

But the Democrat majority in this House is afraid to let the American people see more of its deficit spending. They don't want to put a budget on paper because then they'll have to debate it, and they'll have to explain to the American people why they want to keep spending hundreds of billions of dollars that we don't have.

THANKING OUR VETERANS

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

Mr. AL GREEN of Texas. Mr. Speaker, I stand to honor those who have died and have given their lives so that we might have a better life. But it's not enough to simply thank them with words. This is why the 111th Congress has passed Homes for Heroes, to help with the homelessness among our veterans. This is why we provided college benefits for the children of our veterans. This is why we produced a \$2,400 tax credit for employers who hire our veterans. This is why we provided a \$250 economic recovery benefit to our veterans. This is why we produced \$23 billion in health care and other services for our veterans.

They have been there for us. I thank God for them. It's time for us to continue to be there for them.

PASS THE SOUTH KOREA FREE TRADE AGREEMENT

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

Mr. DJOU. Mr. Speaker, I stand here today to encourage and request the United States Congress to immediately pass the free trade agreement with South Korea. This is an important measure that has languished too long before this Congress.

First and foremost, we need to pass this because it is important for our economy. Expanding free trade and opportunities for commerce for our Nation is critical in this time of an economic recession.

For my district in Hawaii, expanding free trade will directly help the tourist industry, the number one sector of my district. Second, South Korea has been a strong ally of the United States. It's important right now we stand alongside our important allies in the foreign fields. And third and finally, Mr. Speaker, given the recent instability in the Korean Peninsula and the aggression taken by North Korea, and as a Congressman who represents the first Congressional District in the flight arc of North Korea's missiles, it is important that we right now stand beside South Korea and pass this free trade agreement and pass it now.

PROVIDING FOR CONSIDERATION OF SENATE AMENDMENT TO H.R. 4213, TAX EXTENDERS ACT OF 2009

Ms. SLAUGHTER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1403 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1403

Resolved, That upon adoption of this resolution it shall be in order to take from the Speaker's table the bill (H.R. 4213) to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes, with the Senate amendment thereto, and to consider in the House, without intervention of any point of order, a motion offered by the chair of the Committee on Ways and Means or his designee that the House concur in the Senate amendment with the amendment printed in part A of the report of the Committee on Rules accompanying this resolution as modified by the amendment printed in part B of the report of the Committee on Rules. The Senate amendment and the motion shall be considered as read. The motion shall be debatable for one hour equally divided and controlled by the chair and ranking minority member of the Committee on Ways and Means. The previous question shall be considered as ordered on the motion to final adoption without intervening motion.

SEC. 2. House Resolution 1392 is laid on the table.

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

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

GENERAL LEAVE

Ms. SLAUGHTER. I ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks.

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

There was no objection.

Ms. SLAUGHTER. I yield myself such time as I may consume.

Mr. Speaker, H. Res. 1403 provides for consideration of the Senate amendment to H.R. 4213. Mr. Speaker, the legislation is like many of the bills that we do. It's the product of many hours of hard work. It's also an effort to strike a balance between extending important life-saving assistance to laid-off workers and investing in smart spending that will help our economy.

A significant portion of the bill would go directly to helping our citizens. We extend unemployment insurance, we invest in summer jobs, fund loans for small businesses, and make bonds available to States. But I am pleased that the bill also cracks down on corporations, closing tax loopholes that have encouraged companies to ship jobs overseas, a thing I have devoutly desired for a number of years.

Unlike the previous administration, we use PAYGO rules here to make sure

that new spending, other than emergency spending, is fully paid for. In fact, it's worthy to remind my colleagues that the deficit facing the country was created by the last administration, which financed two wars, a prescription drug plan, and a huge tax cut, all of which was unpaid for, and consequently is responsible for two-thirds of the deficit.

In the recent frenzied back and forth over this bill, it is easy to lose sight of the important steps that Congress has taken up to this point to help right the economy. We passed small business tax relief, expanded the first-time home buyer tax credit, changed the way students apply for loans, funded a Cash for Clunkers program, injected money into the economy, and helped to protect domestic jobs at a critical juncture.

With this vote, we can help families across the country continue the path we set out on last year to help dig the country out of a terrible recession. For small businesses, the backbone of the Nation's economy, and the place where most American workers are employed, we use this bill to ensure them an easier time getting loans. The bill also continues the very successful research and development tax credit, a powerful incentive to creating well-paying jobs.

The measure extends the ongoing recovery by investing in Build America Bonds and Recovery Zone Bonds, making it less expensive for cash-strapped State and local governments to finance the rebuilding of schools and sewers and hospitals and transit projects.

The legislation helps American families with sales tax relief, property tax relief, disaster area tax relief, and college tuition deductions. The bill wisely invests in important energy provisions such as the biodiesel tax credit, while making good on our obligations to black and Native American farmers. Finally, the measure also strengthens the Oil Spill Liability Trust Fund by increasing the amount the oil industry must pay to clean up its disasters.

I also want to pause for a moment to talk about two pieces of legislation that I personally am happy to see in the bill, because I think they'll pay enormous benefits. This bill closes a loophole in the Tax Code that has been used by huge corporations, including publicly regulated utilities. Companies use this loophole to avoid paying millions of dollars in taxes when they spin off a subsidiary. These deals cost taxpayers and they hurt consumers, especially when the company using the loophole is a phone company that wants to get rid of the older telephone lines in small towns and rural areas. With this bill we close that loophole, and we will save taxpayers \$260 million over the next 10 years.

On another front, the bill also extends funding for the wool trust fund, which helps to keep thousands of textile and apparel workers around the country employed. I was proud to work on this issue because of the relevance it has to Hickey Freeman, a 100-year-