Mrs. MURRAY. Mr. President, I see the Senator from New Jersey is on the floor, and I am happy to follow him or precede him, whichever he chooses.

The ACTING PRESIDENT pro tempore. The Senator from New Jersey.

UNANIMOUS-CONSENT REQUEST—S. 3305

Mr. MENENDEZ. Mr. President, I wish to thank my distinguished colleague from Washington State. I appreciate it.

I rise because the Senate has three choices on how it is going to protect coastal communities from the economic ravages of the oilspills we are seeing in the gulf. We can have fishermen, coastal residents, and tourism-based small businesses endure the suffering of lost revenue caused by a man-made disaster that was no fault of their own, which clearly in my mind isn't fair, we can have taxpayers provide them with a safety net, which I oppose, or we can make polluters pay all the damages they caused from a spill, which is the appropriate course.

It is not a hard choice. When I was a kid, my mother taught me all I think we need to know here, and I am sure everybody was taught the same way: You clean up your own mess and you are responsible for it. That is all we are asking BP or any other company to do: Clean up the mess, pay for whatever mess you can't clean up yourself and the damages that flow from what you did.

The current law sets a $75 million cap on how much an oil company has to pay for damages. That means BP doesn't have to pay more than $75 million for lost business revenue from fishing or tourism, damage to the environment, the coastline or the lost tax revenues of State and local governments. So I have introduced a bill, along with a number of my colleagues, raising that liability cap for offshore oil well spills from $75 million to $10 billion.

Some of my colleagues have objected to this proposal because they are worried it will drive oil drilling companies in the gulf out of business. Well, in the case of BP, that is a little hard to understand. It is a rather strange argument. After all, BP's profits amounted to $5.6 billion for the first 3 months of this year—profits, not proceeds, profits. That breaks down to $94 million in profits each and every day. That means their current damages liability under the law of $75 million is less than one day's profits—less than one day's profits.

Not every company drilling in the gulf is as big as BP, but why, I say to my colleagues who raise that issue, should an oil company get such a low liability cap when any average person driving down the street has unlimited liability? Why should a company doing an inherently dangerous and potentially polluting activity such as oil drilling enjoy such a low cap on liability, when the guy installing a solar panel on your roof has unlimited liability? It simply doesn't make sense.

The oil companies want it both ways. They want to keep the profits when everything works out well and times are good, but they want taxpayers to bail them out when they spill. It is fundamentally wrong.

Our bill is as simple as it gets. It says no bailout for BP. It says BP pays for its own mess, not the Nation's taxpayers. It says either you want to fully protect the small businesses and communities devastated by the spill or you want to protect multibillion-dollar oil companies from being held fully accountable.

BP says they are going to be liable for all legitimate claims, but they would not define what ''legitimate'' is. So if they are saying that, why are we hesitant to raise the liability cap to make sure that what they are saying is kept true and that anyone else in the future will have the same responsibility? Does anyone who has been watching the images coming in from the gulf believe we should be protecting multibillion-dollar oil companies instead of the small businesses, fisheries, and coastal residents who are losing their livelihoods?

It seems to me it is time this Senate stand up to big oil and make them pay for their own mess, not taxpayers, small business owners, States or the Federal Government.

I know a number of my colleagues who have cosponsored this legislation with me wish to speak. At the end of that process, I intend to make a unanimous consent request so we can move forward and make sure now—not years later, now—that all those who are damaged as a result of the spill in the gulf are protected and that taxpayers don't pay one penny toward this liability that BP and others may have.

With that, for the moment, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Washington.

Mrs. MURRAY. Mr. President, I thank my colleague from New Jersey because I, too, come to the floor to strongly support the Big Oil Bailout Provision Act and to ask some simple questions of the Senators who are objecting to this bill being passed. For whom are you fighting? Whom are you trying to help? Are you here to protect and shield the big oil companies or to fight for families and taxpayers?

I know where I stand. I came to the Senate to fight for families and small business owners in my home State of Washington, and those are the people I work for every single day—moms and dads who are working hard, paying their taxes, doing their best but who have watched, over the last 2 years, as Wall Street executives and big banks derailed our economy and then held out their hands for a bailout from the rest of us, men and women who have seen their friends, family, and neighbors lose their jobs, who have driven by neighborhood shops they have known for decades that are now sitting empty and boarded up. They have seen all this, and they have also seen Wall Street and big banks go right back to their ''bonus as usual'' mentality, acting as though nothing ever happened, handing out millions of taxpayer dollars to their executives, and shamelessly sending lobbyists to Washington, DC, to try and water down reform.

