S. 1591

At the request of Mrs. GILLIBRAND, the name of the Senator from New Jersey (Mr. LAUTENBERG) was added as a cosponsor of S. 1591, a bill to award a Congressional Gold Medal to Raoul Wallenberg, in recognition of his achievements and heroic actions during the Holocaust.

S. 1616

At the request of Mr. MENENDEZ, the name of the Senator from Virginia (Mr. WARNER) was added as a cosponsor of S. 1616, a bill to amend the Internal Revenue Code of 1986 to exempt certain stock of real estate investment trusts from the tax on foreign investments in United States real property interests, and for other purposes.

S. 1622

At the request of Mr. HELLER, the name of the Senator from Pennsylvania (Mr. TOOMEY) was added as a cosponsor of S. 1622, a bill to recognize Jerusalem as the capital of Israel, to relocate to Jerusalem the United States Embassy in Israel, and for other purposes.

S. 1629

At the request of Mrs. GILLIBRAND, the names of the Senator from Oregon (Mr. MERKLEY) and the Senator from Rhode Island (Mr. WHITEHOUSE) were added as cosponsors of S. 1629, a bill to amend title 38, United States Code, to clarify presumptions relating to the exposure of certain veterans who served in the vicinity of the Republic of Vietnam, and for other purposes.

S. 1884

At the request of Mr. DURBIN, the names of the Senator from Minnesota (Ms. KLOBUCHAR) and the Senator from North Carolina (Mr. BURR) were added as cosponsors of S. 1884, a bill to provide States with incentives to require elementary schools and secondary schools to maintain, and permit school personnel to administer, epinephrine at schools.

S. 1983

At the request of Mr. SCHUMER, the names of the Senator from Delaware (Mr. COONS) and the Senator from Iowa (Mr. HARKIN) were added as cosponsors of S. 1983, a bill to amend the Immigration and Nationality Act to eliminate the per-country numerical limitation for employment-based immigrants, to increase the per-country numerical limitation for family-sponsored immigrants, and for other purposes.

S. 1989

At the request of Ms. CANTWELL, the name of the Senator from Connecticut (Mr. LIEBERMAN) was added as a cosponsor of S. 1989, a bill to amend the Internal Revenue Code of 1986 to make permanent the minimum low-income housing tax credit rate for unsubsidized buildings and to provide a minimum 4 percent credit rate for existing buildings.

S. 1990

At the request of Mr. LIEBERMAN, the names of the Senator from Missouri (Mrs. MCCASKILL), the Senator from Vermont (Mr. LEAHY) and the Senator from Massachusetts (Mr. BROWN) were added as cosponsors of S. 1990, a bill to require the Transportation Security Administration to comply with the Uniformed Services Employment and Reemployment Rights Act.

S. 2003

At the request of Mrs. FEINSTEIN, the name of the Senator from Kansas (Mr. MORAN) was added as a cosponsor of S. 2003, a bill to clarify that an authorization to use military force, a declaration of war, or any similar authority shall not authorize the detention without charge or trial of a citizen or lawful permanent resident of the United States, and for other purposes.

S. 2010

At the request of Mr. KERRY, the names of the Senator from Maine (Ms. SNOWE) and the Senator from South Dakota (Mr. JOHNSON) were added as cosponsors of S. 2010, a bill to amend title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

S. 2043

At the request of Mr. RUBIO, the names of the Senator from Indiana (Mr. COATS), the Senator from Louisiana (Mr. VITTER) and the Senator from Utah (Mr. LEE) were added as cosponsors of S. 2043, a bill to amend title XXVII of the Public Health Service Act to provide religious conscience protections for individuals and organizations.

AMENDMENT NO. 1470

At the request of Mr. BEGICH, his name was added as a cosponsor of amendment No. 1470 proposed to S. 2038, an original bill to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes.

At the request of Mr. LIEBERMAN, the name of the Senator from Alaska (Ms. MURKOWSKI) was added as a cosponsor of amendment No. 1470 proposed to S. 2038, supra.

At the request of Mr. HELLER, his name was added as a cosponsor of amendment No. 1470 proposed to S. 2038, supra.

AMENDMENT NO. 1471

At the request of Mr. MCCAIN, the names of the Senator from Oklahoma (Mr. COBURN), the Senator from South Dakota (Mr. THUNE) and the Senator from Nevada (Mr. HELLER) were added as cosponsors of amendment No. 1471 proposed to S. 2038, an original bill to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes.

