

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.