in this package in order to try to get the support of Members here, and they have wrapped it all in a big package to try to get this body to do something that makes absolutely no sense for the fiscal future of this country. That is, without question, the most irresponsible package I have seen offered here in my 20 years in the Senate. It is not just a little bit irresponsible; it is wildly irresponsible. This is reckless, the course this country is being taken on, utterly reckless.

Why do I say that? Because sometimes you wonder if anybody is paying attention. Here is what is happening to the debt of our Nation: \$5.8 trillion in 2001; \$8.5 trillion at the end of this year. If the budget the President proposed is followed, the debt will rise to \$11.5 trillion in 2011. If this proposal is adopted, it will be even worse. From 2012 to 2021, this proposal that is before the body will take another \$750 billion and add that to the amount this country will have to borrow. It is unbelievable.

This President has taken us on a reckless course. Forty-two Presidents took 224 years to run up a trillion dollars of our debt held abroad. This President has more than doubled that amount in only 5 years.

So what is before the body now? A plan to go out and put another \$750 billion on the charge card, because this money has to be made up from somewhere. We can't pay our bills now. If you reduce the revenue that is scheduled to come in, the debt goes up. You have to have more borrowing, more going to the Chinese, more going to the Japanese, and asking them for more money. How are we going to pay it back?

Our friends say this is a tax cut. I don't think so. I think what this is an enormous tax shift. Because at some point we are going to have to start paying our bills. And when we do, I have a feeling I know what they are going to do. They are going to come

out here and they are going to say: All of us have to contribute. All of us have to participate. We are going to have to cut spending. We are going to have to raise revenue.

I can see their proposal now. They will be coming right at the middle-class people who are the bulwark of this economy. They will either cut programs that are important to them, such as Social Security and Medicare, or they will raise taxes on them, all so that we could give a big reduction to the very wealthiest among us, the people who have benefitted most from the genius of the American economy.

Many of the wealthiest people I know say: Don't do it in my name. Don't do that in my name. I don't need another tax cut. I do need a country that pays its bills. I do need a country that isn't borrowing more and more money from China and Japan and Great Britain and Mexico.

I can't think of a more consequential fiscal decision that will be made than this one. Are we going to keep digging the hole deeper and deeper? Or are we going to head in a new direction and get serious about getting America back on track?

I thank the Chair and yield the floor. The PRESIDING OFFICER (Mr. BURR). The Senator from Arizona.

Mr. KYL. Mr. President, in response to my friend from North Dakota, I would note that the difference between the position he articulates—and it is a position a lot of people in Washington hold—and the position that a lot of the rest of us hold is between those who worry a lot about how much money the Government has versus those of us who think it is a better idea to let people keep more of what they earn, that they are probably in a better position to make good judgments about how that money should be spent, and especially when it comes to their death and their loved ones who have to face the difficult choice of deciding how to pay the death tax that, unless something is done, is going to go up to effectively 60 percent. Can anybody imagine a 60-percent tax rate? It is actually on the books at 55 percent, but because of the way the Code works, it can be as much as 60 percent. Can you imagine a 55-percent or 60-percent tax rate? You cannot pay it unless you sell the farm or sell the business. I know people to whom that has applied. So it is a difference between those who worry how much money Washington has and those of us who are concerned about people keeping more of what they earn.

RECESS

The PRESIDING OFFICER. Under the previous order, the hour of 12:30 p.m. having arrived, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:31 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. VITTER).

GULF OF MEXICO SECURITY ACT OF 2006—Continued

The PRESIDING OFFICER. The Senator from Maryland is recognized.

Ms. MIKULSKI. Mr. President, I note that the next Democratic speaker after me will be Senator HARKIN, and the next Democratic speaker after Senator HARKIN will be Senator SCHUMER.

We are now in the final days and hours of this session of Congress. One of the bills that is circling, waiting for a place to land is the pension bill. We now know the pension bill has been passed by the House, and it is waiting to be taken up in the Senate, but we don't know when it is going to be taken up. It all depends on what we do about the estate tax.

The pension bill—the bipartisan pension bill—must not become a pawn in the debate over other unrelated issues. This bill needs to pass, and it needs to pass this week. There is only one reason it is being held up: politics, politics, politics.

The pension bill is being used as a pawn for reckless tax breaks for a few when the pension bill will help the many. We need to move this pension bill. I urge the Republican leadership to bring up the bill this week and to bring it up before any tax bill. The American people need it. We need to protect the pensions of millions of Americans, we need to provide relief and certainty to good-guy businesses, and we need to protect the taxpayers from having billions of dollars dumped on the Pension Benefit Guarantee Corporation. Promises made should be promises kept.

America's pension system is in crisis. There are companies that are declaring bankruptcy and then dumping their pension plans on the taxpayers. We have the legislative framework to deal with this.

We have had terrible problems. Bethlehem Steel didn't honor their books and declared bankruptcy. They dumped the pensions of 100,000 workers and retirees on the Pension Benefit Guarantee Corporation. United Airlines declared bankruptcy in 2002 and dumped the pensions of 122,000 workers on the Pension Benefit Guarantee Corporation.

One might say: What will this bill do? It will help to make sure that history does not repeat itself. I have been fighting alongside my colleagues for a long time to enact comprehensive, bipartisan reform. Senator DEWINE and I held hearings over a year ago. The Senate passed its bill 7½ months ago. There was a HELP Committee bill and a Finance Committee bill.

When we were waiting to pass the bill, Senator DEWINE and I had a hold on it because we were concerned that it would place at risk certain come-back companies that were working their way out of bankruptcy and would force their pensions into junk bond status.