Families in Washington State and across the country have seen all this and they are angry about it and they have good reason to be. Those families need to know that now we are fighting for them in the Senate. The debate we are having today demonstrates clearly who is standing for them and who is not.

Here are the facts: On April 20, 2010, there was a massive blowout and explosion on a BP oil platform in the Gulf of Mexico. Eleven workers are missing, presumed dead; 17 more injured. The explosion, as we know, caused a gushing spill that has poured hundreds of thousands of barrels of oil into the gulf and threatens to spill millions more. It has created an environmental and economic tragedy the magnitude of which we are only now beginning to comprehend. It is threatening entire communities and businesses. The oil and chemical dispersants being sprayed into the gulf have the potential now to kill underwater wildlife and create underwater dead zones for years and years to come. Those are the facts.

The questions are: Who should be responsible for this cleanup? Who should bear the burden for big oil's mistakes? Should it be the taxpayers, the families and small business owners who are already being asked to bear so much today or should it be BP, the company that is responsible for this spill and that made $6.1 billion in profits in the first 3 months of this year alone?

I cosponsored the Big Oil Bailout Prevention Act because, to me, the answer is pretty clear.

I believe BP needs to be held accountable for the environmental and economic damage of this spill. I am going to continue to fight to make sure our taxpayers do not end up losing a single dime to pay for the mess this big oil company created.

To me, this is an issue of fundamental fairness. If an oil company causes a spill, they should be the ones to pay to clean it up, not the taxpayers. The bill raises the cap on oil company liability from the current limit of only $75 million—that is a pittance considering this spill's potential damage—to $10 billion.

So taxpayers will not be left holding the bag for big oil's mistakes. This is straightforward common sense, and it is fair. It hits particularly close for families in the Northwest—my area—who saw firsthand the devastation caused by the Exxon Valdez disaster and the long and arduous battle over cleanup costs.

Mr. President, I was disappointed when this bill was blocked by Republicans last week. We are going to keep

fighting because we want this bill to pass. I am going to keep fighting for our families and taxpayers in Washington State and across the country.

The bottom line is, if oil companies are going to make billions in profits when times are good, they should not be allowed to leave taxpayers hanging when times are tough. The Big Oil Bailout Prevention Act writes this commonsense policy into law. I urge every Senator to side with the taxpayers and support this important legislation.

I yield the floor.

Mr. MENENDEZ. Mr. President, on behalf of the leadership, I ask unanimous consent that Senator NELSON be next for 5 minutes, and then Senator CARDIN for 4 minutes, and then Senator LAUTENBERG for 5 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from Florida is recognized.

Mr. NELSON of Florida. Mr. President, I say to my colleagues on the Senate floor, my worst nightmare is becoming reality. Tar balls have been discovered, as reported by CNN, in Key West. Even if they are not the tar balls from this spill, since the spill is flowing southward, it is getting into the Loop Current. That current goes southward into the Gulf of Mexico, around the Florida Keys, and becomes the Gulf Stream.

The University of Miami oceanographer testified to us that once it gets into the Loop Current in the northern Gulf of Mexico, it will take, maximum, 10 days to get to the Florida Keys. Eighty-five percent of North America's living coral reefs are in the Florida Keys. The Gulf Stream hugs the Florida Keys going northward and the southeast coast of Florida. The Gulf Stream parallels the entire eastern coast, the Atlantic seaboard, all the way north to Cape Hatteras, North Carolina, and proceeds across the Atlantic to Scotland.

We are looking at a gargantuan economic and environmental disaster facing this Nation but particularly those States on the gulf coast and the Atlantic seaboard. We have heard all the pronouncements, and we have heard those pronouncements now going on 4 weeks. The oilspill has not been stopped. If it continues until a rescue well reaches it in another 2-plus months, this spill will eventually cover up the gulf coast, the places like the sugary white beaches of northwest Florida, where I will be this Friday, where already the cancellations are coming right and left as their tourist season starts; and hotels that would normally have 85 percent occupancy are less than 20 percent occupancy. You can see the economic consequences from this disaster. You see the economic consequences already to the fishing industry in Louisiana. What about the oyster industry in Apalachicola and those delicate bays and estuaries all along the gulf coast where so much of the marine life is spawned?

