

Thailand last year for the first time as a sitting Senator and was very pleased to see so much cooperation with the United States, particularly with our military. During our meetings, I was also gratified to see that so many Thai military leaders and Government leaders had been educated and trained in the United States—leading to the sense of lasting friendship and goodwill between our two countries toward our mutual interests.

On another important point, as was promised at the time of the political coup, which occurred in 2006, I am very pleased to be able to remind and reassure my colleagues that Thailand held democratic, free, and fair parliamentary elections in December of last year, marking a successful return to full-fledged democracy.

So I congratulate the new Thai Government. I look forward to the continuation of the long tradition of friendship and close cooperation between Thailand and the United States.

I urge quick passage of this resolution, which I now send to the desk.

#### AMENDMENTS SUBMITTED AND PROPOSED

SA 4009. Mr. KERRY submitted an amendment intended to be proposed by him to the bill H.R. 5140, to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits; which was ordered to lie on the table.

SA 4010. Mr. REID (for himself, Mr. MCCONNELL, Mr. BAUCUS, Mr. GRASSLEY, Mr. STEVENS, Mrs. LINCOLN, Ms. SNOWE, Mr. SALAZAR, Mr. BUNNING, Mr. ALEXANDER, Mr. SUNUNU, Mr. VITTER, Mr. WICKER, Mr. BURR, Mr. ROBERTS, Mr. BROWNBACK, Mr. ISAKSON, and Mr. COLEMAN) proposed an amendment to the bill H.R. 5140, *supra*.

SA 4011. Mr. KERRY (for himself and Mr. SMITH) submitted an amendment intended to be proposed by him to the bill H.R. 5140, *supra*; which was ordered to lie on the table.

SA 4012. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 1200, to amend the Indian Health Care Improvement Act to revise and extend the Act; which was ordered to lie on the table.

SA 4013. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 1200, *supra*; which was ordered to lie on the table.

#### TEXT OF AMENDMENTS

**SA 4009.** Mr. KERRY submitted an amendment intended to be proposed by him to the bill H.R. 5140, to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits; as follows:

At the appropriate place, insert the following:

##### SEC. \_\_\_\_ . ECONOMIC STIMULUS SMALL BUSINESS CONCERNS.

(a) IN GENERAL.—For fiscal year 2008, and to the extent the cost of such reduction in fees are offset by appropriations, with respect to each loan guaranteed under section 7(a) of Small Business Act (15 U.S.C. 636(a)),

the Administrator of the Small Business Administration shall, in lieu of the fee otherwise applicable under section 7(a)(23)(A) of the Small Business Act (15 U.S.C. 636(a)(23)(A)), collect an annual fee in an amount equal to a maximum of .25 percent of the outstanding balance of the deferred participation share of that loan, and in lieu of the fee otherwise applicable under section 7(a)(18)(A) of the Small Business Act (15 U.S.C. 636(a)(18)(A)), collect a guarantee fee in an amount equal to a maximum of 1 percent of the deferred participation share of a total loan amount that is more than \$150,000, 2.5 percent of the deferred participation share of a total loan amount that is more than \$700,000, and 3 percent of the deferred participation share of a total loan amount that is more than \$700,000, and in lieu of the fee otherwise applicable under section 7(a)(18)(A)(iv) of the Small Business Act (15 U.S.C. 636(a)(18)(A)(iv)), collect no fee. In carrying out this subsection, the Administrator of the Small Business Administration shall reduce the fees for a loan guaranteed under section 7(a) of Small Business Act (15 U.S.C. 636(a)) to the maximum extent possible, subject to the availability of appropriations.

(b) APPROPRIATION.—There are appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending September 30, 2008, for the “Business Loans Program Account” of the Small Business Administration, \$150,000,000 for loan subsidies and for loan modifications for loans to small business concerns authorized under subsection (a), and \$2,000,000, to remain available until expended, for direct loans under the Microloan Program under section 7(m) of the Small Business Act (15 U.S.C. 636(m)), and for the “Salaries and Expenses Account” of the Small Business Administration, \$10,000,000, to remain available until expended, for marketing, management, and technical assistance under section 7(m)(4) of the Small Business Act (15 U.S.C. 636(m)(4)) by intermediaries that make microloans under the Microloan Program: *Provided*, That the amounts provided under this subsection are designated as an emergency requirement pursuant to section 204 of S. Con. Res. 21 (110th Congress).