AMENDMENT NO. 1472

At the request of Mr. TOOMEY, the name of the Senator from North Carolina (Mr. BURR) was added as a cosponsor of amendment No. 1472 proposed to S. 2038, an original bill to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes.

AMENDMENT NO. 1476

At the request of Mr. COBURN, the name of the Senator from Virginia (Mr. WEBB) was added as a cosponsor of amendment No. 1476 proposed to S. 2038, an original bill to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Ms. COLLINS (for herself, Mr. BROWN of Massachusetts, Mr. AKAKA, Mr. COBURN, Mr. LEVIN, and Mr. KYL):

S. 2044. A bill to require the Under Secretary for Science and Technology in the Department of Homeland Security to contract with an independent laboratory to study the health effects of backscatter x-ray machines used at airline checkpoints operated by the Transportation Security Administration and provide improved notice to airline passengers; to the Committee on Commerce, Science, and Transportation.

Ms. COLLINS. Mr. President, I rise today to introduce legislation aimed at ensuring that the health of American travelers is not placed at possible risk as our airport security technology evolves. I am very pleased to be joined by Senators AKAKA, COBURN, SCOTT BROWN, and LEVIN, who are cosponsoring this bill.

Our bill has two major components. First, it would require the Department of Homeland Security's Science and Technology Directorate, in consultation with the National Science Foundation, to commission an independent study on the possible health effects of the x-ray radiation emitted by some of the scanning machines we see and pass through in our airports. Second, it would give airline passengers, especially those passengers in sensitive groups such as pregnant women, clear notice of their ability to choose another screening option in lieu of exposure to ionizing radiation.

Some advanced-imaging technology—or AIT—machines rely on x-ray backscatter technology. Time and time again, I have expressed my concern over their use, particularly since there is an alternative screening technology available. While the TSA has repeatedly told the public that the amount of radiation emitted from these machines is extremely small, passengers and some scientific experts have raised legitimate questions about the impact of repeated exposure to this radiation.

Last November, during a hearing on aviation security before our Homeland Security Committee, the TSA Administrator, John Pistole, agreed to my

call for an independent study to address the lingering health concerns and questions about this additional and repeated exposure to radiation. Shortly thereafter, however, he appeared to back away from this commitment, suggesting that a forthcoming report by the Department of Homeland Security's inspector general might be a sufficient substitute for a new, completely independent, thorough study.

Chairman JOE LIEBERMAN and I wrote to the Administrator to press for more details about TSA's plans for an independent study. Two weeks later, having received no reply, I sent another letter to Administrator Pistole asking why he believed the IG report on TSA's use of backscatter machines was a sufficient substitute for an independent study of the health impacts. TSA's response lacked any detail as to why the agency no longer believes an independent study on the health effects of x-ray backscatter machines is warranted, nor did it explain how the IG's review would be a sufficient substitute for an independent study. That is why I have introduced this bill today.

Late last year, the European Commission announced that ''in order not to risk jeopardizing citizens' health and safety,'' it would only authorize the use of passenger scanners in the European Union that do not use x-ray technology. This prohibition gives even more need and justification for an independent study of the safety of the AIT machines.

Some respected experts have warned Congress and the administration of the potential negative public health risks posed by the x-ray backscatter machines. They note that while the risk that someone might develop cancer because of his or her exposure to radiation during one screening by such an AIT machine is very small, we simply do not truly know the risk of this radiation exposure over multiple screenings for frequent flyers, those in vulnerable groups, or TSA employees themselves who are operating these machines.

When a person is scanned by these machines, they receive a dose of radiation—what experts in the field call a direct dose. During the scan, some of the radiation is not absorbed but is scattered in random directions from the person being scanned. Experts call this the scatter dose. Some experts point to anomalies between the scatter dose reportedly associated with these scanners and the scatter dose associated with comparable medical technology. Specifically, the scatter doses for these AIT machines are higher in relative terms than scatter doses for comparable medical devices. What is troubling is that the experts are not sure why the AIT scatter doses are higher. They point to possible deficiencies with the testing equipment or the poor placement of the testing equipment as possible explanations. Overall, they say this anomaly could point to higher direct dose rates and should be yet another impetus for an independent study.

