

“(A) captured by the taxpayer at a qualified facility, and

“(B) used by the taxpayer as a tertiary injectant in a qualified enhanced oil or natural gas recovery project.

“(b) QUALIFIED CARBON DIOXIDE.—For purposes of this section—

“(1) IN GENERAL.—The term ‘qualified carbon dioxide’ means carbon dioxide captured from an industrial source which—

“(A) would otherwise be released into the atmosphere as industrial emission of greenhouse gas, and

“(B) is measured at the source of capture and verified at the point of disposal or injection.

“(2) RECYCLED CARBON DIOXIDE.—The term ‘qualified carbon dioxide’ includes the initial deposit of captured carbon dioxide used as a tertiary injectant. Such term does not include carbon dioxide that is re-captured, recycled, and re-injected as part of the enhanced oil and natural gas recovery process.

“(c) QUALIFIED FACILITY.—For purposes of this section, the term ‘qualified facility’ means any industrial facility—

“(1) which is owned by the taxpayer,

“(2) at which carbon capture equipment is placed in service, and

“(3) which captures not less than 500,000 metric tons of carbon dioxide during the taxable year.

“(d) SPECIAL RULES AND OTHER DEFINITIONS.—For purposes of this section—

“(1) ONLY CARBON DIOXIDE CAPTURED WITHIN THE UNITED STATES TAKEN INTO ACCOUNT.—The credit under this section shall apply only with respect to qualified carbon dioxide the capture of which is within—

“(A) the United States (within the meaning of section 638(1)), or

“(B) a possession of the United States (within the meaning of section 638(2)).

“(2) SECURE GEOLOGICAL STORAGE.—The Secretary, in consultation with the Administrator of the Environmental Protection Agency, shall establish regulations for determining adequate security measures for the geological storage of carbon dioxide under subsection (a)(1)(B) such that the carbon dioxide does not escape into the atmosphere. Such term shall include storage at deep saline formations and unminable coal seams under such conditions as the Secretary may determine under such regulations.

“(3) TERTIARY INJECTANT.—The term ‘tertiary injectant’ has the same meaning as when used within section 193(b)(1).

“(4) QUALIFIED ENHANCED OIL OR NATURAL GAS RECOVERY PROJECT.—The term ‘qualified enhanced oil or natural gas recovery project’ has the meaning given the term ‘qualified enhanced oil recovery project’ by section 43(c)(2), by substituting ‘crude oil or natural gas’ for ‘crude oil’ in subparagraph (A)(i) thereof.

“(5) CREDIT ATTRIBUTABLE TO TAXPAYER.—Any credit under this section shall be attributable to the person that captures and physically or contractually ensures the disposal of or the use as a tertiary injectant of the qualified carbon dioxide, except to the extent provided in regulations prescribed by the Secretary.

“(6) RECAPTURE.—The Secretary shall, by regulations, provide for recapturing the benefit of any credit allowable under subsection (a) with respect to any qualified carbon dioxide which ceases to be captured, disposed of, or used as a tertiary injectant in a manner consistent with the requirements of this section.

“(7) INFLATION ADJUSTMENT.—In the case of any taxable year beginning in a calendar year after 2008, there shall be substituted for each dollar amount contained in subsection (a) an amount equal to the product of—

“(A) such dollar amount, multiplied by

“(B) the inflation adjustment factor for such calendar year determined under section 43(b)(3)(B) for such calendar year, determined by substituting ‘2007’ for ‘1990’.

“(e) TERMINATION.—This section shall not apply to qualified carbon dioxide after the date that is 5 years after the date of the enactment of this Act.”.

(2) CONFORMING AMENDMENT.—Section 38(b) of such Code (relating to general business credit), as amended by this Act, is amended by striking “plus” at the end of paragraph (33), by striking the period at the end of paragraph (34) and inserting “, plus”, and by adding at the end of following new paragraph:

“(35) the carbon dioxide sequestration credit determined under section 45R(a).”.

(3) CLERICAL AMENDMENT.—The table of sections for subpart B of part IV of subchapter A of chapter 1 of such Code (relating to other credits), as amended by this Act, is amended by adding at the end the following new section:

“Sec. 45R. Credit for carbon dioxide sequestration.”.

(4) EFFECTIVE DATE.—The amendments made by this subsection shall apply to carbon dioxide captured after the date of the enactment of this Act.

AUTHORIZING PRINTING OF POKKET VERSION OF U.S. CONSTITUTION

Mr. REID. I ask unanimous consent that the Senate proceed to the consideration of H. Con. Res. 395.

The PRESIDING OFFICER. The clerk will report the concurrent resolution by title.

The bill clerk read as follows:

A concurrent resolution (H. Con. Res. 395) authorizing the printing of an additional number of copies of the 23rd edition of the United States Constitution.

There being no objection, the Senate proceeded to consider the concurrent resolution.

The PRESIDING OFFICER. I ask unanimous consent that the concurrent resolution be agreed to, the motion to reconsider be laid upon the table, and there be no intervening action or debate.

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

The concurrent resolution (H. Con. Res. 395) was agreed to.

MEASURE READ THE FIRST TIME—S. 3344

Mr. REID. Mr. President, S. 3344 is at the desk, and I ask for its first reading.

The PRESIDING OFFICER. The clerk will report the bill by title.

The bill clerk read as follows:

A bill (S. 3344) to defend against child exploitation and child pornography through improved Internet Crimes Against Children task forces and enhanced tools to block illegal images, and to eliminate the unwanted release of convicted sex offenders.

Mr. REID. Mr. President, I now ask for its second reading and object to my own request.

The PRESIDING OFFICER. Objection is heard.

The bill will be read a second time on the next legislative day.

Mr. REID. 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 PRESIDING OFFICER. Without objection, it is so ordered.

ORDERS FOR SUNDAY, JULY 27 AND MONDAY, JULY 28, 2008

Mr. REID. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10 a.m. tomorrow morning, Sunday, July 27, for a pro forma session only; that following the pro forma session, the Senate adjourn until 3 p.m., Monday, July 28; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate resume consideration of the motion to proceed to S. 3297, a bill to advance America's priorities, and that the time until 4 p.m. be equally divided between the two leaders or their designees.

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

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

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

PROGRAM

Mr. REID. Mr. President, Senators should be prepared to start voting at about 4 p.m. on Monday. In fact, it will be 4 p.m. Monday because any—we have the prayer time. I ask the Chair, are the prayer and the pledge counted as part of the hour before the cloture vote?

The PRESIDING OFFICER. The majority leader is correct. It does count toward the hour.

Mr. REID. So I would say to everyone, they should be pretty well informed that we will vote at 4 o'clock. Unless something comes up that I do not foresee, we will start voting at 4 o'clock.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

Mr. REID. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order.

There being no objection, the Senate, at 2:01 p.m., adjourned until Sunday, July 27, 2008, at 10 a.m.