

We ought not to be stopping with this bill. We ought to be making it better in the Senate and passing it on for the President to sign it. We ought to be stamping it with our approval.

Mr. President, I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. The Chair announces that morning business is now closed.

RECOGNITION OF THE MAJORITY LEADER

The PRESIDING OFFICER. The Chair recognizes the majority leader.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ECONOMIC STIMULUS

Mr. REID. Mr. President, yesterday and again this morning we heard some remarkable statements from our Republican colleagues that matters within the stimulus package are pet projects. Later, after that statement was made, we had another Senator come and say that they were Christmas tree ornaments. Then we had another Republican come this morning and say the stimulus package is certainly not needed. One of the Senators said unemployment benefits are totally unnecessary and that all it will do is increase unemployment. I am not making this up. This is what they said.

Now, we heard the distinguished minority leader, Senator MCCONNELL, come to the floor with a statement that is simply untrue. He said:

If Americans are wondering why their checks aren't in the mail, they can find it in last week's news clips.

Everyone knows—if they don't, they should know—that no matter how the debate turns out, no one's check is going to be held up. Any stimulus plan—whether it is the House version standing alone as it now exists or the Senate Finance Committee version, which I favor strongly, or a combination of the two—would calculate rebate checks on the 2007 income tax returns. That is basically the only way you can do it. Taxes are not due until April 15. That is the way it always is. That is more than 2 months from today. So everyone should know that the checks aren't in the mail tomorrow. The only way it can be done is based upon the 2007 return, except for some people, and that is a very small minority. So let's not confuse or concern the American

people with claims that aren't based on facts. Perhaps the Republicans don't understand the timeframe of the stimulus package. If they do, it should be clarified.

Now, what are some of the other things we have heard from our Republican colleagues? One suggested that we ought not to do anything to stimulate the economy. I talked about that. He said we shouldn't provide any help at all to the millions of Americans struggling to pay their bills and feed their families. Republican Senators have suggested that sending stimulus checks to 21.5 million seniors on fixed incomes is a pet project, a Christmas tree ornament; that providing assistance to help struggling Americans pay their heating bills through the Low Income Home Energy Assistance Program is a pet project or a Christmas tree ornament. I believe many Republicans—Republicans—could not disagree more strongly with those statements.

The stimulus package sent to us by the House of Representatives last week, as we have said from the very beginning, is a good start. I was part of a program to suggest the House should go first. There was some talk that we should try to get the two bodies together and do that. The way the Senate works, it would have taken too much time. Their rules are different from ours. So I said to go ahead and do it, and when they completed it, I gave them all the applause I could. I thought it was an important thing that they did that. But our job is to take the bill from the House and make it stronger.

The Republican leader and others have said this morning that working on bipartisan improvements is “playing politics.” I believe it is our constitutional obligation. It is how the Founding Fathers envisioned this country working. It is how they envisioned the legislative branch working.

But soon, Senators will have a chance to vote on the Senate Finance Committee's bipartisan plan. It will either be tomorrow, or it will be Thursday. Based on the House plan, it makes several improvements, the Baucus-Grassley package.

The Finance Committee package sends stimulus checks to roughly 21.5 million senior citizens who would get nothing at all from the House bill. Give them the money, and they will spend it.

The Finance Committee package sends checks to 250,000 disabled veterans who were left out of the House plan. Give them the money, and they will spend it.

The Finance Committee package extends unemployment benefits for those who have lost their jobs in the economy. To suggest, as has been done here on the floor, that extending unemployment benefits will make unemployment worse? We have people who are no longer counted as being unemployed because they have been off the rolls so

long. The House bill doesn't take care of unemployment benefits. Economists tell us that it is the single most effective way to stimulate the economy.

The Finance Committee package is business-friendly. It gives small businesses greater ability to immediately write off purchases of machinery or equipment. It helps larger businesses with “bonus” depreciation or an extended carryback period for past losses to recoup cash for future investments. It gives them a tax break, and they will spend it.

Realtors are in town. They come every year. Homebuilders don't come usually this time of year, but they are here now because this provision is so special to them.

Without exaggeration, the States of California, Florida, Nevada, and Michigan are in big trouble. Other States are in trouble also because of their housing crisis. The Finance Committee package addresses the housing crisis in a number of ways, but one is including mortgage revenue bonds to be used by the States to refinance subprime mortgages. That is very important. That is why the homebuilders are here en masse today.

The Finance Committee package includes an extension of energy efficiency and renewable energy incentives to create jobs, expand the clean energy industry, save consumers money on their energy bills, and help begin to stem the tide of global warming.

I will also offer an amendment that we can and should all support. First, the House-passed bill's language on housing will be included in this package that we will vote on. I don't know who could object to that.

This amendment will increase the conforming loan limits for Fannie Mae and Freddie Mac, as well as the loan limits for FHA-backed mortgages, which will allow more homeowners to refinance and will reduce mortgage interest rates in virtually every part of the country.

Second, there is money to help low-income Americans heat their homes, through the Low-Income Home Energy Assistance Program, known as LIHEAP. This is important because it allows people to not have to choose between food, medicine or heat. So let's—while we are talking about heat—leave the overheated rhetoric aside and work on passing this legislation. This is important. We should do this.

Mr. President, I ask unanimous consent that the vote on the motion to invoke cloture on the amendment to H.R. 5140, which I have described, which contains the Finance Committee language on LIHEAP funding, occur on Wednesday, February 6 at 3 p.m., with the hour prior to that time equally divided and controlled between the two leaders or their designees.

The PRESIDING OFFICER (Mr. CASEY). Is there objection?

Mr. MCCONNELL. Mr. President, reserving the right to object, it has never been our desire to delay consideration