

a deep and far-ranging knowledge of public policy, a great compassion for people in need, and the forward-looking spirit the Americans like in a President: Now, therefore, be it

Resolved, That the Senate honors former President William Jefferson Clinton on the occasion of his 58th birthday on August 19, 2004, and extends best wishes to him and his family.

EXTENSION OF SMALL BUSINESS ADMINISTRATION PROGRAMS

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate now proceed to the consideration of H.R. 5008, which is at the desk.

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

The legislative clerk read as follows:

A bill (H.R. 5008) to provide an additional temporary extension of programs under the Small Business Act, and the Small Business Investment Act of 1958 through September 30, 2004, and for other purposes.

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

Ms. SNOWE. Mr. President, I rise today to address H.R. 5008, a bill to provide a temporary extension of programs under the Small Business Act and the Small Business Investment Act of 1958, and to enhance the operations of the Small Business Administration.

The bill before us would extend until September 30, 2004, SBA programs that have expired. In addition, it would provide clarification as to the SBA's method of reimbursing its Fiscal and Transfer Agent, which assists in the operation of the SBA's vital loan programs.

In July 2004 I introduced S. 2700, a bill that extended these same SBA programs and also provided this clarification regarding the Fiscal and Transfer Agent. The Senate unanimously approved S. 2700 on July 20, but unfortunately the other body failed to pass that bill, leaving many critical small business assistance programs unauthorized. Today, we have another opportunity to renew these programs and to provide this legislative improvement, and we should not miss the chance.

Since 1953, nearly 20 million small business owners have received direct or indirect help from one of the SBA's lending or technical assistance programs, making the agency one of the Government's most cost-effective instruments for economic development. The SBA's current loan portfolio of more than 175,000 loans, worth more than \$45 billion, makes it the largest single supporter of small businesses in the country.

According to the SBA, the \$65.5 billion awarded to small businesses in Federal prime and subcontracts in FY 2003 allowed small businesses to create or retain close to 500,000 jobs. Over the last five years the SBA's programs and services have helped create and retain over 6.2 million jobs.

The Senate agreed unanimously in September 2003 to pass a bill I intro-

duced, the Small Business Administration 50th Anniversary Reauthorization Act of 2003, to authorize the entire SBA for a three-year period. However, we have been unable to reauthorize the SBA because the other body has been stalled in its consideration of SBA authorization legislation. According to the SBA, reauthorizing the agency will result in an estimated 3.3 million jobs created or retained over the next 5 years, with the SBA and its programs predicted to support over 1 million additional jobs over that same period through prime contracts and sub-contracts.

In the absence of a full reauthorization of the Agency, which I am still working to bring about, it is vital that we extend those programs that can provide current assistance to small businesses. The bill before us, H.R. 5008, would renew the authorization for several SBA programs, including the Preferred Surety Bond Program. This program provides an essential service to small businesses by guaranteeing surety bonds for small business contracts, thereby permitting small businesses to undertake thousands of projects which would otherwise be out of reach.

H.R. 5008 would also specify the manner in which the SBA may compensate its Fiscal and Transfer Agent. This agent administers payments and fee collection in the SBA's loan programs and in the secondary market for those loans. This legislative change, requested by the administration in its budget submission to Congress for Fiscal Year 2005, would provide guidance as to the SBA's method of compensating its agent.

Additionally, this legislation will preserve the operations of existing Women's Business Center that currently serve women entrepreneurs in almost every State and territory. Today, more than 10.6 million women-owned small businesses are helping to fuel our economic recovery: they employ over 19 million Americans and contribute \$2.46 trillion in revenues. In my home State of Maine, there are more than 63,000 women-owned firms, generating more than \$9 billion in sales. Numbers like these speak for themselves, and are clear evidence of the success of the Women's Business Centers Program.

Moreover, according to research, between 2001 and 2003, women's business center clients reported starting over 6,600 new firms and creating more than 12,000 new jobs.

Mr. President, without this legislation, many of the Centers may be in jeopardy of closing their doors. This would be a significant loss, given that some of these Centers have proven to be powerful engines of economic development in communities across the Nation.

As we work toward the larger goal of a full reauthorization of the SBA, I urge my colleagues to support the enactment of H.R. 5008. This legislation would allow essential SBA programs to

continue to assist small businesses during the remainder of this Fiscal Year.

(At the request of Mr. DASCHLE, the following statement was ordered to be printed in the RECORD.)

