

have allowed foreign banks to be, in effect, taken care of. The American people are concerned about that.

We are waiting for the hearing. There may be reasons for the very short proposal the administration sent to us. Maybe that is all that should happen. But if people are getting the same message I am, there is going to have to be some changes. We believe this should be done on a bipartisan basis, that it should be done in keeping with the emergency we have before us.

In effect, I am saying let's wait until the hearings are over. Hopefully, at that time, the two banking chairs, with their ranking members, FRANK and DODD, can point us in the right direction so we can complete this legislation in a reasonable period of time.

I will also indicate to the minority that I am ready to move forward on the consent agreements regarding the Coburn matters.

What I have been told is Senator BOND is going to speak for—how long? Mr. BOND. Maybe 15 minutes.

Mr. REID. What I will do, Mr. President, is I will wait until Senator BOND has completed his statement. I see the Republican leader is here. I ask unanimous consent that following the remarks of Senator McCONNELL and any that I wish to make, Senator BOND be recognized for 15 minutes and then, following his statement, I be recognized to do my business with Dr. COBURN.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

TAX EXTENDERS

Mr. McCONNELL. Mr. President, the taxpayer can claim a major accomplishment today. At a time of high economic anxiety, this tax relief extension bill we will be voting on later today encourages greater energy independence and delivers much needed relief to job creators across the country and ensures a much smaller tax bill for millions of American families.

The Senate had been deadlocked on the provisions contained in this bill for a number of months, but in the end, Senators on both sides of the aisle shut out the partisan rancor of the Presidential election, hammered out a compromise, and delivered. The result is a tribute to all the Senators and many staffers on both sides who worked so hard to get us to this point.

This legislation does a number of good things:

It blocks the alternative minimum tax from hitting about 20 million middle-class American families, including 137,000 in Kentucky, from an average tax hike of about \$2,000, and it doesn't raise taxes to do it.

It helps American families who are struggling to cover the high cost of a college education by giving single parents and married couples a deduction of between \$2,000 and \$4,000 for college tuition payments through 2009.

Teachers will continue to get a valuable deduction for educational expenses.

Research and development, the heart of future growth, is also encouraged.

At a time of record-high energy prices, this bill contains a number of incentives for increasing the use of clean energy and decreasing our dependence on Middle East oil. It extends a tax credit for companies that produce renewable energy from wind, solar, and biomass. Domestic carmakers get a new tax credit for investing in plug-in electric cars and trucks. Families that build energy-efficient homes will see substantial savings on their utility bills when they buy energy-efficient freezers, dishwashers, and other energy-efficient, common household appliances. And refineries that process shale or tar sands will also see help—a critical new step in expanding domestic energy exploration and development.

From a Kentucky standpoint, I recently met with a group of business leaders from west Kentucky who are pursuing a coal-to-liquids refinery in Paducah that could lead to more than 1,100 new jobs for Kentuckians. They viewed extension of the expiring tax incentives for refinery construction as an incredible economic development tool and an important step toward energy independence by using abundant Kentucky coal. And I was happy to help.

Taken together, the tax extenders in this bill amount to more than \$100 billion in tax relief for America's workers and job-creating businesses, and they provide much needed certainties for a nation that has faced enough uncertainty in recent weeks by ensuring that this relief stays in place through next year.

This bill was not easy to complete. Both sides had to make major concessions to get a good result. But this is how the Senate works. With this bill, it worked very well, and both sides can take credit. This tax relief will help the American people at a moment when they can truly use the help.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The majority leader.

Mr. REID. Mr. President, this will be the ninth vote we have had on the tax extenders as relates to renewable energy. There have been compromises made. I say to my good friend the Republican leader, one of the provisions I don't like in the bill is the coal-to-liquids. I wish it were not in there, but it is. I have been here long enough to understand that to get legislation passed, there have to be compromises made. I hope when this matter goes to the House of Representatives that they will take the seriousness of how difficult it has been for us to get this legislation passed.

My friend talked about the importance of these tax credits for renewable energy. It is very important. But also there is another tranche that is extremely important, and that is the extenders for the business community. We have done something that has not been done in a long time. We have them for 2 years. This is a big step forward for the business community, and it is a step forward that is very important.

I say to my friends on the other side of the Capitol, in the House: Don't send us back something else. We cannot get it passed. If they try to mess with our package, it will come back here, it will die, and we will have snatched defeat from the jaws of victory. It would be a terrible shame that we would not be able to pass this legislation after having, for example, nine votes on the energy tax renewables. So I say to my friends in the House, Democrats and Republicans: Rise up and accept this because our procedures are different from the House. We can claim a victory for the American people by getting this done. And I hope we will have a resounding vote. I am confident we will on this legislation today.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period for the transaction of morning business for 60 minutes, with Senators permitted to speak for up to 10 minutes each, with the time equally divided and controlled by the two leaders or their designees, with the first half of the time under control of the Republicans and the second half of the time under control of the majority.

The Senator from Missouri.

THE ECONOMY

Mr. BOND. Mr. President, I thank our leaders and the members of the relevant committees for coming up with the extenders package. That is good news. But I come here today to talk about some very difficult news this country is facing, and that is our country's financial crisis.

We have heard lots of people who are very much concerned about the details and why we are doing it. As the majority leader announced, this is being addressed in the Senate Banking Committee today by Secretary Paulson and others. He also noted that the former Speaker of the House has come out and said there is no rush; that we don't need to deal with this expeditiously. We do need to deal with this. We need to deal with this because the credit markets are frozen, the stock market is tanking, and the financial system is facing a stone age.