

can do to be able to stimulate the economy. This compares to only pennies of stimulus in other areas.

No stimulus package will be effective unless it provides real security for families struggling the most. We have to address this issue. We have to address this unemployment situation.

Let me say, in closing, when we look at the coming year—in January of last year, average unemployment was 4.6 percent. At this time, it is 5 percent, although many areas are much higher than that. But it is projected that by next year the unemployment rate will go up to 6.5 percent. Now, granted, Michigan right now is at 7.6 percent. There are other States that are above 6 percent, above or close to 6.5 percent. But this is the direction in which we are going.

One of the things about acting now with an unemployment compensation extension is we can help those families at this moment who need help now. We can actually be ahead of the curve rather than way behind in helping a family be able to keep their house or to be able to put their family at ease, knowing that at least there will be something available.

The Senate Finance package makes sense. It is the right thing to do. On the business side, we not only focus on investments for those that are making a profit but for those that are not but are still making investments in important areas of the economy, such as manufacturing in Michigan. We extend critical tax credits for alternative energy production, which is critical. We make sure over 20 million seniors are not left out, that over 250,000 disabled veterans are not left out. We add a piece for State and local bonding authority for housing, which will help and support what the House did.

Then we do what I have talked about today: We remember the faces of the people who have worked hard to make this country great, middle-class families across this country who through no fault of their own and, I would argue, too much of the time through action of the current administration or inaction on what we need to be doing on enforcing trade policy or changing the way we fund health care in this country or doing other aggressive actions in order to keep jobs and expand jobs, find themselves caught in this economic downturn.

They are looking to us. If there ever was a time that they would expect their Government to act on behalf of middle-class America, it would be now. It is critically important. I am very pleased the Senate Finance package includes extended unemployment compensation. I hope when it is time to vote, we will see a very strong bipartisan vote on this issue.

Mr. President, before stepping down, I see my good friend, the ranking member, the Republican ranking member of the Finance Committee, on the floor. I personally thank him for working with us on an approach that is good for peo-

ple. It is good for families, individuals, for seniors, disabled veterans, good for business, looks to the future on energy. I appreciate his leadership, as always.

I am hopeful we will see a bipartisan vote that says we get it and we are committed and we are willing to move in a way that supports the economy and the families of America.

Thank you, Mr. President.

The PRESIDING OFFICER. The Senator from Maryland.

ORDER OF PROCEDURE

Mr. CARDIN. Mr. President, I see two of my colleagues in the Chamber. I would like to take about 5 to 10 minutes in morning business. I want to make sure we have an agreement as to how we are going to be proceeding with my other two colleagues.

Mr. GRASSLEY. Mr. President, I think if it is just the two of you ahead of me, I will be glad to wait.

Mr. CARDIN. Mr. President, I ask unanimous consent that the order be that I be followed by the Senator from Washington and then the Senator from Iowa.

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

STIMULUS PACKAGE

Mr. CARDIN. Mr. President, let me share with my colleagues my experiences of traveling through the State of Maryland during these last few weeks. I had the chance to be on the Eastern Shore of Maryland this week. I have been to western Maryland. I have been to the urban centers.

I can tell you, there are families in my State that are hurting. They are uncertain about their future. They are not only worried about whether they should buy an automobile or go out to eat dinner, they are concerned about their economic security. They are not sure what tomorrow will bring. They see a shrinking of the middle class. They do not know how bright their economic future will be.

I have seen seniors who are concerned about their financial stability. They hear all this talk about trying to cut back on Social Security and Medicare, and they are worried about where they will be as far as being able to pay their bills. They need to know we are confident about America's future.

I must tell you, I think what the Federal Reserve did in reducing the prime rate was the right thing to do. It will have an immediate impact as far as reducing the prime interest rate, but it also instills confidence in our economy and in our future.

I believe the Congress has a similar responsibility. It is important we pass a short-term economic stimulus package as quickly as possible. But that package needs to be targeted. By "targeted," I mean it needs to put money in the hands of people who will spend that money, who will be able to help our economy, and it must be fair. It

must be fair to those who are really at risk because of the economic conditions our Nation is confronting.