Additionally, some experts note that the safety mechanisms in these machines that would prevent them from malfunctioning have never been independently tested. This means that if a machine malfunctions and the safety features designed to shut the machine down in such an instance do not work, a traveler could receive a higher dose of radiation. Pregnant women, children, the elderly, and as much as 5 percent of the adult population are more sensitive to radiation exposure. At a minimum, this suggests the need for further independent study.

Mr. President, I wish to share with my colleagues a tragic episode involving the daughter of two of my constituents. She underwent screening at the airport with a backscatter x-ray AIT. She was pregnant and directed by TSA to a line for a backscatter x-ray AIT machine. She was completely unaware that she was entering into an x-ray emitting machine before she stepped into it. She thought it was the more traditional magnetometer. Afterward, she was distressed to know she had exposed her unborn child to x-ray radiation. Had she realized ahead of time, she clearly would have opted for the alternative screening methods. Only 2 weeks later, she suffered a miscarriage which she attributes to the radiation she received from this scan. We will never know for certain the cause of this family's loss, but they believe in their hearts that the backscatter radiation is to blame.

Clearly, at a minimum, this young woman should have been informed by a prominent sign that an alternative means of screening was available. That is why my bill also requires TSA to have larger, understandable signs at the beginning of the screening process, not later when it is only noticed, if at all, after a lengthy wait in line. Signs should alert passengers that pregnant women, children, and the elderly can be more sensitive to radiation exposure. These signs should also make clear that passengers can opt out of this type of scanning.

I have urged TSA to move forward using only radiation screening technology, but in the meantime, an independent study is needed to protect the public and to determine which technology is worthy of taxpayer dollars. Surely passengers should be well informed of their screening options.

We Americans have demonstrated our willingness to endure enhanced security measures at our airports if those measures appear to be reasonable and related to real risks. But travelers become frustrated when security measures inconvenience them without cause, cause privacy or health concerns, or when they appear to be focused on those who pose little or no threat.

On this particular issue, Senators AKAKA, COBURN, SCOTT BROWN, LEVIN, and I agree that we are past the time when an independent review of the scanning technology that emits radiation must be undertaken. I urge my colleagues to join us in quickly passing this legislation.

By Ms. SNOWE (for herself, Ms. LANDRIEU and Mr. BROWN of Massachusetts):

S. 2050. A bill to amend the Internal Revenue Code of 1986 to extend certain provisions of the Creating Small Business Jobs Act of 2010, and for other purposes; to the Committee on Finance.

Ms. SNOWE. Mr. President, I rise to introduce along with Senator LANDRIEU the Small Business Tax Extenders Act of 2012, that will provide targeted tax relief legislation to small businesses and extend the essential tax relief provisions that were included in the Small Business Jobs Act of 2010, P.L. 111–240.

When the Small Business Jobs Act of 2010 was crafted, Senator LANDRIEU and I worked closely with Finance Committee Chair BAUCUS, then-Ranking Member GRASSLEY, and now Ranking Member HATCH to ensure the critical small business tax provisions that reflected our shared priorities were included in that legislation. We sincerely appreciate all of their hard work on that legislation.

As the former Chair and now Ranking Member of the Committee on Small Business and Entrepreneurship, and along with current Chair LANDRIEU, we are well aware of the urgent imperative of job creation in our country. According to the Bureau of Labor Statistics, the average annual unemployment rate for 2011 was 9 percent. For the past 3 years, unemployment has been no lower than 8.3 percent, so we are far from where we need to be in a recovery. About 45 percent of the unemployed have been out of work for at least 6 months—a level previously unseen in the 6 decades since World War II.

At a time when 14 million Americans are still unemployed, and have been so for the longest period since record keeping began in 1948, our government should be taking every possible step to ease the burden on job creators. We must help create an environment that is conducive to small businesses' job creation. Our Nation's small businesses are the engine of job creation, being responsible for at least 60 percent and perhaps as many as ⅔ of all new jobs created, and they should be the focus of our support. One critical way to do so is through targeted small business tax incentives.

The bill Senator LANDRIEU and I are introducing today provides those targeted tax incentives that in the past have received bipartisan support both in the Senate and in the House. These tax provisions provide relief to small businesses in their capital investments and to those willing to risk their own savings by investing in the small business. The provisions provide relief to the self-employed as well as to S corporations and partnerships. The success of these provisions over the past

several years is evident in the fact we noted above, about small businesses being the one bright spot of job creation even in these troubled times, and this bill will help them continue to grow and continue to help provide jobs.

