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No. 156

Senate

The Senate was not in session today. Its next meeting will be held on Monday, September 29, 2008, at 11 a.m.

House of Representatives

SUNDAY, SEPTEMBER 28, 2008

The House met at 1 p.m.

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

We praise and thank You, Lord God Almighty, for all the blessings You have bestowed on the Members of the House of Representatives and this Nation during the 110th Congress of the United States. We have not always realized Your grace at work and given You sufficient praise amidst the problems and conflicts that have confronted us.

We are truly grateful for all those who have served this great and noble institution with their daily labor. Often they are not noticed or even affirmed by the public or even by us who see them and work with them every day.

Lord, bless all of them from pages to Capitol Police, from clerks to cleaning crew, from parliamentarians to historians, from medical team to food service, from AOC to CAO and even the new CVC, and all of the others no matter where You have placed them in Your alphabet. Hear their prayers; protect them and their families.

Grant eternal rest to those who have died during this Congress, and strengthen all those who have become weak, sick or disheartened. Be with those who are in great need of Your consolation or mercy. Grant to all on Capitol Hill and in the Nation peace and joy both now and forever.

Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from New Jersey (Mr. FERGUSON) come forward and lead the House in the Pledge of Allegiance.

Mr. FERGUSON led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair will entertain up to 10 requests for 1-minute speeches on each side of the aisle.

A \$700 BILLION BAILOUT AND ITS REPERCUSSIONS

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute.)

Mr. DEFAZIO. I fear tomorrow that the House of Representatives, the people's House, will be rushed into making a risky \$700 billion taxpayer financed bet on Wall Street, a big bet built upon a very shaky foundation, on the premise that Bush's Secretary of the Treasury, Henry Paulson, who presided

as the Chair of Goldman Sachs while these weapons of financial mass destruction were created, is the only one who has a plan to disarm them.

Despite the best efforts of the Democrats to change this plan, what we will vote on tomorrow at its core is still the Paulson-Bush plan that is still based on his idea that taxpayers should borrow \$700 billion and buy all of Wall Street's bad bets and that all will be well. It's sort of a financial surge strategy. Like the surge in Iraq, it might look in the short term like it's working, but it won't be sustainable, and I fear it will not in any way resolve the underlying problems of a weak economy and of a deteriorating housing market. More likely, it will lower the value of the dollar and drive up interest rates and drive up the price of energy.

THE PLAN FOR FINANCIAL SALVATION

(Mr. POE asked and was given permission to address the House for 1 minute.)

Mr. POE. Mr. Speaker, they say it's going to be Y2K all over again. Remember all the media hype about the date January 1, 2000—that the worldwide computer systems would fail, that financial records and transactions would be lost and go haywire and that the world would be gloom and doom and despair?

This is the same politics of fear we are hearing from the fat cat financial bullies from Wall Street.

This symbol represents the time of day during the House proceedings, e.g., 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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H10301

They say Congress must save them from their financial sins before the stock markets open tomorrow or the country will fall into the abyss. So Congress is working on a plan in the back rooms of this Capitol. There are no public congressional hearings, no witnesses before committees. This Sunday, the plan for financial salvation to save us all is being discussed by only a few in the shadows of this great hall.

Doesn't sound like a good way to run the business of Congress.

Backroom deals have always troubled me because they usually turn out to be bad deals for Americans. The irresponsible elites in New York City who caused this financial mess should bear the blame and the cost or there should be no deal. However I suspect that Americans will be held financially hostage until they pay the ransom for Wall Street's salvation.

By the way, the Y2K scare was just a mythical hoax. And that's just the way it is.

TAXPAYERS: DANCING WITH BEARS AND FOLLOWING BULLS

(Mr. KUCINICH asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KUCINICH. The \$700 billion bailout for Wall Street is being driven by fear, not fact. This is too much money in too short a time going to too few people while too many questions remain unanswered.

Why aren't we having hearings on the plan we have just received? Why aren't we questioning the underlying premise of the need for a bailout with taxpayers' money? Why have we not even considered any alternatives other than to give \$700 billion to Wall Street? Why aren't we asking Wall Street to clean up its own mess? Why aren't we passing new laws to stop the speculation which triggered this? Why aren't we putting up new regulatory structures to protect the investors? How do we even value the \$700 billion in toxic assets? Why aren't we directly helping homeowners with their debt burden? Why aren't we helping American families faced with bankruptcies? Why aren't we reducing debts for Main Street instead of Wall Street? Isn't it time for fundamental change in our debt-based monetary system so we can free ourselves from the manipulation by the Federal Reserve and the banks? Is this the United States Congress or the board of directors of Goldman Sachs?

Wall Street is a place of bears and bulls. It's not smart to force taxpayers to dance with bears or to follow closely behind the bulls.

FREE MARKET PRINCIPLES SHOULD PREVAIL

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, while Congress debates how to address our economic crisis, I am grateful for those who are standing up for conservative free market principles—promoting limited government.

Surely, we owe it to the American taxpayer to consider what capital and market confidence could be garnered through private companies and investors before dipping our hand into the wallets of everyday American taxpayers. We need to look at options that will help Wall Street fix its own problems so Main Street doesn't have to foot the bill.

We need targeted and sensible oversight. It ensures that individual or corporate bad judgment and mishandling do not destabilize the entire economy.

I want to thank my colleagues Minority Leader JOHN BOEHNER, Minority Whip ROY BLUNT, ERIC CANTOR, SPENCER BACHUS, and PAUL RYAN, who have played an integral role in the fight for a free market solution. I appreciate the innovative proposals of Congressman DARRELL ISSA of California.

In conclusion, God bless our troops, and we will never forget September the 11th.

DON'T LET CONGRESS SEAL THIS WALL STREET DEAL

(Ms. KAPTUR asked and was given permission to address the House for 1 minute.)

Ms. KAPTUR. Mr. Speaker, my message to the American people: Don't let Congress seal this Wall Street deal.

High financial crimes have been committed. Now Congress is being asked to bail out the culprits and to do so at the expense of those who elected us to guard their interests—the people of our country.

The normal legislative process that should accompany the review of a monumental proposal to bail out Wall Street has been shelved—yes, shelved. Only a few insiders are doing the dealing. It sounds like insider trading to me.

These criminals have so much political power that they can shut down the normal legislative process of the highest law-making body in this land. All of the committees that should be scanning every word of what is being negotiated are benched, and that means the American people are benched, too.

We are constitutionally sworn to protect and to defend this Republic against all enemies, foreign and domestic. My friends, there are enemies. We are told we will have a bill, a \$1 trillion bill, to review soon, and will have less than 24 hours with no regular hearings to try to vote on this bramblebush.

The people pushing this deal are the very same ones who were responsible for the implosion on Wall Street. They were fraudulent then and they're fraudulent now. We should say "no" to this deal. I ask my colleagues to join us at 2 o'clock in HC-8 of the Capitol to meet with some real experts who have done

financial resolutions without putting the burden on the taxpayer.

Please join us in HC-8 at 2 p.m.

A \$700 BILLION BAILOUT: NOT THE BEST DEAL FOR THE AMERICAN TAXPAYER

(Mr. ISSA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ISSA. Mr. Speaker, the deal that is being presented to us is not the best deal that can be had. I know this because of 20-plus years in business, borrowing from banks. There is a better deal. We are not getting it. As the gentlelady from Ohio said, there are other advisers, including Bill Isaac and others, who are weighing in and who are trying to get us to see reason.

A plan that I have put forward has been endorsed, not only by Peter Tanous but by Art Laffer, certainly no liberal. The fact is we can bail out these entities without giving away. We can, in fact, loan to them against their substantial assets and not simply buy the bad assets and leave them free to take their good assets and our taxpayers' hard-earned money and walk off into the sunset to do what they want to do, which in this case is unlikely to be to extend a home loan to someone who needs it or a business loan to an innovator.

Mr. Speaker, I expect to vote against this bill. From what I've seen of it, not yet fully drafted, it does not do what the American people are asking it to do, which is to protect their tax dollars. That is the fundamental thing we're supposed to do. That's what we are charged to do. That is what we are being told not to worry about because this is an emergency.

If a drowning man asks you for a lifeline, you give him a lifeline, but you don't give him your boat and let it sail away. That's what we're being asked to do today.

IMMIGRANTS' LOVE AND CONTRIBUTIONS TO THIS COUNTRY

(Mr. BACA asked and was given permission to address the House for 1 minute.)

Mr. BACA. Mr. Speaker, the blood, sweat and tears of this Nation's immigrants are interwoven in the fabric that makes America great. We are a Nation founded with a Constitution, a Bill of Rights, on the ideals of family, equality, dignity, and respect for life.

Immigrants contribute to America. They pay taxes, worship in our churches, serve us proudly in our military.

Henry Cejudo, this summer, won an Olympic gold medal in free-style wrestling. Sergeant Rafael Peralta is being recognized with a military decoration for making the ultimate sacrifice.

Immigrants throughout our history have contributed to making our communities a lot stronger, but anti-immigrant rhetoric continues to cloud the

picture. Comprehensive immigration is the only way to solve the problem, an approach that respects our core American values of family, equality and human rights.

I challenge my colleagues, as we approach the next session, to look beyond the anti-immigrant rhetoric and join me in comprehensive immigration reform.

WE HAVE OTHER CHOICES THAN THIS CHOICE

(Ms. FOXX asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. FOXX. Mr. Speaker, many people know the famous speech from Henry V called: "We few, we happy few, we band of brothers."

So, with apologies to William Shakespeare, I want to say that I believe there will be a band of patriot Representatives here today and tomorrow who will resist being led into making an egregious mistake for this Nation. Neither September 28 nor 29 is a particularly significant day, but we will long remember what we do on these days. We face a challenge to our country and to our way of life if what has been told to us is presented on this floor for a vote, and I urge my colleagues not to be fooled by it.

We will not be a happy few if we are presented a plan that takes \$200 billion to \$700 billion from our taxpayers to try to solve a problem caused primarily by other Members of this body who simply do not understand fundamentally what has made this country great, but we will be right.

The very people in both the House and Senate who helped create this problem, including the chairmen of the respective committees in the House and Senate, gave Fannie Mae and Freddie Mac the authority to abuse our system, and they are now crafting the bailout. They blame others, but there are hundreds of articles that suggest otherwise, including the one here from Calomiris and Wallison, which I submit for the RECORD.

I urge my colleagues not to be swayed by this siren song that we have no choice but this choice. We have other choices, and the choice we make today will set the tone for our country and, perhaps, for the rest of the world for the foreseeable future.

HONORING CONGRESSMAN MICHAEL McNULTY

(Mr. ACKERMAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ACKERMAN. Mr. Speaker, I take this minute to call to the attention of the House today a true American patriot. One of our colleagues is spending his last few hours, day and night, with us after two decades in the House. I refer to our Speaker pro tem, the gen-

tleman from New York, MIKE McNULTY, who has given two decades of his life to the service of our country. He has been one of our most exemplary colleagues. He has probably served as Speaker pro tem—in the chair that he has right now—with the gavel in his hand, for hundreds of hours, for probably more hours as Speaker pro tem than has any other Member of the House today.

I just want to say thank you, MIKE, for your years of service and to your family for sharing you with us for these two decades. As you ride off, back to your district to share the rest of your life with your family and new challenges, I say thank you and God's speed. You're leaving here at the height of your game and under your own power and terms, not into the sunset but into a bright new future and a new dawn.

Thank you, MIKE, for your service to our country.

BURNING DOWN THE HOUSE

(Mr. GARRETT of New Jersey asked and was given permission to address the House for 1 minute.)

Mr. GARRETT of New Jersey. Mr. Speaker, I come to the floor, realizing that we are in a severe financial situation in this country on Wall Street that will have a negative effect on Main Street as well. It must be addressed, and it must be addressed quickly.

You know, I came to this floor last night, and I spoke to the American public. I said last night that you should be concerned this morning, that you should be very much alarmed by what is going on here. Obviously, Washington is not hearing from you and is not abiding by your wishes. Yes, there is a problem, and yes, also there are solutions, and yes, there is a way to deal with this problem but not by putting the American taxpayer on the hook.

In order to get those solutions, we should not go to those very same people who brought us this problem in the first place—those people who tried to block reform in the past.

I hear in the news today that there was a deal, that Speaker PELOSI has basically adopted the Paulson plan. Well, I don't know what all of the ramifications of the deal are and who is involved, but I can say this:

Those who support and those who used to work for Goldman Sachs will support this deal. Those who have gotten contributions from Countrywide will support this deal. Those who have gotten substantial contributions will support this deal. Most importantly, those who have blocked reform in the past will support this deal.

I will not support this deal as it has been laid out so far. If you want to know how to find out more about how we got here, just simply go to YouTube, and put in "burning down the house," and you will get a better

understanding of exactly how we got here and why we should not be going back to the very same parties who brought us here with this solution.

TWO FIG LEAVES OF A BAD \$700 BILLION BILL

(Mr. SHERMAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SHERMAN. The New York Times reports that the administration has finally agreed to two of the tiniest fig leaves designed to help Members vote for this bad bill. The first is that the bill will include a provision to require some future President to propose a revenue bill to pay for the hundreds of billions of dollars we're going to lose.

Now, how meaningless is this?

If a President likes and wants to give us a revenue bill, he'll do it without a statutory directive. If he sends us a tax-raising bill with a note saying that he hates it but that he's submitting it only to comply with the statutory provision, certainly, such a proposal is dead on arrival.

If this is what it means to say you've paid for a bill, then will this same "pay-for" definition apply when we are discussing bills not giving money to Wall Street, but future bills that would provide for transportation, health care and tax cuts for the middle class?

The second fig leaf is the insurance provision. It simply authorizes the Treasury to set up such an insurance plan without directing that they actually use it. They [Treasury] hate it. They won't use it. If they did use it, it would send, perhaps, even more money to Wall Street.

This bill involves hundreds of billions of dollars that are going to bail out foreign investors, and million-dollar-a-month salaries will continue to go to Wall Street executives.

That's why 400 eminent economics professors, including three Nobel Laureates, have written to us to say, "We ask Congress not to rush, to hold appropriate hearings and to carefully consider the right course of action." These are 400 professors of economics. Three Nobel Laureates say, "Do not panic. Hold hearings. Let's write this bill well."

MARTIAL LAW

(Mr. BURGESS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BURGESS. Mr. Speaker, I also come to the floor today to talk about this \$700 billion bill that's in front of us. I use the term "bill" advisedly because we have seen no bill. We are here, debating talking points on, perhaps, what is the largest fundamental change in our Nation's financial system in its history.

House Republicans have been cut out of the process. Not only have we been

cut out of the process, but we've also been derided by the leadership of the Democratic Party, and have been called unpatriotic for not participating.

Mr. Speaker, I have been thrown out of more meetings in this Capitol in the last 24 hours than I ever thought possible as a duly elected Representative of 820,000 citizens of North Texas.

Politics is a full-contact sport, and I understand that, but it is a full-contact sport in the light of day, in the public arena. Since we didn't have hearings, since we didn't have markups, let's at least put this legislation up on the Internet for 24 hours. That's what Thomas was made for. Let's do that, and let the American people see what we have done in the dark of night. After all, I have not gotten any more mail, any more e-mails on any other subject than this one that is before us today.

Mr. Speaker, I understand we're under martial law as declared by the Speaker last night. I think it's ironic that House Republicans have not been needed for a single thing in this House to ensure passage for the last 22 months and that, today, we're going to be asked to vote for a bill for political cover because Democrats are too weak to stand up to their Speaker.

ECONOMIC STIMULUS

(Mr. PALLONE asked and was given permission to address the House for 1 minute.)

Mr. PALLONE. Mr. Speaker, this week, the crisis on Wall Street hits fever pitch, but families all over the country have been struggling for months. Eighty-four thousand Americans lost their jobs last month, and the number of unemployed Americans is the highest it has been since 1992. Congress responded quickly to the White House's call for a financial rescue package, but the White House should now join us in supporting a solid package for Main Street.

On Friday, the House passed legislation to boost our economy, to create jobs and to help provide additional relief to families who are struggling. The economic recovery bill will grow our economy and will create jobs through investment in our Nation's infrastructure, will extend unemployment benefits for the growing number of Americans looking for work and will ensure Americans do not lose health coverage as a result of State budget crises.

Mr. Speaker, the majority of House Republicans oppose this Main Street economic recovery package, and I hope President Bush chooses a different course. We have to have the economic stimulus package not only pass the House but pass the Senate and go to the President and have him sign it. This is just as important as the Wall Street bailout.

RECESS

The SPEAKER pro tempore (Mr. MCNULTY). Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 1 o'clock and 22 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 1630

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. ALTMIRE) at 4 o'clock and 30 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed.

Votes will be taken in the following order:

S. 3325, de novo;

H.R. 6460, by the yeas and nays

The first electronic vote will be conducted as a 15-minute vote. The second electronic vote will be conducted as a 5-minute vote.

PRIORITIZING RESOURCES AND ORGANIZATION FOR INTELLECTUAL PROPERTY ACT OF 2008

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and passing the Senate bill, S. 3325.

The Clerk read the title of the Senate bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Michigan (Mr. CONYERS) that the House suspend the rules and pass the Senate bill, S. 3325. The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Mr. HASTINGS of Florida. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The vote was taken by electronic device, and there were—yeas 381, nays 41, not voting 11, as follows:

[Roll No. 664]

YEAS—381

Abercrombie	Berkley	Boyd (FL)
Ackerman	Berman	Brady (PA)
Aderholt	Berry	Brady (TX)
Akin	Biggert	Braley (IA)
Alexander	Bilbray	Broun (GA)
Allen	Bilirakis	Brown (SC)
Altmire	Bishop (GA)	Brown, Corrine
Andrews	Bishop (NY)	Brown-Waite,
Arcuri	Blackburn	Ginny
Baca	Blunt	Buchanan
Bachmann	Boehner	Burgess
Bachus	Bonner	Burton (IN)
Baldwin	Bono Mack	Butterfield
Barrett (SC)	Boozman	Buyer
Barrow	Boren	Calvert
Barton (TX)	Boswell	Camp (MI)
Bean	Boustany	Campbell (CA)
Becerra	Boyd (FL)	Cantor

Capito	Higgins	Moore (KS)
Capps	Hill	Moran (KS)
Capuano	Hinchey	Moran (VA)
Carnahan	Hinojosa	Murphy (CT)
Carney	Hirono	Murphy, Patrick
Carson	Hobson	Murphy, Tim
Carter	Hodes	Murtha
Castle	Hoekstra	Musgrave
Castor	Holden	Myrick
Cazayoux	Holt	Nadler
Chabot	Hoolley	Napolitano
Chandler	Hoyer	Neal (MA)
Childers	Hulshof	Neugebauer
Clarke	Hunter	Nunes
Cleaver	Inglis (SC)	Oberstar
Clyburn	Inslee	Obey
Coble	Israel	Olver
Cohen	Issa	Ortiz
Cole (OK)	Jackson (IL)	Pallone
Conyers	Jackson-Lee	Pascarella
Cooper	(TX)	Pastor
Costa	Johnson (GA)	Pearce
Costello	Johnson (IL)	Pence
Courtney	Johnson, E. B.	Perlmutter
Cramer	Johnson, Sam	Peterson (PA)
Crenshaw	Jones (NC)	Pickering
Crowley	Jordan	Pitts
Cuellar	Kagen	Platts
Cummings	Kanjorski	Pomeroy
Davis (AL)	Kaptur	Porter
Davis (CA)	Keller	Price (NC)
Davis (IL)	Kennedy	Pryce (OH)
Davis (KY)	Kildee	Putnam
Davis, David	Kilpatrick	Radanovich
Davis, Lincoln	Kind	Rahall
Davis, Tom	King (IA)	Ramstad
Deal (GA)	King (NY)	Rangel
DeFazio	Kirk	Regula
DeGette	Klein (FL)	Rehberg
Delahunt	Kline (MN)	Reichert
DeLauro	Knollenberg	Renzi
Dent	Kuhl (NY)	Reyes
Diaz-Balart, L.	LaHood	Reynolds
Diaz-Balart, M.	Lamborn	Richardson
Dicks	Lampson	Rodriguez
Dingell	Langevin	Rogers (AL)
Doggett	Larsen (WA)	Rogers (KY)
Donnelly	Larson (CT)	Rogers (MI)
Drake	Latham	Rohrabacher
Dreier	LaTourette	Ros-Lehtinen
Edwards (MD)	Latta	Roskam
Edwards (TX)	Levin	Ross
Ehlers	Lewis (CA)	Rothman
Ellison	Lewis (GA)	Roybal-Allard
Ellsworth	Lewis (KY)	Royce
Emanuel	Linder	Ruppersberger
Emerson	Lipinski	Ryan (OH)
English (PA)	LoBiondo	Ryan (WI)
Eshoo	Loebsack	Salazar
Etheridge	Lowey	Sali
Everett	Lucas	Sánchez, Linda
Fallin	Lungren, Daniel	T.
Farr	E.	Sarbanes
Fattah	Lynch	Saxton
Feeney	Mack	Scalise
Ferguson	Mahoney (FL)	Schakowsky
Filner	Maloney (NY)	Schiff
Forbes	Manzullo	Schmidt
Fortenberry	Marchant	Schwartz
Fossella	Markey	Scott (GA)
Foster	Marshall	Scott (VA)
Frank (MA)	Matheson	Sensenbrenner
Franks (AZ)	Matsui	Sessions
Frelinghuysen	McCarthy (CA)	Sestak
Gallely	McCarthy (NY)	Shadegg
Garrett (NJ)	McCaul (TX)	Shays
Gerlach	McCollum (MN)	Shea-Porter
Giffords	McCotter	Sherman
Gilchrest	McCrery	Shimkus
Gillibrand	McGovern	Shuler
Gingrey	McHenry	Shuster
Gonzalez	McHugh	Simpson
Goodlatte	McIntyre	Sires
Gordon	McKeon	Skelton
Granger	McMorris	Slaughter
Graves	Rodgers	Smith (NE)
Green, Al	McNerney	Smith (NJ)
Green, Gene	McNulty	Smith (TX)
Grijalva	Meek (FL)	Smith (WA)
Hall (NY)	Meeks (NY)	Snyder
Hall (TX)	Melancon	Solis
Hare	Mica	Souder
Harman	Michaud	Space
Hastings (FL)	Miller (FL)	Spratt
Hastings (WA)	Miller (MI)	Stark
Hayes	Miller (NC)	Stearns
Heller	Miller, Gary	Stupak
Hensarling	Mitchell	Sullivan
Herger	Mollohan	Sutton

Tancredo Udall (CO) Watt
 Tanner Udall (NM) Waxman
 Tauscher Upton Weiner
 Taylor Van Hollen Welch (VT)
 Terry Velazquez Weldon (FL)
 Thompson (MS) Visclosky Wilson (NM)
 Thornberry Walberg Wilson (OH)
 Tiahrt Walden (OR) Wilson (SC)
 Tiberi Walz (MN) Wittman (VA)
 Tierney Wasserman Wolf
 Tsongas Schultz Yarmuth
 Turner Watson Young (FL)

NAYS—41

Baird Gutierrez Price (GA)
 Bartlett (MD) Herseht Sandlin Rush
 Bishop (UT) Honda Serrano
 Blumenauer Kingston Speier
 Boucher Kucinich Thompson (CA)
 Cannon Lee
 Conaway Lofgren, Zoe Walsh (NY)
 Culberson McDermott Waters
 Doolittle Miller, George Westmoreland
 Doyle Moore (WI) Whitfield (KY)
 Duncan Paul Woolsey
 Flake Peterson (MN) Wu
 Foxx Petri Young (AK)
 Goode Poe

NOT VOTING—11

Cardoza Gohmert Wamp
 Clay Jefferson Weller
 Cubin Payne Wexler
 Engel Sanchez, Loretta

□ 1703

Ms. WATERS, Messrs. YOUNG of Alaska, POE, BISHOP of Utah, CULBERSON, SERRANO, WESTMORELAND, TOWNS, RUSH, Ms. WOOLSEY, and Messrs. GOODE and PRICE of Georgia changed their vote from “yea” to “nay.”

Ms. SLAUGHTER and Messrs. UDALL of New Mexico, PERLMUTTER, BUTTERFIELD, JOHNSON of Georgia, OBERSTAR, and ELLISON changed their vote from “nay” to “yea.”