I think the bill that passed in the other body was a good start. It was a bill that would provide money to basically middle-income families. I think that money is likely to get back into our economy. Just as importantly, it was a signal of confidence in our economy and confidence in America's future.

I believe it is our responsibility to try to improve that package. I thank the leadership of the Senate Finance Committee and my colleagues on the Senate Finance Committee for bringing out a package that I believe improves the bill that came over from the other body. It improves it in several ways. Let me just talk about three of the provisions because I think they are very important to a short-term economic stimulus package.

First, the Senate Finance Committee's recommendations would include low-income seniors. Now, low-income seniors are really concerned about their future. But just as importantly, it is not only the fair thing to do, the right thing to do, it is going to help our economy because low-income seniors, if you give them that check, are going to go out and buy something. That is going to help us. It is going to help the grocery stores. It is going to help the retail establishments. It is going to help the restaurants. It is going to generate economic activity. So it is in our interest to accomplish the objectives of an economic stimulus package to include low-income seniors. I am very proud the Finance Committee included that in their package they are recommending to us.

The second thing they put in their package, which I think is very important, is the extension of unemployment insurance benefits. All States would get an extra 13 weeks and, for those high-unemployment States, 26 weeks. Now, again, this is a matter of fairness. The people who are directly impacted by the downturn in our economy are those who are on unemployment, who do not have jobs, who have lost their jobs. We are finding that the unemployment rates are getting higher.

I come from a State that does not have a high unemployment rate. We have a rather diverse economic structure in Maryland, so we are not quite hit as hard as the rest of the country as far as employment numbers are concerned. But I am proud to support the provision and encourage my colleagues to support that provision which provides the extra benefits for those States that have been hit the hardest because they have people who are going to have a much more difficult time finding new employment. So it is a fair thing to do. It is the right thing to do during an economic downturn.

But it also is going to help our economy. If you give money to people who are unemployed, those individuals are going to spend that money. They are

going to spend it on basic necessities. That is going to help economic growth. It is going to help everyone in this country. So it is targeted, and it is fair.

The third provision that I really appreciate being in the Senate Finance bill is one to help the housing market. We have a housing crisis. In all parts of Maryland, we have homeowners, some of whom are in foreclosure and many others who are at risk of losing their homes. But we have young families that are trying to buy a home, we have people trying to sell a home, and they can't. There is a credit crunch out there.

The Senate Finance bill will at least start us on the way of trying to help the trigger for our current economic problems. I say "the trigger" because there were signs we were going to have a slowdown in our economy, but it was triggered by the mortgage crisis. In that regard, the Senate Finance bill does something about that. It is targeted to the problem we have in our economy.

So I thank the members of the Senate Finance Committee, the leadership, the bipartisan leadership of that committee for improving that package. It is a modest change from the House package in dollars, but it is huge as far as the impact it will have on the people in our communities in trying to deal with the current economic problems.

I thank Leader REID for being prepared to bring up this issue now. We cannot delay it. It is timely. It is important. We have to get this bill done. I appreciate our leader bringing this bill to the floor as quickly as we possibly can.

I have urged my friends on the other side of the aisle to please work with us. We might have some differences. Let's work out those differences. But do not use the delaying tactics of this body so we cannot vote on a stimulus package as soon as possible. We would like to do it today. If we cannot do it today, let's do it Monday. But let's get it done because the effectiveness of an economic stimulus package depends upon it getting out as quickly as possible. Part of it is a message to the people of this country. I think if we put aside our partisan differences and get it done, it will be an incredible message to the American people.

Let me also point out that once we have gotten that done, once we are able to work out this short-term stimulus package, I hope we can use the same spirit of cooperation for the long-term economic challenges we have in this Nation. We have long-term economic challenges to deal with if we are going to be as competitive as we need to be and if we are going to see the kind of economic growth we should have and see the growth of the middle class and middle-class families being able to enjoy the fruits of our society.