(c) APPLICATION OF FEE REDUCTIONS.—The Administrator of the Small Business Administration shall reduce the fees under subsection (a) for any loan guarantee subject to such subsection for which the application is pending approval on or after the date of enactment of this Act, until the amount provided for such purpose under subsection (b) is expended.

**SA 4010.** Mr. REID (for himself, Mr. MCCONNELL, Mr. BAUCUS, Mr. GRASSLEY, Mr. STEVENS, Mrs. LINCOLN, Ms. SNOWE, Mr. SALAZAR, Mr. BUNNING, Mr. ALEXANDER, Mr. SUNUNU, Mr. VITTER, Mr. WICKER, Mr. BURR, Mr. ROBERTS, Mr. BROWNBACK, Mr. ISAKSON, and Mr. COLEMAN) proposed an amendment to the bill H.R. 5140, to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits; as follows:

Strike all after the enacting clause and insert the following:

##### SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the “Economic Stimulus Act of 2008”.

(b) TABLE OF CONTENTS.—The table of contents of this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—RECOVERY REBATES AND INCENTIVES FOR BUSINESS INVESTMENT  
Sec. 101. 2008 recovery rebates for individuals.

Sec. 102. Temporary increase in limitations on expensing of certain depreciable business assets.

Sec. 103. Special allowance for certain property acquired during 2008.

#### TITLE II—HOUSING GSE AND FHA LOAN LIMITS

Sec. 201. Temporary conforming loan limit increase for Fannie Mae and Freddie Mac.

Sec. 202. Temporary loan limit increase for FHA.

#### TITLE III—EMERGENCY DESIGNATION

Sec. 301. Emergency designation.

TITLE I—RECOVERY REBATES AND INCENTIVES FOR BUSINESS INVESTMENT  
SEC. 101. 2008 RECOVERY REBATES FOR INDIVIDUALS.

(a) IN GENERAL.—Section 6428 of the Internal Revenue Code of 1986 is amended to read as follows:

“SEC. 6428. 2008 RECOVERY REBATES FOR INDIVIDUALS.

“(a) IN GENERAL.—In the case of an eligible individual, there shall be allowed as a credit against the tax imposed by subtitle A for the first taxable year beginning in 2008 an amount equal to the lesser of—

“(1) net income tax liability, or  
“(2) \$600 (\$1,200 in the case of a joint return).

“(b) SPECIAL RULES.—

“(1) IN GENERAL.—In the case of a taxpayer described in paragraph (2)—

“(A) the amount determined under subsection (a) shall not be less than \$300 (\$600 in the case of a joint return), and

“(B) the amount determined under subsection (a) (after the application of subparagraph (A)) shall be increased by the product of \$300 multiplied by the number of qualifying children (within the meaning of section 24(c)) of the taxpayer.

“(2) TAXPAYER DESCRIBED.—A taxpayer is described in this paragraph if the taxpayer—

“(A) has qualifying income of at least \$3,000, or

“(B) has—

“(i) net income tax liability which is greater than zero, and

“(ii) gross income which is greater than the sum of the basic standard deduction plus the exemption amount (twice the exemption amount in the case of a joint return).

“(c) TREATMENT OF CREDIT.—The credit allowed by subsection (a) shall be treated as allowed by subpart C of part IV of subchapter A of chapter 1.

“(d) LIMITATION BASED ON ADJUSTED GROSS INCOME.—The amount of the credit allowed by subsection (a) (determined without regard to this subsection and subsection (f)) shall be reduced (but not below zero) by 5 percent of so much of the taxpayer’s adjusted gross income as exceeds \$75,000 (\$150,000 in the case of a joint return).

“(e) DEFINITIONS.—For purposes of this section—

“(1) QUALIFYING INCOME.—The term ‘qualifying income’ means—

“(A) earned income,

“(B) social security benefits (within the meaning of section 86(d)), and

“(C) any compensation or pension received under chapter 11, chapter 13, or chapter 15 of title 38, United States Code.

“(2) NET INCOME TAX LIABILITY.—The term ‘net income tax liability’ means the excess of—

“(A) the sum of the taxpayer’s regular tax liability (within the meaning of section 26(b)) and the tax imposed by section 55 for the taxable year, over