So (two-thirds being in the affirmative) the rules were suspended and the Senate bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

GREAT LAKES LEGACY
 REAUTHORIZATION ACT OF 2008

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and concur in the Senate amendment to the bill, H.R. 6460, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Minnesota (Mr. OBERSTAR) that the House suspend the rules and concur in the Senate amendment to the bill, H.R. 6460.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 411, nays 9, not voting 13, as follows:

[Roll No. 665]

YEAS—411

Abercrombie Altmire Baird
 Ackerman Andrews Baldwin
 Aderholt Arcuri Barrett (SC)
 Akin Baca Barrow
 Alexander Bachmann Bartlett (MD)
 Allen Bachus Barton (TX)

Bean
 Becerra
 Berkeley
 Berman
 Berry
 Biggert
 Bilbray
 Bilirakis
 Bishop (GA)
 Bishop (NY)
 Bishop (UT)
 Blackburn
 Blumenauer
 Blunt
 Boehner
 Bonner
 Bono Mack
 Boozman
 Boren
 Boswell
 Boucher
 Boustany
 Boyd (FL)
 Boyda (KS)
 Brady (PA)
 Brady (TX)
 Braley (IA)
 Brown (SC)
 Brown, Corrine
 Brown-Waite,
 Ginny
 Buchanan
 Burgess
 Burton (IN)
 Butterfield
 Buyer
 Calvert
 Camp (MI)
 Campbell (CA)
 Cannon
 Cantor
 Capito
 Capps
 Capuano
 Cardoza
 Carnahan
 Carney
 Carson
 Carter
 Castle
 Castor
 Cazayoux
 Chabot
 Chandler
 Childers
 Clarke
 Cleaver
 Clyburn
 Coble
 Cohen
 Cole (OK)
 Conyers
 Cooper
 Costa
 Costello
 Courtney
 Cramer
 Crenshaw
 Crowley
 Cuellar
 Culberson
 Cummings
 Davis (AL)
 Davis (CA)
 Davis (IL)
 Davis (KY)
 Davis, David
 Davis, Lincoln
 Davis, Tom
 Deal (GA)
 DeFazio
 DeGette
 Delahunt
 DeLauro
 Dent
 Diaz-Balart, L.
 Diaz-Balart, M.
 Dicks
 Dingell
 Doggett
 Donnelly
 Doolittle
 Doyle
 Drake
 Dreier
 Duncan
 Edwards (MD)
 Edwards (TX)
 Ehlers

Ellison
 Ellsworth
 Emanuel
 Emerson
 English (PA)
 Eshoo
 Etheridge
 Fallin
 Farr
 Fattah
 Feeney
 Ferguson
 Filner
 Forbes
 Fortenberry
 Fossella
 Foster
 Frank (MA)
 Frelinghuysen
 Gallegly
 Garrett (NJ)
 Gerlach
 Giffords
 Gilchrest
 Gillibrand
 Gingrey
 Gonzalez
 Goode
 Goodlatte
 Gordon
 Granger
 Graves
 Green, Al
 Green, Gene
 Grijalva
 Gutierrez
 Hall (NY)
 Hall (TX)
 Hare
 Harman
 Hastings (FL)
 Hastings (WA)
 Hayes
 Heller
 Hensarling
 Herger
 Herseht Sandlin
 Higgins
 Hill
 Hinchey
 Hinojosa
 Hirono
 Hobson
 Hodes
 Hoekstra
 Holden
 Holt
 Honda
 Hooley
 Hoyer
 Hulshof
 Hunter
 Inglis (SC)
 Inslee
 Israel
 Issa
 Jackson (IL)
 Jackson-Lee
 (TX)
 Johnson (GA)
 Johnson (IL)
 Johnson, E. B.
 Johnson, Sam
 Jones (NC)
 Jordan
 Kagen
 Kanjorski
 Keller
 Kennedy
 Kildee
 Kilpatrick
 Kind
 King (IA)
 King (NY)
 Kingston
 Kirk
 Klein (FL)
 Kline (MN)
 Knollenberg
 Kucinich
 Kuhl (NY)
 LaHood
 Lamborn
 Lampson
 Langevin
 Larsen (WA)
 Larson (CT)
 Latham
 LaTourette

Latta
 Lee
 Levin
 Lewis (CA)
 Lewis (GA)
 Lewis (KY)
 Linder
 Lipinski
 LoBiondo
 Loeb sack
 Lofgren, Zoe
 Lowey
 Lucas
 Lungren, Daniel
 E.
 Lynch
 Mack
 Mahoney (FL)
 Maloney (NY)
 Manzullo
 Marchant
 Markey
 Marshall
 Matheson
 Matsui
 McCarthy (CA)
 McCarthy (NY)
 McCaul (TX)
 McCollum (MN)
 McCotter
 McCreery
 McDermott
 McGovern
 McHenry
 McHugh
 McIntyre
 McKeon
 McMorris
 Rodgers
 McNeerney
 McNulty
 Meek (FL)
 Meeks (NY)
 Melancon
 Mica
 Michaud
 Miller (FL)
 Miller (MI)
 Miller (NC)
 Miller, Gary
 Miller, George
 Mitchell
 Mollohan
 Moore (KS)
 Moore (WI)
 Moran (KS)
 Moran (VA)
 Murphy (CT)
 Murphy, Patrick
 Murphy, Tim
 Murtha
 Musgrave
 Myrick
 Nadler
 Napolitano
 Neugebauer
 Nunes
 Oberstar
 Obey
 Oliver
 Ortiz
 Pallone
 Pascrell
 Pastor
 Pearce
 Pence
 Perlmutter
 Peterson (MN)
 Peterson (PA)
 Petri
 Pickering
 Pitts
 Platts
 Pomeroy
 Porter
 Price (GA)
 Price (NC)
 Pryce (OH)
 Putnam
 Radanovich
 Rahall
 Ramstad
 Rangel
 Regula
 Rehberg
 Reichert
 Renzi
 Reyes
 Reynolds

Richardson
 Rodriguez
 Rogers (AL)
 Rogers (KY)
 Rogers (MI)
 Rohrabacher
 Ros-Lehtinen
 Roskam
 Ross
 Rothman
 Roybal-Allard
 Royce
 Ruppertsberger
 Rush
 Ryan (OH)
 Ryan (WI)
 Salazar
 Sanchez, Linda
 T.
 Sanchez, Loretta
 Sarbanes
 Saxton
 Scalise
 Schakowsky
 Schiff
 Schmidt
 Schwartz
 Scott (GA)
 Scott (VA)
 Sensenbrenner
 Serrano
 Sessions
 Sestak
 Shays
 Shea-Porter
 Sherman
 Shimkus
 Shuler
 Shuster
 Simpson
 Sires
 Skelton
 Slaughter
 Smith (NE)
 Smith (NJ)
 Smith (TX)
 Smith (WA)
 Snyder
 Solis
 Souder
 Space
 Speier
 Spratt
 Stark
 Stearns
 Stupak
 Sullivan
 Sutton
 Tancredo
 Tanner
 Tauscher
 Taylor
 Terry
 Thompson (CA)
 Thompson (MS)
 Thornberry
 Tiahrt
 Tiberi

NAYS—9

Broun (GA) Foxx Poe
 Conaway Franks (AZ) Sali
 Flake Paul Shadegg

NOT VOTING—13

Clay Jefferson Wamp
 Cubin Kaptur Weller
 Engel Neal (MA) Wexler
 Everett Payne
 Gohmert Tsongas

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in this vote.

□ 1712

Messrs. FRANKS of Arizona, POE, SHADEGG, Ms. FOXX, and Mr. CONAWAY changed their vote from “yea” to “nay.”

So (two-thirds being in the affirmative) the rules were suspended and the Senate amendment was concurred in.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 5 o'clock and 12 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 2001

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. JACKSON of Illinois) at 8 o'clock and 1 minute p.m.

WAIVING REQUIREMENT OF
CLAUSE 6(a) OF RULE XIII WITH
RESPECT TO CONSIDERATION OF
CERTAIN RESOLUTIONS

Ms. SLAUGHTER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1514 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1514

Resolved, That the requirement of clause 6(a) of rule XIII for a two-thirds vote to consider a report from the Committee on Rules on the same day it is presented to the House is waived with respect to any resolution reported on the legislative day of September 28, 2008, or September 29, 2008.

The SPEAKER pro tempore. The gentlewoman from New York is recognized for 1 hour.

Ms. SLAUGHTER. Thank you, Mr. Speaker.

For the purposes of debate only, I yield the customary 30 minutes to the gentleman from California (Mr. DREIER). All time yielded during consideration of the rule is for debate only. I yield myself such time as I may consume. I also ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 1514.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Ms. SLAUGHTER. Mr. Speaker, H. Res. 1514 waives clause 6(a) of rule XIII which requires a two-thirds vote to consider a rule on the same day it is reported from the Rules Committee. This waiver would apply to any rule reported on the legislative days of Sunday, September 28, and Monday, September 29, 2008.

Waiving the same day is not an uncommon procedure. It has been used routinely by the majority party, both Republicans and Democrats, as an important tool to help expedite important legislation, particularly at the end of a legislative session.

It is not as common to have a same day rule that covers any measure reported by the Rules Committee. This is the only time in this Congress that this Rules Committee has reported such a measure. All of the previous same day rules have applied to only those specific measures contained in the rule.

However, in the 109th Congress, when my good friend, the gentleman from California, was chairman of the Rules Committee, there were five rules reported from the committee that did what this rule does this evening.

I want to emphasize to my colleagues that adoption of this rule does not provide for passage of any other rule or any other bill on its own. Any measure brought before this House pursuant to this rule must pass by a majority vote, just like any other measure considered under regular order.

What it does do is to allow the House to consider important legislation in a

timely fashion. Hopefully, the legislation to help address our Nation's looming financial crisis will be ready for consideration soon. It is very important that this package is considered and adopted by the House as soon as possible. This rule is an important part of the process to make that happen.

I reserve the balance of my time.

Mr. DREIER. Mr. Speaker, I yield myself such time as I may consume.

(Mr. DREIER asked and was given permission to revise and extend his remarks.)

Mr. DREIER. Let me begin by expressing my appreciation to my very good friend, the distinguished Chair of the Committee on Rules, the gentlewoman from Rochester, Ms. SLAUGHTER, and I rise in opposition to this rule.

Mr. Speaker, we are in week 4 of the National Football League season. The Washington Redskins have just defeated the Dallas Cowboys, the Kansas City Chiefs have just defeated the Denver Broncos; and we are, as a Nation, facing one of the most serious financial crises that we have ever faced. In fact, it's a crisis that only a few of our very, very senior Members who lived back in 1929 have ever experienced.

And what is it that we're doing here right now, Mr. Speaker? Well, we're considering a measure that will allow us to bring to the floor any item whatsoever for same day consideration, but in fact, we're not using this measure that is before us to deal with the very serious and important legislation that the American people very much want us to address.

I am vehemently opposed to any measure that would provide a blanket guarantee to bail out the people on Wall Street who have engaged in outrageous behavior jeopardizing the credit structure that exists here in the United States today.

And we know the kind of impact that it's having on our markets, we know the kind of impact it's having on the global economic markets, and we know that some action must be taken.

And what is it that we're doing here? Well, we're considering a same day rule. And I should say to the distinguished Chair, my good friend from Rochester, that I appreciated her compliment on my fine work in the 109th Congress, and I find it fascinating that my work product from the 109th Congress is now being held up as a model for the action that is taking place right here this evening.

I guess we're going to consider under same day something that's being discussed upstairs in the Rules Committee right now, the so-called tax extenders legislation. And it's legislation that we could very easily dispense with. We could dispense with it, Mr. Speaker, by virtue of taking up a measure that by a 93-2 vote passed in the United States Senate. Seems to me that a 93-2 vote would be pretty bipartisan, nearly a unanimous vote, to deal with the very important issues that the American

people want to address when it comes to the tax side.

The outrageous alternative minimum tax that began in 1969 to go after 155 millionaires has now expanded to include 22-plus million Americans, and they are being unfairly taxed. They want us to address that measure.

My State of California is very important when it comes to the issue of looking at technological advances, and making sure that we extend the research and development tax credit is critical. Pursuing alternative energy sources like wind and solar, biodiesel, the kinds of creative green crude, the notion of looking at algae and utilizing that through present oil refineries today to try to bring down the cost of gasoline for the American people and for those around the globe who are seeking to decrease energy costs.

Well, I will tell you, we could deal with every single one of those items if we were to simply take that measure that has passed the Senate by a 93-2 vote. We could bring it up, and it would pass nearly unanimously, I believe, in this House if we were to do it. But instead, rather than focusing our attention on this very important credit crisis that needs to be addressed based on analyses provided by virtually everyone so that we are able to bring about the kind of stability that is necessary, or at least attempt to do that, whether it's from Wall Street to Main Street, from San Dimas Avenue, where I live, to 5th Avenue and every area in between, we very much need to do that, Mr. Speaker. And instead, we're going to be addressing—and the Rules Committee, as I have said, right now is holding a hearing on an item that will never go anywhere.

So that's why it's a real insult to the American people that we are here right now doing what we're doing.

But unfortunately, it is a pattern that we have seen in the 110th Congress. And while again, I'm proud that my record has been held up as a model, whatever criticisms that may have been leveled towards my record in the 109th Congress, the activities that we've seen in the 110th Congress really, really, really go beyond the pale.

In fact, I just read a speech that was delivered by our Rules Committee, the second ranking member behind Ms. SLAUGHTER, our good friend from Worcester, Mr. MCGOVERN, who, on the 29th of September, 2006, virtually 2 years ago, he gave a very strong speech right here on the floor in which he began to level criticism about the number of closed rules, the number of restrictive rules, the lack of open rules that existed in the 109th Congress.

I would like to say, Mr. Speaker, that this 110th Congress has transcended dramatically the number of closed rules, the fact that there are fewer open rules, the increased number of restricted rules. In fact, right now we're on the 65th, headed towards the 66th closed rule in the 110th Congress, Mr. Speaker. Again, while we were criticized harshly in the 109th Congress,

today what we're seeing is the highest number of closed rules in any Congress in the 230-year history of this great institution of ours.

So I have got to tell you that I am not about to support any kind of package that provides a blank check of \$700 billion to those people on Wall Street who are responsible for the outlandish, outlandish behavior that's gone on and the problems that have existed. But I do believe that action does need to be taken. Action needs to be taken so that we can, in fact, stabilize the credit markets and bring about stability.

That's what we should be doing at this moment, Mr. Speaker. That's what we should be doing right now. We should not be wasting time on this kind of effort when we can very easily get a measure that by a 93-2 vote has passed the Senate and that the President of the United States is prepared to sign so that we can provide AMT relief to those 22 million Americans who desperately need it, so that we can make the research and development tax credit extended, so that we can have creative, new ideas, so that we can deal with incentives for alternative energy sources to play a role in bringing down the costs to the American people and those around the world who are looking for alternative energy sources that will be generated right here in the United States of America.

And so, Mr. Speaker, I will say that I am very saddened that we're taking the action that we are, and I hope very much that we can defeat this rule so that we'll be able to bring up that proposal that, again, will provide that kind of relief, and it will get the measure to the Senate, it will get the measure to the President's desk.

And we know very well the Democratic majority leader, the majority leader in the United States Senate, our colleague from Nevada (Mr. REID) has made it clear that he's not about to take up this measure from the House because they've passed, by a 93-2 vote, the item that the President of the United States is prepared to sign so that we can meet the President's goal here.

So I hope that we can defeat this rule.

And with that, I reserve the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, may I inquire of my colleague whether he has any further speakers?

Mr. DREIER. Mr. Speaker, I have no further speakers, and I am prepared to close.

Ms. SLAUGHTER. I have no speakers, and we would be happy to have you close.

Mr. DREIER. Let me yield myself such time as I may consume.

Let me say again that I believe that it is a mistake for us to be here imposing this martial law rule at a very precarious time in our Nation's history as we're dealing with the serious challenges that lie before us.

I'm going to urge my colleagues to vote "no" on the previous question.

And if the previous question prevails, I will urge them to vote "no" on this rule so that we will be in a position where we can bring up the very important item that will allow us to get AMT relief, allow us to provide incentives for alternative energy sources, and allow us to deal with things like the research and development tax credit, which are so important to this country.

□ 2015

And while we do everything that we can to ensure we do not give a blank check to those on Wall Street, I do believe that the American people want us to take action that will responsibly deal with the very important credit crisis so that automatic teller machines will be able to get cash to individuals; so that the small businessmen and -women throughout the United States of America will be able to have access to credit so that they will be able to continue to thrive as businesses; so that the American people who, in fact, have met their obligation in paying their mortgage, that they won't be saddled with the responsibility for people who have been less than responsible.

So, Mr. Speaker, I urge a "no" vote on the previous question, and as I said, if in fact the previous question does pass, I urge a "no" vote on the rule.

With that, I yield back the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, for the purposes of the record only, I will state why the majority has not taken the Senate bill, which as my colleague pointed out passed rather handily in the Senate.

The Senate bill is not paid for. It is the purpose of this majority and has been for the 2 years we've been in the majority to pay for measures that we enact.

Mr. DREIER. Would the gentleman yield on that point?

Ms. SLAUGHTER. I will.

Mr. DREIER. I thank my friend for yielding.

Mr. Speaker, I think it's important to note that a year ago this coming December, the structure that passed the United States Senate with this so-called not paid for is exactly what this Democratic Congress did to extend the alternative minimum tax, the R&D tax credit, and these other items 1 year ago. And so this is actually a change from what the Democratic Congress did a year ago to deal with this issue, and I thank my friend for yielding.

Ms. SLAUGHTER. I will reclaim my time, and I will urge everyone to vote "yes" on the previous question and "yes" on this rule so that we can get on with this important business of the House. As my colleague correctly points out, we have much, much work to do.

I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. DREIER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 and clause 9 of rule XX, this 15-minute vote on ordering the previous question on House Resolution 1514 will be followed by 5-minute votes on adoption of House Resolution 1514, if ordered; and suspending the rules and passing S. 2840.

The vote was taken by electronic device, and there were—yeas 211, nays 201, not voting 21, as follows:

[Roll No. 666]

YEAS—211

Abercrombie	Giffords	Nadler
Ackerman	Gillibrand	Napolitano
Allen	Gonzalez	Neal (MA)
Altmire	Gordon	Oberstar
Andrews	Green, Al	Obey
Arcuri	Green, Gene	Olver
Baca	Grijalva	Ortiz
Baird	Gutierrez	Pallone
Baldwin	Hall (NY)	Pascarell
Barrow	Hare	Pastor
Bean	Harman	Perlmutter
Berkley	Hastings (FL)	Peterson (MN)
Berman	Herseth Sandlin	Pomeroy
Berry	Higgins	Price (NC)
Bishop (GA)	Hill	Rahall
Bishop (NY)	Hinchev	Rangel
Blumenauer	Hinojosa	Reyes
Boren	Hirono	Richardson
Boswell	Hodes	Rodriguez
Boucher	Holden	Ross
Boyd (FL)	Holt	Rothman
Boyda (KS)	Honda	Roybal-Allard
Brady (PA)	Hooley	Ruppersberger
Bralley (IA)	Hoyer	Rush
Brown, Corrine	Inslie	Ryan (OH)
Butterfield	Israel	Sánchez, Linda
Capps	Jackson (IL)	T.
Capuano	Johnson (GA)	Sanchez, Loretta
Cardoza	Johnson, E. B.	Sarbanes
Carnahan	Kagen	Schakowsky
Carson	Kanjorski	Schiff
Castor	Kennedy	Schwartz
Chandler	Kildee	Scott (GA)
Childers	Kind	Serrano
Clarke	Klein (FL)	Sestak
Clay	Kucinich	Shea-Porter
Cleaver	Larsen (WA)	Shuler
Clyburn	Larson (CT)	Sires
Cohen	Lee	Skelton
Conyers	Levin	Slaughter
Cooper	Lewis (GA)	Smith (WA)
Costa	Lipinski	Snyder
Costello	Lofgren, Zoe	Solis
Courtney	Lowey	Space
Cramer	Lynch	Speier
Crowley	Mahoney (FL)	Spratt
Cuellar	Maloney (NY)	Stupak
Cummings	Markey	Sutton
Davis (AL)	Marshall	Tanner
Davis (IL)	Matheson	Tauscher
Davis, Lincoln	Matsui	Thompson (CA)
DeFazio	McCarthy (NY)	Thompson (MS)
DeGette	McCollum (MN)	Tierney
Delahunt	McDermott	Towns
DeLauro	McGovern	Tsongas
Dicks	McIntyre	Udall (CO)
Dingell	McNerney	Udall (NM)
Doggett	McNulty	Van Hollen
Donnelly	Meek (FL)	Velázquez
Doyle	Meeks (NY)	Visclosky
Edwards (MD)	Melancon	Walz (MN)
Edwards (TX)	Michaud	Wasserman
Ellison	Miller (NC)	Schultz
Ellsworth	Miller, George	Watson
Emanuel	Mitchell	Watt
Eshoo	Mollohan	Waxman
Etheridge	Moore (KS)	Weiner
Farr	Moran (VA)	Welch (VT)
Fattah	Murphy (CT)	Wilson (OH)
Foster	Murphy, Patrick	Woolsey
Frank (MA)	Murtha	Yarmuth

NAYS—201

Aderholt Frelinghuysen Myrick
 Akin Gallegly Neugebauer
 Alexander Garrett (NJ) Nunes
 Bachmann Gerlach Paul
 Bachus Gilchrest Pearce
 Barrett (SC) Gingrey Pence
 Bartlett (MD) Goode Peterson (PA)
 Barton (TX) Goodlatte Petri
 Biggert Granger Pickering
 Bilbray Graves Pitts
 Bilirakis Hall (TX) Platts
 Bishop (UT) Hastings (WA) Poe
 Blackburn Hayes Porter
 Blunt Heller Price (GA)
 Boehner Hensarling Putnam
 Bonner Herger Radanovich
 Bono Mack Hobson Ramstad
 Boozman Hoekstra Regula
 Boustany Hulshof Rehberg
 Brady (TX) Hunter Reichert
 Broun (GA) Inglis (SC) Renzi
 Brown (SC) Issa Reynolds
 Brown-Waite, Johnson (IL) Rogers (AL)
 Ginny Johnson, Sam Rogers (KY)
 Buchanan Jones (NC) Rogers (MI)
 Burgess Jordan Rohrabacher
 Burton (IN) Kaptur Ros-Lehtinen
 Buyer Keller Roskam
 Calvert King (IA) Royce
 Camp (MI) King (NY) Ryan (WI)
 Campbell (CA) Kingston Salazar
 Cannon Kirk Sali
 Cantor Kline (MN) Saxton
 Capito Knollenberg Scalise
 Carney Kuhl (NY) Schmidt
 Carter LaHood Sensenbrenner
 Castle Lamborn Sessions
 Cazayoux Lampson Shadegg
 Chabot Latham Shays
 Coble LaTourette Shimkus
 Cole (OK) Latta Shuster
 Conaway Lewis (CA) Simpson
 Crenshaw Lewis (KY) Smith (NE)
 Culberson Linder Smith (NJ)
 Davis (KY) LoBiondo Smith (TX)
 Davis, David Loeb sack Souder
 Deal (GA) Lucas Stearns
 Dent Lungren, Daniel Sullivan
 Diaz-Balart, L. E. Tancredo
 Diaz-Balart, M. Taylor Taylor
 Doolittle Manzullo Terry
 Drake Marchant Thornberry
 Dreier McCarthy (CA) Tiahrt
 Duncan McCaul (TX) Tiberi
 Ehlers McCotter Turner
 Emerson McCrery Upton
 English (PA) McHenry Walberg
 Everett McHugh Walden (OR)
 Fallin McKeon Walsh (NY)
 Feeney McMorris Weldon (FL)
 Ferguson Rodgers Westmoreland
 Filner Mica Whitfield (KY)
 Flake Miller (FL) Wilson (NM)
 Forbes Miller (MI) Wilson (SC)
 Fortenberry Miller, Gary Wittman (VA)
 Fossella Moran (KS) Wolf
 Foxx Murphy, Tim Young (AK)
 Franks (AZ) Musgrave Young (FL)

NOT VOTING—21

Becerra Jefferson Stark
 Cubin Kilpatrick Wamp
 Davis (CA) Langevin Waters
 Davis, Tom Moore (WI) Weller
 Engel Payne Wexler
 Gohmert Pryce (OH) Wu
 Jackson-Lee Scott (VA) Sherman
 (TX)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in this vote.

□ 2043

Mr. SALAZAR and Ms. KAPTUR changed their vote from “yea” to “nay.”

Messrs. HIGGINS and ANDREWS changed their vote from “nay” to “yea.”

So the previous question was ordered. The result of the vote was announced as above recorded.

Stated for:

Ms. MOORE of Wisconsin. Mr. Speaker, on rollcall No. 666, had I been present, I would have voted “yea.”

The SPEAKER pro tempore. The question is the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. DREIER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 216, nays 200, not voting 17, as follows:

[Roll No. 667]

YEAS—216

Abercrombie Giffords Nadler
 Ackerman Gillibrand Napolitano
 Allen Gonzalez Neal (MA)
 Altmore Gordon Oberstar
 Andrews Green, Al Obey
 Arcuri Green, Gene Oliver
 Baca Grijalva Ortiz
 Baird Gutierrez Pallone
 Baldwin Hall (NY) Pascarell
 Barrow Hare Pastor
 Bean Harman Perlmutter
 Becerra Hastings (FL) Peterson (MN)
 Berkley Herseth Sandlin Pomeroy
 Berman Higgins Price (NC)
 Berry Hill Rahall
 Bishop (GA) Hinchey Rangel
 Bishop (NY) Hinojosa Reyes
 Blumenauer Hirono Richardson
 Boren Hodes Rodriguez
 Boswell Holden Ross
 Boucher Holt Rothman
 Boyd (FL) Honda Roybal-Allard
 Boyd (KS) Hooley Ruppberger
 Brady (PA) Hoyer Rush
 Braley (IA) Inslee Ryan (OH)
 Brown, Corrine Jackson (IL) Salazar
 Butterfield Jackson-Lee Sanchez, Linda
 Capps (TX) T. Sanchez, Loretta
 Capuano Johnson (GA) Sarbanes
 Cardoza Johnson, E. B. Schakowsky
 Carnahan Kagen Schiff
 Carson Kanjorski Schwartz
 Castor Kennedy Scott (G.A)
 Chandler Kildee Scott (VA)
 Childers Kind Scott (VA)
 Clarke Klein (FL) Serrano
 Clay Kucinich Sestak
 Cleaver Larsen (WA) Shea-Porter
 Clyburn Larson (CT) Sherman
 Cohen Lee Sires
 Conyers Levin Skelton
 Cooper Lewis (GA) Slaughte
 Costa Lipinski Smith (WA)
 Costello Loeb sack Snyder
 Courtney Lofgren, Zoe Solis
 Cramer Lowey Space
 Crowley Lynch Speier
 Cuellar Mahoney (FL) Spratt
 Cummings Maloney (NY) Stupak
 Davis (AL) Markey Sutton
 Davis (CA) Marshall Tanner
 Davis (IL) Matheson Tauscher
 Davis, Lincoln Matsui Thompson (CA)
 DeFazio McCarthy (NY) Thompson (MS)
 DeGette McCollum (MN) Tierney
 Delahunt McDermott Towns
 DeLauro McGovern Tsongas
 Dicks McIntyre Udall (CO)
 Dingell McNerney Udall (NM)
 Doggett McNulty Van Hollen
 Donnelly Meek (FL) Velázquez
 Doyle Meeks (NY) Visclosky
 Edwards (MD) Melancon Walz (MN)
 Edwards (TX) Edwards Michael Wasserman
 Ellison Miller (NC) Schultz
 Ellsworth Miller, George Watson
 Emanuel Mollohan Watt
 Eshoo Moore (KS) Waxman
 Etheridge Moore (WI) Weiner
 Farr Moran (VA) Welch (VT)
 Fattah Murphy (CT) Wilson (OH)
 Foster Murphy, Patrick Woolsey
 Frank (MA) Murtha Yarmuth

NAYS—200

Aderholt Gallegly Neugebauer
 Akin Garrett (NJ) Nunes
 Alexander Gerlach Paul
 Bachmann Gilchrest Pearce
 Bachus Gingrey Pence
 Barrett (SC) Goode Peterson (PA)
 Bartlett (MD) Goodlatte Petri
 Barton (TX) Granger Pickering
 Biggert Graves Pitts
 Bilbray Hall (TX) Platts
 Bilirakis Hastings (WA) Poe
 Bishop (UT) Hayes Porter
 Blackburn Heller Price (GA)
 Blunt Hensarling Putnam
 Boehner Herger Radanovich
 Bonner Hobson Ramstad
 Bono Mack Hoekstra Regula
 Boozman Hulshof Rehberg
 Boustany Hunter Reichert
 Brady (TX) Inglis (SC) Renzi
 Broun (GA) Issa Reynolds
 Brown (SC) Johnson (IL) Rogers (AL)
 Brown-Waite, Johnson, Sam Rogers (KY)
 Ginny Jones (NC) Rogers (MI)
 Buchanan Jordan Rohrabacher
 Burgess Kaptur Ros-Lehtinen
 Burton (IN) Keller Roskam
 Calvert King (IA) Royce
 Camp (MI) King (NY) Ryan (WI)
 Campbell (CA) Kingston Sali
 Cannon Kirk Saxton
 Cantor Kline (MN) Scalise
 Capito Knollenberg Schmidt
 Carney Kuhl (NY) Sensenbrenner
 Carter LaHood Sessions
 Castle Lamborn Shadegg
 Cazayoux Lampson Shays
 Chabot Latham Shimkus
 Coble LaTourette Shuler
 Cole (OK) Latta Shuster
 Conaway Lewis (CA) Simpson
 Crenshaw Lewis (KY) Smith (NE)
 Culberson Linder Smith (NJ)
 Davis (KY) LoBiondo Smith (TX)
 Davis, David Lucas
 Davis, Tom Lungren, Daniel
 Deal (GA) E. Stearns
 Dent Mack Sullivan
 Diaz-Balart, L. Manzullo Tancredo
 Diaz-Balart, M. Marchant Taylor
 Doolittle McCarthy (CA) Terry
 Drake McCaul (TX) Thornberry
 Dreier McCotter Tiahrt
 Duncan McCrery Tiberi
 Ehlers McHenry Turner
 Emerson McHugh Upton
 Everett McKeon Walberg
 Fallin McMorris Walden (OR)
 Feeney Rodgers Walsh (NY)
 Ferguson Mica Weldon (FL)
 Filner Miller (FL) Westmoreland
 Flake Miller (MI) Whitfield (KY)
 Forbes Miller, Gary Wilson (NM)
 Fortenberry Mitchell Wilson (SC)
 Fossella Moran (KS) Wittman (VA)
 Foxx Murphy, Tim Wolf
 Franks (AZ) Musgrave Young (AK)
 Frelinghuysen Myrick Young (FL)

NOT VOTING—17

Buyer Jefferson Wamp
 Cubin Kilpatrick Waters
 Engel Langevin Weller
 English (PA) Payne Wexler
 Gohmert Pryce (OH) Wu
 Israel Stark

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members have 2 minutes remaining in this vote.

