

We also know that the ethanol industry creates jobs—nearly 1 in 4 jobs in Nebraska are agriculture related and new ethanol plants are opening across the State.

I believe that a national emphasis on biofuels production represents an important investment in the proud tradition of the American farmer, American ingenuity and American productivity. It's a win-win-win situation—a win for farmers, a win for agriculture and win for national security.

There is not an area of the country that does not have some agriculture product that can be used as an alternative energy source whether it's corn in Nebraska, forestry wastes in the Northeast and Northwest, or sugar cane in Hawaii, Louisiana and Florida; or whether it is biomass energy crops that can be grown throughout the country.

In conclusion, I am proud to introduce the Biofuels Investment Trust Fund Act with the hope that it will be part of the solution to our energy problems. The money we deposit in this Biofuels Trust Fund will help grow our biofuels industry and through that investment we will improve our national energy security, as well as boosting the economies in agriculture and our rural communities.

I request 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. 426

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 "Biofuels Investment Trust Fund Act".

SEC. 2. BIOFUELS INVESTMENT TRUST FUND.

(a) ESTABLISHMENT.—

(1) IN GENERAL.—There is established in the Treasury of the United States a trust fund, to be known as the "Biofuels Investment Trust Fund" (referred to in this Act as the "Trust Fund"), consisting of such amounts as may be transferred to the Trust Fund under paragraph (2).

(2) TRANSFER.—As soon as practicable after the date of enactment of this Act, the Secretary of the Treasury shall transfer to the Trust Fund, from amounts in the general fund of the Treasury, such amounts as the Secretary of the Treasury determines to be equivalent to the amounts received in the general fund as of January 1, 2007, that are attributable to duties received on articles entered under heading 9901.00.50 of the Harmonized Tariff Schedule of the United States.

(b) EXPENDITURES FROM TRUST FUND.—

(1) IN GENERAL.—The Secretary of Energy, in consultation with the Secretary of Agriculture and the Secretary of the Treasury, shall use amounts in the Trust Fund to provide financial assistance for research, development, and deployment programs for biofuels to increase the amount and diversity of biofuels produced in the United States and made available to consumers, especially for cellulosic ethanol production from biomass feedstocks.

(2) REQUIREMENTS.—The Secretary of Energy shall ensure that amounts made available under paragraph (1) shall be used only—

(A) to provide financial assistance to farmers, producers, biorefiners, researchers, universities, and other persons or entities involved in the research, development, deployment, or production of biofuels, especially the production of biomass feedstock for cellulosic ethanol production; or

(B) as otherwise directed by Congress to advance research, development, and deployment of biofuels, especially cellulosic ethanol produced from biomass feedstocks.

(c) INVESTMENT OF AMOUNTS.—

(1) IN GENERAL.—The Secretary of the Treasury shall invest such portion of the Trust Fund as is not, in the judgment of the Secretary of the Treasury, required to meet current withdrawals.

(2) INTEREST-BEARING OBLIGATIONS.—Investments may be made only in interest-bearing obligations of the United States.

(3) ACQUISITION OF OBLIGATIONS.—For the purpose of investments under paragraph (1), obligations may be acquired—

(A) on original issue at the issue price; or

(B) by purchase of outstanding obligations at the market price.

(4) SALE OF OBLIGATIONS.—Any obligation acquired by the Trust Fund may be sold by the Secretary of the Treasury at the market price.

(5) CREDITS TO TRUST FUND.—The interest on, and the proceeds from the sale or redemption of, any obligations held in the Trust Fund shall be credited to and form a part of the Trust Fund.

(d) TRANSFERS OF AMOUNTS.—

(1) IN GENERAL.—The amounts required to be transferred to the Trust Fund under subsection (a)(1) shall be transferred at least quarterly from the general fund of the Treasury to the Trust Fund on the basis of estimates made by the Secretary of the Treasury.

(2) ADJUSTMENTS.—Proper adjustment shall be made in amounts subsequently transferred to the extent prior estimates were in excess of or less than the amounts required to be transferred.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 45—AUTHORIZING EXPENDITURES BY THE SPECIAL COMMITTEE ON AGING

Mr. KOHL submitted the following resolution; from the Special Committee on Aging; which was referred to the Committee on Rules and Administration.