● Mr. KERRY. Mr. President, today I join Chair SNOWE in supporting legislation to keep the Small Business Administration and its financing and counseling assistance available to small businesses. This bill temporarily authorizes the SBA and most of its programs through September 30, 2004. In addition to the temporary extension, this bill includes a provision necessary to bring the administration into compliance with a January 2003 recommendation by the SBA's Inspector General. This change will save the SBA hundreds of thousands of dollars by allowing the agency's fiscal and transfer agent for the 7(a) loan program's secondary market program to keep the interest earned on fees lenders pay before they are remitted to the Government. Currently, the SBA does not have that authority. The committee wants the program to continue running smoothly and successfully, and we think this change should accomplish this.

Six SBA programs were halted after S. 2700, a similar bill sponsored by Senate Small Business and Entrepreneurship Committee Chair OLYMPIA SNOWE and myself, passed the Senate on July 20 but did not pass the House prior to the August recess. The six programs reinstated by H.R. 5008 are: the Women's Business Center Sustainability program, the Small Disadvantaged Business, SDB, program, the Preferred Surety Bond, PSB, Guarantee program, the Small Business Development Center, SBDC, Drug-Free Workplace Assistance Grants program, the Very Small Business Concerns program, and the SBA's co-sponsorship authority.

With passage of this bill, the committee expects the SBA to move forward on grants for all its programs and certification for minority businesses, and any other activities it has been delaying.

And while I am pleased that this bill will extend all of SBA's programs and pilot programs, I am disappointed that the dire and urgent needs of the women's business center program have yet to be fully addressed. Given the abysmal job creation record of this administration, we must aggressively seek and support innovative ways to create jobs, and the women's business center program has a proven track record of doing just that. Last year alone, the women's business center network helped over 100,000 female entrepreneurs grow their businesses, employ more people, and expand economic opportunity.

A study recently released by the National Women's Business Council shows that over the past 2 years, while funding for the women's business center program has remained essentially flat, the number of clients served increased by 91 percent and the number of new businesses started went up 376 percent.

The study also found that the businesses counseled by women's business centers had an economic impact of \$500 million in gross receipts, \$51.4 million in profit, and created 12,719 new jobs. With these numbers, it is clear that the women's business center program is a wise investment that will continue to pay dividends to women in business, the Government and our national economy well into the future.

As many of my colleagues know, there are currently 87 women's business centers. Of these, 35 are in the initial grant program and 53 have graduated to the sustainability part of the program. These sustainability centers make up more than half of the total women's business centers, but under the current funding formula are only allotted 30 percent of the funds. Without changing the portion reserved for sustainability centers to 48 percent, as the Senate-passed Snowe-Kerry bill, S. 2267, directs, all grants to sustainability centers could be cut in half, or worse, more than 20 experienced centers could lose funding completely.

I believe it is very important to pass H.R. 5008 and extend the pilot so that our most experienced centers can continue their good work for women-owned businesses; however, the current funding formula for the Women's Business Center still needs to be updated. As the author of the bill to establish

the sustainability program, I am hopeful that my colleagues in Congress will soon come together to fix this problem and secure the women's business center network once and for all.

I thank my colleagues for their support of small businesses and for considering immediate passage of this important small business bill.●

Mr. FRIST. 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. 5008) was passed.

ORDERS FOR WEDNESDAY,
SEPTEMBER 15, 2004

Mr. FRIST. Mr. President, I ask unanimous consent when the Senate completes its business today, it adjourn until 9:45 a.m. on Wednesday, September 15. I further ask that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved, and the Senate then proceed to the consideration of the military construction appropriations bill as under the order.

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

PROGRAM

Mr. FRIST. Mr. President, it is a little after 11:15 tonight. We have had a very long day, a long evening, but a very productive day and evening in that we have completed the homeland appropriations bill with a unanimous vote of 93 to 0. I thank all Members for their patience and for their willingness to continue late into the night to wrap up our work on the bill.

We will resume business tomorrow morning and consider another appropriations measure. I will update all Members tomorrow as to what to expect over the course of the next couple of days. Again, I congratulate our colleagues, THAD COCHRAN, and the ranking member for all of their hard work on the homeland bill.

ADJOURNMENT UNTIL 9:45 A.M.
TOMORROW

Mr. FRIST. If there is no further business to come before Senate, I ask unanimous consent that the Senate stand in adjournment under the previous order.

There being no objection, the Senate, at 11:18 p.m., adjourned until Wednesday, September 15, 2004, at 9:45 a.m.