The lifeblood of a small business is its cash flow and this bill contains several provisions to improve it. One of these provisions will address a fundamental injustice of the tax code by extending the deduction for health insurance premiums against not only income taxes but also against payroll taxes. At a rate of 15.3 percent, the self-employment, or SECA, tax is imposed on the health benefits of business owners. This is a costly injustice that makes health insurance just that much more expensive at a time when insurance costs are already prohibitively expensive.

In the coming years we will certainly see health premiums rise, making it all the more onerous on small businesses to provide critical benefits to their employees. Allowing the full deduction for health insurance is critical for its affordability. I was thrilled that we were able to address this injustice in the Small Business Jobs Act of 2010, and I sincerely hope that this provision can be extended again until we can find a permanent solution.

This legislation will also extend a provision permitting general business credits to be carried back 5 years and taken against the Alternative Minimum Tax, AMT. Before the enactment of the Small Business Jobs Act, a business's unused general business credit could be carried back to offset taxes paid in the previous year, and the remaining amount could be carried forward for 20 years to offset future tax liabilities.

The 5-year carryback of credits will allow business owners to reach back to prior years when they had taxable income to offset prior tax liability with these credits and get immediate cash infusion. Business owners can use this cash as they choose, but as we have seen with net operating loss relief, they use these funds for anything from meeting payroll to investing in new equipment. The same principle applies with respect to the provision that allows credits to be used against the AMT.

When Congress implements policies through the tax code, it is with intent that businesses will utilize such incentives to do what they do best, and that is to grow their operations, which in turn leads to hiring additional employees. Unfortunately, during a struggling economic cycle that we have been experiencing for more than 3 years, businesses do not have income tax liability that can be offset with a credit. It is rather simple: if you do not have enough revenue to claim a credit, that credit is of little use to you.

An incredible benefit of the carryback and the use of general business credits against the AMT is to make health insurance more affordable for business owners to offer to their employees.

This bill would also extend the availability of the so-called Section 179 expensing to give businesses the option of writing off the cost of qualifying capital expenses in the year of acquisition instead of recovering these costs over time through depreciation, and allow businesses to take advantage of higher limits for the so-called Section 179 expensing. Under this provision, up to $250,000 can be expensed for real property and up to $250,000 for equipment, or up to the full $500,000 for just equipment.

Expanding Section 179 expensing has been a significant Small Business Committee bipartisan priority of mine and Chair LANDRIEU's, as well as of former Small Business Committee Chair KERRY, as reflected in no fewer than three separate bills in the previous Congress.

I want my colleagues to understand that this provision is expected to confer a major economic boost because it certainly speeds up the recovery time on these investments. Extending this provision will help the businesses modernize while aiding construction firms and their employees.

Additionally, the Small Business Jobs Act of 2010 provided for a temporary reduction in the recognition period for S corporation built-in gains tax. When businesses convert from a C corporation to an S corporation, they have been required to hold their appreciated assets for a full decade or face a punitive level of double taxation. In such instances, first the built-in gain corporate tax rate of 35 percent is applied and then all other applicable federal, state and local shareholder tax rates are applied, often totaling near 60 percent in most states, including Maine. In effect, the built-in gain tax locks-up businesses' own capital and forces them to look elsewhere—a particular challenge for S corporations since closely-held businesses have limited access to the public markets and therefore fewer options for raising needed capital.

Recent law changes temporarily shortened this holding period to 7 years, but that is still too long. By infusing capital—that is, releasing their own capital—this provision in the Small Business Jobs Act, reducing the holding period from 7 years to 5 years, enabled companies that have long been S corporations to redeploy this capital to invest in and grow their businesses. Extending this provision also underscores how vital access to capital is for small businesses, while preserving the original policy intent of the holding period and making it more reflective of the shorter business planning cycles of the 21st century.

A final provision would extend a complete exclusion on capital gains attributable to small business stock held for five years. Extending this measure will help further critical investment in our nation's small businesses. This is a longstanding priority of mine and of Senator JOHN KERRY—former Chair of the Small Business Committee and my fellow colleague on the Finance Committee. The Kerry-Snowe Invest in Small Business Act of 2009 included this exclusion, which we fought to incorporate into the Small Business Jobs Act. Chair LANDRIEU and I are very pleased to take-up that mantle together and we are committed to its extension.