S. RES. 45

Resolved, That, in carrying out its powers, duties, and functions under the Standing Rules of the Senate, in accordance with its jurisdiction under rule XXV of such rules, including holding hearings, reporting such hearings, and making investigations as authorized by paragraphs 1 and 8 of rule XXVI of the Standing Rules of the Senate, the Special Committee on Aging is authorized from March 1, 2007, through September 30, 2007; October 1, 2007, through September 30, 2008; and October 1, 2008, through February 28, 2009, in its discretion (1) to make expenditures from the contingent fund of the Senate, (2) to employ personnel, and (3) with the prior consent of the Government department or agency concerned and the Committee on Rules and Administration, to use on a reimbursable or nonreimbursable basis the services of personnel of any such department or agency.

SEC. 2. (a) The expenses of the committee for the period March 1, 2007, through Sep-

tember 30, 2007, under this resolution shall not exceed \$1,524,019, of which amount (1) not to exceed \$117,000 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized by section 202(i) of the Legislative Reorganization Act of 1946), and (2) not to exceed \$5,000 may be expended for the training of the professional staff of such committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946).

(b) For the period October 1, 2007, through September 30, 2008, expenses of the committee under this resolution shall not exceed \$2,670,342, of which amount (1) not to exceed \$200,000 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized by section 202(i) of the Legislative Reorganization Act of 1946), and (2) not to exceed \$5,000 may be expended for the training of the professional staff of such committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946).

(c) For the period October 1, 2008, through February 28, 2009, expenses of the committee under this resolution shall not exceed \$1,133,885, of which amount (1) not to exceed \$85,000 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized by section 202(i) of the Legislative Reorganization Act of 1946), and (2) not to exceed \$5,000 may be expended for the training of the professional staff of such committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946).

SEC. 3. The committee shall report its findings, together with such recommendations for legislation as it deems advisable, to the Senate at the earliest practicable date, but not later than February 28, 2008, respectively.

SEC. 4. Expenses of the committee under this resolution shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman of the committee, except that vouchers shall not be required (1) for the disbursement of salaries of employees paid at an annual rate, or (2) for the payment of telecommunications provided by the Office of the Sergeant at Arms and Doorkeeper, United States Senate, or (3) for the payment of stationery supplies purchased through the Keeper of the Stationery, United States Senate, or (4) for payments to the Postmaster, United States Senate, or (5) for the payment of metered charges on copying equipment provided by the Office of the Sergeant at Arms and Doorkeeper, United States Senate, or (6) for the payment of Senate Recording and Photographic Services, or (7) for payment of franked and mass mail costs by the Sergeant at Arms and Doorkeeper, United States Senate.

AMENDMENTS SUBMITTED AND PROPOSED

SA 212. Mr. PRYOR (for himself, Mr. WARNER, and Mrs. LINCOLN) submitted an amendment intended to be proposed by him to the bill H.R. 2, to amend the Fair Labor Standards Act of 1938 to provide for an increase in the Federal minimum wage; which was ordered to lie on the table.

SA 213. Ms. LANDRIEU submitted an amendment intended to be proposed to amendment SA 100 proposed by Mr. REID (for Mr. BAUCUS) to the bill H.R. 2, supra; which was ordered to lie on the table.

SA 214. Ms. LANDRIEU submitted an amendment intended to be proposed to amendment SA 100 proposed by Mr. REID (for Mr. BAUCUS) to the bill H.R. 2, supra; which was ordered to lie on the table.

SA 215. Mr. HARKIN (for himself and Mrs. MURRAY) submitted an amendment intended to be proposed to amendment SA 100 proposed by Mr. REID (for Mr. BAUCUS) to the bill H.R. 2, supra; which was ordered to lie on the table.

SA 216. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill H.R. 2, supra; which was ordered to lie on the table.

SA 217. Mr. COBURN submitted an amendment intended to be proposed by him to the bill H.R. 2, supra; which was ordered to lie on the table.

