

The bill the House has done in terms of the centerpiece is very good progress. It has taken the tax rebate checks and aimed them right at the middle class, where it should be, whereas the President's proposal aimed them significantly higher. In the President's initial proposal, someone making \$300,000 or \$400,000 a year would get the full rebate, and families earning between \$30,000 or \$40,000 would get less than the full amount, or nothing at all. So that is great progress.

I salute the House and Speaker PELOSI and Secretary Paulson and Minority Leader BOEHNER for their progress. But the package is not complete. While it is a very good first step, we need to move a little further. One of the things many of us on this side have always felt is that spending stimuli are necessary. Most importantly—for efficiency reasons, to get the economy moving—the rebate tax checks will not get into people's hands until May, at the earliest, maybe June, or maybe even July. Some say they will spend the money in anticipation of those checks but not very many. Rebate tax checks, while they do have a very significant effect on boosting the economy, do not come close to being as efficient as unemployment insurance and lengthening the time, and maybe changing and expanding the benefit temporarily.

CBO—nonpartisan—estimates for every \$1 you spend on unemployment insurance, you get a \$1.64 boost to the economy. That is great. That is phenomenal. For every \$1 you spend on a tax refund—it is still very good, and still should be done—it is only \$1.26.

We have always felt, again, that there ought to be two bookends, one on each side of the centerpiece on tax spending refunds. One should be business tax cuts. They should be aimed to be speedy and quick, but they should be balanced off by some spending stimuli.

The House bill does not have spending stimuli, and it is something I believe many of my colleagues—certainly myself—are going to try very hard to add to the package. Those spending stimuli should focus on employment insurance but could be for other things: money for summer jobs; money, if it can be spent quickly, for infrastructure; money for nutrition assistance, things such as that. I think that will add more balance to the package, but it will also make it more effective as a tool to stimulate the economy.

The second change I think we need is a focus on the housing prices. I salute my colleagues in the House—Speaker PELOSI, Congressman FRANK—because they worked hard to add some things we have been talking about for a long time to deal with the housing crisis, the conforming loan limit, and FHA reform. Those are very good and important because, after all, if the housing crisis is at the center of our problems, to ignore it, to work around it, is not doing everything we can to help elimi-

nate or at least reduce the severity of a recession.

There are some other issues we should consider looking at as we move the bill in the Senate. Most importantly, dollars—some spending; it will not be very much, actually, but some spending for counseling, foreclosure avoidance counseling, which could prevent tens of thousands, hundreds of thousands of homes from being foreclosed on unnecessarily. There are many people in these homes who do have the ability to refinance given their income, given their FICO scores, but there is no one there to help them do it because the banks are no longer on the scene. These counselors would work. Secretary Paulson has told me the administration has no problem with this kind of proposal.

We did put \$180 million in the last omnibus budget bill. Senator CASEY, Senator BROWN, myself, with Senator MURRAY's great help, spearheaded the charge on that. But we should do more. We should look at other housing additions as well. Again, they will have to be broadly supported, bipartisan, and not hold up the package.

Finally, the third aspect we should talk about is we do need a second stimulus package to look at the long-range problems. We have many different structural problems in the economy now. A long-range package that would focus more on infrastructure, on trade adjustment assistance, on reforming unemployment insurance, and many other things, is very much needed. On the business side, too, tax credits for energy, for instance, for clean energy and green energy, are something we should seriously consider.

The third point I would make—and this is not at all a criticism of the House because we always intended there be a first package that is quick, gets into the economy quickly, does not create controversy—we need a second package aimed at the longer term.

In conclusion, this is a very good start. Again, I particularly salute Speaker PELOSI and the House Democratic leadership for so improving the President's proposal on the tax refund. I also salute Minority Leader BOEHNER and his Republican colleagues for working so closely with the Democratic leadership on this issue.

But we do need more. We need some spending stimuli. We need more done to deal with the housing crisis, which is at the center of these economic troubled times. And we do need a long-range package that aims at the structural problems in the economy. If we can do that, and add on to the great start that has been made by the House, we will have done the right thing in a bipartisan way to move this country forward and avoid a recession—unlikely, but it may be possible; let's hope and pray—certainly a deep and long recession that would hurt so many people and families.

RECONCILIATION IN THE REPUBLIC OF GEORGIA

Mr. BIDEN. Mr. President, on Sunday, January 20, Mikhail Saakashvili was reinaugurated as President of the Republic of Georgia. He won an election that the Organization for Security and Cooperation in Europe, OSCE, referred to as "the first genuinely competitive presidential election in the country, enabling the Georgian people to express their political choice." I wish President Saakashvili and the people of Georgia well.

President Saakashvili's program of reform and integration into Euro-Atlantic institutions, such as NATO, depends on the strength of Georgia's democracy. At the same time, membership in those institutions will reinforce and protect Georgia's democracy.

When I spoke with President Saakashvili in November, I was confident that he understood the close connection between these two goals. In order to achieve them, reconciliation between the President and his political opponents is essential.

Despite the findings of OSCE international monitors, the Georgian opposition repudiated the election's results and took to the street. In 16 years of independence there has never been a peaceful transfer of power in Georgia. Perhaps the time has come to move the debate off the street and into Parliament.

In my 35 years in the Senate, I have seen just how powerful a vehicle for change a democratically elected body can be. I hope the opposition parties will focus their energies on April's parliamentary elections, reinvigorating the Parliament and promoting progress from within.

On the same day that they gathered to elect a President, 73 percent of the Georgian electorate affirmed their interest in Georgia joining NATO. I support their aspirations and I am confident that the people of Georgia, united by a sense of common purpose, can and will realize their full potential and achieve great things.

BUDGET SCOREKEEPING REPORT

Mr. CONRAD. Mr. President, I rise to submit to the Senate the fourth budget scorekeeping report for the 2008 budget resolution. The report, which covers fiscal year 2008, was prepared by the Congressional Budget Office pursuant to section 308(b) and in aid of section 311 of the Congressional Budget Act of 1974, as amended.

The report shows the effect of congressional action through January 23, 2008, and includes legislation that was enacted and or cleared for the President's signature since I filed my last report for fiscal year 2008. The new legislation includes:

P.L. 110-53, Implementing Recommendations of the 9/11 Commission Act of 2007;

P.L. 110-84, the College Cost Reduction and Access Act;