

“317A. Temporary absence of persons participating in the Return of Talent Program”.

SEC. 3. ELIGIBLE IMMIGRANTS.

Section 101(a)(27) of the Immigration and Nationality Act (8 U.S.C. 1101(a)(27)) is amended—

(1) in subparagraph (L), by inserting a semicolon after “Improvement Act of 1998”;

(2) in subparagraph (M), by striking the period and inserting “; or”;

(3) by adding at the end the following:

“(N) an immigrant who—
“(i) has been lawfully admitted to the United States for permanent residence;

“(ii) demonstrates an ability and willingness to make a material contribution to the post-conflict or natural disaster reconstruction in the alien’s country of citizenship; and

“(iii) as determined by the Secretary of State in consultation with the Secretary of Homeland Security—

“(I) is a citizen of a country in which Armed Forces of the United States are engaged, or have engaged in the 10 years preceding such determination, in combat or peacekeeping operations;

“(II) is a citizen of a country where authorization for United Nations peacekeeping operations was initiated by the United Nations Security Council during the 10 years preceding such determination; or

“(III) is a citizen of a country which received, during the preceding 2 years, funding from the Office of Foreign Disaster Assistance of the United States Agency for International Development in response to a declared disaster in such country by the United States Ambassador, the Chief of the U.S. Mission, or the appropriate Assistant Secretary of State, that is beyond the ability of such country’s response capacity and warrants a response by the United States Government.”.

SEC. 4. REPORT TO CONGRESS.

Not later than 2 years after the date of enactment of this Act, the Secretary of Homeland Security, in consultation with the Secretary of State, shall submit a report to Congress that describes—

(1) the countries of citizenship of the participants in the Return of Talent Program established under section 2;

(2) the post-conflict or natural disaster reconstruction efforts that benefitted, or were made possible, through participation in the program; and

(3) any other information that the Secretary of Homeland Security determines to be appropriate.

SEC. 5. REGULATIONS.

Not later than 6 months after the date of enactment of this Act, the Secretary of Homeland Security shall promulgate regulations to carry out this Act and the amendments made by this Act.

SEC. 6. AUTHORIZATION OF APPROPRIATIONS.

There are authorized to be appropriated to the Bureau of Citizenship and Immigration Services for fiscal year 2007, such sums as may be necessary to carry out this Act and the amendments made by this Act.

By Mr. BAYH (for himself, Mr. OBAMA, Mr. CARPER, and Mr. KERRY):

S. 2414. A bill to amend the Internal Revenue Code of 1986 to require broker reporting of customer’s basis in securities transactions, and for other purposes; to the Committee on Finance.

Mr. OBAMA. Mr. President, I rise to speak in favor of a bill I am proud to introduce today with Senators BAYH, KERRY, and CARPER to help close the

tax gap by improving the reporting of capital gains income. This bill requires brokerage firms and mutual fund companies to track and report the adjusted cost basis of their clients’ stock, bond, and mutual fund investments.

This bill is a simple, commonsense solution to a serious problem. Many taxpayers have a hard enough time filing their taxes. One of the most complex parts of an individual’s tax return is the schedule for capital gains income. And what makes capital gains particularly difficult is the challenge of figuring out the adjusted basis of a security that has been sold.

Many taxpayers do not have the proper records or they don’t know how to calculate adjusted basis for a stock that has split or been exchanged as part of a company’s merger or acquisition. And right now, the IRS does not have the ability to monitor the accuracy of taxpayer calculations. As a result, there is a risk of error or fraud. In some cases, taxpayers may end up paying too much in taxes. More often, they report too little income and pay too little in taxes.

In 2001, the IRS estimated that underreporting cost the Treasury \$11 billion annually. Today the loss is even greater.

Because the IRS fails to collect these funds, the taxes that the rest of us have to pay are greater than they should be. Most people pay their taxes honestly and follow the law to the best of their ability. But a small number of tax frauds—who often owe great amounts of taxes—cheat the system. And it’s hard now for the IRS to stop them.

