

am a member, contains many provisions reflecting Congress's support of the Defense Department's top strategic priorities. It also reflects the challenges we may encounter while outlining ways to reduce spending, and we must reduce military spending, no question about it. But sequestration is not the way.

Also, with regard to the Defense authorization bill, I should mention this is the 51st consecutive year that Congress has passed such a bill. Again, that is testimony to bipartisanship with regard to DOD reauthorization. That is the good news. The bad news is the failure to address our past spending has compounded the situation we now face. Further delays only make the problem worse.

We know tough decisions will have to be made to fix our country's debt problem. All Federal agencies, including DOD, will have to do more with less in today's era of fiscal austerity. But the bottom line is this: We have an overriding constitutional obligation to provide for the common defense, to ensure our country is safe, and that our men and women in uniform are well equipped to face the challenges of the 21st century. I urge my colleagues to work together in a bipartisan fashion toward a solution that achieves the fiscal discipline we need without compromising the ability of our military to protect and defend America.

Addressing sequestration should be our No. 1 priority—this week. We should act before the August break. After Labor Day, after the political conventions, when campaigns are in full swing and we have only 2 months to go before these devastating cuts go into effect, do we truly believe the atmosphere will be conducive to solving sequestration? I don't think so. Is it truly in our Nation's best national security interest to address this during a lameduck session? I don't think so. We should not leave town for an August break if we have not answered this sequestration issue. The hour is upon us.

I yield the floor.

Mr. BENNET. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. SANDERS). The clerk will call the roll. The assistant legislative clerk proceeded to call the roll.

Mr. BENNET. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Colorado is recognized.

Mr. BENNET. I thank the Chair.

(The remarks of Mr. BENNET pertaining to the introduction of S. 3400 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. BENNET. I yield the floor.

Ms. MIKULSKI. Mr. President, I rise in support of the Bring Jobs Home Act.

Growing up in a blue-collar neighborhood in Baltimore during World War II,

my father had a small neighborhood grocery store.

We were the neighborhood of mom-and-pop businesses and factories. We made liberty ships. We put out turbo steel to make the tanks. Glenn L. Martin made the seaplanes that helped win the battle of the Pacific. We were in the manufacturing business. But the blue-collar Baltimore of World War II, Korea, and Vietnam just isn't what it used to be.

The jobs are leaving now. Our shipyard jobs have left. Our steel mills have shrunk to minuscule levels. We don't make ships. And we don't make clothing.

Where did those jobs go?

Those jobs are on a slow boat to China. They are on a fast track to Mexico and other jobs are in dial 1-800 anywhere.

And why did they go?

In some cases, they went because of tax breaks that rewarded corporations for moving manufacturing overseas.

It is wrong to give companies incentives to send millions of jobs to other countries, especially when millions of Americans are looking for work. It is wrong to put companies that stay in America at a competitive disadvantage.

It is time we look at our Tax Code and call for a patriotic tax code.

We walk around the floor of the Senate. We go to rallies. We love to be in parades. We wear our flags because we want to stand up for our troops, and we should stand up for our troops. But we also have to stand up for America.

The current Tax Code is putting companies that stay in America at a disadvantage because they keep their business here, hire their workers at home, pay their share of taxes, and provide health care to their employees. We should be rewarding these companies with "good guy" tax breaks for hiring and building their businesses right here in the United States.

I have been on a jobs tour of Maryland. I visited bakeries, microbreweries, and factories of small machine tool companies. I visited Main Street, small streets, and rural communities.

I talked with business owners and their employees. These are "good guy" businesses. They work hard and play by the rules. They have jobs right here in the United States. They want to expand. They want to hire. They need a government on their side and at their side. They are harmed by thoughtless government tax incentives that reward competitors who move overseas.

That is why I am a proud cosponsor of the Bring Jobs Home Act. This bill ends the loophole that gives companies a tax break for sending jobs overseas.

There is a loophole in the Federal Tax Code that lets businesses deduct the "business expense" for costs of moving the company or its workers right out of the country.

This legislation tells these companies. If you want to export jobs out of America, you can't file a deduction for

doing it. And it ensures the Tax Code can't be used to boost corporate rewards at the expense of American workers.

This bill is about helping those "good guy" businesses who are creating jobs here. It says: If you bring jobs back to the United States, you can get a tax break for 20 percent of the cost of bringing the jobs home.

That is why I am proud to stand with my colleague from Michigan to call on us to think about economic patriotism, a tax code that rewards American companies that bring jobs back home, and a tax code that ends despicable tax breaks and subsidies to companies that move jobs overseas.

I call upon my colleagues to think about where America is going in the 21st century. Where are we going to be? Are we going to create more opportunity? Are we going to create more jobs that pay good wages with good benefits or are we going to resemble the economy of a third-world country?

I really want to have a tax code that brings our jobs back home, brings our money back home, and stands up for America. So let's pass the Bring Jobs Home Act and take an important step toward economic patriotism.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. BENNET). Without objection, it is so ordered.

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business with Senators allowed to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

HIGH GAS PRICES

Mr. LEAHY. Mr. President, I remain concerned about the high price of gasoline that continues to disproportionately hurt working class families, especially those in rural States like Vermont. In Vermont, the average price of gasoline remains above the national average. Despite significant efforts to improve public transportation in the State, many Vermonters must still rely on their cars as the primary mode of transportation. More can and must be done to help families who are struggling to find jobs and put food on the table.

Crude oil accounts for the largest share of the price of gasoline. I am concerned that excessive speculation in the oil market has contributed to a significant rise in the price of gasoline. Congress included important protections to address excessive speculation