

|            |              |             |
|------------|--------------|-------------|
| Brown (OH) | Johnson (SD) | Nelson (FL) |
| Burr       | Johnson (WI) | Paul        |
| Cantwell   | Kerry        | Pryor       |
| Cardin     | Klobuchar    | Reed        |
| Carper     | Kohl         | Reid        |
| Casey      | Landrieu     | Rockefeller |
| Coburn     | Lautenberg   | Sanders     |
| Conrad     | Leahy        | Schumer     |
| Coons      | Lee          | Shaheen     |
| Corker     | Levin        | Stabenow    |
| DeMint     | Lieberman    | Tester      |
| Durbin     | Manchin      | Toomey      |
| Feinstein  | McCaskill    | Udall (CO)  |
| Franken    | Menendez     | Udall (NM)  |
| Gillibrand | Merkley      | Warner      |
| Hagan      | Mikulski     | Webb        |
| Harkin     | Moran        | Whitehouse  |
| Inhofe     | Murray       | Wyden       |
| Inouye     | Nelson (NE)  |             |

ANSWERED "PRESENT"—1

Snowe

NOT VOTING—3

|            |           |      |
|------------|-----------|------|
| Blumenthal | Hutchison | Kirk |
|------------|-----------|------|

The amendment was rejected.

Mr. INHOFE. Mr. President, while the Republican alternative was definitely better than the Democrat-endorsed proposal, at the end of the day, neither option presented a long term answer to the impending rise in student loan interest rates.

In 2007, Congress passed the College Cost Reduction and Access Act, which I opposed. This legislation used a stepped reduction of interest rates for subsidized Stafford loans, from 6.8 percent to the current 3.4 percent. Also as a part of this law, these rates are scheduled to reset to the original 6.8 percent on July 1. So for five years, we have known this day was coming. A one-year extension of the current interest rate is merely a six billion dollar temporary fix. It would simply postpone finding an actual solution to the problem of college affordability. Congress has gotten too comfortable with band aid fixes: payments to physicians, the Highway bill, and flood insurance being recent examples. It is because of increased government intervention that we continually find ourselves in this predicament. With every government takeover, whether it is education, health care, or the EPA, the result is less competition, less consumer choice, and less innovation.

Mr. President, I understand the importance and value of a good education. My wife was a teacher, and my two daughters became teachers as well, one even at a university. I also commend the efforts of all students who strive to achieve a higher education and improve their lives, especially those struggling through financial burdens. However, we owe it to these students to address the problem, not just put a band aid on it.

The PRESIDING OFFICER. The majority leader is recognized.

**EXTENSION OF THE NATIONAL FLOOD INSURANCE PROGRAM**

Mr. REID. Mr. President, as we have noted on the floor many times in the last few days, the Flood Insurance Program covers almost 6 million people. It was set to expire next week. If it were to expire, new housing construction

would stall—in fact, it may come to a halt—real estate transactions would come to a screaming halt, and taxpayers would be on the hook for future disasters. We have no choice. We have to get this done.

I appreciate the work of Chairman JOHNSON, Ranking Member SHELBY, the chairman of the subcommittee, Senator TESTER, and Ranking Member VITTER. I also appreciate the work that was put into this effort by Senator COBURN, who worked closely with Senator SCHUMER, and we were able to get this extension done. I am grateful for everyone's help. It was team work that got us where we are.

Mr. President, I ask unanimous consent that the Senate proceed to Calendar No. 407, H.R. 5740, flood insurance extension; that a Johnson of South Dakota substitute amendment, which is at the desk, be agreed to; that the bill, as amended, be read a third time and passed; and that motions to reconsider be laid upon the table, with no intervening action or debate. And if anyone has anything to say about this, they can put it in the RECORD.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The amendment (No. 2154) was agreed to, as follows:

(Purpose: In the nature of a substitute)

Strike all after the enacting clause and insert the following:

**SECTION 1. EXTENSION OF THE NATIONAL FLOOD INSURANCE PROGRAM.**

(a) PROGRAM EXTENSION.—Section 1319 of the National Flood Insurance Act of 1968 (42 U.S.C. 4026) is amended by striking “the earlier of the date of the enactment into law of an Act that specifically amends the date specified in this section or May 31, 2012” and inserting “July 31, 2012”.

(b) FINANCING.—Section 1309(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a)) is amended by striking “the earlier of the date of the enactment into law of an Act that specifically amends the date specified in this section or May 31, 2012” and inserting “July 31, 2012”.

**SEC. 2. EXCLUSION OF VACATION HOMES AND SECOND HOMES FROM RECEIVING SUBSIDIZED PREMIUM RATES.**

(a) IN GENERAL.—Section 1307(a)(2) of the National Flood Insurance Act of 1968 (42 U.S.C. 4014(a)(2)) is amended by inserting before “; and” the following: “, except that the Administrator shall not estimate rates under this paragraph for any residential property which is not the primary residence of an individual”.

(b) PHASE-OUT OF SUBSIDIZED PREMIUM RATES.—Section 1308(e) of the National Flood Insurance Act of 1968 (42 U.S.C. 4015(e)) is amended—

(1) by striking “under this title for any properties within any single” and inserting the following: “under this title for—

“(1) any properties within any single”; and

(2) by striking the period at the end and inserting the following: “; and

“(2) any residential properties which are not the primary residence of an individual, as described in section 1307(a)(2), shall be increased by 25 percent each year, until the average risk premium rate for such properties is equal to the average of the risk premium rates for properties described under paragraph (1).”.

(c) EFFECTIVE DATE.—The first increase in chargeable risk premium rates for residen-

tial properties which are not the primary residence of an individual under section 1308(e)(2) of the National Flood Insurance Act of 1968, as added by this Act, shall take effect on July 1, 2012, and the chargeable risk premium rates for such properties shall be increased by 25 percent each year thereafter, as provided in such section 1308(e)(2).

**SEC. 3. COMPLIANCE WITH PAYGO.**

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 Senate Budget Committee, provided that such statement has been submitted prior to the vote on passage.

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill (H.R. 5740), as amended, was read the third time was passed.

**STOP THE STUDENT LOAN INTEREST RATE HIKE ACT OF 2012—Continued**

Mr. REID. Mr. President, this will be the last vote coming up. No speeches. We will start voting.

The PRESIDING OFFICER. The clerk will read the bill for the third time.

The bill was ordered to be engrossed for a third reading and was read the third time.

Mr. CORKER. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The bill having been read the third time, the question is, Shall the bill pass?

The clerk will call the roll.

The legislative clerk called the roll.

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

Mr. DURBIN. I announce that the Senator from Connecticut (Mr. BLUMENTHAL) is necessarily absent.

Mr. THUNE. The following Senators are necessarily absent: the Senator from Wyoming (Mr. ENZI), the Senator from Texas (Mrs. HUTCHISON), the Senator from Illinois (Mr. KIRK), and the Senator from Arizona (Mr. KYL).

The result was announced—yeas 51, nays 43, as follows:

[Rollcall Vote No. 113 Leg.]

**YEAS—51**

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