□ 2051

Mr. KUCINICH changed his vote from “nay” to “yea.”

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

MILITARY PERSONNEL
CITIZENSHIP PROCESSING ACT

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and passing the Senate bill, S. 2840.

The Clerk read the title of the Senate bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Michigan (Mr. CONYERS) that the House suspend the rules and pass the Senate bill, S. 2840.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

RECORDED VOTE

Ms. SLAUGHTER. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 416, noes 0, not voting 17, as follows:

[Roll No. 668]

AYES—416

Abercrombie	Cardoza	Eshoo
Ackerman	Carnahan	Etheridge
Aderholt	Carney	Everett
Akin	Carson	Fallin
Alexander	Carter	Farr
Allen	Castle	Fattah
Altmire	Castor	Feeney
Andrews	Cazayoux	Ferguson
Arcuri	Chabot	Filner
Baca	Chandler	Flake
Bachmann	Childers	Forbes
Bachus	Clarke	Fortenberry
Baird	Clay	Fossella
Baldwin	Cleaver	Foster
Barrow	Clyburn	Fox
Bartlett (MD)	Coble	Frank (MA)
Barton (TX)	Cohen	Franks (AZ)
Bean	Cole (OK)	Frelinghuysen
Becerra	Conaway	Gallegly
Berkley	Conyers	Garrett (NJ)
Berman	Cooper	Gerlach
Berry	Costa	Giffords
Biggert	Costello	Gilchrest
Billbray	Courtney	Gillibrand
Bilirakis	Cramer	Gingrey
Bishop (GA)	Crenshaw	Gonzalez
Bishop (NY)	Crowley	Goodlatte
Bishop (UT)	Cuellar	Gordon
Blackburn	Culberson	Granger
BlumenaUER	Cummings	Graves
Blunt	Davis (AL)	Green, Al
Boehner	Davis (CA)	Green, Gene
Bonner	Davis (IL)	Grijalva
Bono Mack	Davis (KY)	Gutiérrez
Boozman	Davis, David	Hall (NY)
Boren	Davis, Lincoln	Hall (TX)
Boswell	Davis, Tom	Hare
Boucher	Deal (GA)	Harman
Boustany	DeFazio	Hastings (FL)
Boyd (FL)	DeGette	Hastings (WA)
Boyd (KS)	Delahunt	Hayes
Brady (PA)	DeLauro	Heller
Brady (TX)	Dent	Hensarling
Braley (IA)	Diaz-Balart, L.	Herger
Broun (GA)	Diaz-Balart, M.	Herseth Sandlin
Brown (SC)	Dicks	Higgins
Brown, Corrine	Dingell	Hill
Brown-Waite,	Doggett	HincheY
Ginny	Donnelly	Hinojosa
Buchanan	Doolittle	Hirono
Burgess	Doyle	Hobson
Burton (IN)	Drake	Hodes
Butterfield	Dreier	Hoekstra
Buyer	Duncan	Holden
Calvert	Edwards (MD)	Holt
Camp (MI)	Edwards (TX)	Honda
Campbell (CA)	Ehlers	Hooley
Cannon	Ellison	Hoyer
Cantor	Ellsworth	Hulshof
Capito	Emanuel	Hunter
Capps	Emerson	Inglis (SC)
Capuano	English (PA)	Inslee

Israel	Michaud	Schakowsky
Issa	Miller (FL)	Schiff
Jackson (IL)	Miller (MI)	Schmidt
Jackson-Lee	Miller (NC)	Schwartz
(TX)	Miller, Gary	Scott (GA)
Johnson (GA)	Miller, George	Scott (VA)
Johnson (IL)	Mitchell	Sensenbrenner
Johnson, E. B.	Mollohan	Serrano
Johnson, Sam	Moore (KS)	Sessions
Jones (NC)	Moore (WI)	Sestak
Jordan	Moran (KS)	Shadegg
Kagen	Moran (VA)	Shays
Kanjorski	Murphy (CT)	Shea-Porter
Kaptur	Murphy, Patrick	Sherman
Keller	Murphy, Tim	Shimkus
Kennedy	Murtha	Shuler
Kildee	Musgrave	Shuster
Kind	Myrick	Simpson
King (IA)	Nadler	Sires
King (NY)	Napolitano	Skelton
Kingston	Neal (MA)	Slaughter
Kirk	Neugebauer	Smith (NE)
Klein (FL)	Nunes	Smith (NJ)
Kline (MN)	Oberstar	Smith (TX)
Knollenberg	Obey	Smith (WA)
Kucinich	Oliver	Snyder
Kuhl (NY)	Ortiz	Solis
LaHood	Pallone	Souder
Lamborn	Pascarell	Space
Lampson	Pastor	Speier
Larsen (WA)	Paul	Spratt
Larson (CT)	Pearce	Stearns
Latham	Pence	Stupak
LaTourette	Perlmutter	Sullivan
Latta	Peterson (MN)	Sutton
Lee	Peterson (PA)	Tancredo
Levin	Petri	Tanner
Lewis (CA)	Pickering	Tauscher
Lewis (GA)	Pitts	Taylor
Lewis (KY)	Platts	Terry
Linder	Poe	Thompson (CA)
Lipinski	Pomeroy	Thompson (MS)
LoBiondo	Porter	Thornberry
Loebsack	Price (GA)	Tiahrt
Lofgren, Zoe	Price (NC)	Tiberi
LoweY	Putnam	Tierney
Lucas	Radanovich	Towns
Lungren, Daniel	Rahall	Tsongas
E.	Ramstad	Turner
Lynch	Regula	Udall (CO)
Mack	Rehberg	Udall (NM)
Mahoney (FL)	Reichert	Upton
Maloney (NY)	Renzi	Van Hollen
Manzullo	Reyes	Visclosky
Marchant	Reynolds	Walberg
Markey	Richardson	Walden (OR)
Marshall	Rodriguez	Walsh (NY)
Matheson	Rogers (AL)	Walz (MN)
Matsui	Rogers (KY)	Wasserman
McCarthy (CA)	Rogers (MI)	Schultz
McCarthy (NY)	Rohrabacher	Waters
McCaul (TX)	Ros-Lehtinen	Watson
McCollum (MN)	Roskam	Watt
McCotter	Ross	Waxman
McCrery	Rothman	Weiner
McDermott	Roybal-Allard	Welch (VT)
McGovern	Royce	Weldon (FL)
McHenry	Ruppersberger	Westmoreland
McHugh	Rush	Whitfield (KY)
McIntyre	Ryan (OH)	Wilson (NM)
McKeon	Ryan (WI)	Wilson (OH)
McMorris	Salazar	Wilson (SC)
Rodgers	Sali	Wittman (VA)
McNerney	Sánchez, Linda	Wolf
McNulty	T.	Woolsey
Meek (FL)	Sanchez, Loretta	Yarmuth
Meeks (NY)	Sarbanes	Young (AK)
Melancon	Saxton	Young (FL)
Mica	Scalise	

NOT VOTING—17

Barrett (SC)	Kilpatrick	Velázquez
Cubin	Langevin	Wamp
Dicks	Payne	Weller
Engel	Pryce (OH)	Wexler
Gohmert	Rangel	Wu
Goode	Stark	
Jefferson		

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in this vote.

□ 2103

So (two-thirds being in the affirmative) the rules were suspended and the Senate bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 7201, ENERGY IMPROVEMENT AND EXTENSION ACT OF 2008 AND PROVIDING FOR CONSIDERATION OF H.R. 7202, TEMPORARY TAX RELIEF ACT OF 2008

Mr. MCGOVERN, from the Committee on Rules, submitted a privileged report (Rept. No. 110-902) on the resolution (H. Res. 1516) providing for consideration of the bill (H.R. 7201) to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, and for other purposes and providing for consideration of the bill (H.R. 7202) to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, to provide individual income tax relief, and for other purposes, which was referred to the House Calendar and ordered to be printed.

LEGISLATIVE PROGRAM

(Mr. HOYER asked and was given permission to address the House for 1 minute.)

Mr. HOYER. Ladies and gentlemen of the House, as for the schedule for the balance of the day, I have had discussions with the minority. Mr. ARCURI will be offering the rule on the energy extender bill. We will not vote on the rule tonight. There will be no further votes tonight. After discussion with the Republican side of the aisle, we have agreed, and we will do a unanimous consent, but we will be coming in at 8 a.m. tomorrow.

The reason for coming in at 8 a.m. tomorrow, as I think all of you know, is that the Jewish holidays start at sundown tomorrow night. To accommodate, therefore, our Members getting to their homes to be with their families, it is necessary for us to complete our business by, hopefully, no later than 12:30. Therefore, we will be coming in an hour early. We haven't discussed this, but hopefully, perhaps, we could dispense with 1-minute as well so we can get right to the business at hand if that's possible. We will try to get all Members out of here by 12:30 so that we can observe the holidays for our Jewish colleagues.

I yield back the balance of my time.

PROVIDING FOR CONSIDERATION OF H.R. 7201, ENERGY IMPROVEMENT AND EXTENSION ACT OF 2008 AND PROVIDING FOR CONSIDERATION OF H.R. 7202, TEMPORARY TAX RELIEF ACT OF 2008

Mr. ARCURI. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1516 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1516

Resolved, That upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 7201) to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, and for other purposes. All points of order against consideration of the bill are waived except those arising under clause 10 of rule XXI. The bill shall be considered as read. All points of order against the bill are waived. The previous question shall be considered as ordered on the bill to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; and (2) one motion to recommit.

SEC. 2. Upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 7202) to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, to provide individual income tax relief, and for other purposes. All points of order against consideration of the bill are waived except those arising under clause 10 of rule XXI. The bill shall be considered as read. All points of order against the bill are waived. The previous question shall be considered as ordered on the bill to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; and (2) one motion to recommit.

SEC. 3. During consideration of H.R. 7201 or H.R. 7202 pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of either bill to such time as may be designated by the Speaker.

Mr. ARCURI. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentleman from Texas (Mr. SESSIONS). All time yielded during consideration of this rule is for debate only.

GENERAL LEAVE

Mr. ARCURI. I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and to insert extraneous materials into the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. ARCURI. Mr. Speaker, I yield myself such time as I may consume.

House Resolution 1516 provides for the consideration of H.R. 7201, the Energy Improvement and Extension Act of 2008 and H.R. 7202, the Temporary Tax Relief Act of 2008.

The rule provides 1 hour of debate, equally divided and controlled by the chairman and ranking minority members of the Committee on Ways and Means for both H.R. 7201 and H.R. 7202.

Mr. Speaker, allow me to cut right to the point here. We're here again to consider a rule that will allow us to debate two very critical pieces of legislation: The first, the package that invests in clean, renewable energy and energy efficiency to help create thousands of new green-collar jobs and lower energy costs for the American people; the second, a package that extends several key tax credits and deductions for

small business owners and working families across this country.

This Congress has shown a strong commitment to the pay-as-you-go rule adopted last January. Both pieces of legislation that this rule provides consideration for are fully paid for. Let me repeat that. They are fully paid for. That means neither of these bills would add to the enormous national debt that continues to haunt us.

In terms of substance, the two pieces of legislation we will consider would extend and modify critical tax credits for the production of electricity for renewable sources, ranging from wind, solar and geothermal energy to closed-loop and open-loop biomass.

They would provide tax credits for the production of efficient home appliances. They would provide tax incentives for consumer purchases of energy-efficient products.

It would extend for 1 year the personal income tax deductions for tuition and education expenses, helping more middle class families send their children to college. It extends the State and local sales tax deductions. It provides our teachers with the ability to claim a credit for out-of-pocket expenses they incur when purchasing classroom supplies to better educate their children. It would extend the new standard deduction for State and local property taxes and for the child tax credit so working families would have more of their hard-earned dollars to spend where they would need it most—on their families. It would extend the research and development tax credit.

Last but certainly not least, it would provide a 1-year extension of the Secure Rural Schools program, which is not only important to the western Members of this body but also to my constituents who live near the Finger Lakes National Forest in Upstate New York.

There are tax credits and extenders that just about every Member of this body can agree on, and supporting this rule is simple common sense. We can provide tax relief and incentives to middle class families. We can spur innovation. We can create tens of thousands of new jobs, green-collar jobs. We can reduce our dependence on oil from hostile nations, and we can reduce greenhouse gases at the same time. We can do this all in a fiscally responsible way, without pushing the burden back on the shoulders of our children and of our grandchildren.

Mr. Speaker, I urge my colleagues on both sides of the aisle to support this rule and the underlying legislation.

I reserve the balance of my time.

Mr. SESSIONS. I want to thank the gentleman from New York for yielding me the time and I yield myself such time as I may consume.

Mr. Speaker, I rise in opposition to these new record-breaking 65th and 66th closed rules being offered by this Democrat-led Congress under their "anything goes" martial law and to this process which continues to elevate

politics over good policy and which continues to produce legislation that even Senate Democrat Majority Leader HARRY REID has referred to as an attempt to snatch defeat from the jaws of victory.

These last few hours that we're here, this Democrat majority continues to do that because it guts a carefully negotiated and bipartisan compromise reached in the Senate, leaving many of the deal's most important provisions in limbo rather than addressing them responsibly today.

Earlier this week, the Senate passed a comprehensive tax extenders package by an overwhelming and bipartisan vote of 92-3. This legislation included an \$18 billion, fully offset energy tax policy proposal as well as a partially offset tax relief package, including an AMT patch to prevent middle class families from being hit with an unprecedented and unintended tax bill, along with important extensions of current tax policy, disaster-related tax provisions for the victims of the Midwest floods and Hurricane Ike, and mental health parity legislation.

Understanding the delicate balance in his Chamber, Democrat Majority Leader HARRY REID begged Speaker PELOSI not to send the Senate back a different bill, he said, "because it won't pass" and that, if the House "messes with our package, it will die."

Rather than heeding these dire warnings from their own party leader, this Democrat leadership has decided to chop the legislation up into a number of separate pieces, making substantive and negative changes to many of them, engaging in a game of legislative chicken with the Senate rather than doing the responsible thing in making sure that important measures like help for victims of natural disasters, tax relief for middle class families who are at risk of being unintentionally caught by a tax created for the super wealthy and fairness for our Nation's rural schools are passed by this Congress before we leave town.

□ 2115

I am disappointed that this Democrat majority thinks that scoring political points on the eve of an election is more important than passing these measures.

But, unfortunately, this kind of political gamesmanship has become all too common in what Speaker PELOSI once promised would be the most honest, open and ethical Congress in history. This new House Democrat package, just introduced as a legislative package at 5:30 this evening, includes much of the same legislative trickery that Democrats have already employed this week. Just before that, the Senate had already pronounced it dead on arrival, making it a pointless and wasted endeavor, and also making it yet another missed chance for this Democrat House to do the right thing for American businesses, families and for rural schools.

Since this legislation was just introduced, neither I nor most of my colleagues in the House know what is actually included in this legislation. If this rush to the floor with tax legislation feels familiar to some Members, it should. They have seen this in the past, and we have had enough. My colleagues and the colleagues on the other side of the aisle will remember that earlier this week, when this legislation was first rushed to the floor without proper review, it contained a \$100 million disparity that forced the House to pull their first rule from the floor and amend it to correct their work in the Rules Committee.

According to the Democrat staff, the legislative gimmick now being used consists of bringing two separate bills to the floor. The first includes a number of energy tax incentives for energy efficiency and conservation, which along with the upcoming October 1 expiration of the ban on drilling for American energy will go a long way towards fulfilling the House Republicans' long-term commitment to making sure we have an all-of-the-above strategy to achieve America's independence.

The second bill includes important tax provisions for America's families trying to make ends meet and for American businesses trying to create jobs here in America, and to be competitive with companies around the world. Measures like the research and development tax credit, the State and local sales tax deduction, and the deduction for out-of-pocket expenses for teachers are particularly important for families, schools and businesses in my home State of Texas, and I am sure it would be true across the country.

I strongly support their inclusion in this legislation.

I do not support, however, the inclusion of measures to permanently raise taxes on the American economy during a time when the economic crisis is so great. To simply extend these, they could have simply extended tax policies, which would give people more money back home. Instead, we see what we have on the floor tonight.

I ask all of my colleagues to vote with me to defeat this rule so that this House can end this political charade and cover vote for its vulnerable Members and take up the better Senate option, which has already passed, to provide American families and businesses with the tax relief they deserve.

Mr. Speaker, I reserve the balance of my time.

Mr. ARCURI. Mr. Speaker, I reserve the balance of my time.

Mr. SESSIONS. Mr. Speaker, I would like to inquire of my colleague from New York if he has any speakers on his side.

Mr. ARCURI. At the present time, I have no speakers.

Mr. SESSIONS. Mr. Speaker, at this time, I would like to yield such time as he may consume to the gentleman from San Dimas, California (Mr. DREIER).

(Mr. DREIER asked and was given permission to revise and extend his remarks.)

Mr. DREIER. Mr. Speaker, I thank my friend from Dallas for yielding me the time, and I want to thank him for the very thoughtful arguments that he has made.

It's no wonder that we have the lowest approval rating among the American people in the history of this institution. I don't know where it stands right now, maybe it's 12 percent, I remember seeing several weeks ago, maybe a couple of months ago, that the approval rating for this institution was at 9 percent, 9 percent.

I think that this measure right here is a perfect indication as to why the American people have such a low opinion of the United States House of Representatives and the Congress overall.

We have been presented with a measure which would allow us to provide incentives for alternative energy sources, an opportunity to address the very, very unfair tax that has been imposed since 1969, started out taking on 155 people, now it's over 22 million Americans who are unfairly facing the alternative minimum tax, mental health parity, the research and development tax credit, which is very important to my State, a litany of important items. Unfortunately, we are not doing that.

How do we do it? Just as our friend from Dallas said so thoughtfully, the majority leader of the United States Senate, HARRY REID, was able to move through the Senate by a 93-2 vote, 93-2 vote, the measure that would have allowed us to address these very important issues.

Unfortunately, we have decided to pull a stunt, and it really can only be described as a stunt, because we know that what we are doing here is going nowhere, and we are doing this at 9:22 when the Philadelphia Eagles are playing, and we have got people focused on a lot of other things. But most important for this institution, we have the responsibility of trying to deal with the very serious credit crisis that exists in this country. We have chosen to waste time on something that is going absolutely nowhere, as everyone knows.

Now, I will say that I feel very strongly about the need to ensure that we do not provide a \$700 billion blank check to those on Wall Street who have played a big role in exacerbating the credit crisis that we have in this country. I have been hearing from the people whom I am privileged to represent in Southern California, and they join me in expressing their outrage, as I know Americans all across this country do.

Why? Because there are people who are responsibly paying their mortgages. There are people who are responsibly meeting their financial obligations. To take their hard-earned tax dollars and utilize those dollars to bail out people who have been less than responsible is something that is outrageous.

That's why, when we know it is essential that we take action and do something to deal with this credit crisis, we need to do it in a very deliberative nature, and we need to ensure that there is accountability, transparency, disclosure. We need to make sure that a blank check is not provided to those people who have engaged in such terrible, terrible behavior.

That's what we should be dealing with at this moment, rather than proceeding with this measure that is going nowhere. I have to say that even as we look at this measure that is going nowhere, it is flawed in an important way. It's flawed in an important way in that it actually ignores a very important energy alternative.

What is it that I have got in this vial? I would say to my friend from New York, it's something called green crude, green crude, which was developed by some professors from the Scripps Institution of Oceanography in San Diego, California, through a company called Sapphire Energy. Frankly, over the last couple of decades, a lot of effort has been put into looking at the development of algae as an energy source.

Our colleague from San Diego, Mr. BILBRAY, has just provided this to me. We have the potential to take algae, what people see growing in swimming pools, if those swimming pools aren't being cleaned, algae, and turning that through existing oil refineries, into gasoline to power automobiles to deal with the environmental challenges that exist out there. Guess what: This bill has no incentive whatsoever for pursuing the very important alternative energy source the people of California, and I believe the people around the country would like to see us pursue, that being so-called green crude.

My point is, we have a very flawed measure before us, a very flawed measure, but at least we should be able to deal with the alternative minimum tax, the research and development tax credit, and some incentives for alternative energy, and mental health parity, by taking the measure that has passed the Senate by a 93-2 vote and just be done with it and expend our time and energy and effort deliberating over the very pressing credit crisis that exists in this country.

My friend from Dallas is absolutely right when he says that we are going to call for a "no" vote on the previous question. The reason that we want to defeat the previous question is that we will be in a position, if we defeat the previous question, to do exactly what 93 of our colleagues in the other body have chosen to do, and that is take up a clean tax extenders measure.

Now, I know, and I had an exchange with the distinguished majority leader, my friend from Maryland, a couple of days ago and the fact that there is a desire, even though Mr. REID has said that he does not want to take up the measure out of the House, to deal with having this tax extender bill paid for.

But the fact is, exactly 1 year ago, this coming December, when we looked at the extension of the alternative minimum tax, what happened, we chose to proceed basically as the United States Senate has today.

I know that time and time again we hear arguments about how measures should be paid for. Yet if you look at what has been paid for and what hasn't been paid for, it's fascinating. The farm bill, for example. No pay-fors whatsoever, as we proceeded with the farm bill.

If you look at the other items that have come forward, there is a pick-and-choose standard for what is going to be paid for and what is not going to be paid for. We know that the American people, 22 million-plus who are saddled with the penalty of the alternative minimum tax, very much want relief. We can do exactly what we did last year and take this unfair tax and make sure they are not saddled with that burden.

We also know that the majority leader in the Senate, Mr. REID, has said very clearly that he is not about to take up this flawed measure from the House of Representatives. He has made it clear. I am standing here, as a Republican, making the argument that has been propounded by the majority leader, the Democrat, in the United States Senate.

What we need to do is defeat the previous question. When we do so, we will be able to bring up the Senate measure, and we will be able to send that then to the President's desk, because I am convinced that we will have strong bipartisan support for that measure to deal with these important issues, not just the alternative minimum tax, but tax incentives for alternative energy sources, wind, solar and other very important items that my constituents in California and people across the country want, mental health parity, another important issue. Then, again, in our State of California, I know in the State of Maryland and other States in the country, all kinds of innovative, creative ideas are coming forward, and that with a measure that by a 93-2 vote passed the Senate to deal with the research and development tax credit, we will be able to move forward.

□ 2130

Then we will be able to expeditiously proceed with the very important question of dealing with our Nation's credit crisis.

So, Mr. Speaker, I urge my colleagues to join with the gentleman from Dallas, Mr. SESSIONS, in this quest to defeat the previous question. If by chance the previous question passes, then I do urge a "no" vote on the rule.

Mr. ARCURI. Mr. Speaker, my friend from California talks about what the Senate is going to do, as he often in Rules talks about what the President is going to do. The fact of the matter is that the Constitution calls on the

House of Representatives to initiate any tax bills. That is what this is. I don't understand why he is arguing that we should wait and see what the Senate is going to do. This bill is generated from the House of Representatives, where it should be.

I yield 2 minutes to the gentleman from Tennessee (Mr. TANNER).

(Mr. TANNER asked and was given permission to revise and extend his remarks.)

Mr. TANNER. Mr. Speaker, I thank the gentleman for yielding.

We have a choice, another choice tonight. The incentives in these extenders are important to all Americans, and they are critical to job creation. We can do this one of two ways. We can offset the cost of these extenders without adding to this massive debt. That is one of the reasons why we are in the shape we are in right now. All of these offsets that we have proposed to pay our way on these extenders have interestingly enough been approved by the Senate in one form or another.

The very people who we are asking to help us with the offsets don't agree with the bill. It is a simple choice. We can pass these tax incentives, fully paid for with noncontroversial offsets, approved by the business community and Senate Republicans, or we can pass them and do what we have been doing, and that is continue to borrow massive amounts from overseas that have put us, Americans, all of us, in a financially vulnerable position.

One of the offsets is included in the Senate bill that was sent over here, and the other has been unanimously approved by the Senate in times gone by. So any suggestion that there is something that is controversial or objectionable by the Senate as a reason for inaction in a responsible manner by the House simply doesn't hold water.

So, Mr. Speaker, I hope as we start a new day here, and we have been working all weekend on a very important package for our country, that we can at least, on something this important and as noncontroversial as the offsets are, do the responsible thing around here for once.

Mr. SESSIONS. Mr. Speaker, I really do enjoy having our colleagues come down and debating the issues at hand. I have heard over and over that there is really nothing objectionable in this bill, except there is a new billion dollar permanent tax that is in the bill.

I object to that. I object to that because what this is about is to tax employers a billion dollars more over a period of time than what they pay today. That's how you lose jobs.

The gentleman wants to suggest that tax cuts is the reason why we have this horrible economy. Oh, not true. It is because we spend too much. We spend too much money.

What we ought to be doing is we ought to be having more and more tax cuts to spur this economy, just like these tax cuts are doing here. We need to have a real energy plan, not a fake

energy plan, and the plan we need supplies more gasoline and the availability for America and Americans to have more energy prepared and ready for us rather than having to seek what we need from overseas.

We need to quit paying an extra incremental \$400 billion to our friends across the ocean who we buy oil from. They are using this \$400 billion to build new cities and new countries. That is what Dubai is about. So it is not just a matter of blaming this on tax cuts. It is a reality that today what we need to do is to have a comprehensive plan that deals not only with energy and the tax cuts that are on the floor tonight, but to make sure that we quit spending so darn much money. That's what the problem is.

If we would approach that from a perspective that the American people understand, just like they do in their own homes, then I think we would get a better sense of things.

The bottom line is we are here. We are here on a weekend, after we should have been at home, because we are dealing with a national crisis, a national emergency. There is no question about that. But the way you deal best with it is not to then have new tax increases to take care of and pay for the tax cuts that you wanted that would offset each other.

So on the one hand you say sure, we are for you having a tax cut, but somebody else has to pay for it. In this case it is the employers. The employers in this country are the people who employ people. We should not be placing the tax on employers.

