

passed. Let's get the highway bill through. And let's keep doing the things we are doing. Let's make permanent the Bush tax cuts that increase particularly the low and middle class, the per-child tax credit, get rid of the marriage penalty, make sure we make permanent the expansion of the 10-percent bracket, do those things that put money in the pockets of moms and dads so when moms and dads spend that money, the economy grows.

If we do that, if we keep moving forward and we get some stuff done, and put the politicking aside, we put the election-year politics aside, and we put the doom and gloom and negativity aside, this country can be all that it is and all we know it to be: the greatest country in the world, the economically strongest country in the world.

But we have to keep moving in the right direction. We are committed to doing that. Let's stop the pessimism. Let's stop the gloom and doom. We have a job to do, and I hope we can work it in a bipartisan way, to finish the work we need to do.

With that, Mr. President, I yield the floor.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative 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 President, I ask unanimous consent that the order for the quorum call be rescinded.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. Without objection, it is so ordered.

Mr. REID. Mr. President, how much time, if any, remains in morning business?

The PRESIDING OFFICER. There is 1 minute 45 seconds.

Mr. REID. Mr. President, if my distinguished friend, the chairman of the Judiciary Committee, would yield that back on behalf of the Republicans, we could get to the bill.

Mr. HATCH. Mr. President, I would be happy to yield it back.

Excuse me, let me withhold that.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

CLASS ACTION FAIRNESS ACT OF 2004

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 2062, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 2062) to amend the procedures that apply to consideration of interstate class actions to assure fairer outcomes for class members and defendants, and for other purposes.

The PRESIDING OFFICER. The majority leader.

Mr. FRIST. Mr. President, we are on the Class Action Fairness Act of 2004.

Smart progrowth fiscal policy is helping lead job creation in the Nation, and I am optimistic we will continue to see the improvement we have seen over the last 6 months of last year. Economic reports show the economy is continuing to experience growth but not in a manner that would create an unsustainable boom/bust-type scenario. Indeed, employment growth has been positive for the 10th straight month with that report from June. In fact, 1.2 million jobs have been created since the 1st of the year and almost 1.5 million jobs since a year ago.

As we all know from recent reports, consumer confidence is high. Last Tuesday the conference board reported the largest monthly gain in consumer confidence in years. Confidence has not been this high in over 2 years.

In spite of all this positive economic growth and job creation, there are structural problems this body needs to address if we are to make sure our Nation remains competitive in the global economy. One of those critical areas is the bill we are considering today. The focus of that bill is class action reform. Over the last decade, class action lawsuits have grown exponentially. One recent survey found State court class action filings skyrocketed by 1,315 percent over the last 10 years.

The result of this glut of claims is to clog State courts, to waste taxpayer dollars, to inhibit the innovation and entrepreneurship that is so crucial to job creation in this country. Often all the purported victims ever get in this sordid process is a little coupon. That is one example. There are numerous examples we heard on the floor last night and yesterday. We have heard it in the past as we brought this to the floor.

In Alabama, the court approved a class action settlement against a bank on the grounds they overcharged their clients. The settlement granted \$8 million in fees to the plaintiffs' attorneys, but awarded only \$8.76 to each plaintiff. Worse, the settlement deducted up to \$100 from many of those plaintiffs' accounts to pay for the attorney fees, leaving some plaintiffs with over a \$90 dollar loss versus the \$8 million in fees to the plaintiffs' attorney. We have had numerous examples that have been brought to the floor. It is not only large business; it is small business as well.

Why do the small businesses get dragged into all of this? In order to avoid going to Federal court, the class action legal team in many cases will rope in a number of small local businesses as codefendants to get the case

decided in a favorable county or favorable State. Once that window during which the real class action target can remove the case to the Federal court closes, that unlucky mom-and-pop small business that happened to be in the wrong town at the wrong time is dropped from the case, but not until they have spent considerable money defending themselves.

These frivolous lawsuits are hurting the economy. They are hurting taxpayers. They are hurting the justice system, and they are hurting the practice of the law.

The Class Action Fairness Act of 2004 is a remedy to this problem. For the sake of our Nation's economy and faith in our system of justice, I do encourage my colleagues to act in a bipartisan nature and pass commonsense, meaningful class action reform.

As I mentioned this morning and yesterday, I want the debate to be fair and full on this bill. Over the last week a whole slew of unrelated, nongermane amendments have been brought forward. It has been written about. People have called the floor saying they want the opportunity to offer an amendment which has absolutely nothing to do with class action reform.

We only have about 33 legislative days left. We have the appropriations bills to do and a whole range of issues to address. That is why when we take up a bill such as class action, we need to stay on that particular bill and handle relevant amendments and debate them in a fair and timely way. Relevant amendments can improve the underlying bill. I want this full and fair debate to occur, to achieve this goal, and to have the appropriate management tool by which we can consider the relevant amendments. I will be offering a unanimous consent request at this time.

Mr. President, I ask unanimous consent that, with respect to the pending class action bill, there be five relevant amendments to be offered by each leader or his designee; provided further, that they be subject to relevant second-degree amendments. I further ask that, in addition to the relevant amendments, it be in order for each leader or his designee to offer an amendment related to minimum wage, again subject to relevant second degrees; provided further, that following the disposition of the amendments, the bill be read the third time and H.R. 1115, the House companion measure, then be discharged from the Judiciary Committee and the Senate proceed to its consideration, all after the enacting clause be stricken and the text of S. 2062, as amended, if amended, be inserted in lieu thereof; provided further, that the bill be read the third time, and the Senate then proceed to vote on passage of the bill, with no intervening action or debate.

Finally, I ask that the Senate then insist on its amendment, request a conference with the House, and the Chair be authorized to appoint conferees on the part of the Senate.