

The legislative clerk read as follows:

A bill (H.R. 6344) to reauthorize the Office of National Drug Control Policy.

There being no objection, the Senate proceeded to consider the bill.

Mr. MARTINEZ. Mr. President, I ask unanimous consent that the bill be read the third time and passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill be printed in the RECORD.

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

The bill (H.R. 6344) was ordered to a third reading, was read the third time, and passed.

AMENDING THE FEDERAL DEPOSIT INSURANCE ACT

Mr. MARTINEZ. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 6345, which was received from the House.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 6345) to make a conforming amendment to the Federal Deposit Insurance Act with respect to examinations of certain insured depository institutions, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. MARTINEZ. Mr. President, I ask unanimous consent that the bill be read the third time and passed, the motion to reconsider be laid upon the table, and that any statements relating to this bill be printed in the RECORD.

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

The bill (H.R. 6345) was ordered to a third reading, was read the third time, and passed.

The PRESIDING OFFICER. The senior Senator from Texas is recognized.

TAX EXTENDER PACKAGE

Mrs. HUTCHISON. Mr. President, I rise today to talk about the tax extender package that will be coming over from the House. It is a very important measure, one of the last items of business that probably will be passed in this session. It is such an important bill. I have to say it doesn't have everything we had hoped it would have. But the important parts that are included are very important. The sales tax deduction—the deductibility of State sales taxes—is a huge item of equity for taxpayers in our country.

As the Presiding Officer knows, there are eight States that do not have income taxes. Yet between the years of 1986 and 2004, there was an inequity. If a State chose to have State income taxes to raise its revenue, their citizens could deduct from their Federal income taxes those State income taxes. But if a State didn't have an income tax and instead raised its State revenue with State sales taxes, you could not deduct the sales taxes on your income tax. It was a huge inequity.

It is essential that in our country we have the same treatment for the people of every State regarding how they pay their State taxes. So this bill, the tax extender package, which will be voted on either tonight or tomorrow, is that equalizer. It does extend for 2 more years the sales tax deduction that would be allowed, just as State income taxes are deductible, from your Federal income tax return. We have had that opportunity for 2 years—2004 and 2005. This would have it available for 2006, this year, and next year, 2007.

The taxpayers in Texas, Alaska, Florida, Washington State, Nevada, South Dakota, Tennessee, and Wyoming would be set to have the penalty if this bill does not pass. This is something I have worked on for years. Since I came to the Senate, I have tried to equalize this inequity. Finally, in 2004, we were able to do that, and now we cannot let this equity go. There are many people who have worked to make this happen, especially the leaders of the Senate. Senator FRIST and Senator REID have been working on this, as I have, for all these years, trying to do what is right by our States, as well as the other States that are affected in this way. We won that right in 2004, and now we will be able to go forward and continue the equitable treatments of all taxpayers in our country.

The other points in the bill that I think are so important are the deduction for college tuition and fees. This can give up to \$4,000 to families who are sending children to college. That is something that makes a huge difference to the families in our country who are paying the ever-increasing college tuition rates. It has a \$250 deduction for a teacher who buys classroom supplies out of their own pockets. I know teacher after teacher in this country who has seen a child who doesn't have a workbook or who wants to enhance the quality of instruction, so the teacher buys, from her own pocketbook, the supplies that will enhance the educational opportunity. Yet the teachers have done it out of the goodness of their hearts, not because they are highly paid—because we know teachers are notoriously underpaid. It is because they care about the students and about the learning. So we have a deduction for those teachers who have done this, and that is in the bill before us in this Congress.

We will extend the research and development tax credit. That has been the lifeblood of innovation in our country. We have extended this credit 11 times since it was enacted in 1981. We know that it has helped us remain competitive, with increased competition from foreign countries, and has added American jobs because of the creativity and technological innovation that has been provided. I wish that we had a few more tax cuts.

We have an inequitable situation with timber taxes, where we have a competition with foreign countries that are subsidized. It is my priority to

work on that going forward. It is not in this bill. I wish it were. I pledge my efforts, along with many other States, to extend or to have this tax credit reenacted.

There is also a very important energy production bill that is in the tax extender package. It is a bill that passed the Senate with full support, and it will bring the cost of energy down. It is the opening of leases 181 and 181 South in the Gulf of Mexico. These are leases that will open up natural gas and oil, which will have a major impact on the cost of fuel in our country.

It is good for America. We must look to our own natural resources to stop our dependence on foreign resources for energy. If we are going to remain secure in our country, and if we are going to remain in control of our economy, we will pass this legislation that opens up these very important leases in the Gulf of Mexico.

While no bill is perfect, no bill does everything everybody wants, I am in strong support of the tax extender bill. I have heard people speak against the bill and say: How can we pass tax cuts when we have deficits? The fact of the matter is, we have higher revenue when we have tax cuts. We have had the highest revenue in the history of America since the tax cuts of 2001 and 2003. We have brought the deficit down and have cut it in half already because of the tax cuts. The stock market is hitting new highs because of the tax cuts.

I hope we will continue to extend tax cuts for hard-working Americans to make our country competitive, to keep the revenue coming in, to bring the deficit down, and to keep the healthy economy that has caused our unemployment to go down to the lowest rates we have had in the last four decades.

It is a good bill. We will work next year to increase the tax cuts, to continue the tax cuts and keep our robust economy and our low unemployment.

Mr. President, I again thank the Senator from Ohio for yielding me this time.

I yield the floor.

The PRESIDING OFFICER (Mr. VITTER). The Senator from Ohio is recognized.

HONORING OUR ARMED FORCES

PRIVATE FIRST CLASS JOSHUA A. RAMSEY

Mr. DeWINE. Mr. President, I rise today to pay tribute to Army PFC Joshua A. Ramsey from Defiance, OH, who died in Iraq on December 12, 2004. He was 19 years old.

Joshua leaves behind his father and stepmother Bruce and Le'Ann, his mother Joy, and his brothers Brad and Ty. He is also survived by his grandparents Robert and Margaret Ramsey and Jerry and Nancy Buckles.

Born in Norman, OK, Josh moved with his family to Ohio when he was 10 years old. He attended Ayersville Elementary School and joined the Boy