This is a similar plan to what has taken place all around the country. Many States tax employers. We can take one, for example, Illinois. The State of Illinois, 48 out of 50 in job creation because they enjoy doing what the bill does tonight, taxing employers. That is not a way to run a railroad.

It is very difficult for me to hear people say it is just a de minimis tax, but we are providing all of these tax cuts for business and research and development and all these things, and then turn around and say on the other side, it is not much of a tax. It is just de minimis. Well, it is equal. It is equal. That is what happened, they equaled this out. It is an offset. And the offset is a big tax on employers. That's a problem.

The Republican Party is pleased to be here tonight. We are pleased to argue the important issues of the day. But we are going to vote no on raising taxes. We are going to vote no on the things that will hurt employers and employment in this country.

It is a very difficult thing for the country to look up and know who to believe any more. That is why this Congress is at a 9 percent approval rating. You can't say on one side you've just got to do this and help out all these people, and then call whatever you did a de minimis tax on the other side because it is equal, it is harmful,

and it hurts people and it hurts employers.

I reserve the balance of my time.

Mr. ARCURI. Mr. Speaker, I yield 1 minute to the gentleman from Tennessee (Mr. TANNER).

Mr. TANNER. Mr. Speaker, we have been following the gentleman's economic plan for this country since 2001. I tell you where the spending is, we are spending today this year somewhere, depending on the interest rate, between \$85-90 billion more on interest. This is where the spending is. Interest is the second fastest growing part of the Federal budget. We are borrowing money and hocking this country to anybody on Earth who will let us have it. That is why spending is going up, all right. It is going up \$85-90 billion a year since 2001 when they started this deal.

If you want to continue to do that, we will see how much spending can slow down because you have to pay interest.

Mr. ARCURI. Mr. Speaker, I yield the gentleman from Maryland (Mr. HOYER) 1 minute.

Mr. HOYER. Mr. Speaker, we hear these debates and they sound so simple on both sides. The public must be very confused. They want low taxes. And the gentleman from Texas talks about putting taxes down. The problem the gentleman from Texas has is he is a member of a party that has controlled this country's government at the Federal level for almost a decade. The President has a veto pen, and he has not allowed any spending that he didn't like.

The problem, of course, is for a decade their premise has been that they can spend money, and they spent money at twice the rate that was spent under the Clinton administration for 8 years. Spending. But they didn't pay for what they bought, because they call that taxes. And they are correct. If you buy things and you pay for them at the Federal level, you pay for them with tax revenues. Now we have a very simple solution, you can stop buying things. But they didn't stop buying things, they doubled the rate of growth of spending from about 3½ to 7 percent. And they cut revenues.

Now you don't have to be much of a mathematician or an accountant to know what happens: Budgets, deficits, spiraled.

Now, of course, they didn't worry about that because the Vice President of the United States, the Republican Vice President, said debt doesn't matter. That's what he said. And you could see that they really meant it because they have added \$1.6 trillion, and that is with a "T," to the debt, deficit, spending.

And by the end of this year, they will have doubled the national debt, and they have been in control of everything and could stop spending in its track with a Bush veto.

And they said if we did that, the economy would blossom and of course their candidate for President says the

underpinnings of our economy are sound.

I will tell you, my neighbors don't think that is the case. They are paying more for groceries and they are paying more for gasoline. They are losing jobs. They are having a tough time.

My constituents are better off than most. But this country is having a tough time. And all of the things that they said their tax cuts would produce and their economic program would produce, just like Herbert Hoover and Calvin Coolidge, proved to be dead flat wrong.

Employment, we were going to spur employment, spur growth. Under Bill Clinton, the average monthly addition of jobs was 216,000 per month. Under this President, under your economic program, I don't know whether any of you know how many jobs you have produced over the last 90 months, but I will tell you, 38,000 per month. What is the problem with that? The problem with that is you need 100,000 jobs per month to stay even.

Bill Clinton in the first 8 months of his last year, which is analogous to this year, added 1.4 million jobs in the job market.

□ 2145

Under your economic program, President Bush has lost 600,000. That's a net turnaround of 2 million jobs lost in this economy; not producing 1.4 and losing 6.

Ladies and gentlemen, we're here on Sunday, at a quarter of 10 at night. Why? For the worst financial disaster that we've seen in this country since the Depression, or the Coolidge and Hoover years. Debt didn't matter then either under Mr. Coolidge or Mr. Hoover. Debt doesn't matter, said the Vice President of the United States.

We're here on this rule because we believe debt does matter. And I understand what the gentleman from California said. We have a philosophical disagreement. That philosophical difference of agreement is we want mental health parity, but we know it's got to be paid for. We want energy independence and alternative energy research and wind and solar, but we know somebody's got to pay for it. The average American family knows that. They want solar heating in their home they know somebody's got to pay for it.

Now we're here, because right now, as a result of failure of this economic program, they can't get a loan because we've incurred so much debt that people have locked up because they're not sure loaning money is a safe thing for them to do. That's why we're here tonight, because of the failure of an economic program that was fiscally irresponsible and was, from a regulatory perspective, neglectful. No oversight. No fiscal responsibility.

Mr. DREIER. Mr. Speaker, will the gentleman yield?

Mr. HOYER. I will yield for a brief minute.

Mr. DREIER. I thank my friend for yielding. And I would just like to say

that Thomas Jefferson, as we all know, said two thinking individuals can be given the exact same set of facts and draw different conclusions.

Mr. HOYER. If I could reclaim my time, are you disputing any of the facts that I have recited?

Mr. DREIER. If the gentleman would continue to yield.

Mr. HOYER. I yield to my friend.

Mr. DREIER. I thank my friend for yielding.

Mr. Speaker, I would say the answer is yes.

Mr. HOYER. What facts are you disputing that I have articulated?

Mr. DREIER. The last point that my friend just made had to do with the issue of regulation. And if one looks at Fannie Mae and Freddie Mac and the fact that there have been calls from this side for adequate oversight, which raised consistently by our friends on the other side were arguments against that.

Mr. HOYER. I understand. Reclaiming my time, I will tell the gentleman, I'm sure he knows this, April 20, 2007, 4 months, actually 3½ months after, as a result of the election of 2006, the American public gave us the responsibility of leading, we passed regulatory legislation through this House 4 months into our term, after 6 years.

Very frankly, as you recall, Mike Oxley, the chairman of the Banking Committee under the Republican leadership, we passed regulatory legislation then. It was opposed by the administration. And Mike Oxley said, and I won't say what he said, but essentially he said, in a different way, that the administration gave them the back of his hand.

Mr. DREIER. If the gentleman would continue to yield.

Mr. HOYER. Let me just make one continuing point. So we have acted on the regulatory field; but very frankly, what has happened is this administration said they didn't believe regulation was helpful to growing the economy, and Senator McCAIN, their candidate for President, has said he's the biggest deregulator in town and doesn't believe in regulation.

So I tell my friend that, from a regulatory standpoint, the articulation of policy by the present President and your candidate for President has been that they do not believe in keeping the referee on the field.

Mr. DREIER. Would the gentleman yield?

Mr. HOYER. I will yield one more time, and then I want to conclude.

Mr. DREIER. I thank my friend for yielding.

Let me just take on this issue of regulation, if I might, Mr. Speaker

Mr. HOYER. Reclaiming my time for just a minute, because what I asked him, and he said yes, what I asked him was is there a statistic that I have stated today, either on the amount of spending, on the amount of debt incurred under your economic policies, the failure to create employment necessary to stay even with the growth in

the employment market, and the loss of jobs for 8 months in a row of 600,000-plus, as opposed to Bill Clinton's, in the same comparable time frame, creating 1.4 million jobs.

I ask the gentleman again, do you believe that any of those statistics are inaccurate?

Mr. DREIER. If the gentleman would yield.

Mr. HOYER. I yield to my friend.

Mr. DREIER. I thank my friend for yielding. And let me just say, that if you take, obviously, a static period of time, I'm not going to dispute that. But my friend has also talked, Mr. Speaker, about a decade. And if one looks at the challenges that we have gone through with September 11, the corporate scandals of the past and Hurricane Katrina and a wide range of challenges, the sustained economic growth that the United States of America has enjoyed over the past several years, overcoming these tremendous hurdles, has been something that I believe, very sincerely, has been brought about by responsible economic policies.

Now, my friend raised the issue of stimulation, Mr. Speaker.

Mr. HOYER. Reclaiming my time, because I want to end and don't want to have a full debate on this. I've given the gentleman some time.

Let me say this: If the American public who is listening to this debate believes the economy is in good shape, so be it. They ought to act on that premise.

In fact, we know the economy is not in good shape. Notwithstanding the fact that when they offered their budgets, after many of the events that the gentleman referred to, which have been, obviously, troubling to the economy, which were challenges to the economy, but they continued to indicate that they were going to balance the budget. The budget deficit, debt, has doubled in 90 months, borrowed more money from foreign governments than all of the other Presidents combined, and we have a \$1.6 trillion, which may go as much as \$2 trillion operating deficit in the 8 years of this Bush administration, may go that high, as opposed to, I tell my friend this, you're at \$1.6 trillion now and growing in the national deficits that you've run up in 8 years. Under Bill Clinton, \$62.9 billion surplus and four surplus years in a row.

Mr. DREIER. Will the gentleman yield?

Mr. HOYER. No, I want to conclude my debate, Mr. DREIER. But thank you very much for participating in this.

I want to say we're here tonight saying simply that what we want to do is incredibly important. We want to pass mental health parity. We want to pay for it so our grandchildren don't pay for it. We want to pass energy independence legislation, wind, solar, tax credits. We want to pass tax credits for individuals. We want to pass tax credits for businesses to grow, but not by

incurring more debt because, notwithstanding Vice President CHENEY, debt does matter, and it matters to our children, it matters to our economy. And that's what's happening with our economy; so much debt that it crunched us down. And finally people said we're not going to loan anymore, and we had that credit crisis. And that's what this is all about.

Not only this bill, but this bill, by the way, is very much related to the bill we're going to consider tomorrow, this \$700 billion that the administration has asked us to come up with, and I'm going to vote to do it. I'm going to vote to do it because I think the guy on Main Street, the guy on the farm, the guy in the small business, the guy who wants a job, the guy who wants to pay his kid's college expense, help him with it, the guy who wants to buy a new refrigerator because the old one broke down, he needs to have availability of credit, or his life is going to be very much undermined. That's why we're considering this bill tomorrow. That's why I'm going to vote for this bill tomorrow.

But I don't delude myself that it's the result of an economy that was advantaged by the economic program that we have seen over the last 8 years.

So I say to my friends that this rule, we may ask to withdraw this rule. We were going to call for a vote. We've told people there aren't going to be any votes. We may ask to withdraw this rule at this point in time and bring it back tomorrow, conclude the debate at that point in time for however much longer time that might take. But we have to get to, clearly, the bill to rescue our economy from the fiscal irresponsibility and the regulatory neglect that we have been experiencing for the last 8 years in America.

I hope Americans carefully consider the consequences of the economic program that is being pursued, and frankly, that Senator MCCAIN says he wants to continue to pursue. We think that's not prudent policy, it's not good for our people.

I thank my friend for yielding the time.

Mr. SESSIONS. Mr. Speaker, at this time I would like to yield 5 minutes to the gentleman from San Dimas, California.

Mr. DREIER. Mr. Speaker, I see my good friend, the majority leader, is leaving the floor, but I would simply like to say on this issue, I do very much appreciate my good friend having yielded me time for our exchange. But I would like to say that, as the gentleman just said, there is the prospect of pulling this rule. It would be my hope that tomorrow, which is when suspension authority under the rules of the House will begin once again, that the measure that has passed by a 93-2 vote in the United States Senate, again, Democratic majority leader HARRY REID has moved this measure and—

Mr. HOYER. Will my friend yield on that?

Mr. DREIER. I will in just one moment.

But what I would like to ask the majority leader is if we would be able to, under suspension of the rules, bring up that measure so that the very important energy incentives for alternative sources, the alternative minimum tax, mental health parity, and the issue of the research and development tax credit, that those items could, in fact, see whether or not, by a two-thirds vote, Democrats and Republicans could come together to deal with that need that the American people want, especially relief of those 22 million Americans who are unfairly saddled with that AMT.

Mr. HOYER. Will my friend yield?

Mr. DREIER. I am happy to yield, of course, to my friend, the majority leader.

Mr. HOYER. Is my friend aware that we don't have that bill? He talks a lot about a bill that we don't have. He talks a lot about a bill that the majority leader says in the Senate that he won't consider our bills. Is the gentleman aware that we do not have the Senate bill?

Mr. DREIER. If I could reclaim my time, I will say that I don't know exactly where that stands at this point.

Mr. HOYER. If the gentleman will yield again, I will inform him that we do not have that bill.

Mr. DREIER. Let me just say, and I know that's obviously the position of the majority leader, but I would hope very much that if we would agree to bring that measure up under suspension of the rules, that we would be in a position to have that bill. And I know the majority leader would be able to do that.

Let me just say, Mr. Speaker, that on the issue of regulation, which my good friend from Maryland raised, there is a lot of talk about the fact that there has not been enough regulation. I will say that I believe that oversight of Fannie Mae and Freddie Mac is something that was very important and has played a role in exacerbating the economic challenges that we have, number one.

Number two, my friend referred to Calvin Coolidge and Herbert Hoover and the Great Depression. And we, today, Mr. Speaker, continue to live with what is little more than a Band-Aid approach to dealing with very antiquated, early, 20th century regulation that was put into place following the Great Depression. And much of that regulation played a role in exacerbating the Great Depression. And while we have attempted, Mr. Speaker, to deal with changes, it is very, very apparent that the marketplace has moved dramatically ahead of the regulatory structure.

And so what we need, and I know what Senator MCCAIN and what we believe is essential, is that we have a 21st-century regulatory structure to deal with the 21st-century economy and 21st-century markets that exist

today. That is something that I hope will be the silver lining to emerge from the very dark cloud of the economic challenges that we have today.

And I also have to say in response to an argument propounded by the distinguished majority leader, that if we believe that the economy is in great shape today, take no action.

Mr. Speaker, I would say to my friend, the majority leader, that no one, no one believes that the economy is in great shape today, and we all are trying to work in a bipartisan way to make sure we deal with this credit crisis. And while I am virulently opposed to any measure that would provide a \$700 billion blank check to those on Wall Street who are, in many ways, responsible for this problem, I do believe that it is essential that some action be taken to ensure that ATMs are able to get their cash out, so that small business men and women will be able to have credit so that their businesses can thrive, so that we are able to get our economy growing again.

So I will say, Mr. Speaker, that economic growth is absolutely essential. And it is true that we are in the midst of an economic slowdown today, but it is also apparent that, following the tremendous challenges that existed in the early part of this decade that began with the tragedy of September 11 of 2001, we have enjoyed strong, bold, dynamic economic growth up until recently.

And so the notion of arguing that all of the policies that have been put into place, tax cuts that have stimulated economic growth are somehow responsible for the economic slowdown today is preposterous.

□ 2200

We need to look at the fact that we have had an antiquated regulatory structure that should have been providing adequate oversight in dealing with this issue, and I join with my colleague in urging a “no” vote on the previous question so that we can bring up the Senate bill. And if that passes, a “no” vote on the rule.

Mr. ARCURI. Mr. Speaker, I yield 3 minutes to the gentleman from Florida, my colleague from the Blue Dogs, Mr. BOYD.

Mr. BOYD of Florida. Mr. Speaker, I thank my friend, Mr. ARCURI, my fellow Blue Dog from New York.

I'm always intrigued by the arguments made on this floor. But, ladies and gentlemen, I need to tell you the debate here today is about an underlying principle that most Americans understand very well, but a principle that the folks who have been running Washington, DC, for the last 8 years don't have a very good handle on.

And that principle is, is that if you want to buy something, in a business or whether it be in running your local home budget, or whether it be in a local government, or in the Federal Government, if you're going to buy something, you have to be willing to

pay for it. We do that in our own home budgets, we do it in our own businesses and our local governments. But in Washington, DC, since 2001, we have said to the American people, You don't have to operate the Federal Government that way. We can spend and buy anything we want, but we really don't have to pay for it. We will go into the capital markets and borrow the money.

There are many of us who have been saying for years that that will work for a while, but when the economic markets, the financial markets, figure out what is going on, then the house of cards will come tumbling town. We have been told for years, up until last Wednesday afternoon a week ago, about 10 days ago, that everything was good, the underlying economy was good even though many of us have been saying there are problems looming.

On Thursday afternoon, the Secretary of the Treasury of this administration and the Federal Reserve Chief appointed by this President, came to Congress, House and Senate, Republican and Democratic leaders, and said, “Ladies and gentlemen, we have a crisis. The financial markets are about to crash, and we need \$700 billion to rescue the financial markets and the economy of this Nation.” Seven hundred billion dollars. Just 3 days ago we'd been told everything was cool.

The underlying problem is the fiscal and monetary mismanagement of this government by this administration for the last 8 years. And the chickens have come home to roost, as they say back home. That's the underlying discussion we're having here today about whether we would pay for a spending program or tax cut or whether we just go into the capital markets to borrow it.

You can't spend your way out of this. You can't tax-cut your way out of it. You need good, solid economic fiscal and monetary policy, and we haven't been getting it.

Now, this bill does just a couple simple things, and I want to tell you what they are.

It extends the production tax credit, energy production tax credit, investment tax credit, and all other energy-related tax provisions. They're very similar to the Senate bill.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. ARCURI. I will yield the gentleman an additional minute.

Mr. BOYD of Florida. And it uses the same offsets as in the Senate energy amendment and mostly has to do with oil production. It takes away some of the favors that we've given away to the oil companies in the tax code and uses them in alternative energy production.

Those who oppose it say we ought not to do that, just leave the existing tax credits for the oil companies and don't find any new pay-fors and just let it go.

The other thing that this bill does is it's a 2-year extension of expiring business and individual tax credits that relate to research and development, and it also has provisions in it which go to

the State and local sales tax deductibility for individuals, mental health parity, and a third provision which addresses the education needs of those who have rural schools and who have United States forests in their counties.

This is paid for—now get this—this is paid for by offshore deferred compensation: those people who take their money offshore and put it in an account so they won't have to pay U.S. taxes on it.

The SPEAKER pro tempore. The time of the gentleman has again expired.

Mr. ARCURI. I yield an additional minute to the gentleman.

Mr. BOYD of Florida. It would be awful to ask those people to pay for a spending program we may have or another tax cut, wouldn't it? Also, the other part is worldwide interest allocation. Again, moneys that are taken offshore, companies, major public companies that operate in other places and get a tax break because they operate in other places in addition to the United States.

This is the right thing to do. This is a very basic principle that our constituents understand that if we're going to have a spending program, if the United States Government buys something, it's going to have to pay for it, and we ought to start right here today.

I thank my friend.

Mr. SESSIONS. Mr. Speaker, we will reserve our time.

Mr. ARCURI. Mr. Speaker, I would like to let my friend know that I am about to withdraw this rule. So if he has any statements that he would like to make, I would like to offer him an opportunity.

Mr. SESSIONS. Mr. Speaker, it's my understanding the gentleman is going to pull the bill, and that's okay. I can understand that. And I appreciate the gentleman letting me know that.

As best I can tell you, Mr. Speaker, you have heard very eloquent discussions tonight by both the majority leader of the United States House of Representatives, from the gentleman, Mr. DREIER, former chairman of the Rules Committee.

I would have added that there is one common denominator between the good times and the bad times, and that common denominator is the House of Representatives that was run by the Republican Party.

If you look at the first 4 years of President Clinton's tenure, it was a horrible economy. Once Republicans came in, it was all about getting a balanced budget. And we did achieve a balanced budget. We had to fight to do that. That's what 1994 was all about; 1997, 1998, 1999, 2000, 2001—until 2001, surpluses. During that period of time, we doubled the size of the economy in 12 years. Doubled the size of the economy in 12 years. That was a goal. That's growing the economy.

We did that because we need to do that in the face of world competition.

During our first 219 years, we went from a zero to a \$6.5 trillion economy, and then in 12 years doubled it to \$13.8.

I do admit, and I'm sorry, and I have to take the blame for it, we have had too much spending under Republicans not last year and this year, but for the years prior to that because we did things that were necessary to protect this country. Finally secured our border, made sure that we had, within this country, a safe airline system, the Department of Homeland Security. Lots of spending. Lots of money. Lots of employees. We've avoided getting an attack on this country since 9/11/2001.

I'm proud of what we're doing, and we need to keep giving confidence to the American people that the United States Congress can debate the ideas, and present them to the American public.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. ARCURI. Mr. Speaker, I would just like to point out in response to my friend from Texas for his comments is that he said that when the Republican Congress came in during President Clinton's administration, it was all about balancing the budget. It may very well have been. I wasn't here at that point.

It's just when I think about it, it's unfortunate that they forgot about that when President Bush took over the White House. Totally forgot about it. And in fact built up the largest deficits that we've ever seen in this country.

And they had some other priorities, and that was giving tax breaks to the wealthiest Americans, spending the surplus that we had on tax breaks for America's richest people, and that's unfortunate.

Mr. Speaker, under the rules, I withdraw House Resolution 1516.

The SPEAKER pro tempore. The resolution is withdrawn.

APPOINTING DAY FOR THE CONVENING OF THE FIRST SESSION OF THE 111TH CONGRESS

Mr. ARCURI. Mr. Speaker, I send to the desk a joint resolution and ask unanimous consent for its immediate consideration.

The Clerk read the title of the joint resolution.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

The text of the joint resolution is as follows:

H.J. RES. 100

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. DAY FOR CONVENING OF ONE HUNDRED ELEVENTH CONGRESS.

The first regular session of the One Hundred Eleventh Congress shall begin at noon on Tuesday, January 6, 2009.

SEC. 2. DATE FOR COUNTING 2008 ELECTORAL VOTES IN CONGRESS.

The meeting of the Senate and House of Representatives to be held in January 2009

pursuant to section 15 of title 3, United States Code, to count the electoral votes for President and Vice President cast by the electors in December 2008 shall be held on January 8, 2009 (rather than on the date specified in the first sentence of that section).

The joint resolution was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

HOOR OF MEETING ON TOMORROW

Mr. ARCURI. Mr. Speaker, I ask unanimous consent that when the House adjourns on this legislative day, it adjourn to meet at 8 a.m. tomorrow.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 10 o'clock and 10 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 0002

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. JACKSON of Illinois) at 12 o'clock and 02 minutes a.m.

PROVIDING FOR CONSIDERATION OF SENATE AMENDMENT TO H.R. 3997, EMERGENCY ECONOMIC STABILIZATION ACT OF 2008

Ms. SLAUGHTER, from the Committee on Rules, submitted a privileged report (Rept. No. 110-903) on the resolution (H. Res. 1517) providing for consideration of the bill (H.R. 3997) to amend the Internal Revenue Code of 1986 to provide earnings assistance and tax relief to members of the uniformed services, volunteer firefighters, and Peace Corps volunteers, and for other purposes, which was referred to the House Calendar and ordered to be printed.

Ms. SLAUGHTER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1517 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1517

Resolved, That upon adoption of this resolution it shall be in order to take from the Speaker's table the bill (H.R. 3997) to amend the Internal Revenue Code of 1986 to provide earnings assistance and tax relief to members of the uniformed services, volunteer firefighters, and Peace Corps volunteers, and for other purposes, with the Senate amendment to the House amendment to the Senate amendment thereto, and to consider in the House, without intervention of any point of order, a motion offered by the chairman of

the Committee on Financial Services or his designee that the House concur in the Senate amendment to the House amendment to the Senate amendment with the amendment printed in the report of the Committee on Rules accompanying this resolution. The Senate amendment and the motion shall be considered as read. The motion shall be debatable for three hours equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. The previous question shall be considered as ordered on the motion to final adoption without intervening motion.

SEC. 2. During consideration of the motion to concur pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may, postpone further consideration of such motion to such time as may be designated by the Speaker.

The SPEAKER pro tempore. The gentleman from New York is recognized for 1 hour.

Ms. SLAUGHTER. Thank you, Mr. Speaker.

For the purpose of debate only, I yield the customary 30 minutes to my friend from California (Mr. DREIER). All time yielded during consideration of the rule is for debate only. I yield myself such time as I may consume. I also ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 1517.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Ms. SLAUGHTER. Mr. Speaker, I am saddened to say that rarely has this body met under more dire circumstances. Our stock market is a roller coaster and the unemployment rate has soared. Many of our financial institutions, some of which were deemed "too big to fail" are on the brink of collapse. Our economy, the biggest and most robust in the world, is at a standstill.

This is the greatest financial crisis since Herbert Hoover's administration's lack of oversight led our Nation into the Great Depression.

We cannot steer ourselves through this crisis until we fully understand the road that we took to get here. After all, if we do not know what went wrong, how can we be sure to get it right in the future?

Like so many Americans and Members of the New Direction Congress, I am deeply disappointed by this administration's reckless deregulation that wrecked our once-booming economy.

Since the beginning of his first administration, President Bush has put incompetent people in charge of the Nation's most critical regulatory agencies; but because of this administration, big business always came first.

A complete loss of transparency and a reliance on voluntary measures led to the total deregulation of the financial services industry. Yet as SEC Chairman Christopher Cox said this week, "The last 6 months have made it abundantly clear that voluntary regulation does not work."

He went on to say the program was "fundamentally flawed from the beginning, because investment banks could

opt in or opt out of supervision voluntarily. The fact that investment bank holding companies could withdraw from this voluntary supervision at their discretion “diminished the perceived mandate” and “weakened its effectiveness.”

As President Franklin D. Roosevelt said, “We have always known that heedless self-interest was bad morals. We now know that it is bad economics as well.”

This administration should have heeded Roosevelt’s advice and followed his path to economic recovery by re-instituting important regulations on Wall Street. It is shocking and shameful that it took this catastrophe to show the administration that big business cannot be expected to regulate itself in good conscience.

A recent survey by the University of Michigan found that 9 in 10 Americans feel that the economy is in a recession. It took a crisis of this magnitude to teach this administration what the American people clearly knew. And every day that Americans see the financial sector falter, they lose confidence in our economy. With many of the country’s major financial institutions declaring bankruptcy or on the verge of declaring bankruptcy, we no longer have a choice on whether to offer a rescue package. The alternative, we’ve been told, is pure disaster.

Financial failures help no one and put the savings of every family in jeopardy. Our jobs, our retirement savings, our college savings accounts for our children’s future, our investments in our own future are at risk due to the failure of this industry.

I have heard from hundreds of my constituents who are enraged at the lack of oversight that caused this mess. Congress is going ahead with this intervention because we’ve been warned that without it, Main Street could feel as much pain as Wall Street.

When deregulation happened in the last century, it led to bread lines and Hoovervilles. Today, the New Direction Congress is working to shield Main Street from all of that and to lead us out of this mess to a brighter and more prosperous future.

As FDR said, “There are many ways of going forward, but only one way of standing still.” And after much deliberation, we are moving forward with a bill that we hope will benefit all Americans. We believe and hope that this legislation can begin to stabilize our markets and start recovering consumer confidence.