Now we hear reports that it is not just on the surface, it is at a depth of 1,500 feet. Then just off the floor of the ocean at 4,500 feet, almost a mile below the surface—a slick that is 10 miles long and 3 miles wide and 2 football fields thick. What happens when that eventually gets to the surface? But in the meantime, what happens when it settles to the ocean floor?

For the life of me, I can't understand someone objecting, as they are going to do, to raising an artificial limit of $75 million up to at least $10 billion—and it is probably going to exceed that. The argument you are going to hear is: Oh, it should not be this; it ought to be tied to profit. Is it really responsible public policy to say because a company makes less money, it should be responsible for less damage? No.

If I seem emotional, it is because my people are scared. They are frightened at what they are facing.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Maryland is recognized.

Mr. CARDIN. I thank Senator MENENDEZ for his leadership on S. 3305. I hope his request will be granted. As the other Senators have said, basically whose side are you on? Who should pay for this disaster? Should it be the taxpayers of this country? Should it be the small business owners whose livelihood is now in jeopardy? Should it be the property owners who are going to suffer damage? No. It should be BP Oil and its affiliates.

That is what the Menendez bill does. It places responsibility on the appropriate party. BP should pay, and there are many reasons they should pay. As Senator MENENDEZ points out, their profit was $6 billion in the last quarter. Another reason: BP, in its exploration plan that it presented to the Mineral Management Service, MMS, to get an environmental waiver, stated ''unlikely event of an oil spill as having little risk of contact or impact on the coastlines and associated environmental resources.''

Unlikely event? Little risk of contact? They have relied upon proven response technology—these blowout preventers. They were failsafe, according to BP Oil. Yet MMS showed that the blowout preventers had failed or otherwise played a role in at least 14 accidents. There was little information about the blowout preventers at 5,000 feet of water. That was used to avoid a full environmental review.

We have an environmental disaster, and BP should be held fully accountable for many reasons, not the least of which is they misrepresented the environmental risk to the public and the regulators.

Let's talk about the extent of the damage. BP is continuing to underestimate this damage because they don't want the public to fully understand the extent of the damage. First, they tell us 1,000 barrels a day, and then 5,000 barrels a day. The experts tell us the methodology used by BP is not reliable. They should have given us a range, not a specific barrel amount.

We had people who were prepared to come in and do a real assessment without jeopardizing BP Oil's efforts to stop the flow, and BP doesn't let them do that because they don't want the public to know the status of it, as Senator NELSON pointed out, using dispersants, which is a good option but not the better option. The oil is going to stay in the ocean and give us dead zones, and it is going to cause additional damage.

It starts with the Menendez bill, with holding BP Oil responsible for all of the damages it has caused through its misrepresentations and the way it has handled the spill. I hope it will continue so we can reenact a moratorium, particularly for the area that I represent in the Mid-Atlantic, which is so environmentally sensitive that if we had the spill in our area I would hate to see what it would do to the Chesapeake Bay and Assateague Island.

I urge my colleagues to move forward today on the Menendez bill. Let's get the consent necessary to make sure everyone understands that what BP Oil says it will do, it will do, which is pay for all the damages it has caused. I hope that will not be the last action. I hope we also will reimpose the moratorium for offshore drilling—at least at this point—until we know we can do it safely.

In my area, I hope the moratorium will be permanent.

With that, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from New Jersey is recognized.

Mr. LAUTENBERG. Mr. President, first, I commend my colleague from New Jersey for developing this approach to make sure these companies pay for the damage they have done.

We are going to see today, as we saw the other day, a response from the other side. I hope they have the courage, the guts, to stand and say they are with the ordinary American taxpayers or maybe they will say: We like the other guys better—big oil.

Will the Senate stand with the fishing industries and the hard-working men and women who make a living providing sustenance to our Nation or will it continue its stand with big oil? They need all the help. You heard from our colleague from Maryland about their earnings, incredible earnings. BP, in a quarter, had its earnings increased by $3.2 billion—earnings, not revenue.

So the choice is an easy one: You can stand with the guys who got so much that they are gouging the public or do you want to stand with the working people?

Will the Senate stand with the coastal communities whose families are left jobless, homeless, and hopeless or will it stand steadfast with the big oil companies, as it has done?