This bill makes it easier to stop them and it helps reduce the amount of Federal tax dollars that the IRS fails to collect each year. Brokerage firms and mutual fund companies will be required to keep track of a taxpayer’s cost basis and to report that information to the IRS. This will make it easier for honest taxpayers to calculate their taxable capital gain, and harder for dishonest ones to lie about it. Based on information from the Taxpayer Advocate, reporting to the IRS can improve compliance of capital gains reporting from an estimated 50 percent today to 90 percent.

Fortunately, this new reporting requirement will not pose an undue burden to the financial firms affected. First, the firms will have plenty of time to put the necessary systems in place since the reporting requirement will not take effect until 2009, and then will only apply to securities acquired starting in 2008. Second, technology has made tracking by financial firms simple and efficient. More than 80 percent of all retail accounts already subscribe to a national reporting service for transferring basis information at a nominal cost per account. Finally, in cases where it is impossible to track basis, the Treasury Secretary may develop regulations to require alternative information.

It is estimated that \$345 billion of Federal taxes goes uncollected each year. This bill doesn’t solve that full problem, but it is a step in the right direction. It reduces the Federal deficit without raising taxes or cutting spending. It simplifies the tax filing process and reduces the chance of error or fraud. It applies what we know about the benefits of automatic reporting to the IRS—which is required now for wage income—to capital gains income as well.

This bill makes sense. It’s good policy. I urge my colleagues to join me in supporting it and to helping to improve our tax code.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3013. Mr. CONRAD (for himself, Mr. FEINGOLD, Mr. NELSON of Florida, Mr. WYDEN, Mr. OBAMA, Mr. BAUCUS, Mr. HARKIN, Mr. KERRY, Mr. SALAZAR, Mrs. CLINTON, Ms. MIKULSKI, Mr. CARPER, Mr. BYRD, Mr. KOHL, Mr. CHAFEE, Mrs. FEINSTEIN, Ms. COLLINS, and Ms. SNOWE) proposed an amendment to the concurrent resolution S. Con. Res. 83, setting forth the congressional budget for the United States Government for fiscal year 2007 and including the appropriate budgetary levels for fiscal years 2006 and 2008 through 2011.

SA 3014. Mr. CHAFEE (for himself, Mr. HAGEL, Ms. COLLINS, Mr. KOHL, Mr. COLEMAN, Mr. ROBERTS, Mr. WARNER, and Mr. SANTORUM) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra.

SA 3015. Mr. SANTORUM (for himself and Mr. SPECTER) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3016. Mr. KENNEDY submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3017. Mrs. FEINSTEIN (for herself, Ms. COLLINS, Mr. DORGAN, Ms. SNOWE, Mrs. MURRAY, Mrs. CLINTON, Ms. STABENOW, Mr. BINGAMAN, Mr. KOHL, and Mrs. BOXER) submitted an amendment intended to be proposed by her to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3018. Mr. DAYTON (for himself, Mr. CHAMBLISS, Ms. STABENOW, Mr. TALENT, Mr. OBAMA, Mr. HAGEL, Mr. NELSON of Nebraska, Ms. SNOWE, Mr. LEVIN, Mr. KERRY, Mr. SALAZAR, Mr. KOHL, Mr. BINGAMAN, Ms. MIKULSKI, Mr. BAUCUS, Mr. HARKIN, Mr. ROCKEFELLER, Mr. NELSON of Florida, Mr. BIDEN, and Mr. DURBIN) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra.

SA 3019. Mr. TALENT (for himself, Mrs. FEINSTEIN, Mrs. LINCOLN, Mr. SMITH, Mr. BIDEN, Ms. CANTWELL, Mr. KOHL, Mr. HARKIN, Mr. BAYH, Mr. WYDEN, Mr. JOHNSON, Mrs. DOLE, Mr. COLEMAN, Mr. CONRAD, Mr. BURNS, Mr. DURBIN, Mr. BINGAMAN, Mr. SALAZAR, Mr. SCHUMER, and Mr. HAGEL) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra.