One week ago, we were handed an ultimatum for a blank check of \$700 billion which lacked the very accountability and transparency—let me repeat that because this is so important—that demand for the bailout lacked the very accountability and transparency that contributed to the problem in the first place. And many safeguards, I’m happy to say, have been added to this bill since that time.

We’ve worked hard to ensure that this package benefits consumers and homeowners more than it does the people who caused the crisis. We vowed that any bill that we passed would include serious oversight and transparency of any funds provided to the Secretary of the Treasury, and that’s exactly what this proposal does.

As the Speaker said, we have a three-part plan to reinvest, reimburse, and to reform.

We will first rescue the troubled credit and financial markets to stabilize and to reinvest in our economy and insulate hardworking Americans; second, we will reimburse the taxpayer for every dime as the plan begins to work; and third, we will reform how business is done on Wall Street with no more golden parachutes for CEOs, trimmed executive compensation, and sweeping congressional investigation and regulations to prevent future abuses.

By passing this bill, we’re standing up for all Americans by ensuring that there will be no help for Wall Street without this help for Main Street. We’re standing up for taxpayers by ensuring that this is not a blank check, and we are standing up for homeowners by taking actions to prevent foreclosures that are driving down home values across America.

To help Americans keep their homes, this bill will allow the government to help modify loans by reducing the principal, the interest rate, or by increasing their window of time to pay back the loan.

Although the administration’s initial proposal called for no congressional or agency oversight, Democrats will require an appointed oversight panel to frequently report to the Congress—monthly—on what the Secretary of the Treasury is doing.

In addition, Democrats insisted that the nonpartisan Government Accountability Office, the GAO, will have an office inside the Department of Treasury to handle the funds. This will help to ensure any money spent is done in a way that is responsible to the American people.

We are committed to using as little taxpayer money as is absolutely necessary, and we are set on recovering every cent.

Oversight and Government Reform Committee Chairman HENRY WAXMAN will begin his oversight hearings next Wednesday. And in January with a new Congress and a new President, we will be ready to reinstate the regulations so cavalierly removed by the administration which believed that the financial industry could regulate itself—and it has with very dire results.

Finally, Democrats pushed to ensure that the government receives shares of any company that it provides with aid. After agreeing to rescue AIG from filing for bankruptcy, the government received a nearly 80 percent share in that company. The action was reassuring enough to the market that people are

now clamoring to buy the AIG assets. By making sure the government gets shares of companies that we aid, Democrats are working to revitalize this industry in a way that will benefit the taxpayers who are funding this rescue until the industry recovers; and by doing so, the New Direction Congress is standing up for swift action to ensure a more sound economic future for all Americans.

Mr. Speaker, we saw what happens when an administration deregulates industry to a point where insecure companies are expected to police themselves. And that is why this Democrat-led Congress is doing everything possible to ensure that America keeps working and that the government is working for America.

I reserve the balance of my time.

□ 0015

Mr. DREIER. Mr. Speaker, I would like to begin by thanking my friend from New York, the distinguished Chair of the Committee on Rules, the gentlewoman from Rochester for yielding me the time. I yield myself such time as I may consume.

(Mr. DREIER asked and was given permission to revise and extend his remarks.)

Mr. DREIER. Mr. Speaker, like most of my colleagues, I’m mad as hell that we are here. This is a very troubling moment in our Nation’s history, and it’s taken an awful lot of difficulty for us to get to this point.

I’d respond to the remarks offered by my good friend by saying that there is enough blame to go around. I’m angry at Wall Street bankers. I’m angry at mortgage brokers. I’m angry at individuals who have chosen to live way beyond their means, creating an anger level among those very responsible Americans who are paying their mortgages, meeting their car payments, and their other responsibilities. And I’m angry at Washington, D.C., all the way around.

Mr. Speaker, the underlying financial rescue bill that is before us this morning is the product of very difficult negotiations to address extremely challenging economic circumstances. Our economy, as we all acknowledge, is under tremendous duress right now, and it can be felt all across America by individuals and families from all walks of life.

While the dire circumstances of recent weeks have dominated the headlines, working Americans have been witnessing our national economic woes for many months. Long before the fall of large investment banks or high profile bailouts, they felt substantial economic pressure. They have faced steeply rising energy and food prices, while fearing for their jobs and their homes. As housing markets have crumbled and the credit crunch has ensued, the gulf between Main Street and Wall Street has never seemed so huge.

But, Mr. Speaker, the reality is the two have never been more closely entwined than they are right now. Foreclosures on Main Street caused the

value of many Wall Street assets to plummet. The resulting credit crunch has paralyzed growth at businesses, large and small.

This, in turn, has stunted job creation and driven up unemployment. The falling stock market threatens working Americans' pensions, retirement plans, and savings.

From the very beginning of this process, Republicans have known that we needed to craft an effective rescue package that returns our entire economy to sound footing. We knew that we simply could take an approach that pits Main Street and Wall Street against each other. As housing prices have collapsed, job creation has stagnated and the stock market has fallen, we have all suffered.

An effective economic plan is badly needed to restore our economy and create opportunity and prosperity for all Americans. We simply don't have the option or ability to save Wall Street without creating opportunity on Main Street and vice versa.

This is not a battle of us versus them. Mr. Speaker, we have to remember that we are all in this together as Americans.

Republicans also knew that we had to find a way to balance two powerful but opposing forces: the urgent need to act expeditiously, and the imperative to act prudently and effectively. We understood the urgency of our economic circumstances, but we also know that rushing into a flawed approach would benefit no one and risk plunging our economy into deeper turmoil.

From the outset, we demanded strong protections for taxpayer dollars. We demanded transparency and accountability. We demanded that the financial burden of any assistance not ultimately lie with the taxpayers. We believe, Mr. Speaker, very strongly that these provisions had to be the pillars of any financial rescue plan, and we knew that we had the backing of our constituents in our efforts.

Over the past week, like all of my colleagues I'm sure, I've received hundreds of calls, e-mails, and letters demanding that the taxpayers do not foot the bill for the poor choices of troubled businesses. I have to say that the most interesting thing about the concerns that were expressed to me was that they were clearly growing out of a true grassroots movement. There was no advocacy group motivating those who were contacting us. There was no organized effort on the part of special interest groups.

I was hearing from hundreds and hundreds of working Americans who have been following the news reports and the negotiations. They felt very strongly that the initial proposal was simply unfair to the taxpayers. They told me in no uncertain terms that any deal without taxpayer protections, accountability and oversight was totally unacceptable, and with that, I'm in complete agreement.

Mr. Speaker, for several days our Democratic colleagues proceeded with

negotiations without any regard for exactly these kinds of provisions that Republicans were insisting on. As a result, the negotiations went nowhere. Republicans were resolute in their insistence that any deal must not leave the taxpayers on the hook for this \$700 billion rescue plan.

We are here this morning with a bipartisan package because we, as Republicans, remained committed to our principles and were finally given a seat at the table. The deal that has been crafted will allow the Treasury to unplug the financial markets and help begin the process of restoring our economy's strength and vitality, but it does so without providing a taxpayer-funded windfall for Wall Street. And I want to repeat that, Mr. Speaker. This package moves ahead without providing a taxpayer-funded windfall for those on Wall Street.

This bill requires companies to pay-to-play. There's no free lunch here. Any company that comes to us for assistance must cover their risk by paying insurance premiums, and their executives will not be able to walk away with extravagant compensation at taxpayer expense. This bill caps severance pay for participating companies. In the case of a total takeover, golden parachutes are banned entirely.

Now, Mr. Speaker, the Federal Treasury will also get equity in the companies that ask for help so that the taxpayers will reap the benefits of their assistance. There will be bipartisan oversight of this process every step of the way, so that Republicans can continue to ensure full transparency and accountability.

Most important of all, the overwhelming message that has come from my constituents is that there must be no blank check. Treasury must report to Congress in order to keep the assistance program going; and, Mr. Speaker, after 5 years, if the taxpayers have lost a single penny in this process, the President will have to submit a plan to Congress to recoup the funds from the participating companies.

In short, the taxpayers have a 100 percent guarantee that they will not be left holding the check for this rescue plan, and we felt very strongly about ensuring that safeguard.

Now, Mr. Speaker, we are all dismayed that we must take action at all. I don't believe any of us ever thought that we would face the grim reality of our current economy or the prospect of crafting a plan to rescue our financial markets. Because we, as Republicans, stuck to our guns, we have before us today a bill that will help to get our economy back on track without putting the burden on the backs of the American taxpayer.

With strong oversight, accountability and a guarantee that the Federal Treasury will be fully repaid, we can restore confidence in our economy. We can put ourselves back on the path to growth and job creation. And perhaps most important, we can dem-

onstrate to the American people that, when bipartisanship prevails, their demands are heard and implemented.

I have to say that as we listen to these messages which have come from our constituents, as I said first and foremost, there has been this very strong and compelling argument that the taxpayer not be responsible for shouldering this responsibility, but there were a wide range of other concerns that came to the forefront.

I have an e-mail that came into our office from a man in Arcadia, California, who wrote, I am writing to express my strong request that, with respect to the current financial "bail-out" bill, you vote against it unless there's a provision that has been made to assure that those executives of companies that will receive funds in exchange for their under-performing mortgages, they are restricted in their ability to use government funds to pay excessive compensation.

And, two, that you assure that proposals to load union representatives onto the boards of these companies as a condition of receiving funds is removed from the legislation. There is absolutely no reason to add union representatives to public companies. If the unions want representation, they should purchase enough stock to be able to elect a board member.

This is a message that has come through consistently, and I'm happy to say, in this package, there is not going to be this government or union representation provided onto the boards of these companies.

There was also, Mr. Speaker, great concern raised by many of my constituents that the organization known as ACORN, which is a very, very controversial organization under very harsh criticism for improprieties, was initially going to be receiving funding, and I'm very happy to report to our colleagues that not one penny will be going to that organization known as ACORN.

There was another provision that had been included in the bill, Mr. Speaker, the so-called "cram down provision," whereby we would see bankruptcy courts actually establishing something that the marketplace should do, that being the interest rates that are paid by those who hold mortgages. That is not provided. That is not going to be allowed under this provision.

And, also, I have to say that there's a so-called mark-to-market accounting structure, which has dramatically diminished the value of properties, and I personally believe that the mark-to-market accounting structure should be completely abandoned. This legislation calls for a study which I hope very much will lead to that because it has played a role in creating some of the tremendous inequities that we see in our economy today.

□ 0030

And as I mention in my statement, the notion that those on Wall Street,

who are in many ways responsible for this, would somehow be able to continue receiving these golden parachutes, multimillion dollar packages of benefits, the fact that we will prevent that with this legislation is something that I think is very, very important as we proceed.

And so, again, first and foremost, taxpayers, Mr. Speaker, should not be saddled with this responsibility. And this bipartisan package guarantees that they will not be saddled with this because of the fact that within this 5-year period of time the President, if one single penny of taxpayer dollars is found to have been utilized, there is a provision whereby the President of the United States must come to us with a package which will most likely call on those institutions which have been the direct beneficiaries of this program, will be forced to repay to the taxpayers those dollars.

So let me say that, as we look at this package, Mr. Speaker, there have been very understandable concerns. We all hate, we hate the fact that we are standing here dealing with this. And again, I will say there is plenty of blame, plenty of blame to go around. I know my colleagues on the other side of the aisle will want to expend time and energy blaming the deregulation and the policies that have been propounded over the past several years, but in the exchange that I had with the distinguished majority leader—now last night since it's 12:31 in the morning here in Washington—when I was last night in this exchange with the majority leader, we were talking about the challenges that existed in the post-depression era legislation that was moved forward.

And frankly, we, in the past several years, have been living with very antiquated, post-depression era regulation, and we have even seen the marketplace change dramatically. And over the past couple of decades we have seen a band-aid approach to respond to much of that depression-era regulation with which we still contend.

What is needed, Mr. Speaker, is a 21st century regulatory structure to deal with the freedom that exists in this 21st century marketplace. And that's why, while adequate accountability, transparency, supervision, and oversight is essential, I caution my colleagues who believe that with passage of this legislation they can embark on this very, very zealous quest to dramatically increase the regulatory burden on the marketplace.

The rest of the world has recognized that freedom is the answer; freedom is the answer and free markets are the answer. And that's why I hope that, as we move forward from this package, we do not in any way take a retrograde step in our quest to ensure that we pursue that.

With that, Mr. Speaker, I reserve the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, I yield 3 minutes to the gentlewoman from Ohio (Ms. KAPTUR).

Ms. KAPTUR. With the highest regard for the chairwoman of the Rules Committee, I rise, regrettably, in opposition to this closed rule and against the bailout bill.

We need the right deal, not a fast deal. The White House is counting on fear to propel this Congress into hasty and inappropriate action on a Wall Street bailout that is not in the interest of our Republic. There is a better way. In fact, it is as likely the expenditure of \$700 billion will actually stand in the way of the most effective means to remedy the economic challenges facing us.

The Bush administration says we are facing the worst financial crisis in modern history. That is not true. The market problems of the 1980s were much worse than today. Then, 3,000 banks failed; interest rates were at 21 percent; money center banks went down; every bank in Texas went down. But the economic instability was resolved in the financial system in a much more disciplined and rigorous way than taxpayers printing money for Wall Street.

In those days, the FDIC, not through a taxpayer bailout, but through careful use of FDIC's considerable power, resolved thousands of problem situations. No cash changed hands. A system of net worth certificates issued by FDIC was used to get through the credit shortage. FDIC regulated transactions with banks, through a system of subordinated debentures and promissory notes, was enacted. FDIC assumed power over executive salaries and controlled dividends to restore health and rigor to the market.

The FDIC adopted a contingency plan to nationalize all institutions in the event it was necessary. The cost of the entire enterprise was \$1.8 billion, resolving over \$100 billion in problem institutions from the FDIC insurance fund, paid for by the banks, not the taxpayers. In other words, the market was used to heal the market, not set up a big government bureaucracy at the U.S. Treasury, run and overseen by the very reckless people who caused these problems in the first place.

Today's economic challenge is a credit crisis, not a liquidity crisis. This bill does not address that. The housing bubble that burst is at the heart of our dilemma. Until Main Street housing foreclosures are remedied, the situation will not improve. This bill does not address the serious mortgage workout and mortgage servicing challenges facing Main Streets across this Nation.

Taking a trillion dollars of taxpayer money and buying bushels of unknown and unvalued paper is not smart. It will delay resolution of that housing crisis. In fact, this bill actually asks taxpayers to buy a garbage truckload of worthless paper, everything from subprime auto loans, to foreign bank loans, to hedge fund paper, to credit swaps. Every reckless Wall Street deal thought up these past several years they want to dump on us. We say: No.

Now, this bill also does nothing for reform, for example, to address the shortcomings of the SEC, which has done more than any other regulatory body to cause this problem by its false accounting, overinflated leverage ratios, and by destroying fair value accounting.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Ms. SLAUGHTER. Mr. Speaker, I yield the gentlewoman an additional 10 seconds.

Mr. DREIER. Mr. Speaker, I would like to also yield my friend 10 seconds.

Ms. KAPTUR. I thank the gentleman for yielding me—very, very much.

The SEC must be a major part of the solution. This bill does not do it.

Finally, Mr. Speaker, before one cent is even considered, this Congress first ought to pass a bill to create and fund an independent Emergency Financial Crimes Unit to investigate the malfeasance, securities fraud, false accounting, and insider trading that were the root causes of this extravagance that must now be resolved in a rigorous and thoughtful manner. This bill does not do it. Draft the right deal, not a fast deal.

I thank the gentlelady and the gentleman for yielding.

Mr. DREIER. Mr. Speaker, at this juncture, as you can see, I'm here all alone. And so I will reserve the balance of my time and look forward to the very thoughtful and eloquent statements coming forward from our colleagues on the other side of the aisle.

Ms. SLAUGHTER. Mr. Speaker, I yield 3 minutes to the gentlewoman from Texas (Ms. JACKSON-LEE).

Ms. JACKSON-LEE of Texas. Let me thank the gentlelady from New York as the chairman of the Rules Committee, and particularly for the very hard work of the committee, and make note of the fact that it's almost 12:40 a.m. and there has been a lot of heavy lifting. And I want to acknowledge the work of our leadership, and particularly Chairman FRANK and his staff, along with Speaker PELOSI and the entire team of very agile and very, if you will, comprehensive thinking team that was thrown a hard ball just a week ago by the administration, a two-and-a-half-page document that simply said, move the deity, if you will, from the person of faith and give it to the Secretary of Treasury.

We had a tough job. And I, frankly, believe that we did everything we could to ensure that we looked at this in the best way possible. But, Mr. Speaker, I come to suggest that all of the goals that were intended—transparency and consumer protection—clearly need further edification. And frankly, I would like to use the Texas term “whoa.” I believe that we need to stand back, monitor the markets, and to begin to craft legislation that is truly reform.

Let me tell you why. First of all, I know that my good friend from California gave us a detailed essay on some of the things that were not in this bill,

and he mentioned that people in America are living above their means. Well, I've been in a number of hearings, listening to homeowners from around the country on the issue of their mortgages. And I will tell you that these are hardworking Americans who were not living above their means; they were accepting the banking products that were given to them. They were hardworking, they saw the opportunity to invest in America's dream, a home, and they continued to work and pay their mortgages. But no one explained to them about adjustable rates so that their mortgage would be at one rate, and then a couple months or a year later it was accelerating into an unbelievable and intolerable amount. And then of course we've heard some Members of this body accuse minorities for being the cause of this debacle. How insulting. How unreal. And how untrue.

What we need to do is to work together, as my constituents have asked. One constituent said, show me what the catastrophic event would be. One said, I'm a community banker, and I have never loaned, if you will, a subprime loan. And I'm well capitalized, why am I being victimized?

This bill, at this status, will not protect any of the homeowners or get them the kind of relief we would like.

And so I say to this body, the Financial Stability Oversight Board does not have any enforcement. The Congressional Oversight Panel does not have any enforcement.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Ms. SLAUGHTER. I yield an additional 20 seconds.

Ms. JACKSON-LEE of Texas. As I quickly speak, the amendments I offered all capture the idea of protecting the consumer. It, in essence, provides judicial relief.

In this bill, it specifically prohibits the judiciary intervening for equitable or/and injunctive relief. That means that if the assets are being misused by the officer that we have designated, then the courts cannot go in. Where are the checks and balances?

I believe that these amendments that I offered dealing with these questions of balance and providing money for mortgages, and et cetera, would have made this a better bill. So I ask my colleagues to consider that, and of course to consider these 400 economists quoted.

Mr. DREIER. Mr. Speaker, I yield myself 1 minute, and I do so to respond to the statement of my good friend from Houston, and that being that, when I said that there are some who have been living beyond their means, I know that there are people who, in fact, have been lured into particular products which have encouraged them to live beyond their means. And that's why, when I talked about adequate supervision and oversight to ensure that this doesn't happen, that's very important.

But I will say that, as I listen to my constituents, a message which has

come through very loudly and very clearly, Mr. Speaker, is that people are upset when there are those who clearly have lived way beyond their means, when taxpayers who are paying their mortgages, meeting their car payments and other obligations are forced with the prospect of shouldering responsibility. And that's why I'm very, very pleased that we've stood forward, and that this package will not, in fact, thrust that responsibility onto the American taxpayer.

Ms. SLAUGHTER. Mr. Speaker, I yield 3 minutes to the gentleman from Ohio (Mr. KUCINICH).

Mr. KUCINICH. I thank the gentlelady for her kindness.

I rise in opposition, regretfully, to the rule and to the underlying bill. If we really wanted to protect the taxpayers, we wouldn't be paying cash for trash, \$700 billion in taxpayers' funds which turns our beloved U.S. Treasury into a toxic landfill.

This plan is a \$700 billion bailout of Wall Street speculators, bankers, lenders who operated for years without the oversight of the Securities and Exchange Commission, the oversight of the Federal Reserve.

This legislation doesn't do anything to punish the speculators. It rewards them by having taxpayers bail them out. It has no additional controls of speculation, no strengthening of oversight, no mention even of the implications of the Financial Modernization Act, which took down Glass-Steagall, which provided those post-depression era protections so we wouldn't be in this situation that we're in right now.

And I would predict, Mr. Speaker, that we will be right back here in a few months with the same kinds of problems because we're not solving the underlying matter here, which is a distortion of the economy because of speculation run wild on Wall Street.

Now, we've been given a plan, we haven't been given alternatives. Alternatives would have required Wall Street to pay for its own bailout. This plan doesn't suspend dividends, it doesn't force shareholders or creditors to directly contribute to the bailout. This plan rejected a .25 percent stock transfer tax that would have raised \$100 billion from Wall Street.

This is legislation that is further proof that our government has been turned into an engine that accelerates the wealth upwards, taking money from the pockets of the people of this country and putting it into the hands of the few.

□ 0045

That is what our tax policy does. It accelerates the wealth of America upwards. That is what the war does. It accelerates the wealth of America upwards. That is what our energy policy does. It accelerates the wealth upwards into the hands of the oil companies. That is what our financial policies do. And that is what our national debt has done. It has doubled in the past 8 years,

\$700 billion that taxpayers are being put on the hook.

When Wall Street makes a profit, it is their profit. When Wall Street loses money, our people lose money. Seven hundred billion dollars. Why aren't we bailing out those millions of Americans who are losing their homes? Why aren't we addressing the fact that 50 million Americans don't have any health care? It is absolutely astonishing that we are talking about giving \$700 billion in taxpayers' money which comes in the failure of the Fed through a quadrupling of public and private debt during the time of Mr. Greenspan, up to \$43 trillion, and we have no discussion at all about the underlying monetary policy.

The SPEAKER pro tempore. The time of the gentleman from Ohio has expired.

Mr. DREIER. Mr. Speaker, I'm happy to yield my friend 1 additional minute.

Mr. KUCINICH. There has been no discussion at all in any of this about the underlying dynamic of a debt-based monetary system. As long as we're working in a debt-based monetary system with our having no control over our own money supply through the Federal Reserve Act of 1913, with the banks being able to literally make money out of thin air with their fraction reserve policies, how can we ever get to the bottom of a national debt that is building beyond our capacity to deal with it?

It is appropriate that this action of the Congress is being timed to the opening of the Asian markets. How appropriate, given the fact that we are losing control over our financial destiny. Mr. Speaker, when I was a child in Cleveland, there was a myth that if you took a shovel and dug a hole deep enough, you could get to China. We're there.

Ms. SLAUGHTER. Mr. Speaker, I yield 3 minutes to the gentleman from California (Mr. SHERMAN).

Mr. SHERMAN. I must respectfully disagree with the characterization and description of this bill put forward by my good friend, Mr. DREIER, from California.

This bill does not really limit executive compensation. It does limit a few types of golden parachutes. But it doesn't have any limits on regular salaries. Million-dollar-a-month salaries will continue, and they can be raised to \$1.5 million a month once the companies get those bailout dollars and feel they can afford to be that generous to their favorite executives.

Foreign banks are going to get hundreds of billions of dollars out of this bill. Now, the bill says that the Treasury only buys securities from U.S. entities. But how does this work then? Well, let's say the Bank of Shanghai is holding \$30 billion of toxic assets, business mistakes they made in China. They simply have to sell those \$30 billion of bad assets to their subsidiary in the United States. They all have small subsidiaries here. That subsidiary can

then, the next day, sell them to the U.S. Treasury. Or alternatively they can sell that \$30 billion package of toxic assets to Goldman Sachs, and then Goldman Sachs can sell them to the Treasury the next day.

But keep in mind, if they choose to use their own subsidiary, they sell \$30 billion of assets to the Treasury. By 2010, 2011 they can dissolve that subsidiary and leave this country. And how are you going to impose any recoupment tax on them? The concept that there is a guarantee that we're going to recoup our money is absolutely wrong. We would have to pass a \$200 billion or \$300 billion tax increase bill in 2013. And under section 134 of this bill, that tax is not just on those who are bailed out. It is on the entire financial services industry. How else could you construct a tax if you have one bank that got bailed out to the tune of \$1 million and another bank that got bailed out to the tune of \$1 billion? What tax rate would you apply to banks of that size? The only way to do it is to impose a tax on a whole segment of or the entire financial services industry.

That means you're going to have the unfairness of taxing community banks and credit unions to pay for the money we give to Wall Street. It also means the bill isn't going to pass at all. Imagine the unfairness argument that that creates. But also any bill to tax Wall Street needs to get through a Senate where 41 Senators can block the bill. And Wall Street will now have enough money, our money, to hire 4,100 lobbyists. All they need is a good argument. And that good argument is that there is no fair way to recoup the money from the individual companies that got it. Many of the companies getting this money in 2009 aren't going to be around in 2013. Many of them are going to be shell companies that are deliberately dissolved in 2013.

We do not have to panic. Four hundred eminent professors of economics, including three Nobel laureates, tell us Congress should not rush. Let's not rush. Let's pass a good bill next week.

Mr. DREIER. Mr. Speaker, I yield myself 1 minute.

I do so to remind my California colleague, my friend from Sherman Oaks, that the fact of the matter is when we look at the way the premiums are handled today through the Federal Deposit Insurance Corporation that guarantees that our constituents who have up to \$100,000 in those accounts with the full faith and credit of the Federal Government behind them, if in fact that FDIC fund is in any way diminished, what is it that happens? There is an increase in the premium spread among those financial institutions.

Similarly as we look at the prospect and the guarantee in this legislation that the taxpayers will not be shouldering the responsibility of that \$700 billion, what we have done is we have in place a mechanism whereby through the CBO reporting, the President is re-

quired to submit to Congress a plan which calls for an actual increase in that, primarily to be spread most likely among those who have benefited from the program.

And with that I reserve the balance of my time.

Ms. SLAUGHTER. May I inquire from my colleague if he has any further speakers.

Mr. DREIER. You're looking at him, Madam Chairman.

Does the gentlewoman have any further speakers?

Ms. SLAUGHTER. Let me first give Mr. SHERMAN 30 seconds to respond.

Mr. SHERMAN. Under this bill, it is guaranteed we will get a proposal from the President. But to say that guarantees we're going to pass it is absolutely wrong. We don't pass 200 or \$300 billion tax increase bills on the entire financial services industry over the objection of Wall Street and with the really credible argument that we will be taxing the good banks to pay for the sins of the bad banks and taxing the small local banks to pay for the sins of Wall Street—4,100 lobbyists to stop with 41 Senators a bill that will be highly controversial.

Mr. DREIER. Mr. Speaker, so I understand from the distinguished Chair of the Committee on Rules that she is the final speaker on the other side?

Ms. SLAUGHTER. Yes, I am.

Mr. DREIER. Mr. Speaker, I yield myself the balance of the time.

And let me just respond by saying that the anger level among the American people reflected in those of us who are elected representatives is such that there is no way in the world that we would allow, that we would allow the United States Congress to thrust on to their shoulders this responsibility. And I am convinced that within 5 years as we look at those institutions that have been the direct beneficiaries of this program that if in fact there is one penny of taxpayer dollars exposed here, I have little doubt that just as is the case with the increase in premiums the banking institutions shoulder through the Federal Deposit Insurance Corporation, this institution will make the taxpayers whole by saying to these institutions that have been the beneficiaries of this program that they must pay for that.