SA 218. Mr. THUNE (for himself and Mr. VITTER) submitted an amendment intended to be proposed to amendment SA 100 proposed by Mr. REID (for Mr. BAUCUS) to the bill H.R. 2, supra; which was ordered to lie on the table.

SA 219. Ms. LANDRIEU submitted an amendment intended to be proposed to amendment SA 100 proposed by Mr. REID (for Mr. BAUCUS) to the bill H.R. 2, supra; which was ordered to lie on the table.

SA 220. Mr. COLEMAN (for himself and Mr. SMITH) submitted an amendment intended to be proposed to amendment SA 100 proposed by Mr. REID (for Mr. BAUCUS) to the bill H.R. 2, supra; which was ordered to lie on the table.

SA 221. Mr. DURBIN proposed an amendment to amendment SA 157 proposed by Mr. DEMINT to the bill H.R. 2, supra.

TEXT OF AMENDMENTS

SA 212. Mr. PRYOR (for himself, Mr. WARNER, and Mrs. LINCOLN) submitted an amendment intended to be proposed by him to the bill H.R. 2, to amend the Fair Labor Standards Act of 1938 to provide for an increase in the Federal minimum wage; which was ordered to lie on the table; as follows:

At the appropriate place insert the following:

SEC. ____ EARNED INCOME INCLUDES COMBAT PAY.

(A) EARNED INCOME CREDIT.—Clause (vi) of section 32(c)(2)(B) is amended to read as follows:

“(vi) a taxpayer may elect to treat amounts excluded from gross income by reason of section 112 as earned income.”.

(b) REPEAL OF EGTRRA SUNSET APPLICABILITY.—Section 105 of the Working Families Tax Relief Act of 2004 shall not apply to the amendments made by section 104(b) of such Act.

(c) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to taxable years ending after December 31, 2006.

SA 213. Ms. LANDRIEU submitted an amendment intended to be proposed to amendment SA 100 proposed by Mr. REID (for Mr. BAUCUS) to the bill H.R. 2, to amend the Fair Labor Standards Act of 1938 to provide for an increase in the Federal minimum wage; which was ordered to lie on the table; as follows:

On page 4, line 21, strike “April 1, 2008” and insert “April 1, 2008 (January 1, 2009, if placed in service in the Gulf Opportunity Zone (as defined in section 1400M(1))”.

SA 214. Ms. LANDRIEU submitted an amendment intended to be proposed to amendment SA 100 proposed by Mr. REID (for Mr. BAUCUS) to the bill H.R. 2, to amend the Fair Labor Standards Act of 1938 to provide for an increase in the Federal minimum wage; which was ordered to lie on the table; as follows:

On page 6, lines 5 and 6, strike “April 1, 2008” and insert “April 1, 2008 (January 1, 2009, if placed in service in the Gulf Opportunity Zone (as defined in section 1400M(1))”.

SA 215. Mr. HARKIN (for himself and Mrs. MURRAY) submitted an amendment intended to be proposed to amendment SA 100 proposed by Mr. REID (for Mr. BAUCUS) to the bill H.R. 2, to amend the Fair Labor Standards Act of 1938 to provide for an increase in the Federal minimum wage; which was ordered to lie on the table; as follows:

Beginning on page 16, line 1, strike all through page 31, line 8.

SA 216. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill H.R. 2, to amend the Fair Labor Standards Act of 1938 to provide for an increase in the Federal minimum wage; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ ALLOWANCE OF DEDUCTION FOR CHARITABLE CONTRIBUTIONS FOR ELECTING SMALL BUSINESS TRUSTS.

(a) IN GENERAL.—Section 641(c)(2)(C) of the Internal Revenue Code of 1986 (relating to modifications) is amended by adding at the end the following new sentence: “The deduction for charitable contributions allowed under clause (i) shall be determined without regard to section 642(c), and the limitations imposed by section 170(b)(1) on the amount of the deduction shall be applied to the electing small business trust as if it were an individual.”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

SA 217. Mr. COBURN submitted an amendment intended to be proposed by him to the bill H.R. 2, to amend the Fair Labor Standards Act of 1938 to provide for an increase in the Federal minimum wage; which was ordered to lie on the table; as follows:

At the end of section 3, add the following:

(c) APPLICABILITY TO AMERICAN SAMOA.—Notwithstanding sections 5, 6(a)(3), 8, 10, and 13(e) of the Fair Labor Standards Act of 1938 (29 U.S.C. 205, 206(a)(3), 208, 210, 213(e)), subsections (a) and (b) of this section shall apply to American Samoa in the same manner as such subsections apply to the Commonwealth of the Northern Mariana Islands.

