

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

Mr. DODD. Mr. President, I will ask for 2 additional minutes, if I can, to respond to my colleague from Arkansas.

First of all, I agree with her totally about the value. Over the many years I have been a long-time supporter of these legal services offices and the job they do on behalf of people all across the country, particularly in rural America, and the difference they make. So I am in complete agreement with her about the value of this approach.

I would inform her that the regular order would be asking consent, after cloture has been invoked, to bring up the matter she wants to bring up. It is a tax matter and one that would require the consent of the chairman of the Finance Committee and the ranking member. So it is a matter where we are leaving it up to that jurisdiction to respond. So I want to be careful. I don't know how Senator BAUCUS feels about that, I don't want to put words in his mouth at all. I suspect he has the same sort of reaction as I do, and it is a positive one.

I am grateful for my colleague's understanding the situation we are in, trying to accommodate as many ideas as we can and to move from here to the next stage and deal with other aspects of the legislation. We couldn't have gotten here without the majority leader insisting, and really with the minority leader, to come together and allow us to bring up this package. So there are a lot of very good ideas and ones I applaud and welcome, but in the interest of trying to move forward, we are not going to be able to accommodate all of them.

I am not suggesting that will happen in this case, but I again appreciate her recognition that what we are trying to accomplish and deal with here is difficult. It is serious. As she points out, we have a lot of people suffering every single day—I have been making that case for 12 months—and we haven't been able to have a debate about this subject until last week. So to the extent that we have gotten that far along, that is some achievement.

I hope now that we are in the debate we can do some valuable and worthwhile works that will make a difference, and her suggestion contributes to that. So my hope is we will be able to accommodate this in the package as well.

Mrs. LINCOLN. I thank the chairman for his comments, and I certainly want to express this is a time-appropriate solution to the problems that exist, and I hope we will give every consideration to it.

I thank the Chair.

RECESS

There being no objection, the Senate, at 12:42 p.m., recessed until 2:16 p.m. and reassembled when called to order by the Presiding Officer (Mr. CARPER).

Mrs. FEINSTEIN. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mrs. FEINSTEIN. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

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

NEW DIRECTION FOR ENERGY INDEPENDENCE, NATIONAL SECURITY, AND CONSUMER PROTECTION ACT AND THE RENEWABLE ENERGY AND ENERGY CONSERVATION TAX ACT OF 2007—Continued

CLOTURE MOTION

The PRESIDING OFFICER. Under the previous order, pursuant to rule XXII, the clerk will report the motion to invoke cloture.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the substitute amendment No. 4387 to H.R. 3221.

Christopher J. Dodd, Harry Reid, Mark L. Pryor, Max Baucus, Charles E. Schumer, Patty Murray, Claire McCaskill, Patrick J. Leahy, Daniel K. Akaka, Ken Salazar, Sherrod Brown, Bryon L. Dorgan, Evan Bayh, Edward M. Kennedy, Jon Tester, John F. Kerry, Bill Nelson.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that debate on amendment No. 4387, offered by the Senator from Connecticut, Mr. DODD, to H.R. 3221, shall be brought to a close? The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. KYL. The following Senators are necessarily absent: the Senator from Colorado (Mr. ALLARD) and the Senator from North Carolina (Mrs. DOLE).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 92, nays 6, as follows:

[Rollcall Vote No. 93 Leg.]

YEAS—92

Akaka	Coleman	Hutchison
Alexander	Collins	Inouye
Barrasso	Conrad	Isakson
Baucus	Corker	Johnson
Bayh	Cornyn	Kennedy
Bennett	Craig	Kerry
Biden	Crapo	Klobuchar
Bingaman	Dodd	Kohl
Bond	Domenici	Landrieu
Boxer	Dorgan	Lautenberg
Brown	Durbin	Leahy
Brownback	Ensign	Levin
Burr	Enzi	Lieberman
Byrd	Feingold	Lincoln
Cantwell	Feinstein	Lugar
Cardin	Graham	Martinez
Carper	Grassley	McCain
Casey	Gregg	McCaskill
Chambliss	Hagel	McConnell
Clinton	Harkin	Menendez
Cochran	Hatch	Mikulski

Murkowski	Salazar	Tester
Murray	Sanders	Thune
Nelson (FL)	Schumer	Vitter
Nelson (NE)	Sessions	Voivovich
Obama	Shelby	Warner
Pryor	Smith	Webb
Reed	Snowe	Whitehouse
Reid	Stabenow	Wicker
Roberts	Stevens	Wyden
Rockefeller	Sununu	

NAYS—6

Bunning	DeMint	Kyl
Coburn	Inhofe	Specter

NOT VOTING—2

Allard	Dole
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The PRESIDING OFFICER. On this vote, the yeas are 92, the nays are 6. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

Who seeks recognition?

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. GREGG. I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. GREGG. I ask unanimous consent to set aside the pending amendment so I may offer an amendment.

Mrs. LINCOLN. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. GREGG. Mr. President, I am most surprised to hear my colleagues on the other side object to my request to call up an amendment, to have it called up and be heard. I thought the Senate was here to do business. I think it is reasonable as part of doing that business that we should address the largest item in this bill that involves passing a cost on to our children, which is the net operating loss proposal.

Now, the way this net operating loss works is that homebuilders—that is who it is directed toward, although anybody can take advantage of it; I do not think it is limited to the homebuilders who built all of those homes and made these massive amounts of money by offering people subprime mortgages which they then took the proceeds from over the last 4 or 5 years, which subprime mortgages have now caused this Nation to go through a massive contraction and which have created one of the largest bubbles in the history of Government, in the history of commerce. Those folks, having made a huge amount of money—I mean massive amounts of money, and, in fact, in the last quarter, they were the largest earning sector in our economy—those folks are now asking that they get an additional \$20 billion bailout, \$20 billion bailout by allowing them, now that they are losing money, to go back and take a tax deduction of their losses against the gains which they had in prior years.

This is as if you said to someone in business, say somebody running a