Last week, we got an answer. Senators MENENDEZ and NELSON and I

asked our colleagues to join with us to end big oil bailouts by raising the liability cap for oil companies from a trifling $75 million to $10 billion. Our colleagues stayed true to the big oil companies. They wanted to make sure they blocked any attempt to pass a bill that would raise their liability.

So here we are again urging our colleagues to stand for the American taxpayers who are sick and tired of bailouts. We need to hold big oil accountable so the gulf coast communities don't meet the same fate as those families whose lives were ruined by the Exxon Valdez accident over 20 years ago. We have to hold them accountable because the American taxpayers are staring down the barrel of a disaster that is currently said to exceed $1 billion in monetary damage.

The fact is, the amount of the monetary damages from the spill in the gulf is on track to surpass those from the Exxon Valdez. As the first Senator to visit Alaska after the Exxon Valdez went ashore, I saw the destruction caused by that oilspill firsthand. But even after issuing a string of apologies, Exxon fought over every penny with the communities and families and the fishermen whose lives were decimated.

We had a hearing the other day in the Environment Committee with three executives from BP, Transocean, and Halliburton. I asked the simple question: Is your company responsible for the leak? No, no, no. They were pointing fingers at one another. Nobody was willing to say they had an accident, they did this or that—no, not them. Later on I asked could they guarantee we would not have any more spills if there was drilling in the ocean, and they said they could not do that.

Mr. President, they are shamefacedly trying to protect themselves against a legitimate obligation they have. And our friends on the other side are not willing to say to those oil companies: Listen, you did it, you messed it up, pay up. Do what you have to as a corporate citizen and as a company that makes so much money you don't know what to do with it.

Once again, I commend my colleague from New Jersey for developing this program.

I yield the floor.

Mr. MENENDEZ. Mr. President, to summarize, this is very simple: Whose side are you on? Are you on the side of the taxpayers or multibillion-dollar oil companies? Are you on the side of fishermen, working hard to make a living, or on the side of multibillion-dollar oil companies? Are you on the side of the small inns that benefit from the tourism in the gulf region or on the side of multibillion-dollar oil companies? Are you on the side of the coastal communities that are going to be affected by virtue of the spill or on the side of multibillion-dollar oil companies?

Because of the fierce urgency now, we believe it is necessary to ask unanimous consent that the Environment and Public Works Committee be discharged from further consideration of S. 3305, the Big Oil Bailout Prevention Liability Act of 2010, and that the Senate then proceed to its consideration; that the bill be read three times, passed, and the motion to reconsider be laid upon the table.

The ACTING PRESIDENT pro tempore. Is there objection?

The Senator from Oklahoma.

Mr. INHOFE. Mr. President, first of all, I reserve the right to object, and I am going to object in a minute, but I agree with a lot of things that were said by the Senators from New Jersey.

I say to the Senator from New Jersey, I was also there 20 years ago at the Exxon Valdez, which was a transportation accident. We were very much concerned about the recovery. We need to increase the caps. I understand that. But I do agree with the President—he left that blank—because we don't know just how high that should be.

I disagree with the notion that you are either for or against big oil and all of that. Big oil would love to have these caps up there so they can shut out all the independents. We have independents in my State of Oklahoma, and right now 63 percent of the gulf's natural gas and 36 percent of its oil are produced by independents. What you are going to do if you raise the caps right now, precipitously, this high, you are going to help the five big oil companies, including BP, giving them exclusive rights, and help the nationalized big oil companies, such as those in China and Venezuela, and shut out the small and medium-sized independents. For that reason, I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

Mr. MENENDEZ. Is there still a minute remaining?

The ACTING PRESIDENT pro tempore. The Senator has 3 minutes 50 seconds remaining.

Mr. MENENDEZ. Look, I regret that my distinguished colleague from Oklahoma has decided to object. I would simply say that if you are an ''independent,''—and some of these independent companies are valued at $40 billion—does that mean that because you are not the BPs of the world, you should have less liability? If this spill in the gulf was done not by a BP or an ExxonMobil or any of those but by some other entity, should there be less liability for them; therefore, they can take the risk and go ahead and drill, and if it works out, they get all the profits, but if they spill, their liability would be limited under the guise they were going to create a monopoly for the big five? I am for creating that liability across the entire range. If you are involved in a dangerous activity, one that can create enormous environmental and economic damage, then you should face the liability for such whether you are BP or you are some intermediate entity.

