

as hydrogen refueling stations, to support the development of fuel cell technology. Again, there are tax credits in this bill that allow that to happen.

There are other important provisions, of course, for ethanol, of which I am very supportive, as well as the efforts to address energy-efficient appliances. Again, we have consumer tax credits in this bill to help encourage the purchase and the development of energy-efficient appliances as well as items related to the home.

Mr. President, I will strongly oppose this amendment, and I hope my colleagues will join in a bipartisan way to defeat it.

Mr. BAUCUS. Mr. President, I yield 3 minutes to the Senator from New Mexico.

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. BINGAMAN. Mr. President, I thank my colleague from Montana. As always, he is generous in yielding to other Members on these issues. I also join the previous two speakers in opposing the amendment of the Senator from Arizona.

The energy tax incentives that are part of this bill is a package of incentives that we reported out of the Finance Committee and added to the Energy bill essentially in the same form we have in the 107th Congress, and we have done it again in the 108th Congress. It is my strong belief that there is broad bipartisan support in the Senate for this set of energy tax provisions.

I cannot tell you that every single one of them is exactly as I would want it to be, but there are incentives to encourage more use of renewable energy, to encourage continued production of oil and gas and increase production in some cases, to provide incentives for a shift toward more use of hybrid cars and advance vehicles. All of those items are positive.

As far as renewable energy is concerned, one very important provision contained in this bill that relates to my State and many States is the extension of the tax credit—1.8 cents per kilowatt hour tax credit—for wind energy and other types of renewable energy. There are many wind energy projects that are ready to go around this country; people are waiting to see whether Congress will go ahead and extend this production tax credit for renewable energy that covers them. I think this is a good policy. We need to do that as part of this bill.

There are other provisions that provide incentives for energy-efficient homes, energy-efficient commercial buildings. They provide incentives for efficient appliances, smart meters which consumers can use to reduce their use of energy. There are a great many provisions in this bill that I believe would be useful and would move us in the right direction.

This is not a silver bullet. This does not solve our energy problems. I do not want to represent that to anyone.

These are, on balance, very positive actions that we can take, and this clearly, in my mind, is some of the most useful language that we are proposing to enact as part of this overall bill.

Mr. President, I appreciate the chance to speak. I appreciate my colleagues allowing me to go ahead of them, particularly the Senator from Idaho, who yielded time to me.

I yield the floor.  
The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Mr. President, I yield 4 minutes to the Senator from Idaho.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAIG. I thank the Senator from Montana.

Mr. President, the Senator from Arizona, in his amendment, suggests to those of us listening and to those who might be observing us on C-SPAN that the oil industry is the most profitable industry in the country and somehow we are subsidizing them beyond reality or respect.

Let me tell you what the oil industry did this last quarter.

Their net earnings went up .6 percent to 6.9 percent. That was their net earnings. It is much more profitable owning a Starbucks on the street corner than it is to own a major oil company in America today. He did not say that the profit margins of the banking industry are 19.6 percent return on investment. So let us get real and, most importantly, let us be honest.

Let's talk about section 29, the synthetic fuels. What was just represented by the Senator from Arizona is not in this bill. What is in this bill, if one deals with synthetics, is there has to be a reduction in the stocks and the NO<sub>x</sub> by 20 percent or there has to be a reduction in mercury by 20 percent to qualify for the tax credits in this provision. That is the reality of what we are talking about.

If we want to get America producing again, if we want to satisfy the consumer who in anger paid over \$2 at the pump today, then we have to incentivize an investment community to get back into the business of producing.

Fifteen years ago, there were 325 refineries in America. Today, there are less than 125. Why? Too much regulation, too much cost, going offshore. How do we get them back? Incentivize them to come home; incentivize them to begin to produce in this country. Because of Government regulations and costs, they either go offshore to produce or they quit producing.

America's refineries today are at 94-percent capacity. What this tax incentive does is incentivizes our country to get back into the business of producing.

Want to incentivize offshore deep oil drilling? When we did that for the gulf a decade ago, production went up 500 percent. Why? Because it was terribly expensive to drill out there, and so we said if they drill out there and if they find oil, they can write this off.

Our country relies on almost 30 percent of our capacity now in the gulf and in the deep waters. It worked for America and it worked for America's consumers.