Now, Mr. Speaker, as I said, there are a wide range of reasons that we are all angry that we're here. I am very, very angry that I am here. I know that my constituents are angry that we're here facing the challenge that we are.

But there is one thing that everyone will acknowledge: the United States of America faces a credit crisis. There is a crisis of confidence. And I want to make sure that throughout the coming weeks, months and years that when people who have deposits in financial institutions go to their automatic teller machines and seek to withdraw, that those dollars are there. Mr. Speaker, I want to make sure that when the hard-working, diligent, small businessmen

and -women on Main Street are seeking an opportunity to take a brilliant and creative idea that they have and to get access to capital, that they are able to do that. I want to make sure that when people are seeking the American Dream of homeownership and they want to step forward and responsibly take on that obligation, that they are able to have access to that credit. I want to make sure that as we deal with this global economy, and the fact of the matter is, we, the United States of America, are shaping this global economy, and it is imperative that we continue to shape that global economy, so that we can pry open new markets for U.S. goods and services around the world. As we do these things, Mr. Speaker, it seems to me that we have a responsibility to put into place policies which will diminish the pain that we are facing today and play a role in instilling the confidence that is necessary to ensure that we have the credit that the American people deserve and desperately need.

Now, when this package came forward, there were a wide range of provisions that led my constituents to be understandably outraged. And I'm very grateful that as we stand here at 1 o'clock this morning—in just a few hours we will be voting on the previous question in this rule—I am very pleased that there are a number of provisions in this package which will make it acceptable to many.

First of all, I'm glad that we are not mandating that union leaders all of a sudden automatically be granted positions on boards of directors. I am very pleased that the very controversial organization known as ACORN is not going to receive one single penny from this program. I'm very pleased that we will not see the so-called cram-down provisions whereby judges would be able to distort the marketplace by completely reestablishing interest rates on mortgages. And I'm very pleased that under this package, we will be able to see that executives, executives who have heretofore been the beneficiaries through these so-called golden parachutes will instead get concrete shoes which will take them to the ground.

And I also have to say that as we look at the overall executive compensation packages, the fact is that we will not see companies who are part of this program continue down the road of very, very high levels of compensation.

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I also have to say that, as we look at the structure, the existence of an inspector general and the work of the Government Accountability Office and as we look at the dramatically increased role that the United States Congress will play in oversight, it will go a long way towards ensuring the kind of accountability that this institution has to the American people.

Mr. Speaker, I'm going to call for a defeat of the previous question, and I

intend to offer an amendment to the rule which will make in order an alternative offered by my good friend from Virginia (Mr. CANTOR). This alternative will stabilize the markets through privately funded mortgage insurance, using risk-based premiums with increased transparency. It will empower private investors to bring private capital off the sidelines to help us resolve this crisis. Most importantly, it will put in place strong oversight reform and corporate accountability.

Many of these provisions were developed as part of Mr. CANTOR's working group, and some but not all were included in the final package. By defeating the previous question, we will be able to consider the working group's complete package as an alternative.

Mr. Speaker, I ask unanimous consent that the full text of the amendment that I will be offering here appear in the RECORD immediately prior to the vote that we'll be having in about 7 hours on the previous question.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. DREIER. With that, I urge a "no" vote on the previous question so we can make this in order.

I yield back the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, I urge a "yes" vote on the previous question and a "yes" vote on the rule.

The material previously referred to by Mr. DREIER is as follows:

AMENDMENT TO H. RES. ____ OFFERED BY REP. DREIER OF CALIFORNIA

At the end of the resolution, add the following:

SEC. 3. Notwithstanding any other provision of this resolution or the operation of the previous question, it shall be in order to consider the amendment printed in section 4, if offered by Representative Cantor or his designee, to the motion specified in Section 1. The amendment printed in section 4 shall be considered as read, shall not be subject to amendment, and shall not be subject to a demand for division of the question. The previous question shall be considered as ordered on the amendment to its adoption without intervening motion except, one hour of debate equally divided and controlled by the proponent and an opponent. All points of order against such amendment are waived.

SEC. 4. The amendment referred to in section 3 is as follows:

In lieu of the amendment printed in the report of the Committee on Rules, the House shall concur in the Senate amendment to the House amendment to the Senate amendment with the following amendment:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Economic Rescue Act of 2008".

TITLE I. MORTGAGE-BACKED SECURITIES
SEC. 101. THE INSURANCE OF MORTGAGE-BACKED SECURITIES.

(a) MORTGAGE-BACKED SECURITY INSURANCE.—Upon the enactment of this Act, the timely payment of up to 100 percent of principal of and interest on each mortgage-backed security held by a financial institution on or before September 24, 2008 is hereby insured on such terms and conditions as determined by the Secretary consistent with

this Title, as those terms are defined in Section 111.

(b) NECESSARY ACTIONS.—The Secretary is authorized to take such actions as he deems necessary to carry out the authorities in this Title, including—

(1) appointing such employees as may be required to carry out the authorities in this Title and defining their duties;

(2) entering into contracts, including contracts for the services of experts and consultants as authorized by section 3109 of title 5, United States Code, without regard to any other provision of law regarding public contracts;

(3) designating financial institutions as financial agents of the Government, and they shall perform all such reasonable duties related to this Title as financial agents of the Government as may be required of them;

(4) establishing vehicles that are authorized, subject to supervision by the Secretary, to provide, and make payments on, the insures referred to in subsection (a) and issue obligations; and

(5) issuing such regulations and other guidance as may be necessary or appropriate to define terms or carry out the authorities of this Title.

SEC. 102. CONSIDERATIONS.

(a) SECRETARY CONSIDERATION.—In exercising the authorities granted in this Title, the Secretary shall take into consideration means for—

(1) protecting the taxpayer;

(2) providing stability or preventing disruption to the financial markets or banking system; and

(3) taking appropriate steps to manage any conflicts of interest in the hiring of contractors or advisors.

(b) RULEMAKING EXEMPTION.—Any regulation issued under the authority provided in this Title shall not be subject to the rulemaking provisions as set forth, in section 553 of title 5, United States Code.

SEC. 103. INSURANCE PREMIUMS.

(a) INSURANCE PREMIUMS.—The Secretary shall collect premiums from each financial institution, as such term is defined in section 111 of this Title, in order to fund the Mortgage-Backed Securities Fund established in section 105 and used to satisfy obligations incurred under this Title.

(b) PREMIUM COLLECTION.—The premium collected pursuant to subsection (a) shall be collected from each financial institution notwithstanding such institution's application, if any, for insures set forth in section 101(a).

(c) AUTHORITY TO BASE INSURANCE PREMIUM ON PRODUCT RISK.—In establishing the insurance premium under subsection (a), the Secretary may provide for variations in such rates according to the credit risk associated with the mortgage-backed security held by a financial institution as such term is defined in section 111.

(d) SUFFICIENT LEVEL.—The premium referred to in subsection (a) shall be set by the Secretary at a level necessary to maintain a level of funding in the Mortgage-Backed Securities Fund, as established in section 104, sufficient to meet anticipated claims based upon actuarial analysis.

(e) EXPIRATION.—The Secretary may cease collecting premiums set forth in subsection (a) if he determines the Mortgage-Backed Securities Fund has sufficient reserves to meet anticipated claims as described in subsection (d).

SEC. 104. ACCESS TO RECORDS.

(a) ACCESS.—For the purposes of evaluating the risk and price of the insurance provided under this Title, and evaluating the overall economic health of the [institution] seeking to purchase or sell assets to be cov-

ered by the insurance program under this Title, the Secretary shall require, as a condition of participation in such insurance program and as a condition of coverage of an asset, that the [purchasing institution and the selling institution [or just the latter?]] shall—

(1) provide to any person designated by the Secretary to examine the records of the [institution] upon request and at such reasonable time as the Secretary may request, access—

(A) to any information, data, schedules, books, accounts, financial records, reports, files, electronic communications, or other papers, things, or property belonging to or used by the institution;

(B) to the most recent audit findings, valuations of the institution's current mortgage assets, and valuations of any private bids the institution has received and rejected for those assets; and

(C) to the officers, directors, employees, independent public accountants, financial advisors, and other agents and representatives of the institution;

(2) permit such persons to make and retain copies of such books, accounts, and other records as the Secretary deems appropriate; and

(3) afford full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians of the institution.

(b) NONDISCLOSURE OF INFORMATION.—Any information obtained under subsection (a) shall be confidential and the Secretary shall ensure that such information not be disclosed to the public and not be used for any purpose other than evaluating the overall economic health of the institution seeking [to purchase or sell] assets to be covered by the insurance program under this Title and the risk and price of the insurance provided under this Title.

SEC. 105. MORTGAGE-BACKED SECURITIES FUND.

(a) COLLECTED PREMIUMS.—The Secretary shall deposit premiums collected pursuant to section 103(a) of this Title into the Mortgage-Backed Securities Fund as established in subsection (b).

(b) MORTGAGE-BACKED SECURITIES FUND.—There is hereby established a Mortgage-Backed Securities Fund (in this title referred to as the "Fund").

(c) AUTHORITY.—Premiums deposited in the Fund pursuant to subsection (a) shall be invested in obligations of the United States, or kept in cash on hand or on deposit, as necessary.

(d) PAYMENTS FROM THE FUND.—The Secretary shall make payments from amounts deposited in the Fund to fulfill the obligations of the insurance provided to financial institutions as set forth in section 101(a).

(e) FUND SUFFICIENCY.—The Secretary shall increase insurance premiums if he determines, after consultation with the Government Accountability Office, to a level sufficient to assure reserves in the Fund will meet anticipated needs.

(f) TRANSFER AUTHORITY.—The Secretary of the Treasury is authorized and directed to loan to the Fund, on such terms as may be fixed by the Secretary, such funds as in the Secretary's judgment are from time to time required for purposes of this Title.

SEC. 106. PAYMENT OF INSURANCE PREMIUMS.

(a) PAYMENT AND SUBROGATION.—If a financial institution that holds a mortgage-backed security on September 24, 2008, for which insurance is provided pursuant to this Title, is unable to make any payment of principal of or interest on such security, the Secretary shall make such payment as and

when due, in cash, and upon such payment shall be subrogated fully to the rights satisfied by such payment.

(b) **CONTRACT.**—The Secretary is hereby authorized, in connection with any insurance under this Title, whether before or after any default, to provide by contract with the holder, referred to in subsection (a), for the extinguishment, upon default by the holder, of any redemption, equitable, legal, or other right, title, or interest of the holder in any mortgage or mortgages constituting the trust or pool against which the mortgage-backed securities insured under this Title are issued; and with respect to any issue of such insured securities, in the event of default and pursuant otherwise to the terms of the contract, the mortgages that constitute such trust or pool backing the security shall become the absolute property of the U.S. Treasury, subject only to the unsatisfied rights of the holders of the mortgage-backed securities based on and backed by such trust or pool.

(c) **LIMITATION ON APPLICATION OF LAW.**—No State or local law, and no Federal law, shall preclude or limit the exercise of the Secretary's (A) power to contract with the issuer on the terms set forth in subsection (b), or (B) authorization to enforce any such contract with the holder; or (C) the rights, as provided in subsection (b), in the mortgages constituting the trust or pool against which such insured securities are issued.

(d) **FULL FAITH AND CREDIT.**—The full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any insurance under this Title.

SEC. 107. FUNDING.

For the purpose of the authorities granted in this Title, and for the costs of administering those authorities, the Secretary may use funds from the amounts in the Mortgage-Backed Securities Fund. Any funds expended from the Fund for actions authorized by this Title, including the payment of administrative expenses, shall be deemed appropriated at the time of such expenditure.

SEC. 108. REVIEW.

Decisions by the Secretary pursuant to the authority of this Title are non-reviewable and committed to agency discretion, and may not be reviewed by any court of law or any administrative agency.

SEC. 109. [CREDIT REFORM].

(a) **IN GENERAL.**—[Subject to subsection (b), the costs of insures made under this Title shall be determined as provided under the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.), as applicable.

(b) **COSTS.**—For the purposes of Section 502(5) of the Federal Credit Reform Act of 1990 [2 U.S.C. 661a(5)], the cost of each guarantee of a mortgage-backed security under this Title shall be calculated by—

(1) adjusting the discount rate in section 502(5)(E) (2 U.S.C. 661a(5)(E)) for market risks, and

(2) using the difference between the current estimate, consistent with subparagraph (b)(1) under the terms of the insured mortgage-backed security and the current estimate consistent with subparagraph (b)(1) under the terms of the insured.]

SEC. 110. REPORTS TO CONGRESS.

Within 60 days of the first exercise of the authority set forth in section 101(a), and semiannually thereafter, the Secretary shall report to the Committees on the Budget, Financial Services, and Ways and Means of the House of Representatives and the Committees on the Budget, Finance, and Banking, Housing, and Urban Affairs of the Senate with respect to the authorities exercised under this Title and the considerations required by section 102.

SEC. 111. DEFINITIONS.

For purposes of this Title, the following definitions shall apply:

(1) **FINANCIAL INSTITUTION.**—The term “financial institution” means any institution including, but not limited to, banks, thrifts, credit unions, broker-dealers, insurance companies, and the trustees administering mortgage-backed securities trusts, having significant operations in the United States; and, upon the Secretary's determination in consultation with the Chairman of the Board of Governors of the Federal Reserve, holds or has issued applicable mortgage-backed securities;

(2) **SECRETARY.**—The term “Secretary” means the Secretary of the Treasury;

(3) **MORTGAGE-BACKED SECURITY.**—The term “mortgage-backed security” means securities, obligations, other instruments, or other securities, other than those guaranteed by the Government National Mortgage Association, as shall be based on and backed by a trust or pool composed of mortgages that in each case was originated or issued on or before September 24, 2008;

(4) **UNITED STATES.**—The term “United States” means the States, territories, and possessions of the United States and the District of Columbia.

SEC. 112. ANNUAL REPORT AND AUDIT BY THE GOVERNMENT ACCOUNTABILITY OFFICE.

(a) **ANNUAL REPORT ON THE MORTGAGE-BACKED SECURITIES FUND.**—The Secretary shall annually submit to Congress a full report of its operations, activities, budget, receipts, and expenditures for the preceding 12-month period. The report shall include, with respect to the Mortgage-Backed Securities Fund, an analysis of—

(1) the current financial condition of such fund;

(2) the purpose, effect, and estimated cost of each resolution action taken for payment of insurance during the preceding year;

(3) the extent to which the actual costs provided to, or for the benefit of, resulting from insurance during the preceding year exceeded the estimated costs of such costs reported in a previous year, as applicable;

(4) the exposure of the Mortgage-Backed Securities Fund to changes in those economic factors most likely to affect the condition of that fund;

(5) a current estimate of the resources needed for the Mortgage-Backed Securities Fund to achieve the purposes of this Title;

(6) an analysis of the sufficiency of the premium collections, actual and projected, in meeting the costs of the Fund.

(7) any findings, conclusions, and recommendations for legislative and administrative actions considered appropriate to future activities of the Mortgage-Backed Securities Fund.

(b) **SPECIAL REPORT.**—Within 45 days of the enactment of this Act, the Comptroller General shall provide to the committees of Congress referred to in subsection (d), and other relevant committees, an initial report on the Fund.

(c) **ANNUAL AUDIT OF THE MORTGAGE-BACKED SECURITIES FUND.**—

(1) **AUDIT REQUIRED.**—The Comptroller General shall audit annually the financial transactions of the Mortgage-Backed Securities Fund (the “Fund”) in accordance with generally accepted government auditing standards.

(2) **ACCESS TO BOOKS AND RECORDS.**—All books, records, accounts, reports, files, and property belonging to or used by the Department of the Treasury that are directly related to the operations and determination as to the amounts in the Fund, or by an independent certified public accountant retained to audit the Fund's financial statements,

shall be made available to the Comptroller General.

(d) **REPORT OF THE AUDIT.**—A report of the audit conducted under subsection (c) of this section shall be made by the Comptroller General to the Congress not later than July 15th of the year following the year covered by such audit. The report to the Congress shall set forth the scope of the audit and shall include a statement of assets and liabilities and surplus or deficit of the Fund; a statement of surplus or deficit analysis; a statement of income and expenses; a statement of sources and application of funds and such comments and information as may be deemed necessary to inform Congress, together with such recommendations with respect thereto as the Comptroller General may deem advisable. The report shall also show specifically any program, expenditure, or other financial transaction or undertaking observed in the course of the audit, which, in the opinion of the Comptroller General, has been carried on or made without authority of law. A copy of each report shall be furnished to the President, to the Secretary of the Treasury, and to Committee on Banking, Housing, and Urban Affairs, the Committee on the Budget, and the Committee on Finance of the Senate and the Committee on Financial Services, the Committee on the Budget, and the Committee on Ways and Means of the House of Representatives.

(e) **ASSISTANCE IN AUDIT.**—For the purpose of conducting such audit the Comptroller General is authorized in his discretion to employ by contract, without regard to section 5 of title 41 of the United States Code, professional services of firms and organizations of certified public accountants, with the concurrence of the Secretary, for temporary periods or for special purposes.

TITLE II—TAX PROVISIONS

SEC. 201. 5-YEAR CARRYBACK OF LOSSES.

(a) **IN GENERAL.**—Subparagraph (H) of section 172(b)(1) of the Internal Revenue Code of 1986 is amended to read as follows:

“(H) 5-YEAR CARRYBACK OF CERTAIN LOSSES.—

“(i) **TAXABLE YEARS ENDING DURING 2001 AND 2002.**—In the case of a net operating loss for any taxable year ending during 2001 or 2002, subparagraph (A)(i) shall be applied by substituting ‘5’ for ‘2’ and subparagraph (F) shall not apply.

“(ii) **TAXABLE YEARS ENDING DURING 2007, 2008, AND 2009.**—In the case of a net operating loss for any taxable year ending during 2007, 2008, or 2009—

“(I) subparagraph (A)(i) shall be applied by substituting ‘5’ for ‘2’.

“(II) subparagraph (E)(ii) shall be applied by substituting ‘4’ for ‘2’, and

“(III) subparagraph (F) shall not apply.”.

(b) **TEMPORARY SUSPENSION OF 90 PERCENT LIMIT ON CERTAIN NOL CARRYBACKS AND CARRYOVERS.**—

(1) **IN GENERAL.**—Subclause (I) of section 56(d)(1)(A)(ii) of such Code is amended—

(A) by inserting “and 2007, 2008, or 2009” after “2001 or 2002”, and

(B) by inserting “and 2007, 2008, and 2009” after “2001 and 2002”.

(2) **CONFORMING AMENDMENT.**—Subclause (I) of section 56(d)(1)(A)(i) of such Code is amended by inserting “amount of such” before “deduction described in clause (ii)(I)”.

(c) **ANTI-ABUSE RULES.**—The Secretary of the Treasury or the Secretary's designee shall prescribe such rules as are necessary to prevent the abuse of the purposes of the amendments made by this section, including antistuffing rules, antichurning rules (including rules relating to sale-leasebacks), and rules similar to the rules under section 1091 of the Internal Revenue Code of 1986 relating to losses from wash sales.

(d) EFFECTIVE DATES.—

(1) SUBSECTION (a).—

(A) IN GENERAL.—Except as provided in subparagraph (B), the amendments made by subsection (a) shall apply to net operating losses arising in taxable years ending in 2007, 2008, or 2009.

(B) ELECTION.—In the case of any taxpayer with a net operating loss for a taxable year ending during 2007 or 2008—

(i) any election made under section 172(b)(3) of the Internal Revenue Code of 1986 may not notwithstanding such section) be revoked before October 15, 2009, and

(ii) any election made under section 172(j) of such Code shall (notwithstanding such section) be treated as timely made if made before October 15, 2009.

(2) SUBSECTION (b).—The amendments made by subsection (b) shall apply to taxable years ending after December 31, 2006.

SEC. 202. INCENTIVES TO REINVEST FOREIGN EARNINGS IN UNITED STATES.

(a) IN GENERAL.—Section 965 of the Internal Revenue Code of 1986 is amended to read as follows:

“SEC. 965. DEDUCTION FOR DIVIDENDS RECEIVED.

“(a) DEDUCTION.—

“(1) IN GENERAL.—In the case of a corporation which is a United States shareholder and for which the election under this section is in effect for the taxable year, there shall be allowed as a deduction an amount equal to the applicable percentage of cash dividends which are received during such taxable year by such shareholder from controlled foreign corporations.

“(2) APPLICABLE PERCENTAGE.—For purposes of paragraph (1)—

“(A) IN GENERAL.—Except as provided by subparagraph (B), the term ‘applicable percentage’ means 85 percent.

“(B) DISTRESSED DEBT.—In the case of dividends received with respect to which the requirements of subsection (b)(4)(B) are met, such term means 100 percent.

“(3) DIVIDENDS PAID INDIRECTLY FROM CONTROLLED FOREIGN CORPORATIONS.—If, within the taxable year for which the election under this section is in effect, a United States shareholder receives a cash distribution from a controlled foreign corporation which is excluded from gross income under section 959(a), such distribution shall be treated for purposes of this section as a cash dividend to the extent of any amount included in income by such United States shareholder under section 951(a)(1)(A) as a result of any cash dividend during such taxable year to—

“(A) such controlled foreign corporation from another controlled foreign corporation that is in a chain of ownership described in section 958(a), or

“(B) any other controlled foreign corporation in such chain of ownership, but only to the extent of cash distributions described in section 959(b) which are made during such taxable year to the controlled foreign corporation from which such United States shareholder received such distribution.

“(b) LIMITATIONS.—

“(1) IN GENERAL.—The amount of dividends taken into account under subsection (a) shall not exceed the greater of—

“(A) \$500,000,000,

“(B) the amount shown on the applicable financial statement as earnings permanently reinvested outside the United States, or

“(C) in the case of an applicable financial statement which fails to show a specific amount of earnings permanently reinvested outside the United States and which shows a specific amount of tax liability attributable to such earnings, the amount equal to the amount of such liability divided by 0.35.

The amounts described in subparagraphs (B) and (C) shall be treated as being zero if there

is no such statement or such statement fails to show a specific amount of such earnings or liability, as the case may be.

“(2) DIVIDENDS MUST BE EXTRAORDINARY.—The amount of dividends taken into account under subsection (a) shall not exceed the excess (if any) of—

“(A) the cash dividends received during the taxable year by such shareholder from controlled foreign corporations, over

“(B) the sum of—

“(i) the dividends received during the base period year by such shareholder from controlled foreign corporations,

“(ii) the amounts includible in such shareholder’s gross income for the base period year under section 951(a)(1)(B) with respect to controlled foreign corporations, and

“(iii) the amounts that would have been included for the base period year but for section 959(a) with respect to controlled foreign corporations.

The amount taken into account under clause (iii) for the base period year shall not include any amount which is not includible in gross income by reason of an amount described in clause (ii) with respect to a prior taxable year. Amounts described in subparagraph (B) for the base period year shall be such amounts as shown on the most recent return filed for such year; except that amended returns filed after June 30, 2007, shall not be taken into account.

“(3) REDUCTION OF BENEFIT IF INCREASE IN RELATED PARTY INDEBTEDNESS.—The amount of dividends which would (but for this paragraph) be taken into account under subsection (a) shall be reduced by the excess (if any) of—

“(A) the amount of indebtedness of the controlled foreign corporation to any related person (as defined in section 954(d)(3)) as of the close of the taxable year for which the election under this section is in effect, over

“(B) the amount of indebtedness of the controlled foreign corporation to any related person (as so defined) as of the close of September 26, 2008.

All controlled foreign corporations with respect to which the taxpayer is a United States shareholder shall be treated as 1 controlled foreign corporation for purposes of this paragraph. The Secretary may prescribe such regulations as may be necessary or appropriate to prevent the avoidance of the purposes of this paragraph, including regulations which provide that cash dividends shall not be taken into account under subsection (a) to the extent such dividends are attributable to the direct or indirect transfer (including through the use of intervening entities or capital contributions) of cash or other property from a related person (as so defined) to a controlled foreign corporation.

“(4) REQUIREMENTS.—

“(A) REQUIREMENT TO INVEST IN UNITED STATES.—Except as provided by subparagraph (B), subsection (a) shall not apply to any dividend received by a United States shareholder unless the amount of the dividend is invested in the United States pursuant to a domestic reinvestment plan which—

“(i) is approved by the taxpayer’s president, chief executive officer, or comparable official before the payment of such dividend and subsequently approved by the taxpayer’s board of directors, management committee, executive committee, or similar body, and

“(ii) provides for the reinvestment of such dividend in the United States (other than as payment for executive compensation), including as a source for the funding of worker hiring and training, infrastructure, research and development, capital investments, or the financial stabilization of the corporation for the purposes of job retention or creation.

“(B) DISTRESSED DEBT.—The requirements of this subparagraph are met if amounts repatriated are invested in distressed debt (as defined by the Secretary) for at least one year.

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

“(1) APPLICABLE FINANCIAL STATEMENT.—The term ‘applicable financial statement’ means—

“(A) with respect to a United States shareholder which is required to file a financial statement with the Securities and Exchange Commission (or which is included in such a statement so filed by another person), the most recent audited annual financial statement (including the notes which form an integral part of such statement) of such shareholder (or which includes such shareholder)—

“(i) which was so filed on or before June 30, 2007, and

“(ii) which was certified on or before June 30, 2007, as being prepared in accordance with generally accepted accounting principles, and

“(B) with respect to any other United States shareholder, the most recent audited financial statement (including the notes which form an integral part of such statement) of such shareholder (or which includes such shareholder)—

“(i) which was certified on or before June 30, 2007, as being prepared in accordance with generally accepted accounting principles, and

“(ii) which is used for the purposes of a statement or report—

“(I) to creditors,

“(II) to shareholders, or

“(III) for any other substantial nontax purpose.

“(2) BASE PERIOD YEAR.—

“(A) IN GENERAL.—The base period year is the first taxable year ending in 2007.

“(B) MERGERS, ACQUISITIONS, ETC.—

“(i) IN GENERAL.—Rules similar to the rules of subparagraphs (A) and (B) of section 41(f)(3) shall apply for purposes of this paragraph.

“(ii) SPIN-OFFS, ETC.—If there is a distribution to which section 355 (or so much of section 356 as relates to section 355) applies during the base period year and the controlled corporation (within the meaning of section 355) is a United States shareholder—

“(I) the controlled corporation shall be treated as being in existence during the period that the distributing corporation (within the meaning of section 355) is in existence, and

“(II) for purposes of applying subsection (b)(2) to the controlled corporation and the distributing corporation, amounts described in subsection (b)(2)(B) which are received or includible by the distributing corporation or controlled corporation (as the case may be) before the distribution referred to in subclause (I) from a controlled foreign corporation shall be allocated between such corporations in proportion to their respective interests as United States shareholders of such controlled foreign corporation immediately after such distribution.

Subclause (II) shall not apply if neither the controlled corporation nor the distributing corporation is a United States shareholder of such controlled foreign corporation immediately after such distribution.

“(3) DIVIDEND.—The term ‘dividend’ shall not include amounts includible in gross income as a dividend under section 78, 367, or 1248. In the case of a liquidation under section 332 to which section 367(b) applies, the preceding sentence shall not apply to the extent the United States shareholder actually receives cash as part of the liquidation.

