

businesses and create jobs. By allowing small businesses to refinance qualified commercial real estate debt, this program lowers their monthly mortgage payments at no cost to taxpayers. At a time when we are still facing high unemployment, this extension is one of many things that we should be doing to put more capital in the hands of America's job creators.

I would like to reiterate that this is not a new proposal, and it has consistently received bipartisan support. In total, last year I filed this extension either as a bill or an amendment four times. The 504 refinance provision extension was originally introduced as S. 2364 by Senators SNOWE, LANDRIEU, ISAKSON, and SHAHEEN. Title II of the SUCCESS Act, which I introduced during the 112th Congress, also included the refinance provision. On July 12, 2012, the Senate voted on the SUCCESS Act as part of Senate Amendment 2521 to S. 2237, the Small Business Jobs and Tax Relief Act of 2012. Although the amendment came up short of the 60 votes needed to end debate, the SUCCESS Act amendment received a strong 57 bipartisan votes, including five of my Republican colleagues. Finally, I included the provision in a substitute amendment that I cosponsored to the JOBS Act of 2012 and offered the 504 refinancing language as an amendment to the Veterans Jobs Bill. I urge my colleagues on both sides of the aisle to come together in support of this common-sense, cost effective program.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 289

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Commercial Real Estate and Economic Development Act of 2013" or the "CREED Act of 2013".

#### SEC. 2. LOW-INTEREST REFINANCING UNDER THE LOCAL DEVELOPMENT BUSINESS LOAN PROGRAM.

(a) REPEAL.—Section 1122(b) of the Small Business Jobs Act of 2010 (15 U.S.C. 696 note) is repealed.

(b) RESTORATION OF LOW-INTEREST REFINANCING PROVISION.—Subparagraph (C) of section 502(7) of the Small Business Investment Act of 1958 (15 U.S.C. 696(7)) (relating to refinancing not involving expansions), as in effect on September 25, 2012, shall be in effect during the period beginning on the date of enactment of this Act and ending 5 years after that date of enactment.

#### SUBMITTED RESOLUTIONS

#### SENATE RESOLUTION 29—TO CONSTITUTE THE MAJORITY PARTY'S MEMBERSHIP ON CERTAIN COMMITTEES FOR THE ONE HUNDRED THIRTEENTH CONGRESS, OR UNTIL THEIR SUCCESSORS ARE CHOSEN

Mr. REID of Nevada submitted the following resolution; which was considered and agreed to:

S. RES. 29

*Resolved*, That the following shall constitute the majority party's membership on the following committees for the One Hundred Thirteenth Congress, or until their successors are chosen.

COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY: Ms. Stabenow (Chairman), Mr. Leahy, Mr. Harkin, Mr. Baucus, Mr. Brown, Ms. Klobuchar, Mr. Bennet, Mrs. Gillibrand, Mr. Donnelly, Ms. Heitkamp, and Mr. Cowan.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION: Mr. Rockefeller (Chairman), Mrs. Boxer, Mr. Nelson, Ms. Cantwell, Mr. Lautenberg, Mr. Pryor, Mrs. McCaskill, Ms. Klobuchar, Mr. Warner, Mr. Begich, Mr. Blumenthal, Mr. Schatz, and Mr. Cowan.

COMMITTEE ON FINANCE: Mr. Baucus (Chairman), Mr. Rockefeller, Mr. Wyden, Mr. Schumer, Ms. Stabenow, Ms. Cantwell, Mr. Nelson, Mr. Menendez, Mr. Carper, Mr. Cardin, Mr. Brown, Mr. Bennet, and Mr. Casey.

COMMITTEE ON FOREIGN RELATIONS: Mr. Menendez (Chairman), Mrs. Boxer, Mr. Cardin, Mr. Casey, Mrs. Shaheen, Mr. Coons, Mr. Durbín, Mr. Udall of New Mexico, Mr. Murphy, and Mr. Kaine.

COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP: Ms. Landrieu (Chairman), Mr. Levin, Mr. Harkin, Ms. Cantwell, Mr. Pryor, Mr. Cardin, Mrs. Shaheen, Mrs. Hagan, Ms. Heitkamp, and Mr. Cowan.