But targeted small business tax provisions, for all their importance and critical need, are not enough. That is why as a senior member of the Senate Finance Committee, I have been urging this administration to champion tax reform, and, in fact, I led a panel on the issue as part of the Economic Summit at the White House more than three years ago.

The individual income tax form has more than tripled in length from 52 pages for 1980 to 174 pages for 2009. American taxpayers spend 7.6 billion hours and shell out $140 billion—or one percent of GDP—just struggling to comply with tax filing requirements. This is not surprising as there have been 15,000 changes to the tax code since the last overhaul in 1986.

Alarmingly, the tax code is also needlessly restricting our ability to compete in today's integrated global economy, as we strain under the second highest corporate tax burden in the industrialized world. And while this Administration and the Senate majority are pondering whether we should reform our tax code, small businesses continued to struggle with the current tax regime at the expense of creating more jobs and growing operations.

While I continue to advocate for comprehensive tax reform, there are certain measures that, although not a silver bullet, should be passed right away to help improve the economic environment for small businesses. The Small Business Tax Extenders Act is a critical example: this legislation contains provisions that Senator LANDRIEU and I have championed for years to provide small businesses greater cash flow, incentivizing their investments, and increasing tax fairness.

Mr. President, it is essential that we pass these small business tax extensions. I urge my colleagues to support this legislation so we can ensure that our Nation's small businesses and their employees are provided with much needed tax relief.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 2050

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

SECTION 1. SHORT TITLE; REFERENCES.

(a) SHORT TITLE.—This Act may be cited as the ''Small Business Tax Extenders Act of 2012''.

(b) REFERENCES.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

SEC. 2. EXTENSION OF TEMPORARY EXCLUSION OF 100 PERCENT OF GAIN ON CERTAIN SMALL BUSINESS STOCK.

(a) IN GENERAL.—Paragraph (4) of section 1202(a) is amended—

(1) by striking ''January 1, 2012'' and inserting ''January 1, 2013'', and

(2) by striking ''AND 2011'' and inserting '', 2011, AND 2012'' in the heading thereof.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to stock acquired after December 31, 2011.

SEC. 3. EXTENSION OF 5-YEAR CARRYBACK OF GENERAL BUSINESS CREDITS OF ELIGIBLE SMALL BUSINESSES.

(a) IN GENERAL.—Subparagraph (A) of section 39(a)(4) is amended by inserting '', 2011, or 2012'' after ''2010''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to credits determined in taxable years beginning after December 31, 2010.

SEC. 4. EXTENSION OF ALTERNATIVE MINIMUM TAX RULES FOR GENERAL BUSINESS CREDITS OF ELIGIBLE SMALL BUSINESSES.

(a) IN GENERAL.—Subparagraph (A) of section 38(c)(5) is amended by inserting '', 2011, or 2012'' after ''2010''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to credits determined in taxable years beginning after December 31, 2010, and to carrybacks of such credits.

SEC. 5. EXTENSION OF REDUCTION IN RECOGNITION PERIOD FOR BUILT-IN GAINS TAX.

(a) IN GENERAL.—Clause (ii) of section 1374(d)(7)(B) of the Internal Revenue Code of 1986 is amended by inserting ''2012, or 2013,'' after ''2011,''.

(b) CONFORMING AMENDMENT.—The heading for section 1374(d)(7)(B) is amended by striking ''AND 2011'' and inserting ''2011, AND 2012''.

(c) TECHNICAL AMENDMENT.—Subparagraph (B) of section 1374(d)(7) of such Code is amended by striking ''The preceding sentence'' and inserting the following: ''For purposes of applying this subparagraph to an installment sale, each portion of such installment sale shall be treated as a sale occurring in the taxable year in which the first portion of such installment sale occurred. This subparagraph''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2011.

SEC. 6. EXTENSION OF INCREASED EXPENSING LIMITATIONS AND TREATMENT OF CERTAIN REAL PROPERTY AS SECTION 179 PROPERTY.

(a) IN GENERAL.—Section 179(b) is amended—

(1) by striking ''2010 or 2011'' each place it appears in paragraph (1)(B) and (2)(B) and inserting ''2010, 2011, or 2012'',

(2) by striking ''2012'' each place it appears in paragraph (1)(C) and (2)(C) and inserting ''2013'', and

(3) by striking ''2012'' each place it appears in paragraph (1)(D) and (2)(D) and inserting ''2013''.