“(4) COORDINATION WITH DIVIDENDS RECEIVED DEDUCTION.—No deduction shall be allowed under section 243 or 245 for any dividend for which a deduction is allowed under this section.

“(5) CONTROLLED GROUPS.—

“(A) IN GENERAL.—All United States shareholders which are members of an affiliated group filing a consolidated return under section 1501 shall be treated as one United States shareholder.

“(B) APPLICATION OF \$500,000,000 LIMIT.—All corporations which are treated as a single employer under section 52(a) shall be limited to one \$500,000,000 amount in subsection (b)(1)(A), and such amount shall be divided among such corporations under regulations prescribed by the Secretary.

“(C) PERMANENTLY REINVESTED EARNINGS.—If a financial statement is an applicable financial statement for more than 1 United States shareholder, the amount applicable under subparagraph (B) or (C) of subsection (b)(1) shall be divided among such shareholders under regulations prescribed by the Secretary.

“(d) DENIAL OF FOREIGN TAX CREDIT; DENIAL OF CERTAIN EXPENSES.—

“(1) FOREIGN TAX CREDIT.—No credit shall be allowed under section 901 for any taxes paid or accrued (or treated as paid or accrued) with respect to the deductible portion of—

“(A) any dividend, or

“(B) any amount described in subsection (a)(2) which is included in income under section 951(a)(1)(A).

No deduction shall be allowed under this chapter for any tax for which credit is not allowable by reason of the preceding sentence.

“(2) EXPENSES.—No deduction shall be allowed for expenses properly allocated and apportioned to the deductible portion described in paragraph (1).

“(3) DEDUCTIBLE PORTION.—For purposes of paragraph (1), unless the taxpayer otherwise specifies, the deductible portion of any dividend or other amount is the amount which bears the same ratio to the amount of such dividend or other amount as the amount allowed as a deduction under subsection (a) for the taxable year bears to the amount described in subsection (b)(2)(A) for such year.

“(4) COORDINATION WITH SECTION 78.—Section 78 shall not apply to any tax which is not allowable as a credit under section 901 by reason of this subsection.

“(e) INCREASE IN TAX ON INCLUDED AMOUNTS NOT REDUCED BY CREDITS, ETC.—

“(1) IN GENERAL.—Any tax under this chapter by reason of nondeductible CFC dividends shall not be treated as tax imposed by this chapter for purposes of determining—

“(A) the amount of any credit allowable under this chapter, or

“(B) the amount of the tax imposed by section 55.

Subparagraph (A) shall not apply to the credit under section 53 or to the credit under section 27(a) with respect to taxes which are imposed by foreign countries and possessions of the United States and are attributable to such dividends.

“(2) LIMITATION ON REDUCTION IN TAXABLE INCOME, ETC.—

“(A) IN GENERAL.—The taxable income of any United States shareholder for any taxable year shall in no event be less than the amount of nondeductible CFC dividends received during such year.

“(B) COORDINATION WITH SECTION 172.—The nondeductible CFC dividends for any taxable year shall not be taken into account—

“(i) in determining under section 172 the amount of any net operating loss for such taxable year, and

“(ii) in determining taxable income for such taxable year for purposes of the 2nd sentence of section 172(b)(2).

“(3) NONDEDUCTIBLE CFC DIVIDENDS.—For purposes of this subsection, the term ‘nondeductible CFC dividends’ means the excess of the amount of dividends taken into account under subsection (a) over the deduction allowed under subsection (a) for such dividends.

“(f) ELECTION.—The taxpayer may elect to apply this section to—

“(1) the taxpayer’s last taxable year which begins before the date of the enactment of this section, or

“(2) the taxpayer’s first taxable year which begins during the 1-year period beginning on such date.

Such election may be made for a taxable year only if made before the due date (including extensions) for filing the return of tax for such taxable year.”

(b) CLERICAL AMENDMENT.—The item in the table of sections for subpart F of part III of subchapter N of chapter 1 of such Code relating to section 965 is amended to read as follows:

“Sec. 965. Deduction for dividends received.”

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years ending on or after the date of the enactment of this Act.

SEC. 203. GAIN OR LOSS FROM SALE OR EXCHANGE OF CERTAIN PREFERRED STOCK.

(a) IN GENERAL.—For purposes of the Internal Revenue Code of 1986, gain or loss from the sale or exchange of any applicable preferred stock by any applicable financial institution shall be treated as ordinary income or loss.

(b) APPLICABLE PREFERRED STOCK.—For purposes of this section, the term ‘applicable preferred stock’ means any stock—

(1) which is preferred stock in—

(A) the Federal National Mortgage Association, established pursuant to the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.), or

(B) the Federal Home Loan Mortgage Corporation, established pursuant to the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1451 et seq.), and

(2) which—

(A) was held by the applicable financial institution on September 6, 2008, or

(B) was sold or exchanged by the applicable financial institution on or after January 1, 2008, and before September 7, 2008.

(c) APPLICABLE FINANCIAL INSTITUTION.—For purposes of this section:

(1) IN GENERAL.—Except as provided in paragraph (2), the term ‘applicable financial institution’ means—

(A) a financial institution referred to in section 582(c)(2) of the Internal Revenue Code of 1986, or

(B) a depository institution holding company (as defined in section 3(w)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1813(w)(1))).

(2) SPECIAL RULES FOR CERTAIN SALES.—In the case of—

(A) a sale or exchange described in subsection (b)(2)(B), an entity shall be treated as an applicable financial institution only if it was an entity described in subparagraph (A) or (B) of paragraph (1) at the time of the sale or exchange, and

(B) a sale or exchange after September 6, 2008, of preferred stock described in subsection (b)(2)(A), an entity shall be treated as an applicable financial institution only if it was an entity described in subparagraph (A) or (B) of paragraph (1) at all times during the period beginning on September 6, 2008,

and ending on the date of the sale or exchange of the preferred stock.

(d) SPECIAL RULE FOR CERTAIN PROPERTY NOT HELD ON SEPTEMBER 6, 2008.—The Secretary of the Treasury or the Secretary’s delegate may extend the application of this section to all or a portion of the gain or loss from a sale or exchange in any case where—

(1) an applicable financial institution sells or exchanges applicable preferred stock after September 6, 2008, which the applicable financial institution did not hold on such date, but the basis of which in the hands of the applicable financial institution at the time of the sale or exchange is the same as the basis in the hands of the person which held such stock on such date, or

(2) the applicable financial institution is a partner in a partnership which—

(A) held such stock on September 6, 2008, and later sold or exchanged such stock, or

(B) sold or exchanged such stock during the period described in subsection (b)(2)(B).

(e) REGULATORY AUTHORITY.—The Secretary of the Treasury or the Secretary’s delegate may prescribe such guidance, rules, or regulations as are necessary to carry out the purposes of this section.

(f) EFFECTIVE DATE.—This section shall apply to sales or exchanges occurring after December 31, 2007, in taxable years ending after such date.

TITLE III—MORTGAGE FRAUD PREVENTION

SEC. 301. SHORT TITLE.

This Act may be cited as the ‘‘Stop Mortgage Fraud Act’’.

SEC. 302. MORTGAGE FRAUD ELIMINATION.

(a) AUTHORIZATION OF APPROPRIATION FOR THE FBI.—For fiscal years 2009, 2010, 2011, and 2012, there are authorized to be appropriated

(1) \$31,250,000 to support the employment of 30 additional agents of the Federal Bureau of Investigation and 2 additional dedicated prosecutors at the Department of Justice to coordinate prosecution of mortgage fraud efforts with the offices of the United States Attorneys; and

(2) \$750,000 to support the operations of interagency task forces of the Federal Bureau of Investigation in the areas with the 15 highest concentrations of mortgage fraud.

(b) AUTHORIZATION OF APPROPRIATIONS FOR THE SEC.—There are authorized to be appropriated to the Securities Exchange Commission, [the Federal Bureau of Investigation, and the Department of Justice] such sums as are necessary for activities to uncover address mortgage fraud.

SEC. 303. LIMITATIONS ON GSE SECURITIZATION AUTHORITY.

Part 2 of subtitle A of the Federal Housing Enterprise Financial Safety and Soundness Act of 1992 (12 U.S.C. 4541 et seq.), as amended by the Housing and Economic Recovery Act of 2008 (Public Law 110-289) is amended by adding at the end the following new section:

“SEC. 1327. LIMITATIONS ON GSE SECURITIZATION AUTHORITY.

“(a) PROHIBITION.—The director shall, by regulation, prohibit each enterprise from issuing, guaranteeing, or selling securities based on or backed by mortgages described in subsection (b).

“(b) COVERED MORTGAGES.—The mortgages described in this subsection are

“(1) mortgages commonly known as Alt-A or Alternative A-paper mortgages, as defined by the Director, which shall include mortgages that the Director determines to have an increased level of credit risk due to borrower’s not meeting traditional or standard underwriting guidelines, including guidelines with respect to—

“(A) documentation of amount or source of income or assets;

“(B) debt-to-income ratio;
 “(C) assets and type of property being financed;
 “(D) credit history;
 “(E) loan to value ratios; and
 “(F) occupancy of the property being financed or borrower characteristics involved; and
 “(2) mortgages having characteristics that are not typical of the lending practices of the mortgages that are made to comply with a provision of Federal or State law or regulation.”.

SEC. 304. COMMISSION REGULATIONS RELATING TO ASSET-BACKED SECURITIES FOR PURPOSES OF NRSRO RATINGS.

(a) NRSRO ASSET-BACKED SECURITIES.—Section 3(a)(62)(B)(iv) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(62)(B)(iv)) is amended by striking “as in effect on the date of enactment of this Act” and inserting “, including NRSRO asset-backed securities approved by the Commission and listed in such section.”.

(b) REVISION OF REGULATIONS.—Not later than 180 days after the date of enactment of this Act, the Securities and Exchange Commission shall revise the regulations in section 1101(c) of part 229 of title 17, Code of Federal Regulations, relating to the term “asset-backed securities” for purposes of section 3(a)(62)(B)(iv) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(62)(B)(iv)). The revisions required under this subsection shall—

(1) define a subset of asset-back securities to be referred to as “NRSRO asset-backed securities”, which shall be the only asset-backed securities for which a credit rating agency may register and issue ratings as a nationally recognized statistical rating organization and, which shall be restricted to securities representing interests in pools of assets whose performance can be evaluated based on a documented history of predictable performance of similar assets and which are contained in structures which also have a documented history of predictable performance; and

(2) include a list of the classes of securities approved as NRSRO asset-backed securities pursuant to subsection (c).

Nothing in this subsection shall be construed so as to limit any credit rating agency from rating asset-backed instruments which are not designated as “NRSRO asset-backed securities” so long as such credit rating agency makes it explicit that such instruments are not NRSRO asset-backed securities and the associated ratings are not issued pursuant to its status as a nationally recognized statistical rating organization.

(c) APPROVAL PROCESS FOR NRSRO ASSET-BACKED SECURITIES CLASSES.—

(1) INITIAL FAST-TRACK APPROVAL.—Not later than 90 days after the date of enactment of this Act, the Securities and Exchange Commission shall establish an initial list of classes of securities approved as NRSRO asset-backed securities.

(2) SUBSEQUENT APPROVAL.—After the approval of the initial list of classes of NRSRO asset-backed securities under paragraph (1), the Commission shall approve additional classes of asset-backed securities as NRSRO asset-backed securities on an ongoing basis.

(3) PROCEDURE.—The Commission shall approve a securities class as NRSRO asset-backed securities only—

(A) upon the application (in such form determined by the Commission) of a nationally recognized statistical rating organization concerning a specific class of asset-backed securities;

(B) after receiving comment from Federal and State regulators of institutions or entities reasonably expected to seek funding

from or invest in such class of securities, including the Federal Reserve System, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the Federal Deposit Insurance Corporation, the Pension Benefit Guaranty Insurance Corporation, and State banking insurance authorities; and

(C) after any other investigation and due diligence the Commission determines to be necessary to evaluate the proposed NRSRO asset-backed securities class’s compliance with the standards described in paragraph (4) prior to granting their approval.

(4) STANDARDS FOR APPROVAL OF NRSRO ASSET-BACKED SECURITIES.—Approval of a class of securities as an NRSRO asset-backed securities class shall be limited to those securities whose future performance meets the standard of ‘reasonably predictable’. At a minimum, a determination of a reasonably predictable performance standard shall require—

(A) a sufficient history of performance data, from a diverse base of sponsors spanning at least 1 complete economic cycle for both the collateral assets or reference assets and the structure so as to generate reasonably accurate statistical estimates of future performance;

(B) the ability to aggregate pools of the collateral assets or reference assets of sufficient size to generate reasonably accurate statistical estimates;

(C) the existence of contracts for such collateral asset product which are sufficiently standardized to generate reasonably accurate statistical estimates; and

(D) sufficient standardization of service quality and procedures for such collateral asset product to generate reasonably accurate statistical estimates. Securities that fail to meet 1 or more of conditions set forth in subparagraphs (A) through (D) shall not qualify for eligibility as NRSRO asset-backed securities or ratings.

SEC. 305. QUALIFICATIONS FOR REGISTRATION.

Section 15E of the Securities Exchange Act (15 U.S.C. 78o-7) is amended—

(1) in subsection (c), by redesignating paragraph (2) as paragraph (3) and inserting after paragraph (1) the following:

“(2) REVIEW OF RATINGS AND COOPERATION WITH COMMISSION.—In order to maintain its registration and the integrity of the NRSRO ratings system, a nationally recognized statistical rating organization shall annually review all ratings issued and outstanding in obligor categories for which it has registered, with such review to result in a formal re-rating affirmation, upgrade, downgrade or ratings removal. Each nationally recognized statistical rating organization shall provide the Commission with full access to models, documentation, assumptions and performance data upon request, shall answer all questions and queries posed by Commission on a timely basis, and otherwise cooperate with any Commission investigation”.

(2) in subsection (d), by striking ‘The Commission’ and inserting

“(1) IN GENERAL.—The Commission.”.

(3) by redesignating paragraphs (1) through (5) as subparagraphs (A) through (E), respectively; and (4)

(4) by adding a new subparagraph (F) as follows:

“(F) has, in the course of an investigation into the integrity of its NRSRO ratings caused the Commission to believe that a suspension or revocation of its NRSRO registration is in the public interest.”.

(5) by adding at the end the following:

“(2) DETERMINATION AND EXAMINATION BY COMMISSION.—In assessing whether a nationally recognized statistical rating organiza-

tion is consistently producing credit ratings with integrity for purposes of paragraph (5), the Commission shall determine whether ratings are issued with the expectation of meeting aggregate historical loss and default standards for given ratings levels across all categories for which a credit rating agency has registered under this section. In the case of a nationally recognized statistical rating organization which has registered for a category or categories for which its ratings experience covers less than a full economic cycle, the standards shall be consistent with industry norms for such category or categories. Additionally, as part of the ongoing qualification of NRSROs, adherence to the foregoing provisions shall be evaluated through the Commission’s regular surveillance of NRSRO models, systems, assumptions and performance.”.

SEC. 306. FINANCIAL STATEMENT REVIEW.

(a) IN GENERAL.—The Securities and Exchange Commission shall—

(1) review any financial statements required under section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) of any rescued issuer for the rescued issuer’s fiscal year 2005 and each succeeding fiscal year up to and including the fiscal year in which such issuer became a rescued issuer; and

(2) examine each of the audits that were the basis of such financial statements, and all the supporting books, papers, correspondence, memoranda, or other records or materials on which such audits were performed.

(b) ADDITIONAL ACTION.—The Commission shall—

(1) if the Commission determines there was a material misstatement made in any financial statement reviewed under subsection (a), require the issuer to file with the Commission a financial statement correcting such misstatement; and

(2) take all other appropriate actions under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

(c) DEFINITION.—For purposes of this section, the term “rescued issuer” means any issuer (as such term is defined in section 3(a)(8) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(8)) that has received, prior to the date of enactment of this Act, Federal Government intervention through sale negotiation assistance, loan guarantee, placement under conservatorship or receivership, or other assumption of the management, governance, and control of the issuer by the Department of the Treasury or the Board of Governors of the Federal Reserve, an emergency loan of public funds made to the issuer by the Department of the Treasury or the Board of Governors of the Federal Reserve, or other similar Federal Government intervention.

SEC. 307. COMPENSATION ADJUSTMENT.

(a) COMPENSATION ADJUSTMENT DUE TO GOVERNMENT INTERVENTION.—

(1) IN GENERAL.—An officer of an institution shall pay to the Department of the Treasury any amounts received by such officer during a year as a bonus or other incentive-based or equity-based compensation from the institution during—

(A) a year in which the institution is subject to a government intervention; and

(B) the two years prior to a year in which the institution is subject to a government intervention.

(2) COMPENSATION ADJUSTMENT DEFINED.—For purposes of this subsection, and with respect to an issuer, the term “government intervention” means—

(A) the placement of the issuer under conservatorship, receivership, or other assumption of the management, governance, and control of the issuer by the Department of the Treasury or the Board of Governors of the Federal Reserve; or

(B) an emergency loan of public funds made to the issuer by the Department of the Treasury or the Board of Governors of the Federal Reserve, if the Chairman of the Board of Governors of the Federal Reserve determines that such a loan is necessary to prevent the imminent failure of the issuer.

(b) EFFECTIVE DATE.—This compensation adjustment shall take effect on enactment of this Act, and shall have no effect after September 30, 2009.

SEC. 308. SUSPENSION OF MARK TO MARKET ACCOUNTING.

The Securities and Exchange Commission shall have the authority under the securities laws (as such term defined in section 3(a)(47) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(47)) to suspend, by rule, regulation, or order, the application of Federal Accounting Standard 157 for a period of up to [xxxx] for any issuer (as such term is defined in section 3(a)(8) of such Act) or any class or category of issuer.

Ms. SLAUGHTER. I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. DREIER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. WAMP (at the request of Mr. BOEHNER) for today on account of a family medical emergency.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. DREIER) to revise and extend their remarks and include extraneous material:)

Ms. FOXX, for 5 minutes, today and September 29.

Mr. MORAN of Kansas, for 5 minutes, today and September 29.

Mr. JONES, for 5 minutes, September 29.

Mr. POE, for 5 minutes, September 29.

ADJOURNMENT

Ms. SLAUGHTER. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 1 o'clock and 3 minutes a.m.), under its previous order, the House adjourned until today, Monday, September 29, 2008, at 8 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

8801. A letter from the U.S. House of Representatives, Clerk, transmitting notification, pursuant to section 1(k)(2) of H.R. 895, that the board members and alternate board members of the Office of Congressional Ethics: Former Congressman David Skaggs; Former Congressman Porter J. Goss; Former Congresswoman Yvonne Brathwaite Burke; Former House Chief Administrative Officer Jay Eagen; Former Congresswoman Karan English; Professor Allison Hayward; Former Congressman Abner Mikva; and Former Congressman Bill Frenzel, have individually signed an agreement to not be a candidate for the office of Senator or Representative in, or Delegate or Resident Commissioner to, the Congress for purposes of the Federal Election Campaign Act of 1971 until at least 3 years after the individual is no longer a member of the Board or staff of the Office of Congressional Ethics.

8871. A letter from the Division Director, Policy Issuance Division, Department of Agriculture, transmitting the Department's final rule — Accredited Laboratory Program (RIN: 0583-AD09) received September 19, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

8872. A letter from the Division Director, Policy Issuance Division, Department of Agriculture, transmitting the Department's final rule — Allowing Bar-Type Cut Turkey Operations To Use J-Type Cut Maximum Line Speeds (RIN: 0583-AD18) received September 19, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

8873. A letter from the Division Director, Policy Issuances Division, Department of Agriculture, transmitting the Department's final rule — Determining Net Weight Compliance for Meat and Poultry Products (RIN: 0583-AD17) received September 26, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

8874. A letter from the Under Secretary for Personnel and Readiness, Department of Defense, transmitting the Department's review of programs designed to prevent recruiter misconduct as requested in the Senate Armed Services Committee 110-77; to the Committee on Armed Services.

8875. A letter from the Assistant Secretary of the Navy, Department of Defense, transmitting notification that the Department has decided to convert to contract the aircraft maintenance functions currently performed by 101 military personnel of the Fleet Logistics Support Squadrons; to the Committee on Armed Services.

8876. A letter from the Assistant Secretary of the Navy, Department of Defense, transmitting the Department's decision to conduct a streamlined A-76 competition of information assurance functions performed by 8 military personnel of the Fleet Area Control and Surveillance Facility Virginia Capes in Virginia Beach, VA; to the Committee on Armed Services.

8877. A letter from the Secretary of the Air Force, Department of Defense, transmitting notification that the Commander of Air Force Space Command is initiating a single function standard competition of the Maintenance Function located at Kaena Point, Hawaii; to the Committee on Armed Services.

8878. A letter from the Comptroller, Department of Defense, transmitting certification that the current Future Years Defense Program fully funds the support costs associated with the multiyear program, pursuant to 10 U.S.C. 2306b(i)(1)(A); to the Committee on Armed Services.

8879. A letter from the Assistant Secretary of the Navy, Department of Defense, transmitting notification of the result of a public-private competition, pursuant to 10 U.S.C. 2462(a); to the Committee on Armed Services.

8880. A letter from the Secretary of the Air Force, Department of Defense, transmitting notification that the commander of Headquarters Air Education and Training Command (HQ AETC), Sheppard Air Force Base, Texas, has conducted a public-private competition on August 26, 2008; to the Committee on Armed Services.

8881. A letter from the Secretary of the Air Force, Department of Defense, transmitting notification that the Commander of Air Mobility Command (AMC), Scott Air Force Base (AFB), Illinois, has conducted a public-private competition on September 8, 2008; to the Committee on Armed Services.

8882. A letter from the Secretary, Department of Energy, transmitting the Department's fifth report concerning plutonium storage at the Savannah River Site (SRS), pursuant to Public Law 107-314, section 3183; to the Committee on Armed Services.

8883. A letter from the Chief Counsel, FEMA, Department of Homeland Security, transmitting the Department's final rule — Changes in Flood Elevation Determinations [Docket No. FEMA-B-1001] received September 27, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

8884. A letter from the Secretary, Department of Health and Human Services, transmitting the Department's annual financial report for Fiscal Year 2007, pursuant to the Prescription Drug User Fee Act of 1992; to the Committee on Energy and Commerce.

8885. A letter from the Secretaries, Department of the Interior and Department of Energy, transmitting notification that both Departments hereby certify that the sum of monies deposited in the established special Treasury fund is balanced with regards to environmental restoration, pursuant to 10 U.S.C. 7439(f)(2); to the Committee on Energy and Commerce.

8886. A letter from the Administrator, Environmental Protection Agency, transmitting the Agency's report entitled, "RCRA Hazardous Waste Identification of Methamphetamine Production Process By-products," pursuant to 42 U.S.C. 6921(j), section 742; to the Committee on Energy and Commerce.

8887. A letter from the Vice Admiral, USN Director, Defense Security Cooperation Agency, transmitting notification concerning the Department of the Air Force's Proposed Letter(s) of Offer and Acceptance to Turkey for defense articles and services (Transmittal No. 08-94), pursuant to 22 U.S.C. 2776(b); to the Committee on Foreign Affairs.

8888. A letter from the Vice Admiral, USN Director, Defense Security Cooperation Agency, transmitting notification concerning the Department of the Air Force's Proposed Letter(s) of Offer and Acceptance to France for defense articles and services (Transmittal No. 08-102), pursuant to 22 U.S.C. 2776(b); to the Committee on Foreign Affairs.

8889. A letter from the Vice Admiral, USN Director, Defense Security Cooperation Agency, transmitting notification concerning the Department of the Air Force's Proposed Letter(s) of Offer and Acceptance to Israel for defense articles and services (Transmittal No. 08-83), pursuant to 22 U.S.C. 2776(b); to the Committee on Foreign Affairs.

8890. A letter from the Vice Admiral, USN Director, Defense Security Cooperation Agency, transmitting notification concerning the Department of the Army's Proposed Letter(s) of Offer and Acceptance to Brazil for defense articles and services (Transmittal No. 08-92), pursuant to 22 U.S.C. 2776(b); to the Committee on Foreign Affairs.

8891. A letter from the Vice Admiral, USN Director, Defense Security Cooperation Agency, transmitting notification concerning the Department of the Army's Proposed Letter(s) of Offer and Acceptance to

Pakistan for defense articles and services (Transmittal No. 08-99), pursuant to 22 U.S.C. 2776(b); to the Committee on Foreign Affairs.

8892. A letter from the Vice Admiral, USN Director, Defense Security Cooperation Agency, transmitting notification concerning the Department of the Navy's Proposed Letter(s) of Offer and Acceptance to Saudi Arabia for defense articles and services (Transmittal No. 08-101), pursuant to 22 U.S.C. 2776(b); to the Committee on Foreign Affairs.

8893. A letter from the Vice Admiral, USN Director, Defense Security Cooperation Agency, transmitting notification concerning the Department of the Air Force's Proposed Letter(s) of Offer and Acceptance to Canada for defense articles and services (Transmittal No. 08-93), pursuant to 22 U.S.C. 2776(b); to the Committee on Foreign Affairs.

8894. A letter from the Vice Admiral, USN Director, Defense Security Cooperation Agency, transmitting notification concerning the Department of the Air Force's Proposed Letter(s) of Offer and Acceptance to India for defense articles and services (Transmittal No. 08-100), pursuant to 22 U.S.C. 2776(b); to the Committee on Foreign Affairs.

8895. A letter from the Director, International Cooperation, Department of Defense, transmitting Pursuant to Section 27(f) of the Arms Export Control Act and Section 1(f) of Executive Order 11958, Transmittal No. 15-08 informing of an intent to sign a Project Arrangement concerning the Network Protocol Vulnerability Assessment under the Memorandum of Understanding Between the Secretary of Defense on behalf of the Department of Defense of the United States of America and the Secretary for Defense for the United Kingdom of Great Britain and Northern Ireland Concerning Cooperative Participation in Research and Development Projects, pursuant to 22 U.S.C. 2767(f); to the Committee on Foreign Affairs.