So to suggest we are doing something wrong is not representing the reality of the energy sector of this country today as a piece of our economy and our willingness to incentivize it. That is why we are here. That is why this provision is in the FSC bill and that is why the McCain amendment ought to be rejected.

I yield the floor.

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#### VISIT TO THE SENATE BY MEMBERS OF SUMMIT OF NATIONAL CONGRESSES OF THE AMERICAS ON FREEDOM OF THE PRESS

Mr. STEVENS. Mr. President, I ask the Senate to permit me the honor of introducing to the Senate Members of National Congresses of the Americas who are here in Washington for a conference on the freedom of the press. I have representatives of the National Congresses of the Americas from Argentina, Senator Guillermo Jenefes, Senate, and Representative Carlos Federico Ruckauf, Congressman, House of Representatives; Bolivia, Senator Alfonso Cabrera, Senate, and Representative Oscar Sandoval Moron, House of Representatives; Brazil, Senator Helio Costa, Senate, and Representative Celso Russomanno, House of Representatives; Chile, Senator Andres Zaldivar Larrain, Ex-President of the Senate, Senator Alberto Espina Otero, Senate, and Representative Pablo Lorenzini, President of the House of Representatives; Colombia, Representative Alonso Rafael Acosta Osio, President of the House of Representatives; Costa Rica, Representative Mario Redondo Poveda, Ex-President of the National Congress; the Dominican Republic, George Andres Lopez Hilario, Senate Meetings Coordinator; Ecuador, Representative Jaime Estrada Bonilla, National Congress, and Representative Pedro J. Valverde Rubira, National Congress; El Salvador, Representative Ciro Cruz Zepeda Pena, President, National Congress, Representative Ileana Rogel, National Congress, and Representative Francisco Merino Lopez, National Congress; Guatemala, Representative Ruben Dario Morales, First Vice President, National Congress; Honduras, Representative Samuel Bogran Prieto, Vice President, National Congress, and Representative Gilberto Goldstein, National Congress; Jamaica, Deika Morrison, Senator and Minister of State, and Michael Anthony Peart, Speaker of the House of Representatives; Mexico, Representative Francisco Arroyo Vierya, Vice Presidente, House of Representatives; Nicaragua, Representative Carlos Noguera Pastora, President, National Congress; Paraguay, Senator Modesto

Luis Guggiari, Senate, and Representative Rafael Filizzola, House of Representatives; Peru, Representative Carlos Almeri Veramendi, National Congress, and Representative Enith Chuquival Saavedra, National Congress; United States, Senator TED STEVENS, Senate Pro-Tempore, U.S. Senate; Uruguay, Senator Luis Hierro Lopez, Senate President and Vice President of Uruguay, and Representative Jose Amarin Batlle, President, House of Representatives; and Venezuela, Ricardo Antonio Gutierrez Briceno, First Vice President, National Congress.

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#### RECESS

Mr. STEVENS. I ask unanimous consent that the Senate stand in recess for not to exceed 5 minutes so Members might greet my friends from the Congresses of the Americas.

There being no objection, the Senate, at 2:53 p.m., recessed until 2:57 p.m. and reassembled when called to order by the Presiding Officer (Mr. VOINOVICH).

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#### JUMPSTART OUR BUSINESS STRENGTH (JOBS) ACT—Continued

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. I yield 5 minutes to the senior Senator from New Mexico.

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. DOMENICI. First, I thank the chairman and the ranking member for their kindness and generosity as we work on this bill. I am speaking now of the energy tax parts of this bill. The rest of it is the jurisdiction of the Finance Committee, and they essentially have done that. We have helped with the energy provisions because we were trying to put together a comprehensive energy package.

It is good that in the Senate, after one Senator talks and states his position, there is an opportunity for somebody else to state their position, and I want to do that because actually earlier today the distinguished Senator from Arizona talked about a bill that I do not even recognize, talked about things wrong with this bill that I am not even sure are in this bill, but certainly failed to mention anything that is good about it. So I would like to talk about some of the good parts.

It is estimated that this part of the bill will create 650,000 jobs. Those jobs will be in construction and the operation of infrastructure vital to the energy security of this country. Tax provisions will allow us to build an Alaska pipeline, which is supported by the Senate and will bring us American-owned gas all the way from Alaska. It will not do any environmental damage, and in the next 5 years we will add substantially to our inventory of natural gas.