So I don't quite understand the nature of suggesting that we are going to try to give the big companies some form of monopoly. Actually, it seems to me what we are doing is using that argument—and I have heard this argument several times—to not create the liability that is necessary for everybody, so that regardless of who creates this set of circumstances and has a spill and therefore fishermen, shrimp fishermen, seafood processing companies, tourism, coastal communities, and our environment are damaged, they should be let off the hook because they are not as big as BP.

Mr. NELSON of Florida. Would the Senator yield?

Mr. MENENDEZ. I would be happy to yield to my colleague from Florida.

Mr. NELSON of Florida. I thank the Senator for yielding.

Isn't it interesting how all the different companies are pointing at each other now? And the real question is, Is it going to be the taxpayer who will pay for this or will the responsible parties? Why should someone say no to raising the liability simply because they say it ought to be tied to the size or the profitability of the particular company? It makes no sense.

Mr. MENENDEZ. I am happy to yield to my colleague from Minnesota.

Ms. KLOBUCHAR. Mr. President, I recently saw firsthand the miles and miles of oil slick in the Gulf of Mexico. The scope of the disaster is staggering, and an oil rig the size of a football field shouldn't suddenly explode in a massive fireball and threaten the entire coast of our country. But beyond that potential, if they closed the Port of New Orleans, think of the effect that would have on Minnesota or the effect it would have on other parts of our country. And I don't believe the taxpayers of this country should have to pay for that.

That is why I support the Big Oil Bailout Prevention Liability Act, which will help ensure that the current liability gap for a single oilspill will not apply to the gulf coast oil disaster and make sure that BP—a company that just a few weeks ago flouted its record profit of $6 billion in the first quarter of this year alone—will pay for this and that the taxpayers of this country—already burdened with the cost of the difficult economic times and what Wall Street has done—are not stuck with the bill.

Mr. President, I am supportive of the work my colleagues have done, and I thank Senators MENENDEZ, NELSON of Florida, and LAUTENBERG for their efforts.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

The Senator from Oklahoma is recognized.

Mr. INHOFE. Mr. President, let me just make one comment. I don't very often agree with President Obama. Right now, he is unsure what that level should be. I am unsure what that level should be. Maybe it should be the level we are talking about right now, and it may end up there, but we just don't know that.

We know that what the Senator from New Jersey and I experienced up at Exxon Valdez some 20 years ago was not adequate, so that is why we passed the legislation. It should be upgraded. Certainly, we need to raise these limits. Where it should be raised, I don't know. I don't know where the cap should be. We are going to have to find out as this thing moves along.

I would only say this: If you have it up too high, you are going to be singling out BP and the other four largest majors and the nationalized companies, such as China and Venezuela, and shutting out the independent producers. I don't want that to happen. Let's wait and see where that cap should be.

Mr. MENENDEZ. Would the Senator yield for a question?

Mr. INHOFE. I would, yes.

Mr. MENENDEZ. I thank the Senator for yielding.

So is it my understanding that because of your concern about these other independents, let's call them, you would allow them—if they were the cause of this incident—to limit their liability just because they are small?

Mr. INHOFE. No. My answer to the question is, as I said, we don't know where that cap should be. You are coming up with a cap that might end up being the appropriate cap for everyone. But my understanding now would be that the only ones who would be able to live up to that cap would be the five majors and the nationalized companies. If that is the case, yes, I would say we need to have that opened so that we are not just allowing the majors as opposed to the independents. But let's wait and see where the cap should be. Maybe it should be that high. We don't know yet, President Obama doesn't know yet, and I don't know yet. That is the reason I object.

Mr. MENENDEZ. Will the Senator yield for one more question?

Mr. INHOFE. You can ask, but I am going to have to leave here. Go ahead.

Mr. MENENDEZ. If, in fact, it is—I think everybody clearly believes this consequence in damages is at least $10 billion—some have suggested it should be an unlimited cap. If that is the figure, your concern wouldn't stop you from putting it at that figure and making sure all the independents——

Mr. INHOFE. I would repeat, it is too early to come up with a figure, and I think the President agrees with that. Let's see what kind of cap should apply.

HEALTH CARE REFORM

The ACTING PRESIDENT pro tempore. The Senator from South Dakota is recognized.

