

PERSONAL EXPLANATION

Mr. EVANS. Mr. Speaker, I was regrettably detained this afternoon when the votes were taken on H.R. 4199. On the Motion to Recommend, I would have voted "yea." On final Passage, I would have voted "nay."

MESSAGE FROM THE SENATE

A message from the Senate by Mr. Lundregan, one of its clerks, announced that the Senate has passed without amendment a concurrent resolution of the House of the following title:

H. Con. Res. 303. Concurrent resolution providing for a conditional adjournment of the House of Representatives and a conditional adjournment or recess of the Senate.

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 1824

Ms. KILPATRICK. Mr. Speaker, I ask unanimous consent that my name be removed as a cosponsor of H.R. 1824.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Michigan?

There was no objection.

RURAL LOCAL BROADCAST SIGNAL ACT

Mr. GOODLATTE. Mr. Speaker, pursuant to the order of the House of today, I call up the bill (H.R. 3615) to amend the Rural Electrification Act of 1936 to ensure improved access to the signals of local television stations by multichannel video providers to all households which desire such service in unserved and underserved rural areas by December 31, 2006, and ask for its immediate consideration.

The Clerk read the title of the bill.

Mr. GOODLATTE. Mr. Speaker, I ask unanimous consent that the amendment in the nature of a substitute considered as adopted to H.R. 3615 under the order of the House of earlier today be an amendment in the nature of a substitute that I have now placed at the desk which shall be considered as read.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Virginia?

Mr. STENHOLM. Mr. Speaker, reserving the right to object, I understand that this version of the substitute has been changed in section 4 from the version of the substitute approved by the Committee on Rules.

Mr. Speaker, can the gentleman from Virginia (Mr. GOODLATTE) please reassure me that cooperative lenders, such as CoBank and the National Rural Utilities Cooperative Finance Corporation, are still eligible to participate in the loan program under this bill?

Mr. GOODLATTE. Mr. Speaker, will the gentleman yield?

Mr. STENHOLM. I yield to the gentleman from Virginia.

Mr. GOODLATTE. Mr. Speaker, the gentleman is correct. CFC is specifi-

cally eligible to participate under the terms of the revised bill, and CoBank is an eligible participant for loans made in accordance with the regulations of the Federal Farm Credit Administration and its governing statute.

Mr. STENHOLM. Mr. Speaker, reclaiming my time, I thank the gentleman very much for that assurance.

Mr. Speaker, I am pleased that these cooperative lenders are eligible to participate. Their demonstrated expertise, capacity, capital strength, and experience in providing financing to rural utility bars should help to make this program a success.

Mr. Speaker, I withdraw my reservation of objection.

□ 1645

The SPEAKER pro tempore (Mr. HASTINGS of Washington). Is there objection to the request of the gentleman from Virginia?

Mr. LARGENT. Mr. Speaker, I object.

The SPEAKER pro tempore. Objection is heard.

Pursuant to the order of the House of today, the bill is considered read for amendment.

The text of H.R. 3615 is as follows:

H.R. 3615

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Rural Local Broadcast Signal Act".

SEC. 2. FINDINGS.

Congress makes the following findings:

(1) In 1936, most of the rural United States did not have access to electrical service enjoyed by the rest of the United States, and this lack of electrical service inhibited economic development in the rural areas of the United States.

(2) In response to this lack of service, Congress enacted the Rural Electrification Act of 1936 (also known as the Norris-Rayburn Rural Electrification Act) which established the Rural Electric Administration to ensure that all Americans have access to electrical service and to promote rural development.

(3) The program under the Rural Electrification Act of 1936 has successfully brought electricity to all parts of the rural United States and has stimulated rural development throughout the United States.

(4) In 1949, most of the rural United States did not have access to telephone service enjoyed by the rest of the United States, and this lack of electrical service inhibited economic development in the rural areas of the United States.

(5) In response to this lack of service, Congress amended the Rural Electrification Act of 1936 to assure that the rural United States has access to telecommunications services, including telephone services, distance learning, and telemedicine in order to promote rural development.

(6) The programs under these amendments have successfully brought telecommunications to all parts of the United States and has stimulated rural development throughout the United States.

(7) Public Law 93-32 amended the Rural Electrification Act of 1936 to establish a revolving fund for insured and guaranteed loans.

(8) The reorganization of the Department of Agriculture by Public Law 103-354 created

the Rural Utilities Service (RUS) within the Department of Agriculture and assigned it the responsibility for administering programs of federally-guaranteed loans.

(9) The Rural Utilities Service now manages a portfolio of federally-guaranteed loans in excess of \$42,000,000,000.

(10) The Rural Utilities Service has granted loans for the purpose of telecommunications services to more than 800 borrowers, including telephone and electricity cooperatives, in all States of the United States.

(11) Local television coverage is vitally important for rural development efforts.

(12) Local television programming broadcasts crop reports, local news, weather reports, public service announcements, and advertisements by local businesses, all of which are important for rural development.

(13) In today's age of modern communications, rural communities often receive the majority of their information from satellite platforms.

(14) The rest of the United States, including most of the rural United States, is not able to receive local television signals via satellite.

(15) Without access to local television signals, the development of the rural United States is greatly inhibited.

(16) Just as important public purposes were served by bringing electricity to the rural United States and then by bringing telephone service to the rural United States, so the United States would be served by ensuring that the rural United States can receive local television signals via satellite.

(17) It is in the public interest that the Rural Utilities Service of the Department of Agriculture utilize existing and new loan guarantee programs to promote rural development by ensuring that the rural United States has access to the signals of local television stations by multichannel video providers.

SEC. 3. RURAL LOCAL TELEVISION SIGNALS.

The Rural Electrification Act of 1936 (7 U.S.C. 901 et seq.) is amended by adding at the end the following:

"TITLE VI—RURAL LOCAL TELEVISION SIGNALS

"SEC. 501. DEFINITIONS.

"In this title:

"(1) ADMINISTRATOR.—The term 'Administrator' means the Administrator of the Rural Utilities Service.

"(2) AFFILIATE.—The term 'affiliate' means any person or entity that controls, or is controlled by, or is under common control with, another person or entity.

"(3) BORROWER.—The term 'borrower' means any person or entity receiving a loan guarantee under this title.

"(4) COST.—

"(A) IN GENERAL.—The term 'cost' means the estimated long-term cost to the Government of a loan guarantee or modification thereof, calculated on a net present value basis, excluding administrative costs and any incidental effects on governmental receipts or outlays.

"(B) LOAN GUARANTEES.—For purposes of this paragraph the cost of a loan guarantee—

"(i) shall be the net present value, at the time when the guaranteed loan is disbursed, of the estimated cash flows of—

"(I) payments by the Government to cover defaults and delinquencies, interest subsidies, or other payments; and

"(II) payments to the Government, including origination and other fees, penalties, and recoveries; and

"(ii) shall include the effects of changes in loan terms resulting from the exercise by the guaranteed lender of an option included in