The package provides incentives for electricity produced from clean coal. If there is anything that we need in

America, it is a vital, growing, prospering energy grid in the United States. We have to have a stronger energy grid if we are going to have a stronger America. Everybody says that. This bill provides for incentives so that will happen.

Third, this package puts incentives in for biomass, geothermal, and solar.

Last, but not least, we have the renewables. We have wind energy that is to break and come through in large quantity. It is all stopped now until this bill passes and the incentives in this bill are adopted.

If you have a major solar energy facility, construction is stopped until this bill is produced. Then that will grow faster than any renewable we have ever had. In addition, clean coal technology is applied so that we can have other alternatives for the production of electricity. If there is anything we need, it is alternatives. Clean coal will be an alternative.

If we tell the world we are producing alternatives, they will believe we are worried and they will believe we can do something for ourselves, instead of continuing to put our hands out and rely upon foreign sources of energy.

There are tax provisions related to the restructuring of the electricity industry that are being imposed by the Federal Energy Regulatory Commission. It is absolutely imperative that if the Government forces utilities to sell assets as part of deregulation, it will not also turn around and punish utilities for those sales through the Tax Code.

Some of the critical incentives in this package that will encourage domestic oil and gas production are in this bill. We know it. Everybody who has studied it knows it. There may be some provisions that Senators do not like because when you put a package together you just cannot have everybody liking everything. But I submit, to come here with a Time magazine that was talking about a different bill and a different time—there are things that are alluded to that are not in this bill—is truly not something the Senate should bank on with reference to whether they vote for this. They ought to vote for this. It is half an energy package and it is better than none.

I yield the floor.

The PRESIDING OFFICER (Mr. CRAPO). The Senator from Montana.

Mr. BAUCUS. Mr. President, I yield 5 minutes to the Senator from Wyoming.

The PRESIDING OFFICER. The Senator from Wyoming is recognized for 5 minutes.

Mr. THOMAS. Mr. President, we are dealing with an issue that is probably the most important that we have before us, in terms of jobs, in terms of meeting the needs in this country. We are dealing with an issue we have talked about for 2 years or more. We have finally come up with some solutions. This is an issue that has already been on the floor that passed with 58 positive votes. The Senator from Ari-

zona indicated it hasn't been discussed or talked about or voted on. That is absolutely not the case. It has been, and that is where we are.

There are two major issues involved. I am not going to get into the details. We are creating a policy for our future energy needs. As we look around at our families and our businesses and everything we do, there is nothing that affects our lives all day long more than energy. Whether it is lights, whether it is air-conditioning, whether it is heat, whether it is cars, whether it is receiving goods in your community, that all takes energy. So we are developing a policy, not necessarily for what is going to happen next week or next year, but down the road, where are we going to be?

The second portion deals with some of the issues that are troublesome now: The price of fuel, and the idea we are going to run short on some of the kinds of fuel we are using. All those things are there. This was part of an energy bill. It is not all of it, but it is a good part of it that we have worked on for a very long time. It is backed up by the facts. Unfortunately, to say we talked about no facts, here that is not true. This is a broad policy, for one thing, that deals with alternative sources of energy. It deals with renewables, the cleanliness of coal, with pipelines. It deals with all those things that are so important to do this job.

One thing that always strikes me, probably because we in Wyoming are the largest coal producer in the country, is that coal is the largest fossil fuel resource that we have available to us. At the same time, some other things have been easier. All the electric-generating plants over the last 15 years use natural gas. Natural gas can be used for many things where coal really is only available for this purpose, coal and nuclear. But we want to make coal energy clean so the air will be clean. This is what this bill does. It allows us to use that fuel most available to us and have it for the future.

We have been taking a look at energy usage, and what strikes us is that consumption continues to go up at a rather fast rate. We are using more in our cars; we have bigger homes; we are doing things so that consumption of energy goes up. But the production level is going down. If that doesn't create some kind of crisis in the future, I don't know what possibly could.

It was mentioned, and it should be mentioned again, that this is a jobs bill. That is really what we are trying to do. We can create more jobs in this particular provision, not only immediate jobs for the development of nuclear powerplants or power lines or coal mines or whatever, but the jobs created for other industries, of course, have to have energy available for them.

The amendment proposed here certainly would do away with one of the most important things we have done for a good long time, something we have worked on for a good long time,