(b) INFLATION ADJUSTMENT.—Subparagraph (A) of section 179(b)(6) is amended by striking ''2012'' and inserting ''2013''.

(c) COMPUTER SOFTWARE.—Section 179(d)(1)(A)(ii) is amended by striking ''2013'' and inserting ''2014''.

(d) ELECTION.—Section 179(c)(2) is amended by striking ''2013'' and inserting ''2014''.

(e) SPECIAL RULES FOR TREATMENT OF QUALIFIED REAL PROPERTY.—Section 179(f)(1) is amended by striking ''2010 or 2011'' and inserting ''2010, 2011, or 2012''.

(f) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2011.

SEC. 7. EXTENSION OF SPECIAL RULE FOR LONG-TERM CONTRACT ACCOUNTING.

(a) IN GENERAL.—Clause (ii) of section 460(c)(6)(B) is amended by striking ''January 1, 2011 (January 1, 2012'' and inserting ''January 1, 2013 (January 1, 2014''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to property placed in service after December 31, 2010.

SEC. 8. EXTENSION OF INCREASED AMOUNT ALLOWED AS A DEDUCTION FOR START-UP EXPENDITURES.

(a) IN GENERAL.—Paragraph (3) of section 195(b) is amended—

(1) by inserting '', 2001, or 2012'' after ''2010'', and

(2) by inserting ''2011, AND 2012'' in the heading thereof.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to amounts paid or incurred in taxable years beginning after December 31, 2010.

SEC. 9. EXTENSION OF ALLOWANCE OF DEDUCTION FOR HEALTH INSURANCE IN COMPUTING SELF-EMPLOYMENT TAXES.

(a) IN GENERAL.—Paragraph (4) of section 162(l) is amended by striking ''December 31, 2010'' and inserting ''December 31, 2012''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2010.

By Mr. REED (for himself, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. LEAHY, Mr. SANDERS, and Ms. STABENOW):

S. 2051. A bill to amend the Higher Education Act of 1965 to extend the reduced interest rate for Federal Direct Stafford Loans; to the Committee on Health, Education, Labor, and Pensions.

Mr. REED. Mr. President, today I introduce with my colleagues Senators WHITEHOUSE, SANDERS, STABENOW, and FRANKEN legislation to stop the student loan interest rate from doubling on July 1 of this year.

This is an issue that weighs heavily on many of Rhode Island's students and families who rely on student loans to finance college. Rhode Island's college graduates have the ninth highest student debt total in the Nation, according to a recent study by the Project on Student Debt. In Rhode Island, 67 percent of students graduating from four-year colleges and universities in the 2010 school year had debt averaging over $26,300.

Nationwide, the Department of Education estimates that more than 10 million students will borrow subsidized Stafford Loans in fiscal year 2012. Unless we act soon, they will see their interest rates double for the upcoming academic year.

In 2007, Congress made a historic investment in higher education by passing the College Cost Reduction and Access Act. Included in this law was a provision that reduced the fixed interest rate on Stafford Loans for undergraduate students from 6.8 percent to 3.4 percent over a 4 year period, easing the financial burden on millions of students and their families.

This was the right investment to make for our future. Today, education, particularly higher education, is even more essential than ever. In 1980, the gap between the lifetime earnings of a college graduate and a high school graduate was 40 percent. In 2010, it was 74 percent. By 2025, it is projected to be 96 percent. Since at least the 1980s, we have not been producing a sufficient number of college-educated workers to meet the demand of a more sophisticated and challenging economy driven by global competition. Indeed, our country lags behind in college education, ranking 14 in international comparisons of college graduates. For young adults, ages 25 to 34, we rank 16.

This is no time to make financing a college education more expensive for middle class families. Yet, absent enacting this legislation, that is what will happen. According to an analysis by U.S. PIRG, allowing the interest rate to double could cost borrowers who take out the maximum $23,000 in subsidized student loans approximately $5,000 more over a 10-year repayment period.

The subsidized student loan program for undergraduates is highly targeted to low- and middle-income families. Approximately 37 percent of the dependent borrowers in this program come from families with annual incomes of less than $40,000. An additional 21.6 percent of students receiving subsidized students loans come from families with incomes between $40,000 and 60,000 per year. These students receive very little, if any, benefit from the Pell grant program but still have significant financial need. The subsidized student loan program is our main vehicle for addressing that need.