SA 218. Mr. THUNE (for himself and Mr. VITTER) submitted an amendment intended to be proposed to amendment SA 100 proposed by Mr. REID (for Mr. BAUCUS) to the bill H.R. 2, to amend the Fair Labor Standards Act of 1938 to provide for an increase in the Federal minimum wage; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ SENSE OF THE SENATE CONCERNING HEALTH INSURANCE FOR SMALL BUSINESSES.

(a) FINDINGS.—The Senate finds that—

(1) raising the minimum wage may have an impact on small businesses and the number of employees and dependents who are covered by employee based health insurance; and

(2) the cost of health care is rising at an alarming rate and that almost half of the estimated 45,000,000 uninsured Americans are employees of, or are family members of, employees who work for small businesses.

(b) SENSE OF THE SENATE.—It is the Senate of the Senate that, in order to address the issues described in subsection (a), Congress should vote during the first session of the 110th Congress to provide health insurance reforms that allow small businesses to purchase health insurance for their employees.

SA 219. Ms. LANDRIEU submitted an amendment intended to be proposed to amendment SA 100 proposed by Mr. REID (for Mr. BAUCUS) to the bill H.R. 2, to amend the Fair Labor Standards Act of 1938 to provide for an increase in the Federal minimum wage; which was ordered to lie on the table; as follows:

At the appropriate place insert the following:

SEC. ____ REDUCTION IN INCOME TAX WITH-HOLDING DEPOSITS TO REFLECT FICA PAYROLL TAX CREDIT FOR CERTAIN EMPLOYERS LOCATED IN SPECIFIED PORTIONS OF THE GO ZONE DURING 2007.

(a) GENERAL RULE.—In the case of any applicable calendar quarter—

(1) the aggregate amount of required income tax deposits of an eligible employer for the calendar quarter following the applicable calendar quarter shall be reduced by the payroll tax credit equivalent amount for the applicable calendar quarter, and

(2) the amount of any deduction allowable to the eligible employer under chapter 1 of the Internal Revenue Code of 1986 for taxes paid under section 3111 of such Code with respect to employment during the applicable calendar quarter shall be reduced by such payroll tax credit equivalent amount.

For purposes of the Internal Revenue Code of 1986, an eligible employer shall be treated as having paid, and an eligible employee shall be treated as having received, any wages or compensation deducted and withheld but not deposited by reason of paragraph (1).

(b) CARRYOVERS OF UNUSED AMOUNTS.—If the payroll tax credit equivalent amount for any applicable calendar quarter exceeds the required income tax deposits for the following calendar quarter—

(1) such excess shall be added to the payroll tax credit equivalent amount for the next applicable calendar quarter, and

(2) in the case of the last applicable calendar quarter, such excess shall be used to reduce required income tax deposits for any succeeding calendar quarter until such excess is used.

(c) PAYROLL TAX CREDIT EQUIVALENT AMOUNT.—For purposes of this section—

(1) IN GENERAL.—The term “payroll tax credit equivalent amount” means, with respect to any applicable calendar quarter, an amount equal to 7.65 percent of the aggregate amount of wages or compensation—

(A) paid or incurred by the eligible employer with respect to employment of eligible employees during the applicable calendar quarter, and

(B) subject to the tax imposed by section 3111 of the Internal Revenue Code of 1986.

(2) TRADE OR BUSINESS REQUIREMENT.—A rule similar to the rule of section 51(f) of such Code shall apply for purposes of this section.

(3) LIMITATION ON WAGES SUBJECT TO CREDIT.—For purposes of this subsection, only wages and compensation of an eligible employee in an applicable calendar quarter, when added to such wages and compensation for any preceding applicable calendar quarter, not exceeding \$10,000 shall be taken into account with respect to such employee.