8896. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with Japan (Transmittal No. DDTC 103-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8897. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with France (Transmittal No. DDTC 086-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8898. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with the United Kingdom (Transmittal No. DDTC 111-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8899. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with Turkey (Transmittal No. DDTC 080-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8900. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with France (Transmittal No. DDTC 054-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8901. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with the United Kingdom (Transmittal No. DDTC 107-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8902. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with Germany (Transmittal No. DDTC 055-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8903. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with Belgium, Canada, Portugal and Japan (Transmittal No. DDTC 077-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8904. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with Italy (Transmittal No. DDTC 081-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8905. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with the United Kingdom (Transmittal No. DDTC 109-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8906. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with Taiwan and Malaysia (Transmittal No. DDTC 075-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8907. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with Italy (Transmittal No. DDTC 053-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8908. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed license for the export of defense articles sold commercially under a contract to Iraq (Transmittal No. DDTC 046-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8909. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed agreement for the export of defense articles or defense services sold commercially under a contract to Japan (Transmittal No. DTC 105-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8910. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed agreement for the export of defense articles or defense services sold commercially under a contract to Germany (Transmittal No. DTC 098-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8911. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed license for the export of defense articles sold commercially under a contract to the United Arab Emirates (Transmittal No. DDTC 095-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8912. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed agreement for the export of defense articles or defense services sold commercially under a contract to Canada (Transmittal No. DDTC 087-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8913. A letter from the Acting Assistant Secretary for Legislative Affairs, Depart-

ment of State, transmitting certification of a proposed license for the export of defense articles or defense services sold commercially under a contract to Canada (Transmittal No. DDTC 113-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8914. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed license for the export of defense articles or defense services to Colombia (Transmittal No. DDTC 076-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8915. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed technical assistance agreement for the export of technical data, defense services, and defense articles to the Netherlands, the United Kingdom, Luxembourg, Belgium, Sweden, Germany, France and Spain (Transmittal No. DDTC 088-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8916. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed technical assistance agreement for the export of technical data, defense services, and defense articles to the United Kingdom and Spain (Transmittal No. DDTC 096-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8917. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed technical assistance agreement for the export defense services and defense articles to Saudi Arabia (Transmittal No. DDTC 067-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8918. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed technical assistance agreement for the export of technical data, defense services, and defense articles to Mexico (Transmittal No. DDTC 104-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8919. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed technical assistance agreement for the export of technical data, defense services, and defense articles to South Korea (Transmittal No. DDTC 106-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8920. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed technical assistance agreement for the export of technical data, defense services, and defense articles to Algeria and France (Transmittal No. DDTC 097-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8921. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed technical assistance agreement for the export of technical data, defense services, and defense articles to Algeria and France (Transmittal No. DDTC 097-08), pursuant to 22 U.S.C. 2776(c); to the Committee on Foreign Affairs.

8922. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting certification of a proposed Manufacturing License Agreement with the United Kingdom (Transmittal No. DDTC 090-08), pursuant to 22 U.S.C. 2776(d); to the Committee on Foreign Affairs.

8923. A letter from the Under Secretary for Industry and Security, Department of Commerce, transmitting the Department's intentions to amend the Export Administration

Regulations (EAR); to the Committee on Foreign Affairs.

8924. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of State, transmitting a report for 2007 on the International Atomic Energy Agency (IAEA) Activities in countries described in Section 307(a) of the Foreign Assistance Act, pursuant to 22 U.S.C. 2227(a); to the Committee on Foreign Affairs.

8925. A letter from the Acting Assistant Secretary Legislative Affairs, Department of State, transmitting pursuant to section 3(d) of the Arms Export Control Act, certification regarding the proposed transfer of major defense equipment from the Government of Australia (Transmittal No. RSAT-11-08); to the Committee on Foreign Affairs.

8926. A letter from the Acting Assistant Secretary Legislative Affairs, Department of State, transmitting pursuant to section 3(d) of the Arms Export Control Act, certification regarding the proposed transfer of major defense equipment from the Federal Republic of Germany (Transmittal No. RSAT-10-08); to the Committee on Foreign Affairs.

8927. A letter from the Acting Assistant Secretary Legislative Affairs, Department of State, transmitting pursuant to section 3(d) of the Arms Export Control Act, certification regarding the proposed transfer of major defense equipment from Turkey (Transmittal No. RSAT-06-08); to the Committee on Foreign Affairs.

8928. A letter from the Acting Assistant Secretary Legislative Affairs, Department of State, transmitting pursuant to section 3(d) of the Arms Export Control Act, certification regarding the proposed blanket transfer of major defense equipment from the Governments of Norway, Greece, Portugal, Spain, the Republic of Korea, Chile, Canada, New Zealand, Germany, Australia, and Japan (Transmittal No. RSAT 09-08); to the Committee on Foreign Affairs.

8929. A letter from the Acting Assistant Secretary Legislative Affairs, Department of State, transmitting correspondence from the Kingdom of Bahrain; to the Committee on Foreign Affairs.

8930. A letter from the Member, SITAC, Sensors and Instrumentation Technical Advisory Committee, transmitting the Committee's report on availability of uncooled thermal imaging cameras in controlled countries; to the Committee on Foreign Affairs.

8931. A letter from the Executive Director, Access Board, transmitting the Board's annual report for FY 2007 prepared in accordance with Section 203 of the Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002 (No FEAR Act), Public Law 107-174; to the Committee on Oversight and Government Reform.

8932. A letter from the Executive Director, Commodity Futures Trading Commission, transmitting the Commission's Year 2008 Inventory of Commercial Activities, as required by the Federal Activities Reform Act of 1997, Pub. L. 105-270; to the Committee on Oversight and Government Reform.

8933. A letter from the Chairman and CEO, Farm Credit Administration, transmitting in accordance with Pub. L. 105-270, the Federal Activities Inventory Reform Act of 1998 (FAIR Act), the Administration's inventory of commercial activities for calendar year 2008; to the Committee on Oversight and Government Reform.

8934. A letter from the Inspector General, Federal Trade Commission, transmitting notification that the Commission recently began the audit of financial statements for the fiscal year 2008; to the Committee on Oversight and Government Reform.

8935. A letter from the Acting Chairman, National Transportation Safety Board,

transmitting the Board's annual report for FY 2007 prepared in accordance with Section 203 of the Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002 (No FEAR Act), Public Law 107-174; to the Committee on Oversight and Government Reform.

8936. A letter from the Inspector General, Nuclear Regulatory Commission, transmitting the Commission's Fiscal Year 2008 Commercial and Inherently Governmental Activities Inventories, pursuant to the Federal Activities Inventory Reform Act of 1998; to the Committee on Oversight and Government Reform.

8937. A letter from the Acting Director Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Deep-Water Species Fishery by Amendment 80 Vessels Subject to Sideboard Limits in the Gulf of Alaska [Docket No. 071106671-8010-02] (RIN: 0648-XK43) received September 27, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

8938. A letter from the Acting Director Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Shallow-Water Species by Vessels Using Trawl Gear in the Gulf of Alaska [Docket No. 071106671-8010-02] (RIN: 0648-XK44) received September 28, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

8939. A letter from the Staff Director, Commission on Civil Rights, transmitting notification that the Commission recently appointed members to the Arkansas Advisory Committee; to the Committee on the Judiciary.

8940. A letter from the Staff Director, Commission on Civil Rights, transmitting notification that the Commission has appointed members to the Wisconsin Advisory Committee; to the Committee on the Judiciary.

8941. A letter from the Secretary, Department of Health and Human Services, transmitting designation of Additional Members of the Special Exposure Cohort under the Energy Employees Occupational Illness Compensation Program Act of 2000; to the Committee on the Judiciary.

8942. A letter from the Principal Deputy Assistant Attorney General, Department of Justice, transmitting the Department's semiannual report concerning enforcement actions taken by the Department of Justice under the Act for the Semiannual period beginning on January 1, 2008, pursuant to 2 U.S.C. 1605 (b)(1); to the Committee on the Judiciary.

8943. A letter from the Acting Assistant Secretary Legislative Affairs, Department of State, transmitting the Department's final rule — Aliens Inadmissible Under the Immigration and Nationality Act, as Amended: Unlawful Voters [Public Notice:] (RIN: 1400-AC04) received August 26, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on the Judiciary.

8944. A letter from the Major General, AUS (Retired) Deputy Executive Director, Reserve Officers Association, transmitting the Association's Report of Audit for the year ending 31, March 2008, pursuant to Section 16, P.O. 90-595; to the Committee on the Judiciary.

8945. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Dassault Model Falcon 2000EX Airplanes [Docket No. FAA-2008-0557; Directorate Identifier 2007-NM-364-AD; Amendment 39-15626; AD 2008-16-08] (RIN: 2120-

AA64) received September 19, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

8946. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Pilatus Aircraft Ltd. Model PC-6 Series Airplanes [Docket No. FAA-2008-0822; Directorate Identifier 2008-CE-045-AD; Amendment 39-15621; AD 2008-16-03] (RIN: 2120-AA64) received September 19, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

8947. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Bombardier Model DHC-8-400, -401, and -402 Airplanes [Docket No. FAA-2008-0586; Directorate Identifier 2008-NM-043-AD; Amendment 39-15625; AD 2008-16-07] (RIN: 2120-AA64) received September 19, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

8948. A letter from the Administrator, General Services Administration, transmitting additional prospectus that supports the U.S. General Services Administration's (GSA) Fiscal Year 2009 Capital Investment and Leasing Program; to the Committee on Transportation and Infrastructure.

8949. A letter from the Assistant Secretary Office of Legislative Affairs, Department of Homeland Security, transmitting commentary on H.R. 2608, the "SSI Extension for Elderly and Disabled Refugees Act"; to the Committee on Ways and Means.

8950. A letter from the Chief, Publications and Regulations, Internal Revenue Service, transmitting the Service's final rule — Guidance regarding WHFITs [Notice 2008-77] received September 26, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

8951. A letter from the Secretary, Department of Health and Human Services, transmitting the Department's Study on the Feasibility and Advisability of Providing for Contracting with Prescription Drug Program Sponsors and Medicare Advantage Organizations on a Multi-Year Basis, pursuant to Section 107(d) of the Medicare Prescription Drug, Improvement, and Modernization Act of 2003; jointly to the Committees on Energy and Commerce and Ways and Means.

8952. A letter from the Acting Assistant Secretary Legislative Affairs, Department of State, transmitting the Department's annual report on foreign military or defense ministry civilian involvement in the International Military Education and Training (IMET) program, pursuant to Section 549 of the Foreign Assistance Act of 1961, as amended; jointly to the Committees on Foreign Affairs and Appropriations.

8953. A letter from the Chief, Department of Agriculture, transmitting the Department's report that describes the Indian tribal requests received and agreements or contracts that have been entered into under the Tribal Forest Protection Act of 2004; jointly to the Committees on Natural Resources and Agriculture.

8954. A letter from the Secretary, Department of the Interior, transmitting a draft bill entitled, "Expand, Protect, and Conserve our Nation's Water Resources Act"; jointly to the Committees on Natural Resources and Transportation and Infrastructure.

8955. A letter from the Assistant Attorney General for Administration, Department of Justice, transmitting the Department's annual report on the status of all open rules at the Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF) and ATF's plan to address the backlog, pursuant to H.R. 3093 and H.R. Rep. No. 110-240, as amended; jointly to

the Committees on the Judiciary and Appropriations.

REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 or rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. CONYERS: Committee on the Judiciary. H.R. 971. A bill to ensure and foster continued patient safety and quality of care by making the antitrust laws apply to negotiations between groups of independent pharmacies and health plans and health insurance issuers (including health plans under parts C and D of the Medicare Program) in the same manner as such laws apply to protected activities under the National Labor Relations Act; with an amendment (Rept. 110-898). Referred to the Committee of the Whole House on the State of the Union.

Mr. OBERSTAR: Committee on Transportation and Infrastructure. House Resolution 1382. Resolution honoring the heritage of the Coast Guard (Rept. 110-899). Referred to the House Calendar.

Mr. OBERSTAR: Committee on Transportation and Infrastructure. H.R. 5788. A bill to amend title 49, United States Code, to establish prohibitions against voice communications using a mobile communications device on commercial airline flights, and for other purposes; with an amendment (Rept. 110-900). Referred to the Committee of the Whole House on the state of the Union.

Mr. ARCURI: Committee on Rules. House Resolution 1516. Resolution providing for consideration of the bill (H.R. 7201) to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, and for other purposes and providing for consideration of the bill (H.R. 7202) to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, to provide individual income tax relief, and for other purposes (Rept. 110-902). Referred to the House Calendar.

Ms. SLAUGHTER: Committee on Rules. House Resolution 1517. Resolution providing for consideration of the Senate amendment to the bill (H.R. 3997) to amend the Internal Revenue Code of 1986 to provide earnings assistance and tax relief to members of the uniformed services, volunteer firefighters, and Peace Corps volunteers, and for other purposes (Rept. 110-903). Referred to the House Calendar.

REPORTED BILL SEQUENTIALLY REFERRED

Under clause 2 of rule XII, bills and reports were delivered to the Clerk for printing, and bills referred as follows:

Mr. CONYERS: Committee on the Judiciary. H.R. 6598. A bill to amend title 18, United States Code, to prohibit certain conduct relating to the use of horses for human consumption, with an amendment (Rept. 110-901, Pt. 1); Referred to the Committee on Agriculture for a period ending not later than September 29, 2008, for consideration of such provisions of the bill and amendment as fall within the jurisdiction of that committee pursuant to clause 1(a), rule X.

TIME LIMITATION OF REFERRED BILL

Pursuant to clause 2 of rule XII the following action was taken by the Speaker:

H.R. 554. Referral to the Committees on Agriculture and the Judiciary extended for a period ending not later than September 29, 2008.

H.R. 948. Referral to the Committee on Ways and Means extended for a period ending not later than September 29, 2008.

H.R. 1717. Referral to the Committee on Energy and Commerce extended for a period ending not later than September 29, 2008.

H.R. 1746. Referral to the Committees on Foreign Affairs, Oversight and Government Reform, and the Judiciary for a period ending not later than September 29, 2008.

H.R. 5577. Referral to the Committee on Energy and Commerce extended for a period ending not later than September 29, 2008.

H.R. 6357. Referral to the Committee on Ways and Means extended for a period ending not later than September 29, 2008.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. GONZALEZ:

H.R. 7197. A bill to amend part C of title XVIII of the Social Security Act to limit increases in Medicare Advantage payment rates to 2 percent per year until parity achieved with Medicare fee-for-service program; to the Committee on Ways and Means, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. STARK (for himself, Mr. CAMP of Michigan, Mr. RANGEL, and Mr. MCCREERY):

H.R. 7198. A bill to establish the Stephanie Tubbs Jones Gift of Life Medal for organ donors and the family of organ donors; to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. CANNON:

H.R. 7199. A bill to establish programs that use the Internet to provide to patients and health care practitioners coordinated information on diseases and other conditions, and for other purposes; to the Committee on Energy and Commerce.

By Mr. CANNON:

H.R. 7200. A bill to establish programs that use the Internet to provide to patients and health care practitioners coordinated information on diseases and other conditions, to establish authorities that provide patients and health care practitioners freedom in the choice of medical treatments, and for other purposes; to the Committee on Energy and Commerce, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. RANGEL:

H.R. 7201. A bill to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, and for other purposes; to the Committee on Ways and Means.

By Mr. RANGEL:

H.R. 7202. A bill to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, to provide individual income tax relief, and for other purposes; to the Committee on Ways and Means, and in addition

to the Committees on Agriculture, Natural Resources, Energy and Commerce, and Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. HONDA (for himself, Ms. HIRONO, Mr. CLEAVER, Mr. GRIJALVA, and Mr. FATTAH):

H.R. 7203. A bill to provide for the establishment of a commission to engage in an informed, national, and public dialogue about how to ensure that each student in the United States receives an equitable education that enables the student to achieve his or her maximum academic potential; to the Committee on Education and Labor.

By Ms. JACKSON-LEE of Texas:

H.R. 7204. A bill to amend title 49, United States Code, to direct the Secretary of Transportation to establish sanctions and penalties applicable to an employer whenever an employee of the employer is convicted of driving an over-the-road bus under the influence of alcohol or a controlled substance while acting within the scope of the employee's employment; to the Committee on Transportation and Infrastructure.

By Ms. JACKSON-LEE of Texas (for herself and Mr. TOWNS):

H.R. 7205. A bill to take certain measures against countries that fail to satisfy judgments totaling more than \$1,000,000 entered against them in courts in the United States; to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. BRADY of Texas:

H.R. 7206. A bill to cap discretionary spending, eliminate wasteful and duplicative agencies, reform entitlement programs, and reform the congressional earmark process; to the Committee on the Budget, and in addition to the Committees on Rules, and Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. INSLEE:

H.R. 7207. A bill to amend the National Telecommunications and Information Administration Organization Act to improve the process of reallocation of spectrum from Federal government uses to commercial uses; to the Committee on Energy and Commerce.

By Mr. LEWIS of Georgia (for himself, Mr. GRIJALVA, Mr. MCGOVERN, Ms. SCHAKOWSKY, and Mr. POE):

H.R. 7208. A bill to reduce and prevent teen dating violence, and for other purposes; to the Committee on the Judiciary.

By Mrs. MALONEY of New York (for herself and Mr. BLUMENAUER):

H.R. 7209. A bill to authorize the Secretary of Housing and Urban Development to make grants to nonprofit community organizations for the development of open space on municipally owned vacant lots in urban areas; to the Committee on Financial Services.

By Ms. JACKSON-LEE of Texas:

H.R. 7210. A bill to amend title 23, United States Code, to establish national standards for State safety inspections of motor vehicles, and for other purposes; to the Committee on Transportation and Infrastructure.

By Mrs. MALONEY of New York:

H.R. 7211. A bill to improve the administration of the Minerals Management Service, and for other purposes; to the Committee on Natural Resources.

By Mr. PALLONE (for himself and Ms. DEGETTE):

H.R. 7212. A bill to amend title XIX of the Social Security Act to improve the State plan amendment option for providing home and community-based services under the Medicaid Program, and for other purposes; to the Committee on Energy and Commerce.

By Mr. SHULER:

H.R. 7213. A bill to amend the Clean Air Act to provide for the waiver of requirements relating to recertification kits for the conversion of vehicles into vehicles powered by natural gas or liquefied petroleum gas; to the Committee on Energy and Commerce.

By Ms. WATERS:

H.R. 7214. A bill to amend title 38, United States Code, to direct the Secretary of Veterans Affairs to use the Health Professionals Educational Assistance Program of the Department of Veterans Affairs to increase the number of licensed mental health professionals in the Department of Veterans Affairs available to assist veterans suffering from the effects of combat stress, and for other purposes; to the Committee on Veterans' Affairs.

By Ms. WATERS:

H.R. 7215. A bill to amend the reporting requirements in the Department of Defense Appropriations Act, 2007 relating to military and political stability in Iraq to require additional information on the number of combatants and non-combatants killed, and for other purposes; to the Committee on Foreign Affairs, and in addition to the Committee on Armed Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. ARCURI:

H.J. Res. 100. A joint resolution appointing the day for the convening of the first session of the One Hundred Eleventh Congress and establishing the date for the counting of the electoral votes for President and Vice President cast by the electors in December 2008; considered and passed.

By Mrs. LOWEY:

H. Con. Res. 439. Concurrent resolution supporting the goals and ideals of "Lights On Afterschool!", a national celebration of after-school programs; to the Committee on Education and Labor.

By Mr. LAMPSON (for himself, Mr. ORTIZ, Mr. REYES, Mr. GENE GREEN of Texas, Mr. AL GREEN of Texas, Ms. JACKSON-LEE of Texas, Mr. POE, Mr. MCCAUL of Texas, Mr. BRADY of Texas, Mr. EDWARDS of Texas, Mr. CULBERSON, Mr. CARDOZA, Mr. BOYD of Florida, Mr. ELLSWORTH, Mr. HALL of Texas, Mr. SHULER, Mr. PAUL, Mr. SAM JOHNSON of Texas, Mr. RODRIGUEZ, Mr. CUELLAR, and Mr. DOGGETT):

H. Res. 1518. A resolution honoring the Wings Over Houston Airshow for advancing the appreciation and understanding of the United States Armed Forces, the City of Houston, Texas, and Ellington Field; to the Committee on Armed Services.

By Ms. WATERS:

H. Res. 1519. A resolution honoring the important work of journalists covering the war in Iraq; to the Committee on Foreign Affairs, and in addition to the Committee on Armed Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

MEMORIALS

Under clause 3 of rule XII, memorials were presented and referred as follows:

369. The SPEAKER presented a memorial of State Senate of Alaska, relative to Senate Resolve No. 9 urging the United States Congress to pass legislation to open the coastal plain of the Arctic National Wildlife Refuge to oil and gas exploration, development, and production; to the Committee on Natural Resources.

370. Also, a memorial of State Senate of Alaska, relative to Senate Resolve No. 9 urging the United States Congress to pass legislation to open the coastal plain of the Arctic National Wildlife Refuge to oil and gas exploration, development, and production; to the Committee on Natural Resources.

ADDITIONAL SPONSORS

Under clause 7 of rule XII, sponsors were added to public bills and resolutions as follows:

H.R. 2060: Mr. PASCRELL.
H.R. 3219: Mr. MITCHELL.
H.R. 4576: Mr. TOWNS.
H.R. 5174: Mr. PASCRELL.
H.R. 5585: Mr. ALLEN.
H.R. 5723: Mr. CARNAHAN.
H.R. 5793: Mr. LOBIONDO, Mr. SMITH of New Jersey, and Mr. LATHAM.

H.R. 5897: Mr. BACA, Mr. BERRY, Mr. BISHOP of Georgia, Mr. BOREN, Mr. BOSWELL, Ms. CORRINE BROWN of Florida, Mr. BUTTERFIELD, Mr. CAZAYOUX, Ms. CLARKE, Mr. CLEAVER, Mr. COHEN, Mr. CONYERS, Mr. COOPER, Mr. CRAMER, Mr. CUMMINGS, Mr. DAVIS of Illinois, Mr. LINCOLN DAVIS of Tennessee, Ms. DEGETTE, Mr. DOYLE, Mr. EDWARDS of Texas, Ms. EDWARDS of Maryland, Mr. ELLISON, Mr. FOSTER, Mr. AL GREEN of Texas, Mr. GONZALEZ, Mr. GRIJALVA, Mr. HASTINGS of Florida, Mr. HILL, Ms. HIRONO, Mr. JEFFERSON, Ms. EDDIE BERNICE JOHNSON of Texas, Ms. KILPATRICK, Mr. JOHNSON of Georgia, Ms. LEE, Mr. LEWIS of Georgia, Mr. MARSHALL, Mr. McDERMOTT, Mr. McINTYRE, Mr. MEEK of Florida, Mr. MEEKS of New York, Mr. MOORE of Kansas, Mr. MURTHA, Mrs. NAPOLITANO, Mr. PETERSON of Minnesota, Mr. RODRIGUEZ, Mr. ROSS, Mr. SALAZAR, Mr. SCOTT of Virginia, Mr. SCOTT of Georgia, Mr. SKELTON, Mr. SIREN, Mr. SMITH of Washington, Ms. SOLIS, Mr. TAYLOR, Ms. WATERS, Ms. WATSON, Mr. WELCH of Vermont, and Ms. WOOLSEY.

H.R. 5914: Mr. CARNAHAN.
H.R. 5974: Mr. SALLI.
H.R. 6205: Mr. BISHOP of Georgia and Mr. HOLT.
H.R. 6375: Ms. SCHAKOWSKY.
H.R. 6856: Mrs. LOWEY, Mr. VAN HOLLEN, Mr. CARNEY, Mr. CAPUANO, and Mr. JOHNSON of Illinois.
H.R. 7113: Mr. GARRETT of New Jersey, Ms. CLARKE, and Mr. FILNER.
H.R. 7148: Mr. SESSIONS, Mr. LEWIS of Kentucky, and Mrs. BLACKBURN.
H. Res. 758: Mr. GOODLATTE, Mr. CARNEY, and Mr. BISHOP of Georgia.
H. Res. 1482: Mr. WILSON of South Carolina.
H. Res. 1515: Mr. HENSARLING.

CONGRESSIONAL EARMARKS, LIMITED TAX BENEFITS, OR LIMITED TARIFF BENEFITS

Under clause 9 of rule XXI, lists or statements on congressional earmarks, limited tax benefits, or limited tariff benefits were submitted as follows:

OFFERED BY MR. CHARLES B. RANGEL

H.R. 7201, the Energy Improvement and Extension Act of 2008, does not contain any congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9(d), 9(e), or 9(f) of Rule XXI.

OFFERED BY MR. CHARLES B. RANGEL

The provisions that warranted a referral to the Committee on Ways and Means in H.R. 7202, the Temporary Tax Relief Act of 2008, do not contain any congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9(d), 9(e), or 9(f) of Rule XXI.

PETITIONS, ETC.

Under clause 3 of rule XII, petitions and papers were laid on the clerk's desk and referred as follows:

310. The SPEAKER presented a petition of Bonner County Republican Central Committee, relative to a resolution to call for immediate action to abolish the Federal Reserve; to the Committee on Financial Services.

311. Also, a petition of City Council of the City of Bridgeport, relative to Joint resolution #150-07 in support of the creation of a national affordable housing trust fund; to the Committee on Financial Services.

312. Also, a petition of the Honorable Ron Paul, relative to a petition for redress of grievances relating to the Federal Reserve System; to the Committee on Financial Services.

313. Also, a petition of the Honorable Ron Paul, relative to a petition for redress of grievances regarding the North American Union; to the Committee on Foreign Affairs.

314. Also, a petition of the Honorable Ron Paul, relative to a petition for redress of grievances relating to the application of the armed forces of the United States in hostilities in Iraq without a Congressional Declaration of War; to the Committee on Foreign Affairs.

315. Also, a petition of The Evergreen Democratic Club, relative to a resolution expressing distress by the length of the present presidential campaign, particularly the primary, and the necessity of the candidates having to look for sources of money outside the government to support it; to the Committee on House Administration.

316. Also, a petition of Santa Cruz City Council, relative to Resolution No. NS-27, 873 Calling for the Preservation of the Outer Continental Shelf Moratorium on Oil Drilling; to the Committee on Natural Resources.

317. Also, a petition of Alliance for the Development of Ceiba, relative to a certified resolution calling for the authorization to transfer all property and all other installations pertaining to the former NSRR, to the municipalities of Ceiba and Naguabo; to the Committee on Natural Resources.

318. Also, a petition of Great Lakes and St. Lawrence Cities Initiative, relative to Resolution 4 — 2008M The Great Lakes — St. Lawrence River Basin Water Resources Compact and the Great Lakes — St. Lawrence River Basin Sustainable Water Resources Agreement; to the Committee on the Judiciary.

319. Also, a petition of the City of North Miami Beach, relative to Resolution No. R2008-27 urging President Bush to grant temporary protective status to Haitians in the United States; to the Committee on the Judiciary.

320. Also, a petition of the Honorable Ron Paul, relative to a petition for redress of grievances regarding the failure of the President to enforce the immigration laws; to the Committee on the Judiciary.

321. Also, a petition of the Honorable Ron Paul, relative to a petition for redress of grievances regarding the government's infringement upon the right of the people to keep and bear arms; to the Committee on the Judiciary.

322. Also, a petition of the Honorable Ron Paul, relative to a petition for redress of grievances relating to the “War on Terrorism”; to the Committee on the Judiciary.

323. Also, a petition of the Honorable Ron Paul, relative to a petition for redress of grievances relating to the federal income tax; to the Committee on Ways and Means.

324. Also, a petition of Essex County Board of Supervisors, relative to Resolution No. 239 in support of Senator Schumer’s bill to double the heap benefit, and to urge the federal government to tap the oil reserves; jointly to the Committees on Energy and Commerce and Education and Labor.

325. Also, a petition of Amarillo Chamber of Commerce, relative to a resolution in support of congressional legislation favorable to increasing the domestic supply of energy; jointly to the Committees on Natural Resources and Energy and Commerce.