Mr. THUNE. Mr. President, I wish to speak for a few moments this morning about a subject that is on the minds of many Americans and I think should still be on the minds of everybody in this Chamber because the health care bill that was passed and signed into law recently is going to have impacts across this country for some time to come.

I am interested in the discussion that has occurred here on the floor of the Senate over the past several weeks, as Senator BARRASSO from Wyoming—who also happens to be an orthopedic surgeon, a physician—has come to the floor to engage in a series of remarks, what he calls the ''second opinion.'' I think his second opinion series of remarks here on the floor has been extremely well pointed in illustrating, in many respects, what is wrong with the health care bill and why this is not something that is going to improve the lives of most Americans but, in fact, is going to worsen the lives of most Americans because they will be faced with higher health care costs, higher taxes, and probably higher deficits for years and years to come.

There is a lot of supporting data now, validation of those arguments we heard during the course of the health care debate. The Democrats, who were supporting it, as was the President, said this health care legislation was going to, No. 1, reduce health care costs for most Americans, and No. 2, reduce the deficit. Of course, they talked a lot about how it was going to extend the lifespan of Medicare as well, even though they were cutting Medicare and using those funds to create a new entitlement program. So all those promises made by the President and made by the Democrats here in the Senate when we were debating health care are now all being completely rebuffed by evidence that comes out all the time from those who study this issue closely.

Frankly, as we get more and more businesses trying to figure out how to interact with this new health care legislation, they are coming to the conclusion that it might be cheaper for them in the long run to drop their coverage and put everybody in the government plan, which is what we predicted would happen all along.

But I think probably the biggest bombshell—certainly the most damning piece of evidence—came out just a few weeks ago when the Actuary of Health and Human Services, HHS, came out with his analysis of the financial impacts the new law would have once it was passed and implemented. I wish to share a few things from that report because I think it is very important. It does, as I said before, illustrate exactly what Senator BARRASSO and others said throughout the course of the debate in the Senate when health care was under consideration.

The Actuary of the Department of Health and Human Services—bear in mind, this agency is supposed to look at these things in a totally objective, nonpolitical way—the Actuary concluded that the Federal Government and the country will spend $310 billion more under the new law than we would have without it. The Actuary's report went on to say that national health expenditures would increase from 17 percent of GDP, which is what it is today, to 21 percent under the new law. But what is interesting about this is that the $310 billion increase in health care costs they now say will result from the passage and implementation of this legislation is more than what would have happened had we done nothing. Had this body done nothing in terms of health care reform, health care costs would have gone up less than they will with this legislation. As I said before, this completely refutes any argument made by the other side during the course of this debate that their legislation would, in fact, drive down health care costs.

The Actuary has now concluded the point that we made throughout the course of the debate; that is, that health care costs will go up, not down; the cost curve will be bent up, not down; and for most Americans, health insurance premiums are going to go up as a result of this legislation. That is what the Actuary is now saying.

What is even more interesting about that report is it goes on to say that health care shortages and price increases are ''plausible and even probable'' under the legislation. The report suggests there will be perhaps as many as 15 percent of Part A providers—Part A providers are hospitals—that will become unprofitable within the 10-year projection period absent further legislative action.

In other words, up to 15 percent of hospitals would have to close as a result of this legislation. Because of that, the report says the law will jeopardize ''access to care for seniors.'' So all these promises about greater access, lower cost—the promises that were made during the course of this debate—are being completely now rebutted by the report that the Actuary came out with just a couple of weeks ago.

The other thing I think is important—we emphasized this as well during the debate—the Actuary concluded that new taxes that are going to be imposed on medical devices, on prescription drugs and insurance plans, were generally passed on through to consumers in the form of higher drug and device prices and higher insurance premiums.

Remember, during the course of the debate we said all the new taxes that will be levied on medical device manufacturers, pharmaceuticals, health insurance plans, would be passed on. This is clearly what they are suggesting as well. So not only do we get the double whammy, we get the whammy of higher insurance premiums, but we get the double whammy of higher taxes that are going to be borne by a lot of people across the country. That also is being substantiated and supported by the Joint Tax Committee, which took a good look at the distribution of the impacts of the tax increases in this bill. A lot of Americans are going to see their tax burdens go up as well.

With respect to the issue of the deficit—which, again, is something I will