

way, shape or form misstated what her proposal does, which is extend the 3.4 percent which is limited only to subsidized Stafford loans?

If the Senator thinks that is wrong, I would ask her to speak now.

Ms. WARREN. I believe, if I understand this correctly, what we are trying to do is protect the subsidized Stafford loans. What I understand the Republicans have tried to do is protect all the new loans so no one is dealing with all the loans that already have been issued and are at much higher interest rates. This is how I understand it. If the Senator is talking about wanting—

Mr. BURR. Reclaiming my time—

Ms. WARREN. Then I assume the Senator means all the students with student loan debt, and that is not my proposal.

Mr. BURR. Reclaiming my time, clearly, the Senator said her bill only deals with the subsidized Stafford loan.

Under current law, let me state it again, unsubsidized Stafford loans, current law, 6.8 percent; parent and graduate PLUS loans, 7.9 percent. Somehow, somebody thinks this is fair.

I, personally, participated in coming up with something that treats everybody the same, that ties it to a 10-year Treasury, that fixes the rate above a 10-year Treasury that sets that number once a year, lets students know exactly what their exposure is going to be, and provides them the certainty of that interest rate for the life of the loan—

Ms. WARREN. Will the Senator yield for a question?

Mr. BURR. Let me finish—which this unanimous consent request doesn't incorporate.

In essence, the unanimous consent request says we are not going to deal with this 61 percent; we are only going to deal with 39 percent. Because they have received the preferred rate up to this point, we want to protect the preferred rate.

Some people think it is the role of Congress. I don't think that is the role of Congress.

I yield to the Senator for a question through the Chair.

Ms. WARREN. I wish to make sure I understand. Have the Republicans put any proposal on the table that will deal with all of the outstanding student loan debt?

Mr. BURR. I would be happy to address the Senator's question.

No, we haven't. The President's proposal—and I said there are parts of it I don't agree with—makes loan forgiveness tax free.

Maybe what we ought to debate is whether we are going to make college tuition free, because this is a race for who can make it the cheapest on the backs of the American taxpayer—when we are \$1 trillion out of balance, \$1 trillion we spend.

Excuse me, we have new numbers: \$646 billion this year, projected to go up next year. We are accruing debt on this country's books at a rate nobody

ever dreamed. We are still talking about constructing programs that financially are unsustainable because we are using somebody else's checkbook.

This is the definition of insanity. Therefore, I would object to the Senator's original request.

The PRESIDING OFFICER. Objection is heard.

The Senator from Massachusetts.

Ms. WARREN. I just wanted to return to this question, since the Senator has raised it, about the Congressional Budget Office. Let's all be clear about what the current student loan interest rates produce for the government.

The CBO, the agency in charge of estimating these costs for the government, maintains that this year the government will make \$51 billion in profits from the student loans. Their most recent report on this—I read the language earlier—is clear and direct. We will make a profit.

The CBO uses this accounting method because it reflects reality. It is the reality of how these loans affect the Federal budget. The CBO's method takes into account the cost of lending money from the Treasury and the projected money that will be returned to the Treasury.

It takes into account the risk that some students will default; in other words, it is basic math.

Some people don't like the idea that the government is profiting from the student loans. Their approach is to try to change the accounting rules to treat the government as if it were a private bank rather than the Federal Government, which it is.

The government is not a bank in a private market. If we want to reduce the profits from student loans, then we should actually reduce the profits from the student loans, not change the map, not bury our heads in the sand and pretend those profits don't exist.

Let's go back to what the Senator has proposed. The Republicans propose that we take \$51 billion in profits that will currently be made from the backs of our students and add another \$16 billion in profits off the backs of our students. This is fundamentally wrong. It is not sustainable.

I think the larger point the Senator makes is one that says we have a big problem. We need to talk about the debt that is outstanding. We need to talk about how we are going to pay for college over time. We can't do that in the next 2 weeks.

We need to make sure interest rates don't double, and then we need to address this problem. I am pleased to work with people on both sides of the aisle.

Mr. BURR. Will the Senator yield for a question?

The PRESIDING OFFICER. The Senator should be aware we have a previous order to recess.

Mr. BURR. I ask unanimous consent to ask one question of my colleague from Massachusetts.

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

Mr. BURR. Does the Senator from Massachusetts agree that out of the student loan fund \$8.7 billion is diverted to the Affordable Care Act?

Ms. WARREN. No.

Mr. BURR. The Senator is not aware of that?

Ms. WARREN. Look, we can go back over the CBO numbers, but what is clear right now is what the CBO has made clear. We will make \$51 billion in profits off the backs of our students. The Republicans propose to make another \$16 billion off the backs of our students. We can't do that. It is unsustainable. Our students are asking for more.

Mr. BURR. I thank my colleague for not answering.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 3:30 p.m.

Thereupon, at 2:31 p.m., the Senate recessed until 3:30 p.m. and reassembled when called to order by the Presiding Officer (Ms. WARREN).

BORDER SECURITY, ECONOMIC OPPORTUNITY, AND IMMIGRATION MODERNIZATION ACT—Continued

The PRESIDING OFFICER. The Senator from Connecticut.

GUN VIOLENCE EPIDEMIC

Mr. BLUMENTHAL. Madam President, today we mark the 6-month anniversary of a date that none of us will ever forget because it transformed our lives, it transformed America, and it certainly transformed Connecticut and the community of Newtown.

We commemorate the 6-month anniversary of that unspeakable, unimaginable tragedy that cut short the lives of 20 beautiful, innocent children and six dedicated, courageous educators.

It transformed America in so many ways. It changed our lives irrevocably and, I hope, put us on a trajectory toward changes in our laws that will prevent this kind of horrific, unimaginable tragedy from ever happening again. Our challenge right here in this body, on this floor, is to make sure we learn from it, that we act on it, and that we keep faith with those families, as well as the Newtown community and all of our country that lost so much that day.

December 14 began like so many other days for the parents of Newtown, CT. They took their children to school, kissed them goodbye, and went about their day with plans for play dates, Hanukkah and Christmas holiday parties, and presents that they would give to those children for those holidays. They planned snack breaks and holiday parties. They wrapped presents. Just hours later, I stood with them and saw them emerge from the Sandy Hook firehouse having learned that those children would not be coming home that night.

I arrived in Newtown as a public official within hours of that shooting. But