Tax loopholes and giveaways that let the biggest companies ship jobs overseas cost roughly $37 billion over ten years. Loopholes like this one should be ended, with those savings used to prevent an increase in college costs, which are already a crushing burden on families. Indeed, those savings are more than enough to extend the student loan interest rate at least through the next reauthorization of the Higher Education Act, expected in 2014. I would that my colleagues on both sides of the aisle will support helping millions of middle class families finance a college education over continuing to provide incentives for companies to take jobs and their investments overseas. In his State of the Union Address, President Obama called on Congress to prevent this doubling of student loan rates. As families continue to struggle with the rising cost of college and newly minted graduates face one of the toughest job markets since the Great Depression, it is vital that we protect middle class families and their children from higher student loan rates.

I urge my colleagues to join me in cosponsoring and pressing for passage of this legislation.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 2051

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

SECTION 1. INTEREST RATE EXTENSION.

Section 455(b)(7)(D) of the Higher Education Act of 1965 (20 U.S.C. 1087e(b)(7)(D)) is amended—

(1) in the matter preceding clause (i), by striking ''and before July 1, 2012,''; and

(2) in clause (v), by striking ''and before July 1, 2012,''.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 359—COMMENDING ALAN S. FRUMIN ON HIS SERVICE TO THE UNITED STATES SENATE

Mr. REID of Nevada (for himself and Mr. MCCONNELL) submitted the following resolution; which was considered and agreed to:

S. RES. 359

Whereas Alan S. Frumin, a native of New Rochelle, New York and graduate of Colgate University and Georgetown University Law Center, began his long career with the Congress in the House of Representatives precedents writing office in April of 1974;

Whereas Alan S. Frumin began work with the Secretary of the Senate's Office of the Senate Parliamentarian on January 1, 1977, serving under eight Majority Leaders;

Whereas Alan S. Frumin served the Senate as its Parliamentarian from 1987 to 1995 and from 2001 to 2012 and has been Parliamentarian Emeritus since 1997;

Whereas Alan S. Frumin revised the Senate's book on procedure, ''Riddick's Senate Procedure'' and is the only sitting Parliamentarian to have published a compilation of the body's work;

Whereas Alan S. Frumin has shown tremendous dedication to the Senate during his 35 years of service;

Whereas Alan S. Frumin has earned the respect and affection of the Senators, their staffs and all of his colleagues for his extensive knowledge of all matters relating to the Senate, his fairness and thoughtfulness;

Whereas Alan S. Frumin now retires from the Senate after 35 years to spend more time with his wife, Jill, and his daughter, Allie; Now, therefore, be it

Resolved, That the Senate expresses its appreciation to Alan S. Frumin and commends him for his lengthy, faithful and outstanding service to the Senate.

Resolved, That the Secretary of the Senate shall transmit a copy of this resolution to Alan S. Frumin.

SENATE RESOLUTION 360—RAISING AWARENESS AND ENCOURAGING PREVENTION OF STALKING BY DESIGNATING JANUARY 2012 AS ''NATIONAL STALKING AWARENESS MONTH''

Ms. KLOBUCHAR (for herself, Mrs. HUTCHISON, Mr. LEAHY, Mr. ISAKSON, Mr. WHITEHOUSE, and Mr. FRANKEN) submitted the following resolution; which was considered and agreed to:

S. RES. 360

Whereas 1 in 6, or 19,200,000, women in the United States have at some point during their lifetime experienced stalking victimization, during which they felt very fearful or believed that they or someone close to them would be harmed or killed;

Whereas, during a 1-year period, an estimated 3,400,000 persons in the United States reported that they had been victims of stalking, and 75 percent of those victims reported that they had been stalked by someone they knew;

Whereas 11 percent of victims reported having been stalked for more than 5 years, and 23 percent of victims reported having been stalked almost every day;

Whereas 1 in 4 victims reported that stalkers had used email, instant messaging, blogs, bulletin boards, Internet sites, chat rooms, or other forms of electronic monitoring against them, and 1 in 13 victims reported that stalkers had used electronic devices to monitor them;

Whereas stalking victims are forced to take drastic measures to protect themselves, including changing identity, relocating, changing jobs, and obtaining protection orders;

Whereas 1 in 7 victims reported having relocated in an effort to escape a stalker;

Whereas approximately 1 in 8 employed victims of stalking missed work because they feared for their safety or were taking steps to protect themselves, such as by seeking a restraining order;