JOINT ECONOMIC COMMITTEE: Ms. Klobuchar (Vice Chairman), Mr. Casey, Mr. Warner, Mr. Sanders, Mr. Murphy, and Mr. Heinrich.

#### SENATE RESOLUTION 30—ESTABLISHING THE COMMITTEE TO REDUCE GOVERNMENT WASTE

Mr. UDALL of Colorado (for himself, Mr. ROBERTS, and Mr. ENZI) submitted the following resolution; which was referred to the Committee on Rules and Administration:

S. RES. 30

*Resolved*,  
SECTION 1. ESTABLISHMENT.

There shall be a Senate committee known as the Committee to Reduce Government Waste (referred to in this resolution as the "committee").

#### SEC. 2. MEMBERSHIP.

(a) COMPOSITION.—The committee shall be composed of 12 members as follows:

(1) 4 members from the Committee on Finance, 2 selected by the Majority Leader and 2 selected by the Minority Leader.

(2) 4 members from the Committee on Appropriations, 2 selected by the Majority Leader and 2 selected by the Minority Leader.

(3) 4 members from the Committee on the Budget, 2 selected by the Majority Leader and 2 selected by the Minority Leader.

(b) TENURE OF OFFICE.—

(1) PERIOD OF APPOINTMENT.—Members shall be appointed for a period not to exceed 6 years.

(2) EXCEPTIONS.—No person shall continue to serve as a member of the committee after that person has ceased to be a member of the Committee from which the member was chosen.

(c) VACANCIES.—Any vacancy in the committee shall not affect its powers, but shall be filled in the same manner as the original appointment.

(d) CHAIRMAN AND VICE CHAIRMAN.—The committee shall select a Chairman and Vice Chairman from among its members.

(e) QUORUM.—A majority of the members of the committee shall constitute a quorum, but a lesser number of members may hold hearings. The powers conferred upon them under section 4 may be exercised by a majority vote.

#### SEC. 3. DUTIES.

(a) IN GENERAL.—The committee shall have the following duties:

(1) STUDY.—The committee shall—

(A) research, review, and study Federal programs that are underperforming or non-essential; and

(B) determine which Federal programs should be modified or eliminated.

(2) RECOMMENDATIONS.—The committee shall develop recommendations to the Senate for actions designed to modify or eliminate underperforming or nonessential Federal programs.

(3) REPORTS AND LEGISLATION.—The committee shall submit to the Senate—

(A) at least once a year, reports including—

(i) a detailed statement of the findings and conclusions of the committee; and

(ii) a list of underperforming or non-essential Federal programs; and

(B) such legislation and administrative actions as the committee considers appropriate.

(b) CONSIDERATION OF LEGISLATION.—Any legislation submitted to the Senate by the committee shall be considered under the provisions of section 310 of the Congressional Budget Act of 1974 (2 U.S.C. 641).

#### SEC. 4. POWERS.

(a) HEARINGS.—The committee or, at its direction, any subcommittee or member of the committee, may, for the purpose of carrying out the provisions of section 3—

(1) sit and act, at any time, during the sessions, recesses, and adjourned periods of congress;

(2) require as the committee considers necessary, by subpoena or otherwise, the attendance of witnesses and the production of books, papers, and documents;

(3) administer oaths and take testimony; and

(4) procure necessary printing and binding.

(b) WITNESS ALLOWANCES AND FEES.—The provisions of section 1821 of title 28, United States Code, shall apply to witnesses requested to appear at any hearing of the committee. The per diem and mileage allowances for witnesses shall be paid from funds available to pay the expenses of the committee.

(c) EXPENDITURES.—The committee, or any subcommittee thereof, is authorized to make such expenditures as it deems advisable.

#### SEC. 5. APPOINTMENT AND COMPENSATION OF STAFF.

Except as otherwise provided by law, the committee shall have the power to appoint and fix the compensation of the Chief of Staff of the committee and such experts and clerical, stenographic, and other assistants as the committee deems advisable.

#### SEC. 6. PAYMENT OF EXPENSES.

The expenses of the committee shall be paid from the contingent fund of the Senate.