

rule? Is the Senator from West Virginia aware of the rule? Yes.

The Senator from West Virginia will take his seat. I thank the Chair.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. I ask unanimous consent that the Senate now stand in recess under the previous order.

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The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:25 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. CARPER.)

RECOVERY REBATES AND ECONOMIC STIMULUS FOR THE AMERICAN PEOPLE ACT OF 2008—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. The Senator from Maryland.

Mr. CARDIN. Mr. President, let me first express my disappointment that we are not able to vote on the economic stimulus package. That package was reported out of the Senate Finance Committee last Wednesday. Each of us had plenty of opportunity to review the report from the Finance Committee and the provisions they added to the House package. For reasons I cannot understand, the Republican leadership is denying us the opportunity to act quickly on the package.

One of the major criteria for the economic stimulus package is it must be timely. The House took it up, passed it. Now it is our turn. We are ready to act. We have the bipartisan recommendations from the Senate Finance Committee. Now it is time for us to take action.

These are very difficult times. Let me review some of the most recent economic news. It is not good. The stock market is 11 percent lower than it was last October when it reached its peak. The price of oil has reached \$100 a barrel. That is causing hardships for many families. Last month we saw job loss, an actual decline in employment for the first time in 4 years, a shrinking workforce. The President submitted his budget. He is showing the deficit, by his own numbers, increasing from \$162 billion to \$410 billion. That debt does not include the use of Social Security surpluses. It does not include such things as paying for the alternative minimum tax that we know we will have to deal with. We have tough economic times.

When one looks at the housing market, there is reason to be concerned. In 2007, home sales were down by 13 percent over 2006. There are over 4 million properties currently in inventory, a very high level of homes that can't seem to move off the market. We are all concerned about the subprime foreclosure rates. It is estimated now that we could have as many as 2 million

subprime foreclosures by the end of next year. There are many ripple effects to what is happening in the economy. I was talking to some people in Baltimore, where we have the General Motors transmission plant. They were telling me that their sales of light trucks are down because of the housing industry, because so many of the people who work in the housing industry need light trucks. We have lost jobs in Baltimore as a result of what is happening in the housing market.

Another interesting fact, it is affecting local governments. It is now estimated that as a result of the decline in housing values, local governments will lose close to a billion dollars in property tax revenues. There is a real ripple effect to what is happening in our economy.

We have a responsibility to act. I congratulate the Federal Reserve for taking action on the prime rate. That was helpful. It was directly helpful in reducing interest rates, but it was also a clear signal that the Fed is going to operate to help the economy. So should we. For us to be effective, we must be timely. To be timely, we must vote on this bill. I am extremely disappointed that we can't use the time we have available today to take the necessary votes so each Member can cast their vote as to whether they agree with the Finance Committee, and then we can move on and send this bill back to the House and hopefully to the President within a short period.

I am pleased with the work of the Finance package. Another major point about a successful economic stimulus package is that it should be targeted to those programs that will help create job opportunities immediately. It is short term so it needs to be targeted. The Senate Finance package incorporates what the other body did in rebates to taxpayers, providing business relief through expensing and depreciation, but it goes further with some relatively modest changes in the total dollar amount but extremely important, if we want to make sure the economic stimulus package is targeted to those who need it and will help our economy. It also should be targeted to be fair, looking after the people who need help, the people who have been disadvantaged by a downturn in the economy.

The Finance Committee is recommending that we include low-income seniors. Low-income seniors are hurting today. They don't know where they are going to get the money to buy food or pay utility bills or medical expenses. There is a misconception that seniors have this wonderful health care system called Medicare. Seniors as an age group have the highest amount of out-of-pocket health care costs of any age group. Seniors are being hurt by the high cost of fuel. Seniors need help. Why should we leave them out of the package? Certainly, if we want to target it to those who will spend some money to generate economic activity,

low-income seniors should be high on the list. Looking at it from the point of view of fairness, we should want to include low-income seniors. Quite frankly, I believe it was an oversight by the other body. I don't think this is controversial. It should not be controversial. That should be clearly added to the package. I congratulate the Finance Committee for including low-income seniors.

The Finance Committee also included disabled veterans. Those receiving disability benefits would qualify for a rebate. Let me talk about a matter of fairness. We are talking about men and women who answered our Nation's call who are now receiving disability benefits. That, again, was an oversight by the other body. They clearly wanted to include disabled veterans in the tax rebates we are putting forward. I don't believe this is a controversial issue. It is a matter of fairness, a matter of people who will help our economy, targeting the economic stimulus properly.

The Senate Finance Committee package also included an extension of unemployment insurance benefits. I want Members to concentrate on this one. When you have economic downturn, people lose their jobs. When they lose their jobs, in many cases their sole source of income becomes unemployment insurance compensation. The money we give as a safety net into which they paid through employment taxes—it is their money—is an insurance program. When we go through an economic downturn, it is more difficult for someone who has lost a job to find a job, because there are less jobs available. Historically we have extended the traditional 26 weeks of unemployment benefits beyond that, when we have an economic downturn. The Finance Committee said, as a matter of fairness, we should extend those benefits by an additional 13 weeks. For those States that have high levels of unemployment, we should go to 26 weeks of additional benefits. That is certainly the fair thing to do, because they are the people mostly hurt by the downturn in the economy. If our criteria is to target money into people's hands who are going to spend it if that is their source of income, we know that is going to get back into the economy. So it will help our economy to extend unemployment benefits.

The Finance package also includes an energy package to provide incentives for businesses to move toward more efficient energy sources and more environmentally friendly energy sources. It would include a package that will allow us to energize the economic sector for what we call green jobs. We know we need to change our energy policy. We know we need to be more sensitive to the environment. We need to be energy independent for national security so we don't depend upon other countries who are unfriendly toward us for our energy needs. We need to do that in order to deal with the problems