SA 3020. Mr. SALAZAR submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3021. Mr. SALAZAR submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3022. Mr. SALAZAR submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3023. Mr. SALAZAR submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3024. Mr. SALAZAR submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3025. Mr. VITTER submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3026. Mr. VITTER submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3027. Mr. VITTER submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3028. Mr. KENNEDY (for himself, Ms. COLLINS, Mr. MENENDEZ, Mr. KERRY, Mr. LIEBERMAN, Mr. SCHUMER, Ms. STABENOW, Mr. AKAKA, Mr. DODD, Ms. CANTWELL, Ms. MIKULSKI, Mr. DURBIN, Mr. ROCKEFELLER, Mr. LAUTENBERG, Mr. BAUCUS, Mrs. MURRAY, Mr. KOHL, Mr. BINGAMAN, Mrs. CLINTON, Mrs. LINCOLN, Ms. LANDRIEU, and Mr. REED) proposed an amendment to the concurrent resolution S. Con. Res. 83, supra.

SA 3029. Mr. DAYTON submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3030. Mr. LEVIN (for himself, Mr. DEWINE, Mr. LIEBERMAN, Ms. STABENOW, and Mr. BINGAMAN) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3031. Mr. LEVIN (for himself, Mr. DEWINE, Mr. LIEBERMAN, Ms. STABENOW, and Mr. BINGAMAN) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3032. Mr. DEWINE (for himself, Mr. ALLEN, Mr. VOINOVICH, and Mr. WARNER) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3033. Mr. DEWINE (for himself, Mr. ALLEN, Mr. VOINOVICH, and Mr. WARNER) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3034. Mr. LIEBERMAN (for himself, Ms. MIKULSKI, Ms. STABENOW, Mr. SALAZAR, and Mr. SCHUMER) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3035. Mr. VITTER submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3036. Mr. VITTER submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3037. Mr. LAUTENBERG submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3038. Mrs. CLINTON submitted an amendment intended to be proposed by her to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3039. Mr. BINGAMAN (for himself, Ms. CANTWELL, Mr. SALAZAR, Mr. KERRY, Mr. MENENDEZ, Mr. LIEBERMAN, Mrs. CLINTON, Ms. MIKULSKI, Mr. HARKIN, Mr. REID, and Mr.

DURBIN) proposed an amendment to the concurrent resolution S. Con. Res. 83, supra.

SA 3040. Ms. SNOWE (for herself, Mr. TALENT, and Mrs. LINCOLN) submitted an amendment intended to be proposed by her to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3041. Mr. BAUCUS submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3042. Mr. BIDEN submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3043. Mr. LEVIN (for himself, Mr. JEFFORDS, Mr. LEAHY, Mr. LIEBERMAN, Mr. SARBANES, and Mr. KENNEDY) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3044. Mr. AKAKA (for himself and Mr. INOUE) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3045. Mr. LAUTENBERG submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3046. Mr. BIDEN submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3047. Mrs. LINCOLN (for herself, Mr. DURBIN, and Mrs. CLINTON) submitted an amendment intended to be proposed by her to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3048. Mr. SPECTER (for himself, Mr. HARKIN, Mr. SMITH, Mr. KENNEDY, Mr. LAUTENBERG, Mrs. MURRAY, Mrs. LINCOLN, Mr. LIEBERMAN, Mr. KERRY, Mrs. CLINTON, Mr. BINGAMAN, Mr. AKAKA, Mr. OBAMA, Ms. CANTWELL, Mr. KOHL, Mr. DODD, Ms. MIKULSKI, Mr. DAYTON, Mr. DURBIN, Ms. COLLINS, Ms. LANDRIEU, and Mr. LEVIN) proposed an amendment to the concurrent resolution S. Con. Res. 83, supra.