We need to deal with the frustrations of typical families in Maryland and around the Nation that are worried

about energy costs. They are worried about the cost of gasoline and filling up the tanks of their cars. They are worried about health care costs and the rising health care costs in our communities. They are concerned about the housing market.

We can use the same degree of bipartisan cooperation and focus, as we, hopefully, will have on the short-term economic package, on our long-term economic problems. Let's get energy independence in America. Let's bring down the cost of energy. Let's make it predictable. Let's not be dependent upon the whim of other countries. Let's develop alternative fuels. Let's do the conservation we need. Let's make energy more reliable and affordable and, by the way, more environmentally friendly. Let's bring down health care costs. Let's deal with the number of people who are uninsured—which is terribly expensive to all of us—who use our health care system in a more costly way, many times through the emergency room. Let's work together to bring down the cost of health care so it is more affordable and accessible to every family in our communities. Let's deal with the credit crunch in a responsible manner so homeowners who need to sell their homes have a market in which they can sell their homes and so families who want to buy homes have the resources in order to do that. That should be our challenge for 2008. If we get this package done and can address these underlying issues, then I think we have carried out the responsibility each of us has.

Mr. President, I am pleased we are on the verge of passing the short-term economic stimulus package. I urge my colleagues to make sure this is brought up quickly. I hope we are able to take up the provisions that are included in the Finance Committee package, and perhaps some additional improvements.

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

The PRESIDING OFFICER. The Senator from Washington is recognized.

HONORING MARTIN PAONE

Mrs. MURRAY. Mr. President, I come to the floor this afternoon to speak about the economic stimulus, but before I go to that, I wished to take a moment of personal privilege to recognize a special member of the Senate family whose last day in the Senate is today, and that is someone we all know well: Marty Paone. He has been a tremendous asset to all of us. His good will, his steadfastness, the way he works with all of us, because he loves the Senate and understands the dignity of it and yet had a great passion for the work he was doing, will be missed.

Marty came to the Senate nearly 30 years ago and joined the Democratic cloakroom back in 1979 and worked his way up to become secretary of the minority back in 1995 and currently as secretary of the majority. He has been

a tremendous asset to every one of us. I speak on behalf of myself as well as all Members of the Senate in saying he will be greatly missed, but we wish him absolutely the best in his new career.

ECONOMIC STIMULUS

Mrs. MURRAY. Mr. President, I come to the floor this afternoon to talk about the economic stimulus package.

In the last several years, millions of Americans have seen their primary source of wealth—their homes—plummet in value. As many as 2 million mortgage holders may lose their homes in this subprime crisis we are seeing. Investors around the world are now very concerned about the state of our economy. In my home State of Washington and across the country, people are very worried. We see Americans losing their jobs, we see them struggling to make ends meet, to buy groceries, to pay their power bills, even to afford health insurance. With our markets in decline, we have the opportunity now to give this economy a jump-start and help prevent a full-fledged recession.

Experts are telling us that taking action now to stimulate the economy by giving millions of taxpayers a rebate could help increase production and lift employment. Businesses—especially American manufacturers—need people to buy their products, and Americans need money to spend on those. I believe a quick stimulus bill that gives Americans some of their tax money back could make a real difference. But we also have to ensure that whatever action we take, it is temporary and targeted to where it can do the most good, and I am optimistic we can do that.

I wish to thank our House colleagues for coming to a quick agreement with the President on an economic stimulus package. Their proposal was a very good start, and I wish to thank Chairman BAUCUS and Ranking Member GRASSLEY for getting to work immediately on a Senate plan. I hope we can all agree to get a bill to the President by February 15 and get this economy moving again.

In the last few days, I have talked with several economists who have appeared before our Budget Committee. They have shared their analysis of what Congress can do to prevent our economy from a full recession, and I think the legislation that was passed by the Senate Finance Committee largely meets their recommendations.

The Finance Committee bill would give middle and lower income Americans a \$500 rebate check. It ensures that seniors who receive Social Security will get that rebate and, importantly, it extends the rebate to ensure that our disabled veterans who would not have qualified under the legislation at this point would get that rebate as well. I think this is particularly important. It restores the income cap so the rebates will go to the people who need it the most.