which is affecting the readiness of our Armed Forces.

The fact is, predatory payday lenders are targeting American troops and are trying to make a buck off of their service to our country. We rely on the military’s Reserve, and we have taken a significant step to protect them from predatory lenders. The Nelson-Talent amendment limits the annual percentage rate that payday lenders can charge soldiers and their spouses to 36 percent. I believe this will help in getting this in the bill. Chairman Craig and Shelby of the Veterans’ and Banking Committees were cooperative in getting this on the bill. I trust our colleagues and friends in the House to pass this provision into law on behalf of our troops.

I yield the floor.

Mr. WARNER. Mr. President, I thank our colleague from Missouri. He worked very diligently on this amendment. It is another example of how we must reach down from time to time and provide a caring hand for particularly those young men and women in uniform today who, unfortunately, can be victimized because of their individual needs and requirements at a special time.

I believe this amendment will go a long way to remedy that situation. I congratulate the Senator for his hard work.

Mr. TALENT. Mr. President, I thank the chairman and appreciate his and Senator Levin’s work on this amendment.

MORNING BUSINESS

Mr. WARNER. Mr. President, I ask unanimous consent that there be a period of morning business with Senators permitted to speak to legislative business.

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

The Senator from West Virginia is recognized.

TRIBUTE TO SENATE JOHN WARNER

Mr. BYRD. Mr. President, I have come to the floor this evening to congratulate one of my esteemed colleagues, the very distinguished and able and honorable and highly respected chairman of the Senate Armed Services Committee, on the completion of his final Defense authorization bill.

He is my chairman, Mr. President. His tenure at the helm of the Armed Services Committee, on which I have the privilege to serve, has been eventful and very distinguished. But then distinguished tenure is not unusual for this Virginia gentleman.

I use lovingly and fondly and respectfully because it means something to me, having been in this Senate now for almost 48 years, having been on the Appropriations Committee for almost 48 years, having been on the Armed Services Committee for almost that long. This is a very special man—a Virginia gentleman in every sense of the term. I say this with the utmost admiration.

Distinguished tenure is not unusual for this Virginia gentlemen, whose entire life has been spent in the service to his country, to his great State, the Commonwealth of Virginia, the cradle of democracy.