

RECESS SUBJECT TO THE CALL OF THE CHAIR

Mr. REID. So, Mr. President, I ask unanimous consent that the Senate be in recess subject to the call of the Chair.

There being no objection, the Senate, at 2:19 p.m., recessed subject to the call of the Chair and reassembled at 3:33 p.m. when called to order by the Presiding Officer (Mr. SANDERS).

CONSUMER-FIRST ENERGY ACT OF 2008—MOTION TO PROCEED—Continued

Mrs. LINCOLN. Mr. President, I ask unanimous consent that the debate time on the motion to proceed to S. 3044 be divided in blocks of 30 minutes for the next 2 hours, with the majority controlling the first 30 minutes and the Republicans controlling the next 30 minutes, and so on; that at the expiration of the 2 hours debate time be limited to 10 minutes each.

The PRESIDING OFFICER (Mr. SANDERS). Without objection, it is so ordered.

RENEWABLE ENERGY AND JOBS CREATION ACT

Mrs. LINCOLN. Mr. President, I rise today to lend my strong support to the Renewable Energy and Jobs Creation Act. I wish to applaud the incredibly hard work that was put into this package by the Finance Committee and particularly Chairman BAUCUS. I also wish to congratulate our counterparts in the House Ways and Means Committee for their efforts in putting together this important piece of legislation.

I am so very disappointed—as we tried early this morning—that our friends on the other side of the aisle chose to block progress on this bill. It would have provided much needed tax relief to individual taxpayers and to businesses alike. I don't know about other Senators, but when I travel home people look to me and say: What are you doing to help us with this economy? We are paying \$4 a gallon for gasoline to get to our jobs, to get to school, to get to all of the things we need to tend to. We are concerned about the jobs we have lost in our State. We are concerned about the increase in unemployment. We have to do something about this economy. We have to do something about stimulating the economy of our country to grow on behalf of all of the millions of Americans out there who need us to help them.

This bill on which we were trying to proceed this morning could have done just that. It could have provided just the stimulus we needed to jump-start our economy. It would have been a good start. I think it is particularly frustrating not to be able to move on it in light of all of our current economic downturns. Taxpayers need this relief and they need it right now. We need to provide them every opportunity to keep this economy turning.

One of the things I think that comes from our businesses and individuals

across my State—and certainly across this country—is the concern of the unknown. We try to create in our Tax Code the types of incentives that will incentivize different cultural activities, such as the purchasing of a home and home ownership, but we also want to incentivize businesses to be able to grow and be competitive. If they don't know they are going to have that same tax treatment for more than 6 months, or in 6 months it is going to expire, how are they going to be able to make the reasonable business decisions to take the capital, which right now is very hard to come by, and invest in certain areas of their industry, to grow those jobs, and to grow those businesses that are out there in this great country?

This package would have done just that. It provides businesses that make investments in research and development with a tax credit. We are falling behind every year. Other countries across the globe are working hard to provide the kind of research and development they need to move into new industries for multiple reasons: job creation, obviously, as well as our environment. Look at nations, such as Brazil, which have lessened their dependence on foreign oil from 80 percent to 11 percent. They have invested in research. They have invested in developing renewable fuels. We have to do that too. This is the bill that would have started us moving on that pathway to investing in companies that cannot only provide us the good types of industries that would help us clean our environment but would have created the jobs that would have made the difference.

It also encourages infrastructure investment. One of the ways it does that is through the extension of the short-line rail credit which provides an incentive for the maintenance and expansion of our short line rail systems. When you come from a rural State as I do—we are very fortunate to have the major lines that come through our State to reach out to all of those small communities where we desperately need to create jobs—we need those short line rails that can connect to the major main line rails to take our goods and our services all across this great country into the ports that will take it to other countries with which we can compete. We need to give them the incentive to invest in themselves.

In talking to one of my short line rails, they said to me: You wouldn't believe the number of jobs we could create, the investment we could make, if we just simply knew that Congress was supporting us, that they are going to help us with that incentive we have had in the past and we want to continue.

The unknown is very frightening to businesses in this world we live in and in the economic times in which we are living. The margins right now are so slim, limiting their ability to compete with other modes of transportation,

but without a doubt they can provide a service to industries that are competing with industries across the globe.

This bill would have kept jobs at home through incentives to encourage domestic production of films, as one particular example. We are seeing our films being sent overseas and offshore because other countries are offering greater incentives. When you look at rural America, one of the strongest ways—and the quickest ways too—to see the investment and the revitalization of these small communities and their little downtown Main Streets is when somebody comes in to produce a film. They come in to produce a film, and they put a good picture on redoing that Main Street area. They bring in jobs; not only jobs with filmmaking, but they also come and eat in our cafes, and they use the shops and the other amenities that are there, keeping businesses at home.

But we can't do that if those film companies don't know that they are going to get good treatment, at least as good as they get in other countries. They have a bottom line to meet too. They take their film crews and all the dollars they are spending in making those films, and they go into other countries. We need to keep them at home. Those are good jobs for electricians and contractors, plumbers, and a whole host of other people.

I have a retired man at home, and they did a film—a made-for-TV movie—in my former Congressional District on the eastern side of my State, and he had two antique cars. You wouldn't have believed the difference it made in his life to be able to rent those two cars, those two antique cars to be featured in a vintage film and what it meant to his pocketbook as well.

The bill we have been trying to bring forward and were prevented this morning from bringing forward allows our financial services businesses to remain competitive globally through the extension of the subpart F exceptions for the active financing income. It provides access to capital to our communities that need it the most—our rural and low-income communities—through an extension of the new market tax credit, enabling our businesses to be viable overseas, and also making sure that the new and innovative businesses we want to see in our small and rural communities can actually happen, that they can be a part of this global community, and that they will have the same kind of advantages that other industries and other businesses in bigger parts of our Nation may have. All of these provisions provide a huge benefit to our American businesses and would most definitely help to stimulate our slowing economy.

In addition, the bill we were trying to bring up this morning provides very important relief for individual taxpayers. It includes tax cuts for college students, their families, and our teachers. With twin boys who are finishing