SA 3049. Ms. COLLINS submitted an amendment intended to be proposed by her to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3050. Mr. SANTORUM (for himself, Mr. COLEMAN, Ms. COLLINS, and Ms. SNOWE) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3051. Mr. CORNYN submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3052. Mr. SANTORUM (for himself, Mr. DURBIN, Mr. DAYTON, Ms. STABENOW, Mrs. CLINTON, Mrs. BOXER, Mr. SARBANES, and Mr. KERRY) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3053. Mrs. LINCOLN (for herself, Mr. TALENT, and Mr. BAYH) submitted an amendment intended to be proposed by her to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3054. Mr. MENENDEZ (for himself, Mrs. CLINTON, Mr. DURBIN, Mr. LAUTENBERG, Mrs. BOXER, Mr. NELSON of Florida, Mr. LIEBERMAN, Mr. INOUE, Mr. REED, Mr. SCHUMER, and Mrs. MURRAY) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra.

SA 3055. Ms. STABENOW (for herself, Ms. SNOWE, Mr. LIEBERMAN, Mr. KOHL, Mr. DEWINE, Mr. GRAHAM, and Mrs. CLINTON) proposed an amendment to the concurrent resolution S. Con. Res. 83, supra.

SA 3056. Ms. STABENOW proposed an amendment to the concurrent resolution S. Con. Res. 83, supra.

SA 3057. Mr. KOHL (for himself and Mr. BIDEN) submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3058. Mr. BAUCUS submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3059. Mr. BAUCUS submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3060. Mr. BAUCUS submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3061. Mr. MCCONNELL (for himself, Mrs. HUTCHISON, and Mr. FRIST) proposed an amendment to the concurrent resolution S. Con. Res. 83, supra.

SA 3062. Mr. BYRD (for himself, Mr. ROCKEFELLER, Mr. KENNEDY, and Mr. DURBIN) proposed an amendment to the concurrent resolution S. Con. Res. 83, supra.

SA 3063. Mrs. MURRAY (for herself, Mr. SARBANES, Mr. LEAHY, Mr. REED, Mr. KENNEDY, Mr. LAUTENBERG, Ms. STABENOW, Mr. SCHUMER, Ms. MIKULSKI, Mr. DURBIN, Mr. ROCKEFELLER, and Mr. AKAKA) proposed an amendment to the concurrent resolution S. Con. Res. 83, supra.

SA 3064. Mrs. CLINTON submitted an amendment intended to be proposed by her to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3065. Mr. VITTER submitted an amendment intended to be proposed by him to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3066. Ms. COLLINS (for herself and Mr. LIEBERMAN) submitted an amendment intended to be proposed by her to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

SA 3067. Mrs. FEINSTEIN (for herself and Ms. MIKULSKI) submitted an amendment intended to be proposed by her to the concurrent resolution S. Con. Res. 83, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 3013. Mr. CONRAD (for himself, Mr. FEINGOLD, Mr. NELSON of Florida, Mr. WYDEN, Mr. OBAMA, Mr. BAUCUS, Mr. HARKIN, Mr. KERRY, Mr. SALAZAR, Mrs. CLINTON, Ms. MIKULSKI, Mr. CARPER, Mr. BYRD, Mr. KOHL, Mr. CHAFEE, Mrs. FEINSTEIN, Ms. COLLINS, and Ms. SNOWE) proposed an amendment to the concurrent resolution S. Con. Res. 83, setting forth the congressional budget for the United States Government for fiscal year 2007 and including the appropriate budgetary levels for fiscal years 2006 and 2008 through 2011; as follows:

At the appropriate place, insert the following:

SEC. ____ . PAY-AS-YOU-GO POINT OF ORDER IN THE SENATE.

(a) POINT OF ORDER.—

(1) IN GENERAL.—It shall not be in order in the Senate to consider any direct spending or revenue legislation that would increase the on-budget deficit or cause an on-budget deficit for any 1 of the 3 applicable time periods as measured in paragraphs (5) and (6).

(2) APPLICABLE TIME PERIODS.—For purposes of this subsection, the term “applicable time period” means any 1 of the 3 following periods:

(A) The first year covered by the most recently adopted concurrent resolution on the budget.