Whereas less than 50 percent of victims reported stalking to police, and only 7 percent of victims contacted a victim service provider, shelter, or hotline;

Whereas stalking is a crime under Federal law and under the laws of all 50 States, the District of Columbia, and the territories of the United States;

Whereas stalking affects victims of every race, age, culture, gender, sexual orientation, physical and mental ability, and economic status;

Whereas national organizations, local victim service organizations, campuses, prosecutor's offices, and police departments stand ready to assist stalking victims and are working diligently to develop effective and innovative responses to stalking;

Whereas there is a need to improve the response of the criminal justice system to stalking through more aggressive investigation and prosecution;

Whereas there is a need for increased availability of victim services across the United States, and such services must include programs tailored to meet the needs of stalking victims;

Whereas persons aged 18 to 24 experience the highest rates of stalking victimization, and rates of stalking among college students exceed the prevalence rates found in the general population;

Whereas as many as 75 percent of women in college who experience stalking-related behavior experience other forms of victimization, including sexual or physical victimization, or both;

Whereas there is a need for effective responses to stalking on campuses; and

Whereas the Senate finds that ''National Stalking Awareness Month'' provides an opportunity to educate the people of the United States about stalking: Now, therefore, be it

Resolved, That the Senate—

(1) designates January 2012 as ''National Stalking Awareness Month'';

(2) applauds the efforts of the many stalking victim service providers, police, prosecutors, national and community organizations, campuses, and private sector supporters to promote awareness of stalking;

(3) encourages policymakers, criminal justice officials, victim service and human service agencies, college campuses and universities, and nonprofit organizations to increase awareness of stalking and the availability of services for stalking victims; and

(4) urges national and community organizations, businesses in the private sector, and the media to promote awareness of the crime of stalking through ''National Stalking Awareness Month''.

SENATE RESOLUTION 361—CONGRATULATING THE UNIVERSITY OF ALABAMA CRIMSON TIDE FOOTBALL TEAM FOR WINNING THE 2011 BOWL CHAMPIONSHIP SERIES NATIONAL CHAMPIONSHIP

Mr. SHELBY (for himself and Mr. SESSIONS) submitted the following resolution; which was considered and agreed to:

S. RES. 361

Whereas the University of Alabama Crimson Tide football team won the 2012 Allstate Bowl Championship Series (referred to in this preamble as ''BCS'') National Championship Game, defeating Louisiana State University by a score of 21–0 in the Mercedes-Benz Superdome in New Orleans on January 9, 2012;

Whereas this victory marks the second BCS title in the last 3 years and the 14th national championship in college football for the University of Alabama;

Whereas the victory by the University of Alabama was the first shutout in any BCS bowl game since the system was created in 1998 and the first shutout in the championship game since the 1992 Orange Bowl;

Whereas the 2012 BCS National Championship Game was the 59th postseason bowl appearance and the 33rd bowl victory for the University of Alabama, both of which extend existing NCAA records for the University of Alabama;

Whereas the victory by the University of Alabama marks the sixth consecutive BCS national championship for the Southeastern Conference and the third consecutive BCS national championship for the State of Alabama;

Whereas the University of Alabama gained 384 yards of total offense in the BCS National Championship Game, while holding the offense of Louisiana State University to 5 first downs and 92 total yards, the second lowest yards of total offense in BCS history;

Whereas A.J. McCarron completed 23 of 34 passes for a total of 234 yards without a turnover and was named offensive player of the game;

Whereas senior linebacker Courtney Upshaw recorded 7 tackles, including 1 sack, and was named defensive player of the game;

Whereas Trent Richardson, winner of the Doak Walker Award, finished with 20 carries for 96 yards and 107 all-purpose yards and scored the only touchdown of the game;

Whereas Jeremy Shelley successfully completed 5 field goal attempts, setting a BCS National Championship Game record and tying an NCAA bowl record;

Whereas in 2011, the defense of the University of Alabama led the nation in rushing defense, passing defense, scoring defense, and total defense;

Whereas 4 members of the Crimson Tide football team were recognized as first-team All Americans by the Associated Press;

Whereas the 2011 Crimson Tide senior class compiled a 48–6 record, tying a Southeastern Conference record for class victories;

Whereas the leadership of head coach Nick Saban, whose dedication and commitment to excellence instilled in his players a sense of