

students and their families will know that we are serious about this and that on July 1 their interest rates are not going to double on our middle-class families.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Mr. President, I appreciate the comments and the courtesies of the chairman of the Committee on Health, Education, Labor and Pensions, and I recognize his leadership and his interest in these subjects.

The Senator asked the question: who connected health care to student loans? It was the Democrats who connected health care to student loans. Think about this. Here we were debating a new health care law a few years ago, and what happened? The Democrats—the majority—said: While we are at it, while we are supposedly fixing health care, we are going to take over the entire student loan program. We are going to take Arnie Duncan, who is a terrific Secretary of Education, and we are going to make him banker of the year, banker of the century, and we will put him in charge of making more than \$100 billion in new loans every year to students all over America.

So as a part of the health care law, they got rid of the student loan program, most of which was handled by people you would expect to be making loans—that is, banks—and put it all in the government. They did that on the theory that the banks were making too much money.

It reminds me of people who think that if it can be found in the Yellow Pages, the government ought to be doing it. Autos, student loans—just put it all in the government.

So if we are going to do that, if we are going to connect the two, student loans and banks—and then the Congressional Budget Office comes along and says: Well, OK, if the government takes over the student loan program, it will save \$61 billion, that \$61 billion ought to go to the students who are getting the loans. That is my view. That is our view. And the Congressional Budget Office estimates that if we applied that \$61 billion savings to student loans, we could have reduced the interest rates to about 5.3 percent and save the average student \$2,200 over 10 years.

So it wasn't anybody on this side of the aisle who suggested during the health care debate that we ought to suddenly say: While we are at it, let's take over the student loan program.

All we are saying today is this: We agree with President Obama, we agree with Governor Romney, and we agree with the House of Representatives that the interest rate for new subsidized Stafford student loans should stay at 3.4 percent for the next 12 months. That will save the average student about \$7 a month in interest payments. The only difference we have is how we propose to pay for it. The Democrats

want to raise taxes on people and small businesses who are creating jobs while we are still in the midst of the greatest recession since the Great Depression. We say that since the government is borrowing money at 2.8 percent and loaning it to students at 6.8 percent and since the Congressional Budget Office said there was a savings of \$61 billion when the Federal Government took over the student loan program and that \$8.7 billion of the savings went to pay for the health care law, we ought to take the money the government is overcharging students and use it to pay for keeping this rate lower for another year. That is what we Republicans are saying and is where we have a difference in opinion with the other side.

So I hope my colleagues will vote no on the motion to proceed. We have a different proposal that we believe is superior and is the same as the one that passed the House. We would like a chance to offer the Interest Rate Reduction Act and give the students the benefit of our proposal, which will give the overcharged money back to them. We would like to have a vote on that.

Therefore, I recommend that we keep the rate at 3.4 percent; that we use the money we recognize as the savings we are taking from students, by overcharging them for student loans, as the best way to pay for it. Hopefully, the majority leader will allow us to consider the Interest Rate Reduction Act that we have proposed.

I thank the Chair, and I yield the floor.

#### CLOTURE MOTION

The PRESIDING OFFICER. Under the previous order and pursuant to rule XXII, the Chair lays before the Senate the following cloture motion, which the clerk will report.

The bill clerk read as follows:

#### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 365, S. 2343, the Stop the Student Loan Interest Rate Hike Act of 2012.

Harry Reid, Jack Reed, Sheldon Whitehouse, Jeff Merkley, Charles E. Schumer, Kay R. Hagan, Jeanne Shaheen, Robert P. Casey, Jr., Kent Conrad, Sherrod Brown, John F. Kerry, Dianne Feinstein, Mary L. Landrieu, Barbara Boxer, Patty Murray, Bernard Sanders, Barbara A. Mikulski, Richard J. Durbin.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the motion to proceed to S. 2343, a bill to amend the Higher Education Act of 1965 to extend the reduced interest rate for Federal Direct Stafford Loans, and for other purposes, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The bill clerk called the roll.

Ms. SNOWE (when her name was called). Present.

Mr. KYL. The following Senators are necessarily absent: the Senator from Illinois (Mr. KIRK) and the Senator from Indiana (Mr. LUGAR).

The PRESIDING OFFICER (Mr. TESTER). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 52, nays 45, as follows:

[Rollcall Vote No. 89 Leg.]

#### YEAS—52

Akaka	Hagan	Nelson (NE)
Baucus	Harkin	Nelson (FL)
Begich	Inouye	Pryor
Bennet	Johnson (SD)	Reed
Bingaman	Kerry	Rockefeller
Blumenthal	Klobuchar	Sanders
Boxer	Kohl	Schumer
Brown (OH)	Landrieu	Shaheen
Cantwell	Lautenberg	Stabenow
Cardin	Leahy	Tester
Carper	Levin	Udall (CO)
Casey	Lieberman	Udall (NM)
Conrad	Manchin	Warner
Coons	McCaskill	Webb
Durbin	Menendez	Whitehouse
Feinstein	Merkley	Mikulski
Franken	Mikulski	Wyden
Gillibrand	Murray	

#### NAYS—45

Alexander	DeMint	McConnell
Ayotte	Enzi	Moran
Barrasso	Graham	Murkowski
Blunt	Grassley	Paul
Boozman	Hatch	Portman
Brown (MA)	Heller	Reid
Burr	Hoeben	Risch
Chambliss	Hutchison	Roberts
Coats	Inhofe	Rubio
Coburn	Isakson	Sessions
Cochran	Johanns	Shelby
Collins	Johnson (WI)	Thune
Corker	Kyl	Toomey
Cornyn	Lee	Vitter
Crapo	McCain	Wicker

#### ANSWERED "PRESENT"—1

Snowe

#### NOT VOTING—2

Kirk Lugar

The PRESIDING OFFICER. On this vote, the yeas are 52, the nays are 45. One Senator announcing present. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is rejected.

The majority leader.

Mr. REID. Mr. President, I enter a motion to reconsider the vote by which cloture was not invoked.

The PRESIDING OFFICER. The motion is entered.

#### RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:30 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. WEBB).

#### STOP THE STUDENT LOAN INTEREST RATE HIKE ACT OF 2012—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Mr. President, I rise to express deep disappointment in the